

CITY HOLDING CO
Form S-4
August 16, 2018

As filed with the Securities and Exchange Commission on August 16, 2018 Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

City Holding Company
(Exact name of Registrant as specified in its charter)

West Virginia	6021	55-0619957
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

25 Gatewater Road, Charleston, WV 25313
(304) 769-1100
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Victoria A. Faw
Senior Vice President, Corporate Secretary
City Holding Company
25 Gatewater Road, Charleston, WV 25313
(304) 769-1100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Non-accelerated filer (do not check if smaller reporting company)
 Accelerated filer Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an “x” in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Tender Offer)
 Exchange Act Rule 14d-1(d)(Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common Shares, no par value	1,219,096 ⁽¹⁾	N/A	\$96,363,182.64	\$11,997.22

Represents an estimate of the maximum number of shares of common shares, par value of \$2.50 per share, of City Holding Company that Registrant anticipates issuing in connection with the proposed merger to which this Registration Statement relates.

Pursuant to Rule 457(c) and (f) under the Securities Act, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of (i) \$26.48, the average of the high and low prices per share of Poage Bankshares, Inc. common stock as reported on the NASDAQ Capital Market® on August 15, 2018, and (ii) 3,639,093, the estimated maximum number of shares of common stock of Poage Bankshares, Inc. that may be exchanged in the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration

Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED AUGUST 16, 2018, SUBJECT TO COMPLETION

Prospectus of
City Holding Company

Proxy Statement of
Poage Bankshares, Inc.
MERGER PROPOSAL - YOUR VOTE IS VERY IMPORTANT

City Holding Company (“City”) and Poage Bankshares, Inc. (“Poage”) have entered into an Agreement and Plan of Merger dated as of July 11, 2018 (the “Merger Agreement”), which provides for the merger of Poage with and into City (the “Merger”). Consummation of the Merger is subject to certain conditions, including, but not limited to, obtaining the requisite vote of the shareholders of Poage and the approval of the Merger by various regulatory agencies.

Under the terms of the Merger Agreement, shareholders of Poage will be entitled to receive from City, at the effective time of the Merger, merger consideration payable in the form of City common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each Poage common share will be converted into the right to receive 0.335 City common shares. The aggregate merger consideration to be paid to Poage shareholders under the Merger Agreement will fluctuate based on the market price of City common shares and will not be known at any time until the closing date of the Merger. Based on the closing price of City common stock on the NASDAQ Global Select Market® on , 2018, the aggregate merger consideration would be \$. See “SUMMARY-What Poage shareholders will receive in the Merger.”

City will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of Poage common shares who would otherwise be entitled to receive a fraction of a City common share (after taking into account all shares of Poage common stock owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount (rounded to the nearest whole cent) equal to (i) the City fractional common share to which such holder would otherwise be entitled multiplied by (ii) the volume weighted average closing sale price of a City common share on the NASDAQ Global Select Market® for the ten consecutive trading days immediately preceding the effective date of the Merger.

Poage will hold a special meeting of its shareholders to vote on the adoption and approval of the Merger Agreement. The special meeting of Poage's shareholders will be held at: , local time, on , 2018, at

At the special meeting, Poage shareholders will be asked to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger. Poage shareholders will also be asked to approve, on an advisory basis, specified compensation to be paid to certain officers of Poage in the Merger, and the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger.

This document is a proxy statement of Poage that Poage is using to solicit proxies for use at its special meeting of shareholders to vote on the Merger. It is also a prospectus relating to City's issuance of its common shares in connection with the Merger. This proxy statement/prospectus describes Poage's special shareholder meeting, the Merger proposal, and other related matters.

The boards of directors of City and Poage each approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and the board of directors of Poage unanimously recommends that shareholders vote "FOR" the approval of the Merger Agreement, "FOR" the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement and the Merger, and "FOR" the other matters to be considered at the Poage special meeting.

City's common shares are traded on the NASDAQ Global Select Market® under the symbol "CHCO." On July 11, 2018, the date of execution of the Merger Agreement, the closing price of City's common shares was \$78.92 per share. On , 2018, the closing price of City's common shares was \$ per share. Poage's common shares are traded on the NASDAQ Capital Market® under the symbol "PBSK." On July 11, 2018, the date of execution of the Merger Agreement, the closing price of Poage's common shares was \$20.45 per share. On , 2018, the closing price of Poage's common shares was \$ per share.

You are encouraged to read this document, including the materials incorporated by reference into this document, carefully. In particular, you should read the "Risk Factors" section beginning on page 18 for a discussion of the risks related to the Merger and owning City common shares after the Merger.

Whether or not you plan to attend Poage's special meeting, the Poage board of directors urges you to vote by completing, signing and returning the enclosed proxy card in the enclosed postage-paid envelope.

Not voting by proxy or at the special shareholder meeting will have the same effect as voting against the adoption and approval of the Merger Agreement. Your board urges you to read carefully this proxy statement/prospectus, which contains a detailed description of the special meeting, the Merger proposal, City's common shares to be issued in the Merger, and other related matters.

Sincerely,

Sincerely,

Charles R. Hageboeck
President & Chief Executive Officer
City Holding Company

Bruce VanHorn
President & Chief Executive Officer
Poage Bankshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of City common shares to be issued in the Merger or determined if this proxy statement/prospectus is truthful or

complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger described in this proxy statement/prospectus are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other federal or state governmental agency.

This proxy statement/prospectus is dated , 2018, and it is first being mailed to Poage shareholders on or about , 2018.

Notice of Special Meeting of Shareholders

To be held at , local time, on , 2018, at .

To the Shareholders of Poage Bankshares, Inc.:

Notice is hereby given that a special meeting of the shareholders of Poage Bankshares, Inc. (“Poage”) will be held at , local time, on , 2018, at , for the purpose of considering and voting on the following matters:

1. A proposal to adopt and approve the Agreement and Plan of Merger dated as of July 11, 2018, by and between City Holding Company and Poage, and the merger contemplated thereby;

2. A proposal to approve, on an advisory basis, specified compensation that may be payable to the named executive officers of Poage in connection with the merger; and

3. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger and the merger.

Holders of record of Poage common shares at the close of business on , 2018, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting.

A proxy statement/prospectus and proxy card for the special meeting are enclosed. A copy of the Agreement and Plan of Merger is attached as Annex A to the proxy statement/prospectus.

Your vote is very important. Your proxy is being solicited by Poage’s board of directors. For the proposed merger to be completed, the proposal to approve the merger agreement and the merger must be approved by the affirmative vote of a majority of the outstanding shares of Poage common stock. The specified compensation will be approved if a majority of the votes cast on such proposal at the Poage special meeting are voted in favor of such proposal. The Poage adjournment proposal will be approved if a majority of the votes cast on such proposal at the Poage special meeting are voted in favor of such proposal.

Whether or not you plan to attend the Poage special meeting, we urge you to vote. Shareholders of record may vote:

By internet - ;

By telephone - ;

By mail - complete, sign, date and mail your proxy card in the envelope provided as soon as possible; or

In person - vote your shares in person by attending the Poage special meeting.

If you hold your stock in “street name” through a banker or broker, please follow the instructions on the voting

instruction card furnished by the record holder.

The Poage board of directors unanimously recommends that you vote (1) "FOR" the adoption and approval of the merger agreement and the merger, (2) "FOR" the approval of the specified compensation of certain executive officers of Poage, and (3) "FOR" the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

By Order of the Board of Directors,
Bruce VanHorn
President & Chief Executive Officer
, 2018 Poage Bankshares, Inc.

WHERE YOU CAN FIND MORE INFORMATION

City and Poage are publicly traded companies that file annual, quarterly and other reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the “SEC”). You may obtain copies of these documents by mail from the public reference room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 for further information on the public reference room. City and Poage also file reports and other information with the SEC electronically, and the SEC maintains a web site located at www.sec.gov containing this information. Certain information filed by City with the SEC is also available, without charge, through City’s website at www.bankatcity.com under the “Investors” section, and Poage’s website at www.townsquarebank.com under the “Investor Relations” section.

City has filed with the SEC a registration statement on Form S-4 to register its common shares to be issued to Poage shareholders as part of the merger consideration. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and request a copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference important business and financial information about City and Poage from documents filed with or furnished to the SEC, that are not included in or delivered with this proxy statement/prospectus. See “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE” on page . These documents are available, without charge, to you upon written or oral request at the applicable company’s address and telephone number listed below:

City Holding Company 25 Gatewater Road Charleston, West Virginia 25313 Attention: Investor Relations (304) 769-1100	Poage Bankshares, Inc. 1500 Carter Avenue Ashland, Kentucky 41101 Attention: Bruce VanHorn President and Chief Executive Officer (606) 324-7196
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To obtain timely delivery of these documents, you must request the information no later than , 2018 in order to receive them before the Poage special shareholder meeting.

City’s common shares are traded on the Nasdaq Global Select Market® under the symbol “CHCO.” Poage’s common shares are traded on the Nasdaq Capital Market® under the symbol “PBSK.”

Neither City nor Poage has authorized anyone to provide you with any information other than the information included in this document and documents which are incorporated by reference. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this document and the documents incorporated by reference are accurate only as of their respective dates. Each of City’s and Poage’s business, financial condition, results of operations and prospects may have changed since those dates.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding City has been provided by City and information contained in this document regarding Poage has been provided by Poage.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this proxy statement/prospectus because City Holding Company (“City”) and Poage Bankshares, Inc. (“Poage”) have entered into an Agreement and Plan of Merger dated as of July 11, 2018 (the “Merger Agreement”), attached to this proxy statement/prospectus as Annex A, pursuant to which Poage will be merged with and into City, with City being the surviving entity (the “Merger”). Thereafter, at the time specified by City National Bank of West Virginia in its certificate of merger filed with the OCC, Town Square Bank, a federal savings association and wholly-owned subsidiary of Poage (“Town Square”), will merge with and into City National Bank of West Virginia, a national banking association and wholly-owned subsidiary of City (“City National”), with City National being the surviving entity, which transaction is referred to as the “subsidiary bank merger.” The Merger Agreement and the Merger must be adopted and approved by the holders of a majority of Poage common shares outstanding and entitled to vote at the special shareholder meeting.

This proxy statement/prospectus contains important information about the Merger and the special meeting of the Poage shareholders, and you should read it carefully. The enclosed voting materials allow you to vote your Poage common shares without attending the special meeting.

Q: Why are City and Poage proposing to merge?

A: Poage believes that the Merger is in the best interests of its shareholders and other constituencies because, among other reasons, the merger consideration will provide enhanced value and increased liquidity to Poage shareholders. Furthermore, as a result of the Merger, Poage will become part of a larger banking institution, improving its ability to compete with larger financial institutions and better serve its customers’ needs while maintaining the community bank philosophy that both institutions currently share. To review Poage’s reasons for the Merger in more detail, see “THE MERGER-Poage’s Reasons for the Merger” on page of this proxy statement/prospectus.

City believes that the Merger is in the best interests of its shareholders and will benefit City and its shareholders and other constituencies by enabling City to further expand into the markets currently served by Poage and strengthening the competitive position of the combined organization. Furthermore, City believes its increased asset size after the Merger will create additional economies of scale and provide opportunities for asset and earnings growth in an extremely competitive banking environment. To review City’s reasons for the Merger in more detail, see “THE MERGER-City’s Reasons for the Merger” on page of this proxy statement/prospectus.

Q: What will Poage shareholders receive in the Merger?

A: Under the terms of the Merger Agreement, shareholders of Poage will be entitled to receive from City, at the effective time of the Merger, merger consideration payable in the form of City common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each Poage common share will be converted into the right to receive 0.335 City common shares.

City will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of Poage common shares who would otherwise be entitled to receive a fraction of a City common share (after taking into account all shares of Poage common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the City fractional common share to which such holder would otherwise be entitled multiplied by the volume weighted average closing sale price of a City common share on the NASDAQ Global Select Market® for the ten consecutive trading days immediately preceding the effective date of the Merger.

Q: Can I make an election to select the form of merger consideration I desire to receive?

A: No. Each Poage common share will be exchanged for City common shares if the Merger closes.

Q: Does Poage anticipate paying any dividends prior to the effective date of the Merger?

A: Yes. Under the terms of the Merger Agreement, Poage is permitted to pay to its shareholders its usual and customary cash dividend of not greater than \$0.06 per share per quarter, but only if Poage reported positive net earnings in its most recently available reported quarterly earnings. Subject to compliance with the foregoing provision and applicable law, Poage plans to pay such a dividend.

Q: When and where will the Poage special meeting of shareholders take place?

A: The special meeting of Poage shareholders will be held at: , local time, on , 2018, at .

Q: What matters will be considered at the Poage special meeting?

A: The shareholders of Poage will be asked to (1) vote to adopt and approve the Merger Agreement and the Merger, (2) vote to approve, on a non-binding advisory basis, the specified compensation payable to certain executive officers of Poage, (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement and the Merger.

Q: Is my vote needed to adopt and approve the Merger Agreement and the Merger and to approve the other matters?

A: The adoption and approval of the Merger Agreement and the Merger requires the affirmative vote of the holders of a majority of the Poage common shares outstanding and entitled to vote at the special meeting. The directors of Poage, who, collectively, beneficially own 359,916 Poage common shares, entered into a voting agreement with City, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement and the Merger.

In addition, the affirmative vote of the holders of at least a majority of the votes cast at the special meeting is required to approve the advisory (non-binding) proposal on the specified compensation payable to certain executive officers of Poage.

The special meeting may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement. The affirmative vote of a majority of the votes cast at the special meeting is required to adjourn such special meeting.

Q: What will happen if the advisory (non-binding) proposal on certain executive compensation is not approved by the Poage shareholders?

A: SEC rules that require Poage to seek an advisory (non-binding) shareholder vote with respect to certain payments that will or may be made to Poage's named executive officers in connection with the Merger. The vote on the Poage advisory (non-binding) proposal on specified compensation is a vote separate and apart from the vote to approve the Merger Agreement. You may vote for the compensation proposal and against the Merger Agreement proposal, or vice versa. Because the vote on the specified executive compensation is advisory only, it will not be binding on Poage or City and will have no impact on whether the Merger is completed or on whether any contractually obligated payments are made to Poage's named executive officers.

Q: How do I vote?

A: If you are a "shareholder of record," you can vote your shares as follows:

via internet at ;

via telephone by calling ;

by completing and returning the enclosed proxy card; or

by voting in person at the meeting.

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Please refer to the specific telephone and internet instructions set forth on the proxy card. We encourage you to vote via the internet or by telephone.

If you hold your Poage common shares in the name of a broker, bank or other nominee, please see the discussion below regarding shares held in “street name.”

Q: Does Poage’s board of directors recommend voting in favor of the Merger Agreement and the Merger?

A: Yes. After careful consideration, Poage’s board of directors unanimously recommends that Poage shareholders vote “FOR” the adoption and approval of the Merger Agreement and the Merger.

Q: What will happen if I fail to vote or abstain from voting?

If you fail to submit valid proxy instructions or vote in person at the special meeting or if you mark “ABSTAIN” on A: your proxy card or ballot at the special meeting with respect to the proposal to adopt and approve the Merger Agreement and the Merger, it will have the same effect as a vote “AGAINST” the proposal.

The failure to vote in person or submit valid proxy instructions, broker non-votes and abstentions will have no effect on the voting on the proposals to approve the specified executive compensation or to adjourn the special meeting, if necessary, to solicit additional proxies.

Q: How do I vote if I own shares through the Poage ESOP?

If you participate in the Town Square Bank Employee Stock Ownership Plan (the “ESOP”), you will receive a vote authorization form for the plan that reflects all shares you may direct the trustee to vote on your behalf under the plan. Under the terms of the ESOP, the trustee votes all shares held by the ESOP, but each ESOP participant may A: direct the trustee how to vote the Poage common shares allocated to his or her account. The trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated Poage common shares held by the ESOP, deemed allocated shares for which no voting instructions are received and shares for which ESOP participants have voted to abstain, in the trustee’s discretion.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign, date and return your proxy card and do not indicate how you want your common shares to be voted, then your shares will be voted “FOR” each of the proposals.

Q: If my shares are held in a stock brokerage account or by a bank or other nominee in “street name,” will my broker, bank or other nominee vote my shares for me?

No. You must provide your broker, bank or nominee (the record holder of your common shares) with instructions on how to vote your shares. Please follow the instructions provided by your broker, bank or nominee regarding how A: to give them instructions on how to vote your shares. If you do not provide voting instructions to your broker, bank or nominee, then your shares will not be voted by your broker, bank or nominee.

Assuming a quorum is present, if you are a Poage shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on the proposal to adopt and approve the Merger Agreement and the Merger, which broker non-votes will have the same effect as a vote “AGAINST” such proposal; and

your broker, bank or other nominee may not vote your shares on the specified executive compensation proposal and the adjournment proposal, which broker non-votes will have no effect on the vote for either of such proposals.

Under the rules of the NASDAQ Capital Market®, brokers who hold shares in “street name” for a beneficial owner of those shares typically have the authority to vote in their discretion on “routine” proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NASDAQ determines to be “non-routine” without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Poage special meeting are such “non-routine” matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. Poage shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) filing a written notice of revocation with Poage's Corporate Secretary at 1500 Carter Avenue, Ashland, Kentucky 41101; (ii) executing and returning another proxy card with a later date; (iii) voting again via the internet or by telephone, or (iv) attending the special meeting and giving notice of revocation in person.

Your attendance at the special meeting will not, by itself, revoke your proxy.

If you hold your common shares in "street name" and you have instructed your broker, bank or nominee to vote your common shares, you must follow directions received from your broker, bank or nominee to change your vote.

Q: If I do not favor the adoption and approval of the Merger Agreement and the Merger, what are my dissenters' rights?

A: Under Poage's articles of incorporation, Poage's shareholders are not entitled to exercise any right of an objecting shareholder provided under Title 3, Subtitle 2 of the Maryland General Corporation Law (the "MGCL"), unless Poage's board of directors determines that such rights apply with respect to a transaction. Poage's board of directors has not made such a determination with respect to the Merger. Accordingly, Poage's shareholders do not have dissenters' rights with respect to the Merger. see "Dissenters' Rights" on page of this proxy statement/prospectus.

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We expect to complete the Merger in the fourth quarter of 2018, assuming Poage shareholder approval and all applicable governmental approvals have been received by that date and all other conditions precedent to the Merger have been satisfied or waived.

Q: What are the conditions to completion of the Merger?

A: The obligations of City and Poage to complete the Merger are subject to the satisfaction or waiver of certain closing conditions contained in the Merger Agreement, including the receipt of required regulatory approvals and tax opinions, and the adoption and approval of the Merger Agreement by Poage shareholders. For more information, see "The Merger Agreement-Conditions to Consummation of the Merger," beginning on page .

Q: What happens if the Merger is not completed?

A: If the Merger is not completed, Poage shareholders will not receive any consideration for their shares of Poage common stock in connection with the Merger. Instead, Poage will remain an independent, public company, and Poage common stock will continue to be listed and traded on the NASDAQ Capital Market®. In addition, if the Merger Agreement is terminated in certain circumstances, a termination fee may be required to be paid by Poage. For a complete discussion of the circumstances under which a termination fee will be required to be paid, see "THE MERGER AGREEMENT-Termination of the Merger Agreement" on page .

Q: What are the U.S. federal income tax consequences of the Merger to U.S. holders of Poage common shares?

A: The obligation of City and Poage to complete the merger is conditioned upon the receipt of a legal opinion from their respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The Merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. Accordingly, U.S.

holders of Poage common shares generally will not recognize gain or loss in connection with the receipt of City common shares in exchange for their Poage common shares in connection with the Merger, but will recognize gain or loss with respect to any cash received in lieu of fractional City common shares. For more information, see “The Merger-Material U.S. Federal Income Tax Consequences of the Merger,” beginning on page .

Q: Should Poage shareholders send in their stock certificates now?

No. Either at the time of closing or shortly after the effective time of the Merger, the exchange agent for the Merger A: (the “Exchange Agent”) will send you a letter of transmittal with instructions informing you how to send in your stock

certificates to the Exchange Agent. You should use the letter of transmittal to exchange your Poage stock certificates for the merger consideration. Do not send in your stock certificates with your proxy form.

Q: What should Poage shareholders do if they hold their shares in book-entry form?

Poage shareholders holding their shares in book-entry form are not required to take any additional actions.
A: Promptly following the completion of the merger, shares of Poage common stock held in book-entry form automatically will be exchanged for shares of City common stock in book-entry form and cash to be paid in exchange for fractional shares, if any.

Q: What do I need to do now?

After carefully reviewing this proxy statement/prospectus, including its Annexes, please complete, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible, or otherwise follow the voting instructions set forth in this proxy statement/prospectus. By submitting your proxy, you authorize the individuals named in the proxy card to vote your common shares at the special shareholder meeting in accordance with your instructions. Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your common shares will be voted at the special meeting.

Q: Who can answer my questions?

A: If you have questions about the Merger or desire additional copies of this proxy statement/prospectus or additional proxy cards, please contact Poage at the address below.

Poage Bankshares, Inc.
Attention: Bruce VanHorn
President and Chief Executive Officer
1500 Carter Avenue
Ashland, Kentucky 41101
(606) 324-7196

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and its Annexes and all other documents to which this proxy statement/prospectus refers before you decide how to vote. In addition, we incorporate by reference important business and financial information about City and Poage into this document. For a description of this information, see “Incorporation of Certain Documents by Reference” on page . You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled “Where You Can Find More Information” in the forepart of this document. Each item in this summary includes a page reference, where applicable, directing you to a more complete description of that item.

The Companies

City Holding Company

City Holding Company
25 Gatewater Road
Charleston, West Virginia 25313
Phone: (304) 769-1100

City is a financial holding company headquartered in Charleston, West Virginia. City conducts its principal activities through its wholly-owned subsidiary, City National Bank of West Virginia (“City National”). City National provides banking, trust and investment management and other financial solutions through its network of 86 bank branches located in West Virginia, Virginia, Kentucky and southeastern Ohio. City’s business activities are currently limited to one reportable business segment, which is community banking.

The principal products and services rendered by City National include:

Commercial Banking - City National offers a full range of commercial banking services to corporations and other business customers. Loans are provided for a variety of business purposes, including financing for commercial and industrial products, income producing commercial real estate, owner-occupied real estate and construction and land development. City National also provides deposit services for commercial customers, including treasury management, lockbox and other cash management services. City National provides merchant credit card services through an agreement with a third party vendor.

- **Consumer Banking** - City National provides banking services to consumers, including checking, savings and money market accounts as well as certificates of deposit and individual retirement accounts. In addition, City National provides consumers with installment and real estate loans and lines of credit. City National also offers credit cards through an agreement with a third party vendor.

Mortgage Banking - City National provides mortgage banking services, including fixed and adjustable-rate mortgages, construction financing, production of conventional and government insured mortgages, secondary marketing and mortgage servicing.

Wealth Management and Trust Services - City National offers specialized services and expertise in the areas of wealth management, trust, investment and custodial services for commercial and individual customers. These services include the administration of personal trusts and estates as well as the management of investment accounts for individuals, employee benefits plans and charitable foundations. City National also provides corporate trust and institutional custody, financial and estate planning and retirement plan services.

At June 30, 2018, City had total assets of approximately \$4.4 billion, total loans of approximately \$3.2 billion, total deposits of approximately \$3.4 billion, and total shareholders' equity of approximately \$503.8 million.

On July 11, 2018, City entered into an Agreement and Plan of Merger with Farmers Deposit Bancorp, Inc. ("Farmers"), pursuant to which Farmers will merge with and into City, with City as the surviving corporation (the "Farmers merger"). Immediately thereafter, Farmers Deposit Bank, a Kentucky state-chartered bank and wholly-owned subsidiary of Farmers, will merge with and into City National, with City National as the surviving financial institution. Subject to the terms of the Agreement and Plan of Merger with Farmers, Farmers shareholders will receive in the aggregate \$24.9 million in cash for all outstanding Farmers common stock. The Farmers merger is expected to close in the fourth quarter of 2018 and is subject

to a number of customary closing conditions, including approval by Farmers shareholders and all applicable bank regulatory agencies.

City's common shares are traded on the NASDAQ Global Select Market® (sometimes referred to herein as the "NASDAQ") under the symbol "CHCO". City is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, and, therefore, files reports, proxy statements and other information with the SEC. Further important business and financial information about City is incorporated by reference into this proxy statement/prospectus. See "Incorporation of Certain Documents by Reference" on page of this proxy statement/prospectus.

Poage Bankshares, Inc.

Poage Bankshares, Inc.
1500 Carter Avenue
Ashland, Kentucky 41101
(606) 324-7196

Poage, a Maryland corporation, is a savings and loan holding company headquartered in Ashland, Kentucky. Poage's common stock is listed on the Nasdaq Capital Market® under the symbol "PBSK." Poage is the parent holding company for Town Square Bank, a federal savings association headquartered in Ashland, Kentucky. Town Square was originally chartered in 1889. Town Square's business consists primarily of accepting savings accounts, checking accounts and certificates of deposits from the general public and investing those deposits, together with funds generated from operations and borrowings, in first lien one- to four-family mortgage loans, commercial and multi-family real estate loans, commercial and industrial loans, consumer loans, consisting primarily of automobile loans and home equity loans and lines of credit, and construction loans. Town Square also purchases investment securities consisting primarily of mortgage-backed securities issued by United States Government agencies and government-sponsored enterprises, and obligations of state and political subdivisions. Town Square offers a variety of deposit accounts, including savings accounts, NOW and demand accounts, certificates of deposits, money market accounts and retirement accounts. Town Square provides financial services to individuals, families and businesses through our banking offices located in and around Ashland, Nicholasville and Mt. Sterling, Kentucky.

The Merger (page)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, Poage will be merged with and into City, with City surviving. Thereafter, at a later time specified by City National in its certificate of merger filed with the OCC, Town Square will be merged with and into City National. The Merger Agreement is attached to this proxy statement/prospectus as Annex A and is incorporated in this proxy statement/prospectus by reference. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

What Poage shareholders will receive in the Merger (page)

Under the terms of the Merger Agreement, shareholders of Poage will be entitled to receive from City, at the effective time of the Merger, merger consideration payable in the form of City common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each Poage common share will be converted into the right to receive 0.335 City common share, subject to adjustment under certain circumstances as set forth in the Merger Agreement. The Merger Agreement requires that the merger consideration be adjusted if either: (i) the number of Poage common shares outstanding immediately prior to the effective time of the Merger exceeds the number of shares outstanding as of the date the Merger Agreement was signed, with certain exceptions for the exercise of stock options, or (ii) City changes the number of its common shares outstanding prior to the effective time of the Merger by way of a

stock split, stock dividend, recapitalization or similar transaction with respect to the outstanding City common shares, and the record date is prior to the effective time. Following the Merger, Poage shareholders will own approximately 7% of the outstanding City common shares.

City will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of Poage common shares who would otherwise be entitled to receive a fraction of a City common share (after taking into account all shares of Poage common stock owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the City fractional share to which such holder would otherwise be entitled multiplied by the volume weighted average closing sale price of a City common share on the NASDAQ Global Select Market® for the ten consecutive trading days immediately preceding the effective date of the Merger.

Treatment of Poage Equity Awards (page)

Immediately prior to the effective time of the Merger, all outstanding stock options to acquire Poage common shares pursuant to Poage's equity-based compensation plans will be cancelled in exchange for a cash payment, without interest and less applicable withholding taxes, equal to the product of (i) the number of Poage common shares subject to such stock options and (ii) the excess, if any of the per share merger consideration over the per share exercise price of such option. The vesting of all unvested Poage stock options will be accelerated immediately prior to cancellation in exchange for the cash payment.

Immediately prior to the effective time of the Merger, each outstanding share of restricted stock will vest and be converted into the right to receive 0.335 shares of City common stock.

Exchange of Poage common shares (page)

The conversion of Poage common stock into the right to receive the merger consideration will occur automatically at the effective time of the Merger. As soon as practicable after the completion of the Merger, but in no event later than five business days thereafter, the Exchange Agent will mail to Poage shareholders a letter of transmittal, together with instructions for the exchange of their Poage common stock certificates for the merger consideration. Until you surrender your Poage stock certificates for exchange after completion of the Merger, you will not be paid dividends or other distributions declared after the Merger with respect to any City common stock into which your Poage shares have been converted. When you surrender your Poage stock certificates accompanied by a properly completed letter of transmittal, City will pay any unpaid dividends or other distributions, without interest, that had become payable with respect to the shares of City common stock into which your Poage shares had been converted.

If you own shares of Poage common stock in "street name" through a broker, bank or other nominee, you should receive or seek instructions from the broker, bank or other nominee holding your shares concerning how to surrender your shares of Poage common stock in exchange for the merger consideration.

If your Poage stock certificates have been lost, stolen or destroyed, you will have to provide an affidavit claiming your Poage stock certificates to be lost, stolen or destroyed, and post a bond in such amount as the exchange agent may direct before you receive any consideration for your shares.

After the completion of the Merger, there will be no further transfers of Poage common stock. Poage stock certificates presented for transfer after the completion of the Merger will be canceled and exchanged for the merger consideration.

Poage special meeting of shareholders (page)

A special meeting of shareholders of Poage will be held at , local time, on , 2018, at , for the purpose of considering and voting on the following matters:

- a proposal to adopt and approve the Merger Agreement and the Merger;
- a proposal to approve, on a non-binding advisory basis, the specified compensation that may be payable to the named executive officers of Poage in connection with the Merger; and
- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

You are entitled to vote at the special meeting if you owned Poage common shares as of the close of business on , 2018. As of , 2018, a total of 3,497,243 Poage common shares were outstanding and eligible to be voted at the special meeting.

Required vote (page)

The adoption and approval of the Merger Agreement and the Merger by Poage will require the affirmative vote of the holders of at least 1,748,622 Poage common shares, which is a majority of the Poage common shares outstanding and entitled to vote at the special meeting. A quorum, consisting of the holders of a majority of the outstanding Poage common shares, must be present in person or by proxy at the special meeting before any action, other than the adjournment of the special meeting,

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can be taken. The affirmative vote of the holders of a majority of the votes cast at the special meeting is required to approve the advisory (non-binding) proposal on the specified compensation payable to certain executive officers of Poage and to adjourn the special meeting, if necessary, to solicit additional proxies.

As of August 16, 2018, directors of Poage owned an aggregate of 359,916 Poage common shares, an amount equal to approximately 10.3% of the outstanding Poage common shares. The directors of Poage entered into a voting agreement with City on July 11, 2018, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. Excluding such shares held by Poage directors, the adoption and approval of the Merger Agreement will require the affirmative vote of the holders of at least 1,388,706 Poage common shares, or 44.3% of the non-committed outstanding shares.

As of the date of this proxy statement/prospectus, City and its directors, executive officers and affiliates beneficially owned no Poage common shares.

Recommendation to Poage shareholders (page)

The board of directors of Poage unanimously approved the Merger Agreement. The board of directors of Poage believes that the Merger is in the best interests of Poage and its shareholders, and, as a result, the directors unanimously recommend that Poage shareholders vote “FOR” the adoption and approval of the Merger Agreement “FOR” the approval of the specified compensation, and “FOR” the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies.

In reaching this decision, the board of directors of Poage considered many factors, which are described in the section captioned “THE MERGER-Background of the Merger” and “THE MERGER-Poage’s Reasons for the Merger” beginning on page and page , respectively, of this proxy statement/prospectus.

Opinion of Poage’s Financial Advisor (page)

In connection with the Merger, Poage’s financial advisor, Sandler O’Neill & Partners, L.P. (“Sandler O’Neill”), delivered a written opinion, dated July 10, 2018, to the Poage board of directors as to the fairness, from a financial point of view, of the exchange ratio of 0.335 in the Merger to the holders of Poage common stock. The full text of Sandler O’Neill’s opinion is attached as Annex B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O’Neill in rendering its opinion.

Sandler O’Neill’s opinion speaks only as of the date of the opinion. The opinion was directed to Poage’s board of directors in connection with its consideration of the Merger Agreement and the Merger and does not constitute a recommendation to any shareholder of Poage as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the Merger Agreement and the merger. Sandler O’Neill’s opinion was directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Poage common stock and does not address the underlying business decision of Poage to engage in the Merger, the form or structure of the Merger or any other transactions contemplated in the Merger Agreement, the relative merits of the Merger as compared to any other alternative transactions or business strategies that might exist for Poage or the effect of any other transaction in which Poage might engage.

Material U.S. federal income tax consequences of the Merger (page)

The Merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and it is a condition to

the obligation of Poage to complete the Merger that it receives a legal opinion to that effect. Accordingly, for U.S. federal income tax purposes, (i) no gain or loss will be recognized by City or Poage as a result of the Merger, (ii) Poage shareholders will not recognize gain or loss with respect to their receipt of shares of City common stock in exchange for shares of Poage common stock, but (iii) Poage shareholders will recognize gain or loss with respect to any cash received in lieu of fraction shares of City common stock. For more information, see the section entitled “THE Merger-Material U.S. Federal Income Tax Consequences of the Merger” beginning on page .

All Poage shareholders should read carefully the description under the section captioned “THE Merger-Material U.S. Federal Income Tax Consequences of the Merger” beginning on page of this proxy statement/prospectus and should consult their own tax advisors concerning these matters. All Poage shareholders should consult their tax advisors as to the specific tax consequences of the Merger to them, including the applicability and effect of the alternative minimum tax and any

state, local, foreign or other tax laws.

Interests of directors and executive officers of Poage (page)

In considering the information contained in this document, you should be aware that Poage's directors and executive officers have change in control agreements and other compensation agreements or plans that give them financial interests in the Merger that are different from, or in addition to, the interests of Poage stockholders generally. The Poage board of directors was aware of these interests at the time it approved the merger agreement. These interests include, among other things:

- change in control agreements between Town Square and each of Bruce VanHorn, President and Chief Executive Officer of Poage, Miles R. Armentrout, Executive Vice President and Chief Credit Officer of Poage, Jane Gilkerson, Executive Vice President and Chief Financial Officer of Poage, James W. King, Executive Vice President, Chief Information Security Officer of Poage and five other officers, that each provide for cash severance payments and continued life, medical, health and disability insurance if the executive's employment is voluntarily terminated for good reason or involuntarily terminated without just cause following a change in control and during the term of the change in control agreement;
- the termination, accelerated vesting and payment of all outstanding Poage stock options in an amount equal to the per share merger consideration less the exercise price per share for each Poage common share subject to a vested or unvested stock option;
- the acceleration of vesting of all outstanding Poage restricted stock awards, which will be exchanged for the merger consideration;
- a settlement agreement that Poage, Town Square and City entered into with Messrs. VanHorn, Armentrout, King, Ms. Gilkerson and five other officers in full satisfaction of the individual's rights under their change in control agreements;
- an employment agreement that City entered into with Mr. VanHorn;
- the appointment of Thomas L. Burnette, a current director of Poage, to City's board of directors immediately following the Merger; and
- the rights of Poage officers and directors under the merger agreement to continued indemnification coverage and continued coverage under directors' and officers' liability insurance policies.

Dissenters' rights of Poage shareholders (page)

Under Poage's articles of incorporation, Poage's shareholders are not entitled to exercise any right of an objecting shareholder provided under Title 3, Subtitle 2 of the MGCL, unless Poage's board of directors determines that such rights apply with respect to a transaction. Poage's board of directors has not made such a determination with respect to the Merger. Accordingly, Poage's shareholders do not have dissenters' rights with respect to the Merger. For additional information regarding dissenters' rights, see "Dissenters' Rights" on page of this proxy statement/prospectus. If Poage shareholders should have any questions regarding dissenters' rights, such shareholders should consult with their own legal advisers.

Certain differences in shareholder rights (page)

When the Merger is completed, Poage shareholders will receive City common shares and, therefore, will become City shareholders. As City shareholders, your rights will be governed by City's Amended and Restated Articles of Incorporation and Bylaws, as well as West Virginia law. Notably, Poage shareholders will own less of the combined company and as such will have decreased voting power. The rights of City shareholders are different in certain other important respect than the rights of Poage shareholders. For more information, see "Comparison of certain rights of POAGE and CITY shareholders" beginning on page of this proxy statement/prospectus.

Regulatory approvals required for the Merger (page)

The Merger cannot be completed until City receives necessary regulatory approvals, or a waiver of application, which include the approval of the Office of the Comptroller of the Currency (the "OCC") and approval or waiver of the Federal Reserve Board. City has submitted an application to the OCC for such approval but has not yet received such approval. City also intends to request a waiver for filing an application with the Federal Reserve Board.

Conditions to the Merger (page)

As more fully described in this proxy statement/prospectus and in the Merger Agreement, the completion of the

Merger depends on the adoption and approval of the Merger Agreement and the Merger by Poage shareholders and receipt of the required regulatory approvals, in addition to satisfaction of, or where legally permissible, waiver of, other customary conditions. Although City and Poage anticipate that the closing of the Merger will occur in the fourth quarter of 2018, neither City nor Poage can be certain when, or if, the conditions to the Merger will be satisfied or, where permissible, waived, or that the Merger will be completed. See “THE MERGER AGREEMENT-Conditions to Consummation of the Merger” beginning on page of this proxy statement/prospectus.

Termination of the Merger Agreement (page)

City and Poage may mutually agree to terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective, whether before or after Poage shareholder approval, if the board of directors of each approves such termination by vote of a majority of the members of its board. In addition, either City or Poage, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective under the following circumstances:

• if any of the required regulatory approvals is denied;

• if the Poage shareholders do not adopt and approve the Merger Agreement at the special shareholder meeting;

• if there is a material breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement that cannot be or has not been cured within 30 days of notice of the breach;

• if the Merger has not been consummated by February 1, 2019, unless the failure to complete the Merger by that date is due to the knowing action or inaction of the party seeking to terminate; or

• if Poage has given written notice to City that (i) Poage desires to enter into a superior acquisition proposal, (ii) the Poage board of directors has failed to recommend to the Poage shareholders that they should approve and adopt the Merger Agreement, or (iii) the Poage board of directors determines to change its recommendation in favor of the Merger Agreement.

Acquisition proposals and termination fee (page)

Because Poage has entered into the Merger Agreement, a binding legal agreement, if either Poage or City terminates the Merger Agreement because (i) Poage desires to enter into a superior acquisition proposal, (ii) the Poage board of directors has failed to recommend to the Poage shareholders that they should approve and adopt the Merger Agreement, or (iii) the Poage board of directors determines to change its recommendation in favor of the Merger Agreement, then Poage shall pay to City a sum of \$4 million. See “THE Merger Agreement-Acquisition Proposals and Termination Fee” beginning on page of this proxy statement/prospectus.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR CITY

The following table summarizes financial results achieved by City for the periods and at the dates indicated and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” City’s Consolidated Financial Statements and the notes to the Consolidated Financial Statements contained in reports that City has previously filed with the SEC. Historical financial information for City can be found in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The information at and for the six months ended June 30, 2018 and 2017 is unaudited. However, in the opinion of management of City, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the six months ended June 30, 2018 and 2017 are not necessarily indicative of the results that may be expected for future periods. See “Where You Can Find More Information” in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods noted below indicate results for any future period.

The information below has been derived from City’s Consolidated Financial Statements.

	At or for the Six Months Ended June 30,		At or for the Year Ended December 31,				
	2018	2017	2017	2016	2015 ⁽¹⁾	2014	2013 ⁽²⁾
Summary of Operations							
Total interest income	\$ 76,824	\$ 69,512	\$ 142,930	\$ 132,152	\$ 127,074	\$ 129,566	\$ 138,539
Total interest expense	10,604	7,802	16,805	13,207	11,830	11,960	13,301
Net interest income	66,220	61,710	126,125	118,945	115,244	117,606	125,238
(Recovery of) provision for loan losses	(1,882)	1,191	3,006	4,395	6,988	4,054	6,848
Total non-interest income	30,105	33,430	63,607	58,825	67,206	58,722	58,006
Total non-interest expenses	49,854	48,776	95,981	96,164	92,951	95,041	102,906
Income before income taxes	48,353	45,173	90,745	77,211	82,511	77,233	73,490
Income tax expense	9,763	14,459	36,435	25,083	28,414	24,271	25,275
Net income available to common shareholders	38,590	30,714	54,310	52,128	54,097	52,962	48,215
Per Share Data							
Net income basic	\$ 2.49	\$ 1.98	\$ 3.49	\$ 3.46	\$ 3.54	\$ 3.40	\$ 3.07
Net income diluted	2.48	1.98	3.48	3.45	3.53	3.38	3.04
Cash dividends declared	0.92	0.88	1.78	1.72	1.68	1.60	1.48
Book value per share	32.6	31.54	32.17	29.25	27.62	25.79	24.61
Selected Average Balances							
Total loans	\$ 3,135,987	\$ 3,064,665	\$ 3,082,448	\$ 2,920,837	\$ 2,691,304	\$ 2,593,597	\$ 2,523,755
Securities	630,793	555,357	582,124	495,206	383,685	365,904	360,860
Interest-earning assets	3,796,185	3,642,949	3,691,714	3,426,158	3,084,722	2,968,706	2,905,783
Deposits	3,397,126	3,320,999	3,298,385	3,166,817	2,947,543	2,824,985	2,821,573
Long-term debt	16,495	16,495	16,495	16,495	16,495	16,495	16,495
Total shareholders’ equity	500,438	479,726	492,668	431,031	415,051	395,940	373,102
Total assets	4,182,933	4,055,283	4,079,674	3,835,081	3,564,730	3,404,818	3,378,351

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Selected Year-End Balances

Net loans	\$ 3,138,592	\$ 3,083,767	\$ 3,108,574	\$ 3,026,496	\$ 2,843,283	\$ 2,631,916	\$ 2,585,622
Securities	641,553	590,497	628,985	539,604	471,318	354,686	370,120
Interest-earning assets	3,822,062	3,702,047	3,784,453	3,611,706	3,345,136	3,016,477	2,986,194
Deposits	3,421,778	3,278,147	3,315,634	3,231,653	3,083,975	2,872,787	2,785,133
Long-term debt	16,495	16,495	16,495	16,495	16,495	16,495	16,495
Total shareholders' equity	503,754	492,507	502,507	442,438	419,272	390,853	387,623
Total assets	4,374,383	4,057,399	4,132,281	3,984,403	3,714,059	3,461,633	3,368,238

Performance Ratios

Return on average assets	1.85%	1.51%	1.33%	1.36%	1.52%	1.56%	1.43%
Return on average equity	15.4	12.8	11.0	12.1	13.0	13.4	12.9
Return on average tangible common equity	18.3	15.3	13.1	14.8	15.8	16.5	16.2
Net interest margin	3.54	3.46	3.46	3.50	3.76	3.98	4.33
Efficiency ratio	51.5	53.4	51.5	54.8	53.7	53.7	55.8
Dividend payout ratio	37.10	44.44	51.00	49.70	47.50	47.10	48.20

Asset Quality

Net (recoveries) charge-offs to average loans	0.00%	0.12%	0.13%	0.13%	0.29%	0.18%	0.20%
Provision for loan losses to average loans	(0.12)	0.08	0.10	0.15	0.26	0.16	0.27
Allowance for loan losses to nonperforming loans	127.63	177.63	178.39	140.10	110.37	127.62	90.25
Allowance for loan losses to total loans	0.53	0.62	0.60	0.65	0.67	0.76	0.79

Consolidated Capital Ratios

CET 1 Capital	15.49%	14.88%	15.10%	13.30%	13.70%	*	*
Tier 1 Capital	16.05	15.45	15.70	13.90	14.30	13.40	13.00
Total Capital	16.65	16.17	16.30	14.70	15.10	14.20	13.80
Tier 1 Leverage	11.13	10.79	11.00	10.20	10.20	9.90	9.80
Average equity to average assets	11.96	11.83	12.10	11.20	11.60	11.60	11.00
Tangible equity to tangible assets (end of period)	9.90	10.40	10.45	9.30	9.34	9.35	9.49
Full-time equivalent employees	849	839	839	847	853	889	923

*Basel III CET 1 ratio requirements were effective beginning January 1, 2015 and were not required for prior periods.

(1) - In January 2015, the Company sold its insurance operations, CityInsurance. In November 2015, the Company acquired three branches in Lexington, Kentucky from American Founder's Bank.

(2) - In January 2013, the Company acquired Community Financial Corporation and its wholly owned subsidiary, Community Bank.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR POAGE

The following table summarizes financial results achieved by Poage for the periods and at the dates indicated and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” Poage’s Consolidated Financial Statements and the notes to the Consolidated Financial Statements contained in reports that Poage has previously filed with the SEC. Historical financial information for Poage can be found in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The information at and for the six months ended June 30, 2018, for the six months ended June 30, 2017 is unaudited. However, in the opinion of management of Poage, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the six months ended June 30, 2018 and 2017 are not necessarily indicative of the results that may be expected for future periods. See “Where You Can Find More Information” in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods noted below indicate results for any future period.

The information below has been derived from Poage’s Consolidated Financial Statements.

	At June 30, 2018	At December 31, 2017	2016	2015	2014	2013
Financial Condition Data:	(In thousands)					
Total assets	\$ 447,877	\$ 446,880	\$ 458,465	\$ 435,088	\$ 414,702	\$ 289,230
Cash and cash equivalents	26,401	20,499	24,389	23,876	16,967	6,684
Interest-bearing deposits in other financial institutions	3,735	2,988	1,992	1,992	0	0
Investment securities	67,087	64,130	58,261	63,975	65,262	86,062
Loans held for sale	258	256	611	367	712	307
Loans receivable, net	321,138	328,554	343,921	314,143	302,012	177,088
Deposits	372,065	370,050	374,708	343,130	323,138	209,440
Federal Home Loan Bank advances	6,579	7,419	9,332	15,803	17,952	19,958
Subordinated debenture	2,922	2,890	2,825	2,761	2,697	0
Retained earnings	31,935	31,423	35,065	34,270	31,933	30,789
Total shareholders’ equity	61,347	61,715	68,701	71,241	68,151	57,658

	For the Six Months Ended June 30, 2018	For the Six Months Ended June 30, 2017	For the Years Ended 2017	2016	2015	2014	For the Three Months Ended December 31, 2013
Operating Data:	(In thousands)						
Interest and dividend income	\$ 9,264	\$ 9,472	\$ 18,982	\$ 19,104	\$ 19,106	\$ 17,592	\$ 2,883
Interest expense	1,524	1,348	2,847	2,420	2,210	2,164	462
Net interest income	7,740	8,124	16,135	16,684	16,896	15,428	2,421
Provision for loan losses	1,166	699	3,516	1,249	514	504	0
Net interest income after provision for loan losses	6,574	7,425	12,619	15,435	16,382	14,924	2,421
Non-interest income	2,188	1,371	2,700	3,023	3,912	3,017	274
Non-interest expenses	7,651	7,577	18,118	16,031	16,146	15,483	2,839

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Income (loss) before income taxes	1,111	1,219	(2,799)	2,427	4,148	2,458	(144)
Income taxes	178	389	69	632	971	612	16
Net income (loss)	933	830	(2,868)	1,795	3,177	1,846	(160)

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	At or For the Six Months Ended	At or For the Six Months Ended	For the Years Ended December 31,				At or For the Three Months Ended December 31,
	June 30, 2018	June 30, 2017	2017	2016	2015	2014	2013
Performance Ratios:							
Return on average assets	0.42%	0.37%	(0.63%)	0.40%	0.75%	0.47%	(0.22%)
Return on average equity	3.06%	2.43%	(4.24%)	2.54%	4.56%	2.84%	(1.11%)
Interest rate spread (1)	3.46%	3.59%	3.53%	3.80%	4.07%	4.01%	3.38%
Net interest margin (2)	3.68%	3.79%	3.73%	3.98%	4.24%	4.16%	3.54%
Noninterest expense to average assets	3.05%	3.34%	3.95%	4.59%	3.79%	3.81%	3.98%
Efficiency ratio (3)	74.83%	79.80%	96.19%	81.35%	77.60%	83.51%	105.34%
Dividend payout ratio (4)	42.86%	50.00%	(28.57%)	56.00%	26.44%	38.46%	n/a
Average interest-earning assets to average interest-bearing liabilities	129.31%	129.74%	129.45%	129.63%	131.09%	127.56%	122.33%
Average equity to average assets	14.75%	15.07%	14.75%	15.85%	16.38%	17.54%	19.89%
Capital Ratios (Bank only):							
Total risk-based capital to risk-weighted assets	18.24%	21.83%	19.10%	21.01%	24.36%	24.34%	32.12%
Tier 1 capital to risk-weighted assets	16.98%	20.92%	17.85%	20.23%	23.68%	23.61%	30.87%
Tier 1 capital to adjusted total assets	12.39%	14.02%	11.80%	13.52%	15.31%	15.07%	16.16%
Common equity Tier 1 capital to risk-weighted assets	16.98%	20.92%	17.85%	20.23%	23.68%	n/a	n/a
Asset Quality Ratios:							
Allowance for loan losses as a percentage of total loans	1.40%	0.79%	1.40%	0.68%	0.59%	0.63%	1.07%
Allowance for loan losses as a percentage of non-performing loans	59.12%	46.37%	73.62%	50.10%	41.27%	56.99%	206.05%
Net charge-offs to average outstanding loans during the period, annualized where applicable	0.39%	0.11%	0.35%	0.23%	0.18%	0.16%	0.18%
Non-performing loans as a percent of total loans	2.37%	1.71%	1.91%	1.35%	1.42%	1.10%	0.52%
Non-performing assets as a percent of total assets	1.89%	1.42%	1.75%	1.18%	1.36%	1.26%	0.45%
Non-performing assets and troubled debt restructurings to total assets	1.94%	1.90%	2.24%	1.85%	1.36%	1.26%	0.45%
Other:							
Number of offices	9	9	9	10	9	8	6
Loan production offices	1	1	1	3	1	1	1

- (1) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
- (2) Represents net interest income as a percent of average interest-earning assets.
- (3) Represents noninterest expense divided by the sum of net interest income and noninterest income.
- (4) Represents dividends declared per share divided by the net income (loss) per share.

UNAUDITED COMPARATIVE PER SHARE DATA

The following table sets forth for City and Poage certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2017, and as of and for the six months ended June 30, 2018. The information in the table below, in part, is derived from and should be read together with the historical Consolidated Financial Statements of City and Poage that are incorporated by reference in this proxy statement/prospectus. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect certain anticipated costs and benefits of the Merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the Merger been consummated at the beginning of the periods presented. The pro forma data gives effect to the Merger and is based on numerous assumptions and estimates. The pro forma combined per share data and Poage equivalent pro forma per share data are prepared assuming a maximum of 1,171,576 common shares will be issued in the Merger. See “THE Merger Agreement-Merger Consideration” on page .

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