United Community Bancorp
Form DEFM14A
June 08, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant   Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

United Community Bancorp

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

PROSPECTUS OF CIVISTA BANCSHARES, INC.

FOR UP TO 4,549,797 COMMON SHARES

AND PROXY STATEMENT OF CIVISTA BANCSHARES, INC. AND

UNITED COMMUNITY BANCORP

United Community Bancorp (United Community) proposes to merge (the Merger) with and into Civista Bancshares, Inc. (Civista) pursuant to the Agreement and Plan of Merger by and between Civista, Civista Bank, United Community, and United Community Bank dated as of March 11, 2018 (the Merger Agreement). At the effective time of the proposed Merger, each outstanding common share of United Community would be converted into the right to receive:

(1) $2.54 in cash; and

(2) 1.027 common shares of Civista.

See **THE MERGER AGREEMENT Merger Consideration** on page 106.

Because the exchange ratio is fixed (except for customary anti-dilution adjustments and certain price protection provisions), when you receive Civista common shares as a portion of the consideration for your common shares of United Community, the implied value of the common share consideration that you will receive will depend on the market price of Civista s common shares when you receive your Civista common shares. However, the board of directors of United Community has the right to terminate the Merger Agreement if, at any time during the five-day period following the date that is the latest of the date of receipt of the requisite regulatory approvals, receipt of the Civista shareholder approval, or receipt of the United Community shareholder approval, the price of Civista common shares: (i) is less than $18.62 and (ii) fails to meet certain comparison thresholds relative to the Nasdaq Bank Index. If United Community elects to exercise this termination right, then Civista has the option to override the proposed termination by increasing the exchange ratio to a level that would cause either of the two requirements of this termination right to not be satisfied. The value of the common share consideration per common share of United Community, based upon the Civista closing common share price on June 4, 2018, the most recent practicable trading day before this joint proxy statement/prospectus was finalized, was $25.37 per share (and the aggregate value of the Merger consideration was equal to $27.91). Based on the 1.027 exchange ratio and the number of United Community common shares outstanding as of June 4, 2018, the maximum number of Civista common shares estimated to be issuable at the effective time is 4,331,495. You should obtain current market prices for Civista s common shares, which are listed on the Nasdaq Capital Market under the symbol CIVB .

United Community will hold a special meeting of its shareholders to vote on the United Community Merger Agreement proposal and other related matters at 12:00 p.m., local time, on July 24, 2018, at the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025. Your vote is important, because your failure to vote will have the same effect as your voting against the United Community Merger Agreement proposal. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this joint proxy statement/prospectus.

United Community s board of directors unanimously recommends that you vote FOR the Merger Agreement proposal and the transactions contemplated thereby, including the Merger, and FOR the other matters to be considered at the United Community special meeting.

Table of Contents

Civista will hold a special meeting of its shareholders to vote on (i) the Civista Merger Agreement proposal and (ii) a proposal, unrelated to the Civista Merger Agreement proposal, to amend Civista s amended and restated articles of incorporation to increase the number of authorized common shares, at 10:00 a.m., local time, on July 24, 2018, at Castaway Bay, 2001 Cleveland Road, Sandusky, Ohio 44870. Your vote is important, because your failure to vote will have the same effect as your voting against the Civista Merger Agreement proposal. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this joint proxy statement/prospectus.

Civista s board of directors unanimously recommends that you vote FOR the Merger Agreement proposal and the transactions contemplated thereby, including the Merger, and FOR the authorized common shares increase proposal.

This joint proxy statement/prospectus describes the special meetings, each of United Community s and Civista s Merger Agreement proposals (and a special meeting adjournment proposal related thereto), Civista common shares to be issued in the Merger, the Merger consideration to be received by United Community s shareholders in the Merger, Civista s proposal to amend its amended and restated articles of incorporation to increase the number of authorized common shares, and other related matters. Please carefully read this entire document, including **RISK FACTORS** beginning on page 28, for a discussion of the risks relating to United Community s and Civista s Merger Agreement proposals, Civista s common shares increase proposal, and the Civista common shares. Information about United Community and Civista is included in this document and in documents that United Community and Civista have filed with the Securities and Exchange Commission. See **WHERE YOU CAN FIND MORE INFORMATION**, on page 1.

Neither the Securities and Exchange Commission nor any state securities commission or regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not savings accounts, deposits or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The common shares of Civista are traded on the Nasdaq Capital Market under the symbol CIVB, and the common shares of United Community are quoted on the Nasdaq Global Market under the symbol UCBA.

All information in this joint proxy statement/prospectus concerning United Community and its subsidiaries has been provided by United Community, and all information in this joint proxy statement/prospectus concerning Civista and its subsidiaries has been provided by Civista.

You should rely only on the information contained in this joint proxy statement/prospectus to vote on the proposals to United Community s and Civista s shareholders being made in connection with the Merger. Neither Civista nor United Community has authorized anyone to provide you with information that is different from what is contained in this joint proxy statement/prospectus. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus, and neither the mailing of this joint proxy statement/prospectus to shareholders nor the issuance of Civista common shares as contemplated by the Merger Agreement shall create any implication to the contrary. If you are a Civista shareholder you should rely only on the information contained in this joint proxy statement/prospectus to vote on the proposal, unrelated to the Civista Merger Agreement proposal, to adopt an amendment to Article FOURTH of Civista s amended and restated articles of incorporation to increase the number of authorized common shares by 20 million.

This joint proxy statement/prospectus is dated June 15, 2018, and it is first being mailed to United Community shareholders on or about June 15, 2018 and to Civista shareholders on or about June 15, 2018.

Table of Contents

Notice of Special Meeting of Shareholders

To be held at 12:00 p.m., local time, on July 24, 2018, at

the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025

To the Shareholders of United Community Bancorp:

Notice is hereby given that a special meeting of the shareholders of United Community Bancorp (United Community) will be held at 12:00 p.m., local time, on July 24, 2018, at the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025, for the purpose of considering and voting on the following matters:

1. a proposal to adopt and approve the Agreement and Plan of Merger by and between Civista Bancshares, Inc., Civista Bank, United Community, and United Community Bank dated as of March 11, 2018 (the Merger Agreement) and the merger, pursuant to which United Community will merge with and into Civista Bancshares, Inc., as more fully described in this joint proxy statement/prospectus (which we refer to as the United Community Merger Agreement proposal);

2. a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of United Community may receive in connection with the merger proposal pursuant to existing agreements or arrangements with United Community (which we refer to as the United Community compensation proposal); 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 Merger Agreement.

Holders of record of shares of United Community common stock, par value $0.01 per share (United Community common shares) at the close of business on June 4, 2018, the record date for the United Community special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. The affirmative votes of the holders of at least a majority of United Community s common shares is required to adopt and approve the United Community Merger Agreement proposal. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of the outstanding United Community common shares represented at the special meeting, in person or by proxy.

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

Your vote is very important, regardless of the number of United Community shares you own. Please vote as soon as possible to make sure that your shares are represented at the special meeting. If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your United Community shares are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card or voting by the Internet or telephone. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, please follow the voting instructions provided by your

broker, bank or nominee.

The United Community board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the United Community Merger Agreement proposal, (2) FOR approval of the United Community compensation proposal, and (3) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

By Order of the Board of Directors,

Elmer G. McLaughlin
President and Chief Executive Officer
United Community Bancorp

June 15, 2018

Table of Contents

Notice of Special Meeting of Shareholders

To be held at 10:00 a.m., local time, on July 24, 2018, at Castaway Bay,

2001 Cleveland Road, Sandusky, Ohio 44870

To the Shareholders of Civista Bancshares, Inc.:

Notice is hereby given that a special meeting of the shareholders of Civista Bancshares, Inc. (Civista) will be held at 10:00 a.m., local time, on July 24, 2018, at Castaway Bay, 2001 Cleveland Road, Sandusky, Ohio 44870, for the purpose of considering and voting on the following matters:

1. a proposal to adopt and approve the Agreement and Plan of Merger by and between Civista, Civista Bank, United Community Bancorp, and United Community Bank dated as of March 11, 2018 (the Merger Agreement) and the merger, pursuant to which United Community Bancorp will merge with and into Civista, as more fully described in this joint proxy statement/prospectus (which we refer to as the Civista Merger Agreement proposal);

2. 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

3. a proposal, unrelated to the Civista Merger Agreement proposal, to adopt an amendment to Article FOURTH of Civista s amended and restated articles of incorporation to increase the number of authorized common shares by 20 million.

Holders of record of Civista common shares, without par value (Civista common shares) at the close of business on June 4, 2018, the record date for the Civista special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. The affirmative votes of the holders of at least a majority of the outstanding Civista common shares are required to adopt and approve (i) the Civista Merger Agreement proposal, and (ii) the proposal to adopt an amendment to Article FOURTH of Civista s amended and restated articles of incorporation to increase the number of authorized shares. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of Civista common shares represented at the special meeting, in person or by proxy.

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

Your vote is very important, regardless of the number of Civista common shares you own. Please vote as soon as possible to make sure that your shares are represented at the special meeting. If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your Civista common shares are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card or by voting by Internet or telephone. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, please follow the voting instructions provided by your broker, bank or

nominee.

The Civista board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Civista Merger Agreement proposal, (2) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies and (3) FOR the proposal to adopt an amendment to Article FOURTH of Civista s amended and restated articles of incorporation to increase the number of authorized common shares.

By Order of the Board of Directors,

Dennis G. Shaffer
Chief Executive Officer
Civista Bancshares, Inc.

June 15, 2018

Table of Contents

JOINT PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

Table of Contents

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Both Civista and United Community file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents they file at the SEC public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the public reference room. The SEC filings of Civista and United Community also are available to the public at the SEC website at www.sec.gov.

More Information about Civista

In addition, you may obtain free copies of the documents Civista files, including the registration statement on Form S-4 (of which this joint proxy statement/prospectus forms a part), with the SEC by going to Civista s website at www.civb.com or by contacting:

Dennis G. Shaffer

President and Chief Executive Officer

Civista Bancshares, Inc.

100 East Water Street

Sandusky, Ohio 44870

(419) 625-4121

dgshaffer@civista.bank

The internet website address of Civista is provided as an inactive textual reference only. The information provided on the internet website of Civista, other than copies of the documents listed below that have been filed with the SEC, is not part of this joint proxy statement/prospectus and, therefore, is not incorporated herein by reference.

Civista filed with the SEC a registration statement on Form S-4 to register the issuance of Civista common shares to United Community shareholders in the Merger. This joint proxy statement/prospectus is part of that Form S-4 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 address given in the immediately prior paragraph. Statements contained in this document regarding the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. In each case you should refer to the contract or other document filed as an exhibit. This joint proxy statement/prospectus incorporates by reference important business and financial information about Civista from documents filed with or furnished to the SEC but not included in or delivered with this joint proxy statement/prospectus. See **INCORPORATION OF DOCUMENTS BY REFERENCE** on page 137. These documents are available without charge to you upon written or oral request at the address and telephone number given in the immediately preceding paragraph. **To obtain timely delivery of these documents, Civista and United Community shareholders must request the information no later than July 16, 2018 to receive them before the Civista and United Community special meetings of shareholders.**

More Information about United Community

In addition, you may obtain free copies of the documents United Community files with the SEC by going to United Community s website at www.bankucb.com or by contacting:

W. Michael McLaughlin

Executive Vice President and Corporate Secretary

United Community Bancorp

92 Walnut Street

Lawrenceburg, Indiana 47025

(812) 537-4822

1

Table of Contents

The internet website address of United Community is provided as an inactive textual reference only. The information provided on the internet website of United Community, other than copies of the documents listed below that have been filed with the SEC, is not part of this joint proxy statement/prospectus and, therefore, is not incorporated herein by reference. This joint proxy statement/prospectus incorporates by reference important business and financial information about United Community from documents filed with or furnished to the SEC but not included in or delivered with this joint proxy statement/prospectus. See **INCORPORATION OF DOCUMENTS BY REFERENCE** on page 137. These documents are available without charge to you upon written or oral request at the address and telephone number given in the immediately preceding paragraph. **To obtain timely delivery of these documents, Civista and United Community shareholders must request the information no later than July 16, 2018 to receive them before the Civista and United Community special meetings of shareholders.**

* * *

Neither Civista nor United Community has authorized anyone to provide you with information other than the information included in this document and documents incorporated by reference. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this document and the documents incorporated by reference are accurate only as of their respective dates.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus serves three purposes it is a proxy statement being used by the United Community board of directors to solicit proxies for use at the United Community special meeting, it is a proxy statement being used by Civista to solicit proxies for use at the Civista special meeting, and it is also the prospectus of Civista regarding the issuance of Civista common shares to United Community s shareholders if the Merger is completed. This joint proxy statement/prospectus provides you with detailed information about the proposed Merger of United Community into Civista. We encourage you to read this entire joint proxy statement/prospectus carefully. Civista has filed a registration statement on Form S-4 with the SEC, and this joint proxy statement/prospectus is the prospectus filed as part of that registration statement. This joint proxy statement/prospectus does not contain all of the information in the registration statement, nor does it include the exhibits to the registration statement. Please see **WHERE YOU CAN FIND MORE INFORMATION** on page 1.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated June 15, 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of that document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus. Neither the mailing of this joint proxy statement/prospectus to the United Community or Civista shareholders nor the taking of any actions contemplated hereby by Civista or United Community at any time will create any implication to the contrary.

This joint proxy statement/prospectus 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 in which or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the proposed Merger and the special meetings. 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 joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because Civista, Civista Bank, United Community, and United Community Bank have entered into an Agreement and Plan of Merger dated as of March 11, 2018 (the Merger Agreement), a copy of which is included in this joint proxy statement/prospectus as **Annex A**. Pursuant to the Merger Agreement, United Community will merge with and into Civista, with Civista being the surviving entity (the Merger). Thereafter, at the time specified by Civista Bank in its certificate of merger filed with the Ohio Secretary of State, United Community Bank will merge with and into Civista Bank, with Civista Bank being the surviving entity. The merger of Civista Bank and United Community Bank is referred to as the Bank Merger. The United Community Merger Agreement proposal must be adopted and approved by the holders of at least a majority of the United Community shares of common stock entitled to be voted at the United Community special meeting and the Civista Merger Agreement proposal must be approved and adopted by holders of at least a majority of the Civista common shares entitled to be voted at the Civista special meeting.

This joint proxy statement/prospectus contains important information about the Merger, the Merger Agreement and the special meetings of the shareholders of both United Community and Civista, and you should read it carefully. If you are a holder of United Community common stock, the enclosed voting materials allow you to vote your United Community common stock without attending the United Community special meeting and if you are a holder of Civista common shares, the enclosed voting materials allow you to vote your Civista common shares without attending the Civista special meeting.

Q: Why are Civista and United Community proposing to merge?

A: United Community 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 United Community shareholders. Furthermore, as a result of the Merger, United Community will become part of a larger banking organization, 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 United Community s reasons for the Merger in more detail, see **THE MERGER United Community s Reasons for the Merger** on page 69 of this joint proxy statement/prospectus.

Civista believes that the Merger is in the best interests of its shareholders and will benefit Civista and its shareholders by enabling Civista to further expand into the markets currently served by United Community and strengthening the competitive position of the combined organization. Furthermore, Civista 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 Civista s reasons for the Merger in more detail, see **THE MERGER Civista s Reasons for the Merger** on page 84 of this joint proxy statement/prospectus.

Q: What will United Community shareholders receive in the Merger?

A: Under the terms of the Merger Agreement, after the Merger is completed shareholders of United Community will be entitled to receive from Civista the Merger consideration payable in the form of a

Table of Contents

combination of cash and Civista common shares as provided in the Merger Agreement. At the effective time of the Merger, each United Community common share will be converted into the right to receive (1) 1.027 Civista common shares, and (2) $2.54 in cash.

Civista will not issue any fractional shares in connection with the Merger. Instead, each holder of United Community shares of common stock who would otherwise be entitled to receive a fraction of a Civista common share (after taking into account all United Community common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount (rounded to the nearest cent) determined by multiplying (i) the effective time value by (ii) the fraction (rounded to the nearest thousandth when expressed in decimal form) of a Civista common share that such holder would otherwise be entitled to receive. Effective time value means the product of (A) the average of the per share closing price of a Civista common share on the Nasdaq Capital Market (as reported in the Wall Street Journal, or, if not reported therein, in another authoritative source) during the five (5) consecutive full trading days ending on the trading day prior to the effective time of the Merger and (B) the exchange ratio.

It is expected that immediately after the Merger is completed, United Community shareholders will own an aggregate of approximately 4,331,495 Civista common shares, or approximately 28.7% of the outstanding Civista common shares.

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

A: No. Each United Community common share will be converted into the right to receive the combination of cash and Civista common shares as provided in the Merger Agreement.

Q: What will happen to my United Community stock options and restricted stock awards?

A: Under the terms of the Merger Agreement, at the effective time, each United Community stock option will be cancelled and will instead represent solely the right to receive in cash from United Community Bank the amount by which the sum of $2.54 and the effective time value per share exceeds the exercise or strike price of such stock option. If the exercise price of a stock option equals or exceeds the sum of $2.54 and the effective time value, such stock option will be cancelled without any payment in exchange.

Each award of United Community restricted stock subject to vesting will become fully vested and will be converted into the right to receive the Merger consideration based on the Merger Agreement in the same manner as all other outstanding United Community common shares. From such consideration, United Community is entitled to deduct and withhold amounts required by applicable tax laws.

Q: Does United Community anticipate paying any dividends before the effective date of the Merger?

A: Under the terms of the Merger Agreement, United Community is permitted to continue to pay to its holders of common shares its usual and customary cash dividend of $0.10 per quarter before the effective date of the Merger.

Q: What is Civista s current quarterly dividend?

A: The quarterly dividend currently paid by Civista on its common shares is $0.07 per share.

Q: When is the Merger expected to be completed?

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

Table of Contents

Q: Should United Community shareholders send in their stock certificates now?

A. No. **Do not send in your stock certificates with your proxy form.** Shortly after the Merger is completed, the Exchange Agent for the Merger 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 United Community stock certificates for the Merger consideration, as well as any applicable dividends or distributions to which you may be entitled.

Q: What do I need to do now?

A: After carefully reviewing this joint 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 vote by Internet or telephone. By submitting your proxy card, you authorize the individuals named in the proxy card to vote your shares at the applicable special meeting of shareholders in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your completed and signed proxy card or vote by Internet or telephone to ensure that your United Community or Civista common shares will be voted at the respective special meeting.***

Q: What does it mean if I receive more than one proxy card?

A: If you receive more than one proxy card, it means that you hold shares that are registered in more than one account. For example, if you own your shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, separate proxy cards for those shares because they are held in a different form of record ownership. Therefore, to ensure that all of your shares are voted, you will need to sign and return each proxy card you receive.

Q: Who can answer my questions?

A: If you are a United Community shareholder and have questions about the Merger or desire additional copies of this joint proxy statement/prospectus or additional proxy cards, please contact United Community at the following address:

Attention: W. Michael McLaughlin, Executive Vice President and Corporate Secretary

United Community Bancorp

92 Walnut Street

Lawrenceburg, Indiana 47025

(812) 537-4822

If you are a Civista shareholder and have questions about the Merger or desire additional copies of this joint proxy statement/prospectus or additional proxy cards, please contact Civista at the following address:

Attention: Dennis G. Shaffer, President and Chief Executive Officer

Civista Bancshares, Inc.

100 East Water Street

Sandusky, Ohio 44870

(419) 625-4121

dgshaffer@civista.bank

Q: What are the material U.S. federal income tax consequences of the Merger to United Community shareholders?

A: Tucker Ellis LLP (Tucker Ellis), has delivered its legal opinion, dated May 9, 2018, to the effect that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Internal Revenue Code). In addition, the completion of the

6

Table of Contents

Merger is conditioned on Civista s receipt of a tax opinion from Tucker Ellis and United Community s receipt of a tax opinion from each of Kilpatrick Townsend & Stockton, LLP and Tucker Ellis, dated as of the closing date, to the same effect. However, neither United Community nor Civista has requested or received a ruling from the Internal Revenue Service that the Merger will qualify as a reorganization or as to any other aspect of the Merger Agreement or the transactions contemplated by it. United Community shareholders will recognize gain, but not loss, when they exchange their United Community shares for a combination of Civista common shares and cash, but their taxable gain will not exceed the cash they receive in the Merger. Any gain recognized by a shareholder upon the receipt of the Merger consideration could be subject to an additional tax on net investment income, depending on the individual s adjusted gross income, as described below under Medicare Tax on Net Investment Income. You should consult with your tax advisor for the specific tax consequences of the Merger to you. See **THE MERGER Material U.S. Federal Income Tax Consequences** on page 101 of this joint proxy statement/prospectus.

The consequences of the Merger to each United Community shareholder depend on that shareholder s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine the tax consequences of the Merger to you.

The United Community Special Meeting of Shareholders

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

A: The special meeting of shareholders of United Community will be held at 12:00 p.m., local time, on July 24, 2018, at the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025.

Q: Who Can Vote at the Meeting?

A: You are entitled to vote your shares of United Community common shares only if the records of United Community show that you held your shares as of the close of business on June 4, 2018. As of the close of business on June 4, 2018 (the United Community record date) a total of 4,217,619 United Community common shares were outstanding and entitled to vote. Each share is entitled to one vote.

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

A: The shareholders of United Community will be asked to (1) vote to adopt and approve the United Community Merger Agreement proposal and the transactions contemplated thereby, including the Merger, which we refer to as the United Community Merger Agreement proposal ; (2) vote to approve on an advisory (non-binding) basis the compensation that certain United Community executive officers may receive in connection with the Merger, which we refer to as the United Community compensation proposal , and (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 United Community Merger Agreement proposal. Completion of the Merger is not conditioned upon approval of the United Community compensation proposal or the special meeting adjournment proposal.

Q: Is my vote needed to adopt and approve the United Community Merger Agreement proposal?

A: The adoption and approval of the United Community Merger Agreement proposal requires the affirmative votes of the record date holders of at least a majority of the United Community common shares entitled to vote at the meeting. 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 United Community Merger Agreement proposal. The affirmative vote of the holders of a majority of the United Community shares represented, in person or proxy, at the special meeting is required to adjourn such special meeting.

Table of Contents

As of June 4, 2018, the directors and certain executive officers of United Community have committed to vote a total of 308,427 United Community common shares in favor of the United Community Merger Agreement proposal.

Q: How do I vote my United Community Shares?

A: If you were the record holder of United Community common shares as of the close of business on June 4, 2018, you may vote in person by attending the special meeting or, to ensure that your shares are represented at the special meeting, you may vote your shares by (i) signing and returning the enclosed proxy card in the postage-paid envelope provided by United Community, (ii) the Internet, or (iii) telephone.

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

Q: How do I vote if I own shares through the United Community ESOP and 401(k) Plans or if I have unvested United Community restricted stock awards?

A: If you participate in the ESOP or if you hold shares of United Community common stock through the United Community Bank 401(k) Profit Sharing Plan (the 401(k) Plan) or have unvested restricted stock awards under the 2006 Plan and/or the 2014 Plan, you will receive a voting instruction card for each plan that reflects all shares of United Community common stock you may direct the various plan trustees to vote on your behalf under each applicable plan. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) Plan, a participant is entitled to direct the trustee as to the voting of the shares in the United Community Stock Fund credited to his or her account. United Community Bank will direct the plan trustee to vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions. If you participate in the 2006 Plan and/or the 2014 Plan, you will also receive a voting instruction card to direct the Equity Incentive Plan trustee how to vote the unvested shares of United Community common stock awarded to you under these Plans.

Q: Who may attend the United Community special meeting?

A: All United Community shareholders of record at the close of business on June 4, 2018, which is the record date for the special meeting, or their duly appointed proxies, and guests invited by United Community, may attend the special meeting.

If you hold shares in street name and you plan to vote in person at the special meeting, you will need to bring a legal proxy from your broker, bank or nominee.

Q: What will happen if I fail to vote or abstain from voting my United Community common shares?

A: If you fail to return your proxy card or vote in person at the United Community special meeting, or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting with respect to the proposal to adopt and approve the United Community Merger Agreement and the transactions contemplated thereby, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy card or ballot with respect to the United Community compensation proposal, it will have the same effect as a vote **AGAINST** the proposal. The failure to return your proxy card or vote in person, however, will have no effect on the United Community compensation proposal.

Table of Contents

If you mark **ABSTAIN** on your proxy card or ballot with respect to the proposal to approve adjournment of the special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal. The failure to return your proxy card or vote in person, however, will have no effect on the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Q: How will my United Community 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 shares to be voted, then your shares will be voted **FOR** the adoption and approval of the United Community Merger Agreement proposal, **FOR** the United Community compensation proposal, and, if necessary, **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

Q: If my United Community common 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?

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

Under the rules of the stock exchanges, brokers who hold shares in street name for a beneficial owner are not allowed to exercise their voting discretion with respect to the approval of matters that are non-routine without specific instructions from the beneficial owner. All proposals to be voted on at the United Community special meeting are non-routine matters, and your broker, bank or nominee may not vote your shares without your instructions. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A broker non-vote occurs when the broker, as the holder of record, is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide any instructions.

If your broker, bank or other nominee fails to submit a valid proxy card with respect to your shares, such failure will have the same effect as a vote **AGAINST** the proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger, but will have no effect on the United Community compensation proposal or the proposal to adjourn the meeting. If your broker, bank or nominee returns a valid proxy card with respect to your shares but without voting your shares, it will have the same effect as a vote **AGAINST** the proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger, **AGAINST** the United Community compensation proposal, and a vote **AGAINST** the adjournment proposal.

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

A: If you are a record holder, you may revoke a proxy at any time before a vote is taken at the special meeting, regardless of whether you submitted your original proxy by mail by: (i) filing a written notice of revocation with United Community s Corporate Secretary, at United Community Bancorp, 92 Walnut Street, Lawrenceburg, Indiana 47025; (ii) executing and returning another proxy card with a later date; or (iii) attending the special meeting and giving notice of revocation or voting in person.

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

If you wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other nominee, you must contact your broker, bank or other nominee.

Q: Can I vote by Internet or telephone?

A: Yes, instead of voting by mailing a proxy card or in person at the special meeting registered shareholders can vote their United Community common shares via the Internet or telephone. The Internet and telephone voting procedures are designed to authenticate shareholders identities, allow shareholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. The deadline for voting via the Internet or telephone is 11:59 p.m., Eastern Time, on July 23, 2018.

Q: If I plan to attend the United Community special meeting, should I return my proxy card(s)?

A: Yes. Returning your signed and dated proxy card(s) or voting by Internet or telephone ensures that your shares will be represented and voted at the special meeting. You may revoke your proxy prior to voting at the United Community special meeting as discussed above.

Q: If I do not favor the adoption and approval of the United Community Merger Agreement proposal, do I have dissenters rights?

A: No. United Community shareholders are not entitled to dissenters rights under Indiana corporate law because United Community s common shares are listed on the Nasdaq Global Market.

The Civista Special Meeting of Shareholders

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

A: The special meeting of shareholders of Civista will be held at 10:00 a.m., local time, on July 24, 2018, at Castaway Bay, 2001 Cleveland Road, Sandusky, Ohio 44870.

Q: Who Can Vote at the Meeting?

A: You are entitled to vote your Civista common shares only if the records of Civista show that you held your common shares as of the close of business on June 4, 2018. As of the close of business on June 4, 2018 (the Civista record date) a total of 10,769,530 Civista common shares were outstanding and entitled to vote. Each share is entitled to one vote.

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

A:

The shareholders of Civista will be asked to (1) vote to adopt and approve the Civista Merger Agreement proposal; (2) 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 Civista the Merger Agreement proposal; and (3) to vote on a proposal, unrelated to the Civista Merger Agreement proposal, to approve the adoption of an amendment to Civista s amended and restated articles of incorporation to increase the number of authorized common shares by 20 million.

Q: Is my vote needed to adopt and approve the Civista Merger Agreement proposal and proposed amendment to the amended and restated articles of incorporation?

A: The adoption and approval of the Civista Merger Agreement proposal requires the affirmative votes of the record date holders of at least a majority of the Civista common shares entitled to vote at the meeting. 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 Civista Merger Agreement proposal. The affirmative vote of the holders of a majority of the Civista shares represented, in person or proxy, at the special meeting is required to adjourn such special meeting. The affirmative vote the record date holders of at least a majority of the Civista common shares entitled to vote at the meeting is required to approve the amendment to Civista s amended and restated articles of incorporation.

Table of Contents

Q: How do I vote my Civista Shares?

A: If you were the record holder of Civista common shares as of the close of business on June 4, 2018, you may vote in person by attending the special meeting or, to ensure that your shares are represented at the special meeting, you may vote your shares by (i) signing and returning the enclosed proxy card in the postage-paid envelope provided by Civista, (ii) telephone, or (iii) the Internet.

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

Q: Who may attend the Civista special meeting?

A: All Civista shareholders of record at the close of business on June 4, 2018, which is the record date for the special meeting, or their duly appointed proxies, and guests invited by Civista, may attend the special meeting.

If you hold shares in street name and you plan to vote in person at the special meeting, you will need to bring a legal proxy from your broker, bank or nominee.

Q: What will happen if I fail to vote or abstain from voting my Civista common shares?

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

If you mark **ABSTAIN** on your proxy card or ballot with respect to the proposal to approve adjournment of the special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal. The failure to return your proxy card or vote in person, however, will have no effect on the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

If you fail to return your proxy card or vote in person at the Civista special meeting, or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting with respect to the proposal to adopt and approve an amendment to Civista s amended and restated articles of incorporation to increase the number of authorized shares, it will have the same effect as a vote **AGAINST** the proposal.

Q: How will my Civista 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 shares to be voted, then your shares will be voted **FOR** (i) the adoption and approval of the Civista Merger Agreement proposal (ii) the proposal to increase the number of authorized shares, and, (iii) if necessary, **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

Q: If my Civista common 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?

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

Under the rules of the stock exchanges, brokers who hold shares in street name for a beneficial owner are not allowed to exercise their voting discretion with respect to the approval of matters that are non-routine without specific instructions from the beneficial owner. All proposals to be voted on at the Civista special meeting are non-routine matters, and the proposal to amend Civista s amended and restated articles of incorporation to increase the number of authorized shares is also a non-routine matter and your broker, bank or nominee may not vote your shares without your instructions. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A broker non-vote occurs when the broker, as the holder of record, is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide any instructions.

Table of Contents

If your broker, bank or other nominee fails to submit a valid proxy card with respect to your shares, such failure will have the same effect as a vote **AGAINST** (i) the proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby and (ii) the proposal to amend Civista s amended and restated articles of incorporation to increase the number of authorized shares, but will have no effect on the proposal to adjourn the meeting. If your broker, bank or nominee returns a valid proxy card with respect to your shares but without voting your shares, it will have the same effect as a vote **AGAINST** (i) the proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby and (ii) the proposal to amend Civista s amended and restated articles of incorporation to increase the number of authorized shares and a vote **AGAINST** the adjournment proposal.

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

A: Shareholders who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common shares represented by such proxies will be voted at the special meeting and any adjournment thereof. You may revoke your proxy at any time before a vote is taken at the special meeting by:

- filing a written notice of revocation with the Secretary of the Corporation, at 100 East Water Street, P.O. Box 5016, Sandusky, Ohio 44870;

- executing and returning a later-dated proxy card or submitting a later-dated vote through the Internet or by telephone; or

- 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 wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other nominee, you must contact your broker, bank or other nominee.

Q: Can I Vote by Internet or telephone?

A: Yes, instead of voting by mailing a proxy card or in person at the special meeting registered shareholders can vote their Civista common shares via the Internet or telephone. The Internet and telephone voting procedures are designed to authenticate shareholders identities, allow shareholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. The deadline for voting via the Internet or telephone is 11:59 p.m., Eastern Time, on July 23, 2018.

Q: If I plan to attend the Civista special meeting, should I return my proxy card(s)?

A: Yes. Returning your signed and dated proxy card(s) or voting by Internet or telephone ensures that your shares will be represented and voted at the special meeting. You may revoke your proxy prior to voting at the Civista special meeting as discussed above.

Q: If I do not favor the adoption and approval of the Civista Merger Agreement proposal, do I have dissenters rights?

A: No. Civista shareholders are not entitled to dissenters rights under Ohio corporate law because Civista s common shares are listed on the Nasdaq Capital Market.

Table of Contents

SUMMARY

This summary highlights selected information in this joint proxy statement/prospectus and may not contain all of the information important to you. To understand the Merger and the terms of the Merger Agreement more fully, you should read this entire document carefully, including the documents attached as annexes to this joint proxy statement/prospectus.

The Merger (page 63)

Civista, Civista Bank, United Community and United Community Bank have entered into the Merger Agreement, a copy of which is attached as **Annex A** to this joint proxy statement/prospectus. Pursuant to the Merger Agreement, United Community will be merged with and into Civista, with Civista being the surviving entity. Thereafter, United Community Bank will merge with and into Civista Bank, with Civista Bank being the surviving entity.

The Companies

Civista Bancshares, Inc.

100 East Water Street

Sandusky, Ohio 44870

(419) 625-4121

Civista, an Ohio corporation incorporated in 1987, is the bank holding company for Civista Bank. Civista is headquartered in Sandusky, Ohio. Through Civista Bank, Civista is primarily engaged in the business of community banking, which accounts for substantially all of Civista s revenue, operating income and assets. Civista Bank, an Ohio state chartered bank, conducts a general banking business that involves collecting customer deposits, making loans, purchasing securities and offering trust services. Civista Bank maintains its main office at 100 East Water Street, Sandusky, Ohio and operates branch banking offices in the following Ohio communities: Sandusky (2), Norwalk (2), Berlin Heights, Huron, Port Clinton, Castalia, New Washington, Shelby (2), Willard, Greenwich, Plymouth, Shiloh, Akron, Dublin, Plain City, Russells Point, Urbana (2), West Liberty, Quincy, Dayton, Miamisburg and Huber Heights. Civista Bank also operates loan production offices in Mayfield Heights, Ohio and Westlake, Ohio (both suburbs of Cleveland, Ohio). Civista Bank offers a full complement of deposit, lending and investment products from an experienced team of employees. At March 31, 2018, Civista had total assets of $1.6 billion, total deposits of $1.3 billion and total shareholders equity of $188 million.

Further important business and financial information about Civista is incorporated by reference into this joint proxy statement/prospectus. See **INCORPORATION OF DOCUMENTS BY REFERENCE** on page 137 of this joint proxy statement/prospectus.

United Community Bancorp

92 Walnut Street

Lawrenceburg, Indiana 47025

(812) 537-4822

United Community, an Indiana corporation incorporated in 2011, is the savings and loan holding company for United Community Bank. United Community is headquartered in Lawrenceburg, Indiana. United Community s common shares trade under the symbol UCBA on the Nasdaq Global Market. United Community Bank provides retail and commercial banking services to its customers located primarily in Dearborn and Ripley Counties in Indiana. At March 31, 2018, United Community had total assets, deposits and shareholders equity of $551.4 million, $470.0 million and $71.1 million, respectively.

Special Meeting of United Community Shareholders; Vote Required (page 35)

United Community will hold a special meeting of shareholders to vote on the United Community Merger Agreement proposal at 12:00 p.m., local time, on July 24, 2018, at the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025. Holders of record of United Community common stock at the close of business on June 4, 2018, the record date for the United Community special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. The affirmative votes of the holders of at least a majority of the aggregate of United Community s shares of common stock is required to adopt and approve the United Community Merger Agreement proposal.

What United Community Shareholders Will Receive in the Merger (page 106)

Each United Community share of common stock will be entitled to receive from Civista Merger consideration payable in the form of cash and Civista common shares. Each United Community common share will be converted into the right to receive (1) 1.027 Civista common shares, subject to a possible adjustment as described on page 106, and (2) $2.54 in cash. Civista will not issue any fractional shares in connection with the Merger. Instead, each holder of United Community shares of common stock who would otherwise be entitled to receive a fraction of a Civista common share will receive cash, without interest, in an amount equal to the Civista fractional common share to which such holder would otherwise be entitled multiplied by the effective time value.

Recommendation of the United Community Board of Directors (page 72)

The United Community board of directors has unanimously approved the Merger Agreement and believes that the Merger is fair to, and in the best interests of, United Community and its shareholders, and therefore unanimously recommends that United Community shareholders vote **FOR** the approval of the United Community Merger Agreement proposal and **FOR** the other proposals presented at the United Community special meeting. In its reaching this decision, United Community s board of directors considered many factors, including those which are described in the sections captioned **THE MERGER Background of the Merger; United Community s Reasons for the Merger; and Recommendation of the United Community Board.**

Opinion of United Community s Financial Advisor in Connection with the Merger (page 72)

In connection with the Merger, United Community s financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), delivered a written opinion, dated March 11, 2018, to the United Community board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of United Community common stock of the Merger consideration in the Merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as **Annex B** to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the United Community board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of United Community to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the United Community board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of United Community common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter.** Also see **THE MERGER Opinion of United Community s Financial Advisor in Connection with the Merger.**

Special Meeting of Civista Shareholders; Vote Required (page 46)

Civista will hold a special meeting of shareholders to vote on the Civista Merger Agreement proposal and the proposal, unrelated to the Civista Merger Agreement proposal, to approve the adoption of an amendment to Civista s amended and restated articles of incorporation to increase the number of authorized common shares at

Table of Contents

10:00 a.m., local time, on July 24, 2018, at Castaway Bay, 2001 Cleveland Road, Sandusky, Ohio 44870. Holders of record of Civista s common shares at the close of business on June 4, 2018, the record date for the Civista special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. The affirmative votes of the holders of at least a majority of the aggregate of Civista s common shares is required to (i) adopt and approve the Merger Agreement and (ii) adopt and approve the amendment to Civista s amended and restated articles of incorporation to increase the number of authorized shares.

Recommendation of Civista Board of Directors (page 85)

The Civista board of directors has unanimously approved the Merger Agreement and believes that the Merger is fair to, and in the best interests of, Civista and its shareholders, and therefore unanimously recommends that Civista s shareholders vote **FOR** the approval of the Civista Merger Agreement proposal. In its reaching this decision, Civista board of directors considered many factors, including those which are described in the sections captioned **THE MERGER Background of the Merger; Civista s Reasons for the Merger. Recommendation of the Civista Board.**

Opinion of Civista s Financial Adviser in connection with the Merger (page 85)

In deciding to approve the Merger, Civista s board of directors also considered the opinion of Sandler O Neill & Partners, L.P. (Sandler O Neill), financial advisor to Civista s board of directors, to the effect that as of March 11, 2018 and subject to the factors considered, assumptions made, qualifications and limitations as set forth in Sandler O Neill s written opinion, the Merger consideration as set forth in the Merger Agreement was fair, from a financial point of view, to Civista. A copy of Sandler O Neill s opinion is included as **Annex C** to this proxy statement/prospectus. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered and limitations of the review conducted by Sandler O Neill. Also see **THE MERGER Opinion of Civista s Financial Advisor in Connection with the Merger.**

Regulatory Approvals (page 100)

The Merger cannot be completed unless United Community and Civista obtain all required regulatory approvals. The Merger consists of the merger of United Community, a savings and loan holding company, with and into Civista, a bank holding company that has filed a declaration of financial holding company status with the Federal Reserve Bank of Cleveland (the Federal Reserve). Ordinarily, Civista would need to apply to the Federal Reserve for approval of the Merger, but Civista intends to request that the Board of Governors of the Federal Reserve System (the Federal Reserve Board) waive the requirement that Civista apply for approval of the Merger.

The Bank Merger, which consists of the merger of United Community Bank, a federally chartered savings bank, with and into Civista Bank, an Ohio-chartered commercial bank, cannot be completed unless approved by the Federal Reserve and the Ohio Division of Financial Institutions (the ODFI). Receipt of these regulatory approvals by the Federal Reserve and the ODFI are Merger closing conditions. The necessary application has been submitted to the ODFI and Civista intends to submit the necessary application of the Federal Reserve at the appropriate time. No regulatory approvals have yet been obtained. Approval of a regulatory application merely implies satisfaction of regulatory criteria for approval, which does not include review of the adequacy or fairness of the Merger consideration to United Community shareholders or the satisfaction of the conditions to closing the Merger. Regulatory approvals do not constitute or imply any endorsement or recommendation of the Merger or the terms of the Merger Agreement. Although United Community and Civista believe the necessary approvals and waiver will be obtained, neither United Community nor Civista can assure you when or whether the approvals and waiver will be obtained, or, if obtained, what approval or waiver conditions might be imposed.

15

Conditions to the Merger (page 118)

The completion of the Merger is subject to the fulfillment of a number of conditions, including:

- adoption of the United Community Merger Agreement proposal at the United Community special meeting by the requisite vote of United Community shareholders;
- adoption of the Civista Merger Agreement proposal at the Civista special meeting by the requisite vote of Civista shareholders;
- the common shares of Civista that will be issuable pursuant to the Merger Agreement having been authorized for listing on the Nasdaq Capital Market subject to official notice of issuance;
- the registration statement of which this joint proxy statement/prospectus forms a part having been declared effective by the SEC;
- no order, injunction or decree being issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or the Bank Merger being in effect;
- the accuracy of representations and warranties of United Community and Civista in the Merger Agreement;
- performance in all material respects by United Community and Civista of all of their respective obligations required to be performed under the Merger Agreement at or prior to the closing date;
- Civista s receipt of a tax opinion from Tucker Ellis and United Community s receipt of a tax opinion from each of Kilpatrick Townsend & Stockton, LLP and Tucker Ellis, dated as of the closing date, each to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and
- approval of the Merger by the appropriate regulatory authorities.

Termination of the Merger Agreement (page 119)

The Merger Agreement can be terminated at any time prior to completion of the Merger in the following circumstances: (i) mutual written consent of Civista and United Community; (ii) by either Civista or United Community if any governmental entity that must grant a regulatory approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable, or any governmental entity of competent jurisdiction shall have issued a final nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Bank Merger; (iii) by United Community, if the United Community board of directors so determines by a vote of the majority of the members of the entire Seller board of directors, at any time during the five-day period commencing with the Determination Date (meaning the last to occur of (a) the date on which the last approval, consent or waiver of any government authority required to permit consummation of the transactions contemplated by the Merger Agreement is received and all statutory waiting periods in respect thereof shall have expired, (b) the date on which United Community s shareholders approve the Merger Agreement, and (c) the date on which Civista s shareholders approve the Merger Agreement), if the closing price of Civista common shares calculated for a certain period declines by more than 20% and declines, as a percentage, by more than 20% of the decline in the Nasdaq Bank Index for the same period; (iv) by either Civista or United Community, if the Merger has not been completed on or before December 31, 2018 (unless not completed by then due to the party seeking termination s failure to perform); (v) by either Civista or United Community if the other party breaches any of its covenants or agreements or any of its representations or warranties set forth in the Merger Agreement, (vi) by Civista, if, prior to the approval of the Merger Agreement proposal by United Community shareholders, United Community (a) submits the Merger Agreement to its shareholders without a recommendation for approval, or otherwise

Table of Contents

withdraws or materially and adversely modifies its recommendation, or recommends to its shareholders an acquisition proposal other than the Merger, or (b) materially breaches its obligations to hold a meeting of its shareholders to approve the Merger Agreement or not to solicit alternative acquisition proposals; or (vii) by United Community, immediately before United Community enters into an agreement relating to a superior proposal.

United Community will be required to pay Civista a termination fee of $3,500,000 if the Merger Agreement is terminated in any of the following circumstances:

- in the event that after the date of the Merger Agreement a bona fide acquisition proposal has been made and (A)(1) thereafter the Merger Agreement is terminated by either Civista or United Community because the Merger has not been completed prior to the termination date and United Community has failed to obtain the required vote of its shareholders, or (2) thereafter the Merger Agreement is terminated by Civista based on a breach of the Merger Agreement by United Community, and (B) within twelve months after the date of such termination, United Community enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (whether or not it is the same acquisition proposal referred to above);

- in the event that the Merger Agreement is terminated by Civista if prior to the approval of the Merger Agreement proposal by United Community shareholders, (x) United Community (i) submits the Merger Agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies its recommendation, or recommends to its shareholders an acquisition proposal other than the Merger, or (ii) materially breaches its obligations to hold a meeting of its shareholders to approve the Merger Agreement or not to solicit alternative acquisition proposals; or (y) a tender offer or exchange offer for 25% or more of the outstanding common shares of United Community is commenced (other than by Civista or one of its subsidiaries), and the United Community board recommends that the shareholders of United Community tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Securities Exchange Act of 1934, as amended (the Exchange Act); or

- in the event the Merger Agreement is terminated by United Community, immediately before United Community enters into an agreement relating to a superior proposal.

No Dissenters Rights

Neither United Community shareholders nor Civista shareholders are entitled to remedies under dissenters rights statutes.

Certain Differences in Common Shareholder Rights (page 122)

Civista is an Ohio corporation and United Community is an Indiana corporation. United Community shareholders who receive Civista common shares in the Merger will be Civista shareholders when the Merger is completed. Thus, their rights will then be governed by Ohio law, Civista s amended and restated articles of incorporation and code of regulations. For a summary of significant differences between the rights of United Community common shareholders and the rights of Civista common shareholders, see **COMPARISON OF SHAREHOLDERS RIGHTS.**

Tax Consequences of the Merger (page 101)

We intend that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. United Community shareholders will recognize gain, but not loss, when they exchange their United Community shares of common stock for a combination of Civista common shares and cash, but their

17

taxable gain will not exceed the cash they receive in the Merger. The obligation of Civista and United Community to complete the Merger is conditioned upon Civista and United Community receiving an opinion of Civista s counsel, Tucker Ellis and an opinion of United Community s counsel, Kilpatrick Townsend & Stockton LLP, dated as of the effective date of the Merger, to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. This tax treatment may not apply to all United Community shareholders. Determining the actual tax consequences of the Merger to United Community shareholders can be complicated. Each United Community shareholder should consult his, her or its own tax advisor to determine the Merger s tax consequences that are particular to the shareholder. See **THE MERGER Material U.S. Federal Income Tax Consequences.**

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CIVISTA

The following table summarizes certain selected historical consolidated financial data of Civista for the periods and as of the dates indicated. You should read this information in conjunction with Civista s Management s Discussion and Analysis of Financial Condition and Results of Operations and the Civista consolidated financial statements and related notes that are incorporated by reference into this joint proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2017, 2016, 2015, 2014 and 2013 is derived from Civista s audited financial statements. The financial information as of and for the three month period ended March 31, 2018 is derived from Civista s unaudited interim condensed consolidated financial statements incorporated by reference into this joint proxy statement/prospectus which have been prepared on the same basis as Civista s audited financial statements. See **INCORPORATION OF DOCUMENTS BY REFERENCE**.

Selected Consolidated Financial Data

(Dollar amounts in thousands, except per share data)

	At and For the Three Months Ended March 31, 2018	2017	2016	2015	2014	2013
Statements of income:						
Total interest and dividend income	$ 15,924	$ 58,594	$ 53,567	$ 50,701	$ 45,970	$ 44,881
Total interest expense	1,152	4,092	3,308	3,309	4,104	4,907
Net interest income	14,772	54,502	50,259	47,392	41,866	39,974
Provision (credit) for loan losses			(1,300)	1,200	1,500	1,100
Net interest income after provision for loan losses	14,772	54,502	51,559	46,192	40,366	38,874
Security gains/(losses)	40	12	19	(18)	113	204
Other noninterest income	5,576	16,322	16,113	14,296	13,761	11,858
Total noninterest income	5,616	16,334	16,132	14,278	13,874	12,062
Total noninterest expense	12,205	48,604	43,855	42,944	41,550	43,384
Income before federal income taxes	8,183	22,232	23,836	17,526	12,690	7,552
	1,194	6,360	6,619	4,781	3,162	1,373

Federal income tax expense						
Net income	$ 6,989	$ 15,872	$ 17,217	$ 12,745	$ 9,528	$ 6,179
Preferred share dividends and discount accretion	303	1,244	1,501	1,577	1,873	1,159
Net income available to common shareholders	$ 6,686	$ 14,628	$ 15,716	$ 11,168	$ 7,655	$ 5,020
Per common share earnings:						
Available to common shareholders (basic)	0.65	1.48	1.96	1.43	0.99	0.65
Available to common shareholders (diluted)	0.55	1.28	1.57	1.17	0.85	0.64
Dividends	0.07	0.25	0.22	0.20	0.19	0.15
Book value	16.69	16.39	14.22	13.12	12.04	10.65
Average common shares outstanding:						
Basic	10,213,264	9,906,856	8,010,399	7,822,369	7,707,917	7,707,917
Diluted	12,597,394	12,352,616	10,950,961	10,918,335	10,904,848	7,821,780

Table of Contents

	At and For the Three Months Ended March 31, 2018	2017	2016	2015	2014	2013
Period-end balances:						
Loans, net	$ 1,140,944	$ 1,151,527	$ 1,042,201	$ 987,166	$ 900,589	$ 844,713
Securities	234,915	245,309	209,919	209,701	210,491	215,037
Total assets	1,600,305	1,525,857	1,377,263	1,315,041	1,213,191	1,167,546
Deposits	1,290,671	1,204,923	1,121,103	1,052,033	968,918	942,475
Borrowings	106,879	123,082	106,852	125,667	116,240	87,206
Shareholders equity	188,043	184,461	137,616	125,173	115,909	128,376
Average balances:						
Loans, net	$ 1,134,300	$ 1,095,956	$ 1,011,683	$ 966,786	$ 858,532	$ 800,063
Securities	242,477	234,249	213,496	211,436	214,123	216,848
Total assets	1,666,920	1,526,387	1,441,717	1,336,645	1,234,406	1,172,819
Deposits	1,380,413	1,236,663	1,210,283	1,107,445	1,026,093	965,370
Borrowings	87,467	101,880	79,391	95,132	83,058	89,496
Shareholders equity	184,432	172,763	133,445	120,350	114,266	103,563

Five-Year Selected Ratios

	At and For the Three Months Ended March 31, 2018	2017	2016	2015	2014	2013
Net interest margin	4.05%	4.01%	3.93%	3.96%	3.79%	3.79%
Return on average total assets	1.70	1.04	1.19	0.95	0.77	0.53
Return on average shareholders equity	15.37	9.19	12.90	10.59	8.34	5.97
Dividend payout ratio	10.23	16.89	11.22	13.99	19.19	23.08
Average shareholders equity as a percent of average total assets	11.06	11.32	9.26	9.00	9.26	8.83
Net loan charge-offs (recoveries) as a percent of average total loans	0.03	0.02	(0.02)	0.11	0.43	0.53
Allowance for loan losses as a percent of loans at year-end	1.11	1.13	1.26	1.43	1.56	1.92
Shareholders equity as a percent of total year-end assets	11.75	12.09	9.99	9.52	9.55	11.00

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNITED COMMUNITY

The following table summarizes certain selected historical consolidated financial data of United Community for the periods and as of the dates indicated. You should read this information in conjunction with United Community s Management s Discussion and Analysis of Financial Condition and Results of Operations and the United Community consolidated financial statements and related notes incorporated by reference into this joint proxy statement/prospectus. The financial data as of and for the fiscal years ended June 30, 2017, 2016, 2015, 2014 and 2013 is derived from United Community s audited financial statements. The financial information as of and for the nine month period ended March 31, 2018 is derived from United Community s unaudited interim condensed consolidated financial statements incorporated by reference into this joint proxy statement/prospectus which have been prepared on the same basis as United Community s audited financial statements. See **INCORPORATION OF DOCUMENTS BY REFERENCE**.

Selected Consolidated Financial Data

(Dollar amounts in thousands, except per share data)

	At March 31,			At June 30,		
	2018	**2017**	**2016**	**2015**	**2014**	**2013**
Financial Condition Data:						
Total assets	$ 551,459	$ 536,931	$ 526,089	$ 521,185	$ 530,465	$ 512,631
Cash and cash equivalents	39,736	26,885	28,980	18,522	24,970	16,787
Securities held-to-maturity	41,644	41,954	40,763	40,653	337	417
Securities available-for-sale	76,999	79,188	77,725	60,873	39,965	32,013
Mortgage-backed securities available-for-sale	59,344	68,374	74,727	109,138	179,017	170,117
Loans receivable, net	296,811	282,477	267,138	253,828	244,384	254,578
Deposits	470,074	453,655	438,885	432,537	439,636	421,243
Advances from Federal Home Loan Bank	6,833	8,833	12,000	13,000	15,000	15,000
Stockholders equity	71,175	71,291	70,454	71,437	72,930	73,543

	For the Nine Months Ended March 31,		For the Years Ended June 30,			
	2018	**2017**	**2016**	**2015**	**2014**	**2013**
Operating Data:						
Interest income	$ 13,154	$ 16,180	$ 15,698	$ 15,232	$ 14,958	$ 15,887
Interest expense	1,809	2,269	2,201	2,375	2,656	3,351
Net interest income	11,345	13,911	13,497	12,857	12,302	12,536
Provision for (recovery of) loan losses	30	55	187	(348)	(132)	(66)
Net interest income after provision for loan losses	11,315	13,856	13,310	13,205	12,434	12,602

Other income	3,339	4,796	4,639	3,374	3,697	4,489
Other expense	11,467	14,252	13,980	13,618	13,192	13,595
Income before income taxes	3,187	4,400	3,969	2,961	2,939	3,496
Provision for income taxes	1,117	953	541	425	659	929
Net income	2,070	$ 3,447	$ 3,428	$ 2,536	$ 2,280	$ 2,567
Per Share Data:						
Earnings per share basic	$ 0.51	$ 0.85	$ 0.83	$ 0.57	$ 0.47	$ 0.52
Earnings per share diluted (1)	$ 0.50	$ 0.84	$ 0.82	$ 0.57	$ 0.47	$ 0.52

(1) Earnings per share amounts for periods prior to January 9, 2013 have been restated retroactively to reflect the second step conversion at a conversion rate of 0.6573 to 1.

Table of Contents

	At, and for the Nine Months Ended March 31, 2018	At or for the Years Ended June 30, 2017	2016	2015	2014	2013
Performance Ratios:						
Return on average assets	0.51%	0.65%	0.66%	0.49%	0.43%	0.50%
Return on average equity	3.85	4.91	4.91	3.54	3.09	4.04
Interest rate spread (1)	2.94	2.77	2.77	2.65	2.50	2.58
Net interest margin (2)	2.98	2.80	2.81	2.68	2.55	2.64
Noninterest expense to average assets	2.81	2.67	2.70	2.62	2.53	2.66
Efficiency ratio (3)	78.09	76.19	77.08	83.92	82.46	79.85
Average interest-earning assets to average interest-bearing liabilities	108.12	107.78	108.28	107.71	108.42	107.23
Average equity to average assets	13.16	13.15	13.48	13.75	14.16	12.41
Dividend payout ratio (4)	58.45	31.68	28.62	44.83	48.86	91.78
Asset Quality Ratios:						
Nonperforming loans as a percent of total loans	0.21	1.02	1.07	2.52	4.00	4.91
Nonperforming loans as a percent of total assets	0.11	0.54	0.55	1.25	1.88	2.48
Nonperforming assets as a percent of total assets	0.13	0.56	0.56	1.30	1.99	2.60
Allowance for loan losses as a percent of total loans	1.27	1.50	1.80	1.99	2.19	2.10
Allowance for loan losses as a percent of nonperforming loans	611.11	146.80	169.21	78.95	54.88	42.83
Net charge-offs (recoveries) to average outstanding loans during the period	0.24	0.23	0.16	(0.01)	(0.06)	0.04
Other Data:						
Number of:						
Real estate loans outstanding	2,588	2,552	2,726	2,727	2,466	2,491
Deposit accounts	35,006	34,893	34,390	33,886	33,090	32,526
Full-service offices	8	8	8	8	8	8

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

Table of Contents

SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following table shows selected pro forma condensed combined financial information about the financial condition and results of operations of Civista giving effect to the Merger. The selected pro forma condensed combined financial information assumes that the Merger is accounted for under the acquisition method of accounting, with Civista treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of United Community, as of the effective date of the Merger, will be recorded by Civista at their respective estimated fair values, and the excess of the Merger consideration over the fair value of United Community s net assets will be allocated to goodwill.

The pro forma condensed combined income statement information for the year ended December 31, 2017 is presented as if the Merger was completed on January 1, 2017, the first business day of the Civista 2017 fiscal year, and combines the historical results of Civista and United Community. The pro forma condensed combined income statement information for the three months ended March 31, 2018 is presented as if the Merger was completed on January 1, 2017, and combines the historical results of Civista and United Community. The pro forma condensed combined balance sheet information as of March 31, 2018 gives effect to the Merger as if it occurred on March 31, 2018, and combines the historical balance sheets of Civista and United Community as of March 31, 2018.

Civista and United Community have different fiscal years. Accordingly, the summary unaudited pro forma statement of income information for the year ended December 31, 2017 has been derived from Civista s historical consolidated statement of income for the year then ended and United Community s historical consolidated statement of income for the fiscal year ended June 30, 2017 and for the six months ended December 31, 2017. In addition, the summary unaudited pro forma statement of income information for the three months ended March 31, 2018 has been derived from Civista s historical consolidated statement of income for three months ended March 31, 2018 and United Community s historical consolidated statement of income for the three months ended March 31, 2018. The summary unaudited pro forma balance sheet information has been derived from Civista s and United Community s historical consolidated balance sheets as of March 31, 2018.

The selected pro forma condensed combined financial data has been derived from, and should be read in conjunction with, the pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**.

The selected pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed pro forma combined condensed financial information included under **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**, the pro forma allocation of the purchase price reflected in the selected pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the Merger is completed. Additionally, the adjustments made in the pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

Table of Contents

Pro Forma Condensed Consolidated Statements of Income

	For the Year Ended December 31, 2017 (In thousands, except per share data)	
Net Interest income	$	69,699
Provision for loan losses		46
Non-interest income		20,782
Non-interest expense		64,064
Net Income	$	18,548
Earnings per share		
Basic	$	1.22
Diluted	$	1.11

	For the Three Months Ended March 31, 2018 (In thousands, except per share data)	
Net Interest income	$	18,759
Provision for loan losses		7
Non-interest income		6,718
Non-interest expense		16,679
Net Income	$	7,601
Earnings per share		
Basic	$	0.50
Diluted	$	0.45

Pro Forma Condensed Consolidated Balance Sheet

	As of March 31, 2018 (In thousands)	
Total assets	$	2,168,408
Loans		1,450,764
Deposits		1,759,745
Borrowings		113,746
Total shareholders equity		276,828

24

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

Presented below are Civista s and United Community s historical per share data for the year ended December 31, 2017 and for the three months ended March 31, 2018, and pro forma combined per share data for the year ended December 31, 2017 and for the three months ended March 31, 2018. The information provided in the table below is unaudited. The pro forma data and equivalent per share information gives effect to the Merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2017 in the case of the year ended December 31, 2017 and in the case of the three months ended March 31, 2018. This information should be read together with the historical consolidated financial statements and related notes of Civista and United Community filed by each with the SEC, and incorporated by reference into this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included under **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**.

The pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The pro forma financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

	Civista Historical	United Community Historical	Pro Forma Combined	Per Equivalent United Community Share (1)
For the year ended December 31, 2017:				
Basic earnings per share	$ 1.48	0.81	1.22	1.25
Diluted earnings per share	$ 1.28	0.80	1.11	1.14
Cash dividends declared (2)	$ 0.25	0.35	0.25	0.26
Book value per common share as of December 31, 2017	$ 13.73	17.13	17.68	18.16

	Civista Historical	United Community Historical	Pro Forma Combined	Per Equivalent United Community Share (1)
For the three months ended March 31, 2018:				
Basic earnings per share	$ 0.65	$ 0.17	$ 0.50	$ 0.51
Diluted earnings per share	$ 0.55	$ 0.17	$ 0.45	$ 0.46
Cash dividends declared (2)	$ 0.07	$ 0.10	$ 0.07	$ 0.07
Book value per common share as of March 31, 2018	$ 14.11	$ 16.88	$ 17.95	$ 18.43

(1) Pro forma per equivalent United Community share information is calculated based on pro forma combined information multiplied by the exchange ratio of 1.027.

(2) Pro forma dividends per share represent Civista s historical dividends per share.

Table of Contents

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Civista common shares are listed on the Nasdaq Capital Market under the symbol CIVB , and United Community common shares are listed on the Nasdaq Global Market under the symbol UCBA. The following table sets forth for the periods indicated the high and low reported intraday sales prices per common share of Civista and United Community on their respective Nasdaq markets, and the cash dividends declared per share.

	Civista Common Shares			United Community Common Shares		
	High	Low	Dividend	High	Low	Dividend
Quarter Ended:						
March 31, 2018	$ 24.69	$ 20.67	$ 0.07	$ 25.75	$ 19.75	$ 0.10
December 31, 2017	23.76	20.41	0.07	23.25	19.10	0.10
September 30, 2017	22.73	18.96	0.06	19.40	18.20	0.10
June 30, 2017	22.41	18.82	0.06	19.40	17.65	0.09
March 31, 2017	23.75	18.59	0.06	17.75	16.15	0.06
December 31, 2016	19.99	14.09	0.06	17.00	14.61	0.06
September 30, 2016	15.16	12.99	0.06	15.81	14.25	0.06
June 30, 2016	13.10	10.20	0.05	14.62	13.61	0.06
March 31, 2016	13.29	9.75	0.05	15.00	12.95	0.06

On March 9, 2018, the last full trading day before the public announcement of the Merger Agreement, the closing sale price of common shares of Civista as reported on the Nasdaq Capital Market was $23.98. On June 4, 2018, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing sale price of common shares of Civista as reported on the Nasdaq Capital Market was $24.70.

On March 9, 2018, the last full trading day before the public announcement of the Merger Agreement, the closing sale price of common shares of United Community as reported on the Nasdaq Global Market was $20.20. On June 4, 2018, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing sale price of shares of United Community as reported on the Nasdaq Global Market was $27.25.

As of June 4, 2018, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information for Civista and United Community, respectively, there were approximately 1,120 registered holders of Civista common shares and approximately 610 registered holders of United Community common shares.

The following table shows the closing sale prices of Civista common shares and United Community common shares as reported on their respective Nasdaq markets on March 9, 2018, the last full trading day before the public announcement of the Merger Agreement, and on June 4, 2018, the last practicable trading day before the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration payable for each United Community common shares, which we calculated by multiplying the closing price of a Civista common share on those dates by the exchange ratio of 1.027 Civista common shares per United Community common share and then adding the cash consideration of $2.54.

	Civista Common Share	United Community Common Share	Cash Consideration	Implied Value of One United Community Common Share
March 9, 2018	$ 23.98	$ 20.20	$ 2.54	$ 27.17
June 4, 2018	$ 24.70	$ 27.25	$ 2.54	$ 27.91

Table of Contents

Civista common shareholders and United Community common shareholders are advised to obtain current market quotations for Civista common shares and United Community common shares. The market prices of Civista common shares and United Community common shares will fluctuate between the date of this joint proxy statement/prospectus and the date of completion of the Merger. No assurance can be given concerning the market price of United Community common shares before the effective time of the Merger or Civista common shares before or after the effective time of the Merger. Changes in the market price of Civista common shares prior to the completion of the Merger will affect the market value of the Merger consideration that United Community common shareholders will receive upon completion of the Merger.

Table of Contents

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section ***FORWARD-LOOKING STATEMENTS****, you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. Please see* ***WHERE YOU CAN FIND MORE INFORMATION****. This* ***RISK FACTORS*** *section identifies the most significant factors that make investment in Civista common shares speculative or risky, but it does not purport to present an exhaustive description of all risks. You should carefully consider the following risk factors before you decide how to vote concerning the proposals presented in this joint proxy statement/prospectus.*

Because the market value of Civista s common shares fluctuates, United Community shareholders cannot be sure of the value of the common share portion of the Merger consideration they may receive.

All of the United Community common shares exchanged in the Merger will be exchanged for a combination of Civista common shares and cash. The cash portion of the Merger consideration is fixed at $2.54 per share, and the common share portion is fixed at 1.027 Civista common shares for each common share of United Community exchanged. Changes in the price of Civista common shares before the Merger is completed will affect the value of the common share portion of the Merger consideration. Changes may result from many factors, including but not limited to general market and economic conditions and changes in Civista s business, operations, and prospects, including the prospects of the business operations currently conducted by United Community. Many of these factors are outside the control of United Community and Civista. Therefore, when United Community shareholders vote on the Merger they will not know the actual market value of the final Merger consideration to be received. United Community shareholders should obtain current sale prices for Civista common shares before voting at the United Community special meeting.

The market price of Civista common shares after the Merger may be affected by factors different from those affecting the shares of United Community or Civista currently, resulting in a reduction in the market price of Civista common shares after the Merger.

Upon completion of the Merger, United Community shareholders will become Civista shareholders. Civista s business differs in some important respects from that of United Community and, accordingly, the price of Civista common shares after the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of each of Civista and United Community. For a discussion of the businesses of Civista and United Community of some important factors to consider in connection with their businesses, please see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under **WHERE YOU CAN FIND MORE INFORMATION**.

Civista could experience difficulties managing its growth and effectively integrating the operations of United Community, which may negatively affect the market price of Civista s common shares and have an impact on United Community s employees and customers.

The earnings, financial condition and prospects of Civista after the Merger will depend in part on Civista s ability to integrate successfully the operations of United Community and continue to implement Civista s business plan. Civista may not be able to fully achieve its strategic objectives and projected operating efficiencies. The costs and/or challenges involved in integrating United Community with the Civista organization may be greater than expected or the cost savings from anticipated economies of scale of the combined organization may be lower or take longer to realize than expected. Inherent uncertainties exist in integrating the operations of an acquired entity. The success of the Merger will depend on a number of factors, including, without limitation:

- Civista s ability to integrate the business acquired from United Community in the Merger into Civista s current operations;

- Civista s ability to limit the outflow of deposits held by its new customers and to successfully retain and manage interest-earning assets and relationships (including lending relationships) acquired in the Merger;

- Civista s ability to control the incremental non-interest expense from the acquired business in a manner that enables it to maintain a favorable overall efficiency ratio;

- Civista s ability to retain and attract key employees and other appropriate personnel; and

- Civista s ability to earn acceptable levels of interest and non-interest income, including fee income, from the acquired business.

Civista may encounter difficulties, including, but not limited to, loss of key employees and customers, disruption of its ongoing business, or possible inconsistencies in standards, controls, procedures, and policies. These factors could contribute to Civista s not fully achieving the anticipated benefits of the Merger.

The Merger Agreement limits United Community s ability to pursue alternatives to the Merger that might be superior to the Merger.

With limited exceptions, the Merger Agreement prohibits United Community from soliciting, negotiating, or providing confidential information to any third party relating to competing proposals for acquisition of United Community. In addition, United Community must pay $3,500,000 to Civista upon a termination of the Merger Agreement if (a) Civista terminates the Merger Agreement because United Community accepts another acquisition proposal, or withdraws its recommendation or fails to recommend to United Community shareholders the adoption of the Merger Agreement, or breaches the prohibition against soliciting other acquisition proposals, or (b) United Community terminates the Merger Agreement and enters into a superior acquisition proposal. United Community s obligation to make the termination payment could discourage another company from making a competing proposal.

The fairness opinions delivered to the respective boards of directors of United Community and Civista by the parties respective financial advisors prior to the signing of the Merger Agreement will not reflect changes in circumstances that may occur following the date of such opinions.

United Community s board of directors received an opinion from United Community s financial advisor concerning the fairness of the Merger consideration from a financial point of view, which opinion was delivered on and dated March 11, 2018. Civista s board of directors received an opinion from its financial advisor concerning the fairness of the Merger consideration to Civista from a financial point of view, which opinion was also delivered on and dated March 11, 2018. These opinions do not speak as of the time the Merger will be completed or as of any date other than the date of the opinions. Subsequent changes in the operation and prospects of United Community or Civista, changes in general market and economic conditions, and other factors that may be beyond the control of United Community or Civista could significantly alter the value of United Community or Civista, or the price of Civista common shares by the time the Merger is completed. The opinion of United Community s financial advisor is included as **Annex B** to this joint proxy statement/prospectus. For a description of this opinion, see **THE MERGER Opinion of United Community s Financial Advisor in Connection with the Merger** on page 72. The opinion of Civista s financial advisor is included as **Annex C** to this joint proxy statement/prospectus. For a description of this opinion, see **THE MERGER Opinion of Civista s Financial Advisor in Connection with the Merger** on page 85.

Failure to complete the Merger could adversely affect the value of United Community common shares and the future operations and financial results of United Community.

If the Merger is not completed, the ongoing operations of United Community could be adversely affected due to the following factors:

- United Community will have expenses even if the Merger is not completed, such as legal, accounting, financial advisory, and printing fees;

under the Merger Agreement, United Community is subject to restrictions regarding the conduct of its business before completing the Merger, which could adversely affect United Community s ability to execute business strategies; and

the Merger requires substantial commitments of time and resources by United Community management, which would instead be devoted to other opportunities that could be beneficial to United Community as an independent company.

In addition, if the Merger is not completed, United Community may experience negative reactions from its customers and employees. Employees could resign and obtain other employment as a result of the failure to complete the Merger. United Community also could be subject to litigation related to failure to complete the Merger.

United Community will be subject to business uncertainties and contractual restrictions while the Merger is pending.

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on United Community and consequently on Civista. These uncertainties may impair United Community s ability to attract, retain and motivate key personnel until the Merger is consummated, and could cause customers and others that deal with United Community to seek to change existing business relationships with United Community. Retention of certain employees may be challenging during the pendency of the Merger, as certain employees may experience uncertainty about their future roles with Civista. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Civista, Civista s business following the Merger could be harmed. In addition, the Merger Agreement restricts United Community from making certain acquisitions and taking other specified actions until the Merger occurs without the consent of Civista. These restrictions may prevent United Community from pursuing attractive business opportunities that may arise prior to the completion of the Merger. Please see the section entitled **THE MERGER AGREEMENT Conduct of Business of United Community and Civista Prior to Completion of the Merger** beginning on page 110 of this joint proxy statement/prospectus for a description of the restrictive covenants to which United Community and Civista are subject under the Merger Agreement.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met, which may prevent the Merger from being completed or adversely affect the expected results of the Merger.

Before the transactions contemplated in the Merger Agreement may be completed, various approvals must be obtained from bank regulatory and other governmental authorities. In determining whether to grant these approvals, the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under **THE MERGER Regulatory Approvals Required** starting on page 100 of this joint proxy statement/prospectus. An adverse development in either party s regulatory standing or these factors could result in an inability to obtain one or more approvals or delay their receipt. These governmental entities may impose conditions or place restrictions on the conduct of Civista after the closing as a condition to the granting of such approvals or require changes to the terms of the Merger. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the Merger or of imposing additional limitations on Civista following the Merger, any of which might have an adverse effect on Civista following the Merger. The regulatory approvals may not be received, may not be received in a timely fashion, and/or may contain conditions on the completion of the Merger that adversely affect the Civista s business following the closing, or which are not anticipated or cannot be met.

Completion of the Merger is subject to many conditions and if these conditions are not satisfied or waived, the Merger will not be completed.

The obligation of Civista and United Community to complete the Merger is subject to the fulfillment or written waiver of many conditions, including approval by the requisite vote of United Community s shareholders, approval by the requisite vote of Civista s shareholders, receipt of regulatory approvals, absence of orders prohibiting completion of the Merger, effectiveness of the registration statement of which this document is a part, approval for Nasdaq listing of the Civista shares to be issued, continued accuracy of the representations and warranties of the parties, and performance by the parties of certain covenants and agreements. See **THE MERGER AGREEMENT Conditions to Completion of the Merger** on page 118 of this joint proxy statement/prospectus. These conditions to the consummation of the Merger might not be fulfilled, and the Merger therefore might not be completed. If the Merger is not completed by December 31, 2018 (or a later date the parties may agree to), either Civista or United Community could choose not to proceed with the Merger. The parties also could mutually decide to terminate the Merger Agreement at any time, before or after approval by the United Community and/or Civista shareholders. In addition, Civista or United Community could elect to terminate the Merger Agreement in other circumstances. See **THE MERGER AGREEMENT Termination of the Merger Agreement** on page 119 of this joint proxy statement/prospectus for details or refer to Article VIII of the Merger Agreement attached as **Annex A**.

Certain United Community directors and executive officers have interests in the Merger that may differ from the interests of United Community shareholders.

The United Community shareholders should be aware that certain United Community directors and executive officers have interests in the Merger and have arrangements that are different from, or in addition to, those of United Community shareholders generally. The United Community board was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that United Community shareholders vote in favor of the United Community Merger Agreement proposal and certain related matters and against alternative transactions.

The material interests considered by the United Community board were as follows:

- The awards of stock options that United Community has made to its executive officers and directors under its equity incentive plan. As a result of the Merger, each stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the closing will be canceled and will be cashed out for an amount equal to the value of the per share Merger consideration less the option exercise price;

- The awards of restricted stock that United Community has made to its executive officers and directors under its equity incentive plans. As a result of the Merger, each restricted stock award that is outstanding immediately prior to closing will fully vest and each holder will be entitled to receive the per share Merger consideration for each share of United Community common stock held by such holder;

- The employment agreements with Elmer G. McLaughlin, President and Chief Executive Officer and W. Michael McLaughlin, Executive Vice President and Chief Operating Officer that provide for severance benefits, if following a change in control, Messrs. Elmer G. McLaughlin or W. Michael McLaughlin suffer an involuntary termination of employment for reasons other than cause or voluntarily terminate their employment for good reason, and the similar employment agreement that United Community Bank maintains with James W. Kittle, Senior Vice President and Chief Lending Officer; under the agreements each executive is entitled to a cash severance payment equal to the product of 2.99 and the executive s base amount, as defined under Internal Revenue Code Section 280G;

The settlement agreements Civista, Civista Bank, United Community and United Community Bank entered into with Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle in connection with the execution of the Merger Agreement. The settlement agreements provide that, on the closing date of the proposed Merger, if Messrs. Elmer G. McLaughlin, James W. Kittle and W. Michael McLaughlin have not voluntarily terminated their employment with United Community and United Community Bank and have not suffered an involuntary termination of employment for cause, Civista will pay each executive a lump-sum cash payment in full satisfaction of the payment obligations of Civista and Civista Bank under the existing employment agreements with United Community and United Community Bank and Messrs. Elmer G. McLaughlin and W. Michael McLaughlin and the United Community Bank employment agreement with Mr. James W. Kittle, less applicable tax withholdings.

The change in control agreement with David Z. Rosen, Chief Financial Officer United Community. The agreement provides that following a change in control, in the event Mr. Rosen suffers an involuntary termination of employment for reasons other than cause, or voluntarily terminates his employment with good reason within 12 months of a change in control, Mr. Rosen will be entitled to receive a lump sum cash payment. In addition, the agreement provides that, if Mr. Rosen s employment is terminated under such circumstances, he will also be entitled to continued benefit coverage under United Community Bank s health and welfare plans for a period of 12 months following his termination of employment, or a cash payment in lieu thereof. At the time the Merger Agreement was entered into, United Community agreed to make reasonable efforts to enter into a settlement agreement with Mr. Rosen reflecting the aggregate amount to be paid to Mr. Rosen in full satisfaction of the payment obligations due under his change in control agreement. Subsequently, Civista, Civista Bank, United Community and United Community Bank entered into a settlement agreement with Mr. Rosen that provides that, on the closing date of the proposed Merger, if Mr. Rosen has not voluntarily terminated his employment with United Community and United Community Bank and has not suffered an involuntary termination of employment for cause, Civista will pay Mr. Rosen a lump-sum cash payment in full satisfaction of the payment obligations due him under his change in control agreement;

The executive supplemental retirement agreements with Messrs. Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle, which provide the executives with additional compensation for 180 months following the executive s retirement or other termination of service. Contributions required to be made on behalf of Mr. Elmer G. McLaughlin under his ESRI agreement have been made and he is not entitled to any additional contributions in connection with the transactions contemplated by the Merger Agreement. Portions of the contributions required to be made on behalf of Messrs. W. Michael McLaughlin and James W. Kittle under their ESRI agreements have not been made and therefore additional contributions are required to be made by United Community Bank in connection with the transactions contemplated by the Merger Agreement. Under the terms of the Merger Agreement, United Community Bank will take action to terminate the agreements at or immediately prior to the Effective Time and distribute the benefits to the executives;

United Community Bank sponsors a directors retirement plan for the purpose of providing eligible directors with a cash benefit upon retirement. Under the terms of the Merger Agreement, United Community Bank will take action to terminate the director retirement plan at or immediately prior to the Effective Time and distribute the benefits to the participating non-employee directors; and

That, pursuant to the Merger Agreement, Civista will increase the number of members of its board of directors by two and appoint two members of United Community s board of directors as members of its board. As of the effective time, Civista Bank will increase the number of members of its board of directors by three and appoint three members of United Community s board of directors as members of its board. United Community and Civista have agreed that Elmer G. McLaughlin and Julie A. Mattlin will be appointed to Civista s and Civista Bank s boards of directors. William F. Ritzmann will also be appointed to Civista Bank s board of directors. Civista Bank will invite all directors of United Community Bank not identified in the preceding sentences to be members of a community advisory board which Civista Bank will maintain for at least two years following the closing date of the Merger.

For a more complete description of these interests, see the section of this joint proxy statement/prospectus entitled **INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS AND DIRECTORS IN THE MERGER** beginning on page 41.

Table of Contents

Risks Related to Owning Civista Common Shares.

You should read and consider risk factors specific to Civista s business that will also affect the combined company after the Merger, described in Civista s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, all of which are filed by Civista with the SEC and incorporated by reference into this document. See **INCORPORATION OF DOCUMENTS BY REFERENCE** on page 137 of this joint proxy statement/prospectus.

33

Table of Contents

FORWARD-LOOKING STATEMENTS

Certain matters set forth in this joint proxy statement/prospectus may contain forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; statements of the plans and objectives of management for future operations, products or services, including the execution of integration plans; statements about the benefits of the proposed Merger between Civista and United Community, statements of expectation or belief; projections related to certain financial metrics; and statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, outlook, estimate, forecast, project and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond the control of either Civista or United Community. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in the forward-looking statements in this joint proxy statement/prospectus and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under **RISK FACTORS** in this joint proxy statement/prospectus or under Item 1A Risk Factors in both Civista s and United Community s Annual Report on Form 10-K and those disclosed in Civista s and United Community s other periodic reports filed with the Securities and Exchange Commission, as well as the possibility that: expected benefits may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the transaction may not be timely completed, if at all; prior to the completion of the transaction or thereafter, Civista s and United Community s respective businesses may not perform as expected due to transaction-related uncertainty or other factors; the parties are unable to successfully implement integration strategies; required regulatory, shareholder or other approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of the companies customers, employees and other constituents to the transaction; and diversion of management time on merger-related matters. For any forward-looking statements made herein or in any documents, annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results. All forward-looking statements included herein are based on information available at the time. Forward-looking statements speak only as of the date they are made. Neither Civista nor United Community assumes any duty or undertake to update forward-looking statements.

Table of Contents

THE SPECIAL MEETING OF SHAREHOLDERS OF UNITED COMMUNITY

Time, Date and Place

This joint proxy statement/prospectus is being provided to United Community shareholders in connection with the solicitation of proxies by United Community s board of directors for use at the special meeting of shareholders (the special meeting) to be held at 12:00 p.m., local time, on July 24, 2018, at the Lawrenceburg Fire Department, 300 W. Tate Street, Lawrenceburg, Indiana, 47025, including any adjournments of the special meeting.

This joint proxy statement/prospectus is also being furnished by Civista to United Community shareholders as a prospectus in connection with the issuance of Civista common shares upon completion of the Merger.

Matters to be Considered

At the special meeting, the shareholders of United Community will be asked to consider and vote upon the following matters:

- a proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger;
- a proposal to approve on an advisory (non-binding) basis the compensation that certain executive officers may receive in connection with the consummation of 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.

The board of directors of United Community believes that the Merger with Civista is in the best interests of United Community shareholders and unanimously recommends that you vote (1) **FOR** the adoption and approval of the United Community Merger Agreement proposal, (2) **FOR** the United Community compensation proposal, and (3) **FOR** the proposal to adjourn the special meeting of United Community shareholders, if necessary, to solicit additional proxies.

Record Date; Shares Outstanding and Entitled to Vote

The board of directors of United Community has fixed the close of business on June 4, 2018, as the record date for determining the United Community shareholders who are entitled to notice of and to vote at the United Community special meeting of shareholders. Only holders of United Community shares at the close of business on the record date will be entitled to notice of and to vote at the United Community special meeting.

As of the close of business on June 4, 2018, there were 4,217,619 United Community common shares outstanding and entitled to be voted at the special meeting. The United Community common shares were held of record by approximately 610 shareholders. Each United Community common share entitles the holder to one vote on all matters properly presented at the special meeting. The United Community common shares are the only class of shares entitled to vote at the United Community special meeting.

Votes Required; Quorum

Under Indiana Law and United Community s Articles of Incorporation, as amended, the adoption and approval of the United Community Merger Agreement proposal requires the affirmative vote of holders of at least a majority of the United Community common shares outstanding and entitled to be voted at the special meeting. Approval of the United Community compensation proposal and the adjournment proposal each requires the affirmative vote of the holders of a majority of United Community s common shares represented, in person or by proxy, at the special meeting.

As of June 4, 2018, directors and executive officers of United Community owned an aggregate of 316,355 common shares, an amount equal to approximately 7.5% of the outstanding United Community common shares. Each of the directors of United Community and certain executive officers of United Community (and certain entities controlled by them) entered into voting agreements on March 11, 2018 with Civista pursuant to which such persons agreed, subject to certain terms and conditions, to vote all of their United Community shares in favor of the adoption and approval of the United Community Merger Agreement proposal. As of the date of this joint proxy statement/prospectus, Civista and its directors, executive officers and affiliates beneficially owned no United Community common shares.

Your vote is important. Brokers and other nominees who hold United Community shares in street name for beneficial owners cannot vote such United Community shares on either of the proposals without specific instructions from the beneficial owners. If you fail to return your proxy card, vote by Internet or telephone, or vote in person at the special meeting or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting, it will have the same effect as a vote **AGAINST** the adoption and approval of the United Community Merger Agreement proposal, but will have no effect on the United Community compensation proposal or the proposal to adjourn the meeting. If your shares are held in street name, and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the United Community Merger Agreement proposal, and if your broker returns the proxy card without your instructions on the United Community compensation proposal or the proposal to adjourn the meeting, it will have the effect of a vote **AGAINST** the United Community compensation proposal and **AGAINST** proposal to adjourn the special meeting to solicit additional proxies.

A quorum, consisting of the holders of a majority of the outstanding United Community shares, must be present in person or by proxy at the United Community special meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked **ABSTAIN** or a valid proxy card submitted by a broker without votes cast will be counted for purposes of determining whether a quorum is present.

United Community s board of directors does not expect any matter other than the adoption and approval of the United Community Merger Agreement proposal, the United Community compensation proposal and the proposal to adjourn the special meeting to solicit additional proxies, if necessary, to be brought before the United Community special meeting. If any other matters are properly brought before the special meeting for consideration, United Community shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

Voting by Proxy, Internet, Telephone or In Person; Incomplete Proxies

Any United Community shareholder may vote by proxy or in person at the United Community special meeting.

If you hold your shares of United Community common stock in your name as a shareholder of record and wish to attend your special meeting and vote in person, you may request a ballot when you arrive.

If you hold your shares of United Community common stock in your name as a shareholder of record, you may vote by proxy by mail, through the Internet, or by telephone:

To vote by mail, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Please respond promptly to ensure your proxy card is mailed sufficiently in advance to ensure receipt prior to your special meeting.

To vote through the Internet, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares through the Internet.

To vote by telephone, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares by telephone.

United Community requests that United Community shareholders vote as soon as possible by completing and signing the accompanying proxy card and returning it to United Community in the enclosed postage-paid envelope, or through the Internet or telephone. When the accompanying proxy card is returned properly executed, you will be appointing the proxies named in the proxy card to vote your shares for you at the United Community special meeting. The shares of United Community common stock represented by your properly executed proxy card will be voted at the United Community special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of United Community common stock represented by the proxy card will be voted (i) **FOR** the United Community Merger Agreement proposal, (ii) **FOR** the United Community compensation proposal, and (iii) **FOR** the United Community adjournment proposal.

If you vote through the Internet or by telephone, you do not need to sign and return a proxy card. Under Indiana law, you will be appointing the proxies to vote your shares on the same terms as are described above and with the same authority as if you completed, signed and returned a proxy card. The authority you will be giving the proxies is described in the proxy card.

Every United Community shareholder s vote is important. Accordingly, each United Community shareholder should sign, date and return the enclosed proxy card, or vote through the Internet or by telephone, whether or not the United Community shareholder plans to attend the United Community special meeting in person. Sending in your proxy card or voting on the Internet or by telephone will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

Shares Held in Street Name

If you are a United Community shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. United Community s shareholders should check the voting form used by that firm to determine whether you may vote by telephone or the Internet. You may not vote shares held in street name by returning a proxy card directly to United Community or by voting in person at the United Community special meeting unless you obtain a legal proxy from your broker, bank or other nominee. Furthermore, brokers, banks or other nominees who hold shares of United Community common stock on behalf of their customers will not vote your shares of United Community common stock or give a proxy to United Community to vote those shares with respect to the United Community Merger Agreement proposal without specific instructions from you, as brokers, banks and other nominees do not have discretionary voting power on such proposal.

To ensure that your shares are represented at the United Community special meeting and voted in the manner you desire, it is important that you instruct your bank, broker or other holder of record as to how it should vote your shares.

Solicitation and Revocation of Proxies

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to United Community shareholders. Your proxy with respect to United Community shares is being solicited by the board of directors of United Community. If you hold both United Community shares and Civista shares, you will receive two different sets of proxy materials. You should complete and submit BOTH proxy cards. See **THE SPECIAL MEETING**

37

Table of Contents

OF SHAREHOLDERS OF CIVISTA. Whether or not you attend the United Community special meeting, United Community s board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed United Community proxy card prior to the special meeting and do not revoke it prior to its use, your shares will be voted at the United Community special meeting or, if appropriate, at any adjournment of the United Community special meeting. Your United Community shares will be voted as specified on your proxy card or, in the absence of specific instructions to the contrary, will be voted **FOR** the adoption and approval of the United Community Merger Agreement proposal, **FOR** the approval of the United Community compensation proposal, and **FOR** the approval of the adjournment of the United Community special meeting, if necessary, to solicit additional proxies.

If you have returned a properly executed United Community proxy card, you may revoke it at any time before a vote is taken at the United Community special meeting by:

- filing a written notice of revocation with United Community s Corporate Secretary, at United Community Bancorp, 92 Walnut Street, Lawrenceburg, Indiana 47025;

- executing and returning another United Community proxy card with a later date or submitting a later dated vote through the Internet ,or by telephone; or

- attending the United Community special meeting and giving notice of revocation or voting in person.

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

If you hold your United Community shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your United Community shares) with instructions on how to vote your shares. Your broker, bank or other nominee will provide you with voting instructions. If you have instructed your broker, bank or other nominee to vote your shares, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

If you receive more than one United Community proxy, it means that you hold shares of common stock that are registered in more than one account. For example, if you own your United Community shares of common stock in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, separate proxy cards for those shares because they are held in a different form of record ownership. To ensure that all of your shares are voted, please sign and return each United Community proxy card you receive.

United Community will bear the cost of solicitation of proxies on behalf of United Community s board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of United Community, none of whom will receive additional compensation for their solicitation activities. United Community will pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of United Community shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other United Community proxy solicitation materials to, and obtaining voting instructions from, the beneficial owners of United Community shares entitled to vote at the United Community special meeting. In addition, United Community has also made arrangements with Laurel Hill Advisory Group, LLC to assist it in soliciting proxies and has agreed to pay Laurel Hill Advisory Group, LLC a fee of $7,500, plus the reimbursement of certain expenses for these services.

Assistance

If you need assistance in completing your proxy card, have questions regarding United Community s special meeting or would like additional copies of this joint proxy statement/prospectus, please contact United Community s proxy solicitor, Laurel Hill Advisory Group, LLC, at 2 Robbins Lane, Suite 201, Jericho, New York 11753, or by telephone at (888) 742-1305. Banks and brokers should call (516) 933-3100

Table of Contents

THE UNITED COMMUNITY PROPOSALS

Proposal 1 United Community Merger Agreement Proposal

United Community is asking its shareholders to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Each United Community shareholder should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the Merger Agreement and the Merger. A copy of the Merger Agreement is attached to this joint proxy statement/prospectus as **Annex A**.

After careful consideration, the United Community board unanimously approved the Merger Agreement, having determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable and in the best interests of United Community and United Community s shareholders. See the section of this joint proxy statement/prospectus entitled **THE MERGER United Community s Reasons for the Merger; Recommendation of the United Community Board of Directors** beginning on page 69 for a more detailed discussion of the United Community board s recommendation.

The United Community board unanimously recommends a vote FOR the United Community Merger Agreement proposal.

Proposal 2 United Community Compensation Proposal

In accordance with Section 14A of the Exchange Act, United Community is providing its shareholders with the opportunity to cast an advisory (non-binding) vote on certain compensation that may become payable to its named executive officers that is based on or otherwise relates to the Merger, the value of which is set forth in the table included in the section of this joint proxy statement/prospectus entitled **INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS AND DIRECTORS Merger-Related Compensation for United Community s Named Executive Officers**. As required by Section 14A of the Exchange Act, and the applicable SEC rules issued thereunder, United Community is asking its shareholders to vote on the approval of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to United Community s named executive officers that is based on or otherwise relates to the Merger, as disclosed in the table and associated narrative discussion in the section of the proxy statement and prospectus entitled **INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS AND DIRECTORS Merger-Related Compensation for United Community s Named Executive Officers,** is hereby APPROVED.

Approval of the United Community compensation proposal requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy at the special meeting. The vote on the United Community compensation proposal is a vote separate and apart from the vote on the United Community Merger Agreement proposal. Accordingly, a United Community shareholder may vote to approve the United Community Merger Agreement proposal and vote not to approve the United Community compensation proposal and vice versa.

Because the vote on the United Community compensation proposal is advisory in nature only, it will not be binding on either United Community or Civista. Accordingly, because United Community is contractually obligated to pay the compensation described in the section of this proxy statement and prospectus entitled **INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS AND DIRECTORS Merger-Related Compensation for United Community s Named Executive Officers**, such compensation will be payable, subject only to the conditions applicable thereto, if the Merger is approved and the Merger is completed, regardless of the outcome of the advisory vote.

The board of directors of United Community unanimously recommends a vote FOR the United Community compensation proposal.

Table of Contents

Proposal 3 Adjournment of the United Community Special Meeting

If, as described in section **THE SPECIAL MEETING OF SHAREHOLDERS OF UNITED COMMUNITY Matters to be Considered,** there are not sufficient votes to adopt and approve the Merger Agreement at the time of the United Community special meeting, the United Community shareholders cannot adopt and approve the Merger Agreement unless the special meeting is adjourned to a later date or dates in order to permit the solicitation of additional proxies. Pursuant to Indiana law, no notice of a meeting adjourned needs to be given if the time and place to which the meeting is adjourned are fixed and announced at the meeting. The proposal to adjourn the special meeting must be approved by the holders of the affirmative vote of the holders of a majority of United Community s common shares represented, in person or by proxy, at the special meeting. In order to permit proxies that have been received by United Community at the time of the United Community special meeting to be voted for an adjournment, if necessary, United Community has submitted the proposal to adjourn the special meeting to the United Community shareholders as a separate matter for their consideration.

The board of directors of United Community recommends that you vote FOR the proposal to adjourn the special meeting.

Table of Contents

INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS

AND DIRECTORS IN THE MERGER

As described below, some of United Community directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of United Community s shareholders generally, which are described below. The United Community board of directors was aware of these interests and considered these interests, among other matters, in approving the Merger Agreement.

Treatment of Stock Options

Under the terms of the Merger Agreement, any holder of an unexercised United Community stock option, whether vested or unvested, will receive cash from United Community Bank in the amount by which the sum of $2.54 and the effective time value per share exceeds the exercise or strike price of such stock option. If the exercise price of a stock option equals or exceeds the sum of $2.54 and the effective time value, such stock option will be cancelled without any payment in exchange. Effective time value means the product of (A) the average of the per share closing price of a Civista common share on the Nasdaq Capital Market during the five (5) consecutive full trading days ending on the trading day prior to the effective time of the Merger and (B) the exchange ratio.

Treatment of Restricted Stock Awards

The Merger Agreement provides that each award of United Community restricted common stock subject to vesting will become fully vested and will be converted into the right to receive the Merger consideration based on the Merger Agreement in the same manner as all outstanding United Community common shares, less deduction and withholding amounts required by applicable tax laws.

Stock Options and Restricted Stock Awards Held by United Community s Executive Officers and Directors

For an estimate of the amounts that would be payable to each of United Community Bancorp s named executive officers on settlement of their unvested equity awards, see **Merger-Related Compensation for United Community s Named Executive Officers** below. United Community s non-employee directors, William F. Ritzmann, Robert J. Ewbank, Jerry W. Hacker, James D. Humphrey, Julie A. Mattlin and John Sutton, Jr., will be entitled to receive an estimated cash payment of $388,441, $116,533, $46,596, $14,826, $51,169 and $51,169, respectively, in exchange for the cancellation of their outstanding stock options upon consummation of the Merger. William F. Ritzmann, Robert J. Ewbank, Jerry W. Hacker, James D. Humphrey, Julie A. Mattlin and John Sutton, Jr. hold 1,939, 582, 582, 582, 2,910 and 2,910 restricted stock awards, respectively, that will become fully vested at the effective time of the Merger and convert in to the right to receive the same Merger consideration that all other shares of United Community common stock are entitled to receive in the Merger.

Employment Agreements with United Community, United Community Bank and Certain Officers

United Community and United Community Bank each maintain employment agreements with Elmer G. McLaughlin, President and Chief Executive Officer and W. Michael McLaughlin, Executive Vice President and Chief Operating Officer that provide for severance benefits, if following a change in control, Messrs. Elmer G. McLaughlin or W. Michael McLaughlin suffer an involuntary termination of employment for reasons other than cause or voluntarily terminate their employment for good reason. United Community Bank maintains a similar agreement with James W. Kittle, Senior Vice President and Chief Lending Officer. Under the terms of the employment agreements, the Merger constitutes a change in control, therefore if the executives suffer an involuntary termination of employment for reasons other than cause, or voluntarily terminate their employment for good reason on or after the Effective Time, each executive is entitled to a lump sum cash severance payment equal to the product of 2.99 and the executive s base amount, as defined under Internal Revenue Code Section 280G. Under Internal Revenue Code Section 280G, the base amount equals the executive s average annual taxable compensation over the five taxable years preceding the year in which the change in control

41

occurs. Each executive is also entitled to continued coverage under all health, life, disability and other benefit plans until the earlier of the expiration of the employment agreement terms (June 30, 2020 for Messrs. Elmer G. McLaughlin and W. Michael McLaughlin and June 30, 2019 for Mr. James W. Kittle) or the date the executive becomes covered under another employer s benefit plans. In the event that it is not possible to continue a particular benefit coverage for the executives, or if providing such a benefit coverage would be considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, and in either event an exemption of the six-month delay requirement of Section 409A(a)(2)(B)(i) is not available for that particular insurance benefit, the executives are entitled to receive a lump sum cash payment equal to the present value of the projected cost to maintain that particular insurance benefit. Section 280G of the Internal Revenue Code provides that severance payments that equal or exceed three times an individual s base amount are deemed to be excess parachute payments if they are contingent upon a change in control. Individuals receiving excess parachute payments are subject to a 20% excise tax on the amount of the payment in excess of the base amount, and the employer may not deduct the payments in excess of the base amount. The employment agreements limit payments made to the executives in connection with a change in control to amounts that will not exceed the limits imposed by Section 280G. For an estimate of the amounts that would be payable to each of Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle under their employment agreements, see **Merger-Related Compensation for United Community s Named Executive Officers** below.

Change in Control Agreement with United Community Bank and David Z. Rosen

United Community Bank maintains a change in control severance agreement with David Z. Rosen, Chief Financial Officer. The agreement provides that following a change in control, in the event Mr. Rosen suffers an involuntary termination of employment for reasons other than cause, or voluntarily terminates his employment with good reason within 12 months of a change in control, Mr. Rosen will be entitled to receive a lump sum cash payment equal to the base salary at the rate in effect immediately prior to a change in control and the most recent bonus paid by United Community or United Community Bank. In addition, the agreement provides that, if Mr. Rosen s employment is terminated under such circumstances, he will also be entitled to continued benefit coverage under the Bank s health and welfare plans for a period of twelve months following his termination of employment. In the event that it is not possible for the Bank to continue a particular benefit coverage, or if providing such a benefit coverage would be considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, and in either event an exemption of the six-month delay requirement of Section 409A(a)(2)(B)(i) is not available for that particular insurance benefit, the agreement provides that Mr. Rosen will instead be entitled to receive a lump sum cash payment equal to the present value of the Bank s projected cost to maintain that particular insurance benefit had his employment not terminated, see, **Merger-Related Compensation for United Community s Named Executive Officers** below.

Settlement Agreements with Elmer G. McLaughlin, W. Michael McLaughlin, James W. Kittle and David Z. Rosen

In connection with the execution of the Merger Agreement, Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle, entered into settlement agreements with Civista, Civista Bank, United Community and United Community Bank. Subsequently, Civista, Civista Bank, United Community and United Community Bank entered into a settlement agreement with Mr. Rosen. The settlement agreements provide that, on the closing date of the proposed Merger, if Messrs. Elmer G. McLaughlin, James W. Kittle, W. Michael McLaughlin and David Z. Rosen have not voluntarily terminated their employment with United Community and United Community Bank and have not suffered an involuntary termination of employment for cause, Civista will pay each executive a lump-sum cash payment in full satisfaction of the payment obligations of Civista and Civista Bank under the existing employment agreements with United Community and United Community Bank and Messrs. Elmer G. McLaughlin and W. Michael McLaughlin, the United Community Bank employment agreement with Mr. James W. Kittle, and the United Community Bank change in control agreement with Mr. David Z. Rosen less applicable tax withholdings. All settlement agreement payments are subject to reduction to the extent necessary to ensure that no portion of such payment will be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986. For an estimate of the amounts that would be payable to

Table of Contents

Elmer G. McLaughlin, W. Michael McLaughlin, James W. Kittle and David Z. Rosen under their settlement agreements, see **Merger-Related Compensation for United Community s Named Executive Officers** below.

Payments Under Supplemental Executive Retirement Plan

United Community Bank maintains a supplemental executive retirement plan which provides participants with retirement benefits that cannot be provided under United Community Bank s 401(k) Plan and/or employee stock ownership plan as a result of limitations imposed by the Internal Revenue Code, but that would have been provided under the plans, but for the Internal Revenue Code limitations. In addition to providing benefits that would otherwise be lost as a result of the Internal Revenue Code limitations on tax-qualified plans, the supplemental executive retirement plan also provides supplemental benefits upon a change in control before the scheduled repayment of the ESOP loan. Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle currently participate in the supplemental executive retirement plan. For an estimate of the amounts that would be payable to Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle under the supplemental executive retirement plan, see **Merger-Related Compensation for United Community s Named Executive Officers** below.

Payments under Executive Supplemental Retirement Income Agreements

United Community Bank maintains executive supplemental retirement income (ESRI) agreements. with Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle for the purpose of providing the executives with additional compensation for 180 months following the executive s retirement or other termination of service. The agreements provide that if the employee s employment is terminated following a change in control (including voluntary termination after certain material changes in the employee s functions, duties or responsibilities), contributions required under the agreements not yet made (or the present value of such contributions, as applicable) shall be immediately made to the trusts established in accordance with the agreements. Contributions required to be made on behalf of Mr. Elmer G. McLaughlin under his ESRI agreement have been made and he is not entitled to any additional contributions in connection with the transactions contemplated by the Merger Agreement. Portions of the contributions required to be made on behalf of Messrs. W. Michael McLaughlin and James W. Kittle under their ESRI agreements have not been made and therefore additional contributions are required to be made by United Community Bank in connection with the transactions contemplated by the Merger Agreement. Under the terms of the Merger Agreement, United Community Bank will take action to terminate the ESRI agreements at or immediately prior to the Effective Time and distribute the benefits to the executives. For an estimate of the amounts that will be distributed to each of Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle under ESRI agreements, see **Merger-Related Compensation for United Community s Named Executive Officers** below.

Payments under Directors Retirement Plan

United Community Bank sponsors a directors retirement plan for the purpose of providing eligible directors with a cash benefit upon retirement. Under the plan, a non-employee director who has completed at least three years of service with the Bank and has attained the designated benefit age (ranging from age 72 years to age 80 years and 9 months) set forth in an individual agreement under the plan will receive a retirement benefit of $20,000 per year for ten years, payable in bi-weekly installments. Upon termination of service in connection with a change in control, a participating director becomes entitled to the same retirement benefit the director would have received if the director remained in service until reaching the director s designated benefit age, payable over a ten-year period. The plan also provides that the board of directors may approve a disability benefit equal to the actuarially-determined annuitized value of a director s benefit under the plan upon a termination of service due to disability. In addition to the above benefits, the plan provides the director s beneficiary with a separate lump sum benefit of $10,000 for the payment of funeral expenses. No benefits are payable under the plan upon a termination of service for cause.

43

Table of Contents

Under the terms of the Merger Agreement, United Community Bank will take action to terminate the director retirement plan at or immediately prior to the Effective Time and distribute the benefits to the participating non-employee directors. Following the termination of the director retirement plan, directors Ewbank, Hacker, Humphrey, Mattlin and Sutton, who each participate in the director retirement plan, will each receive a cash payment of the present value of $200,000 that would be payable to them at their respective retirement age under the director retirement plan.

Appointment of Two Directors to Civista s Board and Three Directors to the Civista Bank Board

Pursuant to the Merger Agreement, Civista will increase the number of members of its board of directors by two and appoint two members of United Community s board of directors as members of its board. As of the effective time, Civista Bank (as the surviving institution in the Bank Merger), will increase the number of members of its board of directors by three and appoint three members of United Community s board of directors as members of its board members of its board. United Community and Civista have agreed that Elmer G. McLaughlin and Julie A. Mattlin will be appointed to Civista s and Civista Bank s boards of directors. William F. Ritzmann will also be appointed to Civista Bank s board of directors. Civista Bank will invite all directors of United Bank not identified in the preceding sentences to be members of a community advisory board which Civista Bank will maintain for at least two years following the closing date of the Merger.

Indemnification and Insurance of Directors and Officers

Pursuant to the Merger Agreement, from and after the effective time of the Merger, Civista will indemnify each person who served as a director or officer of United Community, to the fullest extent permitted by law, from and against costs, expenses (including attorneys fees), judgments, fines, losses, damages or liabilities in connection with any threatened or actual action, suit, proceeding or investigation arising from or pertaining to the fact that such person was a director or officer of United Community or one of its subsidiaries. In addition, Civista has agreed to maintain, for a period of six years following the closing of the Merger, directors and officers liability insurance for claims against present and former directors and officers of United Community and United Community Bank.

Merger-Related Compensation for United Community s Named Executive Officers

The information set forth in the following table is intended to comply with Item 402(t) of the SEC s Regulation S-K, which requires disclosure of information about certain compensation for each of United Community s named executive officers that is based on, or otherwise relates to, the Merger. The merger-related compensation payable to these individuals is the subject of a non-binding advisory vote of United Community stockholders, as described above in **THE UNITED COMMUNITY PROPOSALS Proposal 2 United Community Compensation Proposal.**

Table of Contents

The following table sets forth the amount of payments and benefits that each of United Community s named executive officers would receive in connection with the Merger, assuming: (i) that the effective time of the Merger was June 4, 2018, the last practicable date prior to the date of this joint proxy statement/prospectus; (ii) an implied per share price of United Community common stock of $27.17, which reflects the 1.027 fixed exchange ratio and the $2.54 cash consideration to be received in the Merger; and (iii) each named executive officer experiences a qualifying termination of employment on June 4, 2018. This table does not include the value of benefits in which the named executive officers are vested without regard to the occurrence of a change in control. The amounts shown below are estimates based on multiple assumptions that may or may not actually occur, and as a result, the actual amounts to be received by a named executive officer may differ materially from the amounts shown below.

Executive	Cash ($) (1)	Equity ($) (2)	Pension/ Nonqualified Deferred Compensation ($) (3)	Perquisites/ Benefits ($) (4)	Total ($)
Elmer G. McLaughlin	912,581	195,739			1,108,320
W. Michael McLaughlin	384,277	167,801	159,317		711,395
James W. Kittle	437,637	167,801	142,039		747,477
David Z. Rosen	174,272	93,940		25,554	293,766

(1) The cash payments for Messrs. Elmer G. McLaughlin, W. Michael McLaughlin, James W. Kittle and David Z. Rosen are pursuant to settlement agreements entered into with Civista, Civista Bank, United Community and United Community Bank. The amounts payable to Messrs. Elmer G. McLaughlin, W. Michael McLaughlin and James W. Kittle have effectively become single trigger benefits since the amounts are payable upon the occurrence of the Merger without regard to termination of employment. The cash severance payable to Mr. Rosen is considered a double trigger benefit since the severance is payable in the event of Mr. Rosen s termination of employment following a change in control. The cash payments under the settlement agreements have been reduced to avoid the payment of excise taxes under Section 4999 of the Internal Revenue Code.

(2) Represents the estimated cash payment to be made in exchange for the cancellation of unvested stock options and the value of the non-vested restricted stock awards that become vested at the effective time of the Merger. The value of the stock options is based on a per share price of United Community common stock of $15.84 ($7.92 for Mr. Rosen) and the value of the restricted stock awards is based on a per share price of United Community common stock of $27.17, which reflects the 1.027 fixed exchange ratio and the $2.54 cash consideration to be received in the Merger. The amounts payable under this column are considered a single trigger benefit since they are payable upon a change in control of United Community without regard to termination of employment. Set forth below are the values of each type of equity-based award outstanding as of the date hereof that would become vested upon the effective time of the Merger:

Name	Stock Options ($)	Restricted Stock ($)
Elmer G. McLaughlin	122,000	73,739
W. Michael McLaughlin	104,576	63,225
James W. Kittle	104,576	63,225
David Z. Rosen	39,600	54,340

(3) Represents the additional contributions to be made under the supplemental executive retirement plan and Messrs. McLaughlin s and Kittle s ESRI agreements. These payments have effectively become single trigger benefits since the additional contribution is solely as a result of the Merger.

(4) Represents the estimated value of continued medical, disability and life insurance coverage for Mr. Rosen for twelve months following the completion of the Merger.

Table of Contents

THE SPECIAL MEETING OF SHAREHOLDERS OF CIVISTA

Time, Date and Place

This joint proxy statement/prospectus is being provided to Civista shareholders in connection with the solicitation of proxies by Civista s board of directors for use at the special meeting of shareholders (the special meeting) to be held at 10:00 a.m., local time, on July 24, 2018, at Castaway Bay, 2001 Cleveland Road, Sandusky, Ohio 44870, including any adjournments of the special meeting.

This joint proxy statement/prospectus is also being furnished by Civista to United Community shareholders as a prospectus in connection with the issuance of Civista common shares upon completion of the Merger.

Matters to be Considered

At the special meeting, the shareholders of Civista will be asked to consider and vote upon the following matters:

- a proposal to adopt and approve the Civista Merger Agreement and the transactions contemplated thereby, including the Merger (the Civista Merger Agreement proposal);

- 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 Civista Merger Agreement proposal; and

- a proposal, unrelated to the Civista Merger Agreement proposal, to adopt an amendment to Article FOURTH of Civista s amended and restated articles of incorporation to increase the number of authorized common shares by 20 million.

The board of directors of Civista believes that the Merger with United Community is in the best interests of Civista shareholders and unanimously recommends that you vote (1) **FOR** the adoption and approval of the Civista Merger Agreement proposal, and (2) **FOR** the proposal to adjourn the special meeting of Civista shareholders, if necessary, to solicit additional proxies. The board of directors of Civista also believes that the increase in the number of Civista s authorized shares is in the best interests of Civista shareholders and unanimously recommends that you vote **FOR** the adoption and approval of the proposed amendment to Civista s amended and restated articles of incorporation.

Record Date; Shares Outstanding and Entitled to Vote

The board of directors of Civista has fixed the close of business on June 4, 2018, as the record date for determining the Civista shareholders who are entitled to notice of and to vote at the Civista special meeting of shareholders. Only holders of Civista shares at the close of business on the record date will be entitled to notice of and to vote at the Civista special meeting.

As of the close of business on June 4, 2018, there were 10,771,131 Civista common shares outstanding and 10,769,530 common shares entitled to be voted at the special meeting. (As of the record date, the persons entitled to 1,601 Civista common shares had not exchanged certificates for stock in an acquired company for common shares of Civista.) The Civista common shares were held of record by approximately 1,120 shareholders. Each Civista common share entitles the holder to one vote on all matters properly presented at the special meeting. The Civista common shares are the only class of shares entitled to vote at the Civista special meeting.

Votes Required; Quorum

Under Ohio Law and Civista s amended and restated articles of incorporation, the adoption and approval of both the Merger Agreement and the amendment to the amended and restated articles of incorporation to increase the number of authorized shares requires the affirmative vote of holders of at least a majority of the Civista common shares outstanding and entitled to be voted at the special meeting. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of Civista s common shares represented, in person or by proxy, at the special meeting.

As of June 4, 2018, directors and executive officers of Civista owned an aggregate of Civista common shares, an amount equal to approximately 3.9% of the outstanding Civista common shares. Each of the directors of Civista (and certain entities controlled by them) entered into voting agreements on March 11, 2018 with United Community pursuant to which such persons agreed, subject to certain terms and conditions, to vote all of their Civista shares in favor of the adoption and approval of the Civista Merger Agreement proposal. As of the date of this joint proxy statement/prospectus, United Community and its directors, executive officers and affiliates beneficially owned no Civista common shares.

A quorum, consisting of the holders of a majority of the outstanding Civista common shares, must be present in person or by proxy at the Civista special meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked **ABSTAIN** or a valid proxy card submitted by a broker without votes cast will be counted for purposes of determining whether a quorum is present.

Civista s board of directors does not expect any matter other than the adoption and approval of (i) the Merger Agreement, (ii) the amendment to the amended and restated articles of incorporation to increase the number of authorized shares, and (iii) the approval of the adjournment of the special meeting to solicit additional proxies to be brought before the Civista special meeting. If any other matters are properly brought before the special meeting for consideration, Civista shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

Voting by Proxy, Internet, Telephone or In Person; Incomplete Proxies

If you were a record holder of Civista common shares as of the close of business on June 4, 2018, you may vote in person by attending the special meeting or, to ensure that your common shares are represented at the special meeting, you may vote your common shares by the Internet or by telephone or by signing and returning the enclosed proxy card in the postage-paid envelope provided.

To vote by mail, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Please respond promptly to ensure your proxy card is mailed sufficiently in advance to ensure receipt prior to your special meeting.

To vote through the Internet, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares through the Internet.

To vote by telephone, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares by telephone.

Shareholders whose Civista common shares are registered directly with Civista s transfer agent, American Stock Transfer & Trust Company, LLC, may also vote electronically via the Internet or by using the toll-free telephone number given on the enclosed proxy card. The deadline for transmitting voting instructions electronically via the Internet or telephonically is 11:59 p.m., Eastern Time., on July 23, 2018. The Internet and telephone voting procedures are designed to authenticate shareholders identities, to allow Civista shareholders to give their voting instructions and to confirm that Civista shareholders instructions have been properly recorded. Shareholders voting via the Internet or telephone should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which will be borne by those shareholders.

Table of Contents

When the accompanying proxy card is returned properly executed, you will be appointing the proxies named in the proxy card to vote your shares for you at the Civista special meeting. The Civista common shares represented by your properly executed proxy card will be voted at the Civista special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the Civista common shares represented by the proxy card will be voted (1) **FOR** the adoption and approval of the Civista Merger Agreement proposal, (2) **FOR** the proposal to adjourn the special meeting of Civista shareholders, if necessary, to solicit additional proxies, and (3) **FOR** the adoption and approval of the amendment to Civista s amended and restated articles of incorporation.

If you vote through the Internet or by telephone, you do not need to sign and return a proxy card. Under Ohio law, you will be appointing the proxies to vote your shares on the same terms as are described above and with the same authority as if you completed, signed and returned a proxy card. The authority you will be giving the proxies is described in the proxy card.

Shares Held in Street Name

If you hold your Civista common shares in street name with a broker, a financial institution or other nominee, then that entity is considered the shareholder of record for voting purposes and should give you instructions for voting your common shares. As a beneficial owner, you have the right to direct the record holder on how to vote the common shares held in your account. If you hold your common shares in street name , you may be eligible to appoint your proxy electronically via the Internet or telephonically and may incur costs associated with the electronic access or telephone usage.

If you hold your common shares in street name and wish to attend the special meeting and vote in person, you must bring documentation from your broker, financial institution or other nominee authorizing you to vote your common shares on behalf of such record holder. The documentation must show that you were the direct or indirect beneficial owner of the common shares as of the close of business on June 4, 2018, the record date for voting at the special meeting.

Brokers and other nominees who hold Civista shares in street name for beneficial owners cannot vote such Civista shares on either of the proposals without specific instructions from the beneficial owners. If you fail to return your proxy card or vote in person at the special meeting or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting, it will have the same effect as a vote **AGAINST** the adoption and approval of the Civista Merger Agreement proposal, but will have no effect on the proposal to adjourn the meeting. If your shares are held in street name, and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the Civista Merger Agreement proposal, and if your broker returns the proxy card without your instructions on the proposal to adjourn the meeting, it will have the effect of a vote **AGAINST** adjournment to solicit additional proxies.

To ensure that your common shares are represented at the Civista special meeting and voted in the manner you desire, it is important that you instruct your bank, broker or other holder of record as to how it should vote your shares.

Solicitation and Revocation of Proxies

A Civista proxy card accompanies each copy of this joint proxy statement/prospectus mailed to Civista shareholders. Your proxy with respect to Civista shares is being solicited by the board of directors of Civista. If you hold both Civista common shares and United Community shares of common stock, you will receive two different sets of proxy materials. You should complete and submit **both** proxy cards. See **THE SPECIAL MEETING OF SHAREHOLDERS OF UNITED COMMUNITY**. Whether or not you attend the Civista special meeting, Civista s board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed Civista proxy card prior to the special meeting and do not revoke it prior to its use, your shares will be voted at the Civista special meeting or, if appropriate, at any adjournment of

Table of Contents

the Civista special meeting. Your Civista shares will be voted as specified on your proxy card or, in the absence of specific instructions to the contrary, will be voted (1) **FOR** the adoption and approval of the Civista Merger Agreement proposal, (2) **FOR** the proposal to adjourn the special meeting of Civista shareholders, if necessary, to solicit additional proxies, and (3) **FOR** the adoption and approval of the amendment to Civista s amended and restated articles of incorporation.

If you have returned a properly executed Civista proxy card, you may revoke it at any time before a vote is taken at the Civista special meeting by:

- filing a written notice of revocation with the Secretary of Civista, at 100 East Water Street, P.O. Box 5016, Sandusky, Ohio 44870;
- executing and returning another Civista proxy card with a later date or submitting a later dated vote through the Internet or by telephone; or
- attending the special meeting and giving notice of revocation in person.

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

If you hold your Civista shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your Civista shares) with instructions on how to vote your shares. Your broker, bank or other nominee will provide you with voting instructions. If you have instructed your broker, bank or other nominee to vote your shares, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

If you receive more than one Civista proxy, it means that you hold common shares that are registered in more than one account. For example, if you own your Civista common shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, separate proxy cards for those common shares because they are held in a different form of record ownership. To ensure that all of your shares are voted, please sign and return each Civista proxy card you receive. Civista will bear the cost of solicitation of proxies on behalf of Civista s board of directors.

Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of Civista, none of whom will receive additional compensation for their solicitation activities. Civista will pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of Civista shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other Civista proxy solicitation materials to, and obtaining voting instructions from, the beneficial owners of Civista shares entitled to vote at the Civista special meeting. In addition, Civista has also made arrangements with Morrow Sodali to assist it in soliciting proxies and has agreed to pay Morrow Sodali a fee of $15,000, plus the reimbursement of certain expenses for these services.

Assistance

If you need assistance in completing your proxy card, have questions regarding Civista s special meeting or would like additional copies of this joint proxy statement/prospectus, please contact Civista s proxy solicitor, Morrow Sodali, 470 West Avenue, Stamford, CT 069023, or by telephone at (800) 662-5200.

Table of Contents

THE CIVISTA PROPOSALS

Proposal 1 Civista Merger Agreement Proposal

Civista is asking its shareholders to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Each Civista shareholder should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the Merger Agreement and the Merger. A copy of the Merger Agreement is attached to this joint proxy statement/prospectus as **Annex A**.

After discussion and review of the Merger Agreement and consideration of a number of factors Civista s directors unanimously determined that the terms of the Merger Agreement, including the consideration to be paid by Civista to United Community s shareholders, were in the best interests of Civista and Civista s shareholders. The Civista board of directors then unanimously adopted and approved the Merger Agreement. See the sections of this joint proxy statement/prospectus entitled **THE MERGER Civista s Reasons for the Merger; Recommendation of the Civista Board of Director**s beginning on page 84 for a more detailed discussion of the Civista s board of directors recommendation.

The board of directors of Civista recommends that you vote FOR the Civista Merger Agreement proposal.

Proposal 2 Adjournment of the Civista Special Meeting

If, as described in the section **THE SPECIAL MEETING OF SHAREHOLDERS OF CIVISTA Matters to be Considered** there are not sufficient votes to adopt and approve the Merger Agreement proposal at the time of the Civista special meeting, the Civista shareholders cannot adopt and approve the Merger Agreement unless the special meeting is adjourned to a later date or dates in order to permit the solicitation of additional proxies. Pursuant to Ohio law, no notice of a meeting adjourned needs to be given if the time and place to which the meeting is adjourned are fixed and announced at the meeting. The proposal to adjourn the special meeting must be approved by the holders of the affirmative vote of the holders of a majority of Civista s common shares represented, in person or by proxy, at the special meeting. In order to permit proxies that have been received by Civista at the time of the Civista special meeting to be voted for an adjournment, if necessary, Civista has submitted the proposal to adjourn the special meeting to the Civista shareholders as a separate matter for their consideration.

The board of directors of Civista recommends that you vote FOR the proposal to adjourn, if necessary, the special meeting.

PROPOSAL 3 Adoption of an Amendment to the Article FOURTH of

the Amended and Restated Articles of Incorporation

To Increase the Authorized Number of Common Shares

Civista shareholders are requested in Proposal 3 to consider and approve the adoption of an amendment to Article FOURTH of Civista s Amended and Restated Articles of Incorporation (the Restated Articles) to increase the number of Civista s common shares, without par value, from 20,000,000 to 40,000,000 (the Amendment). On April 17, 2018 Civista s board of directors adopted resolutions approving and authorizing the Amendment and directing that the Amendment be submitted to a vote of the shareholders at the special meeting.

Civista s board of directors believes that the proposed Amendment, which is attached to this joint proxy statement/prospectus as **Annex D**, is advisable and in the best interests of Civista and its shareholders for several reasons. The authorization to increase the number of Civista common shares would provide Civista maximum flexibility to use its common shares for various corporate purposes, including, without limitation, to raise additional capital through private or public offerings of its equity securities, payment of consideration in

Table of Contents

connection with acquisitions or under commercial agreements that may be entered into the future, to effect share dividends, share splits or other recapitalizations, to issue equity consideration in connection with debt financing arrangements, and to enable Civista to reserve additional shares for issuance under equity incentive plans or warrants. The availability of additional common shares is particularly important in the event that the board of directors determines to undertake any of the foregoing actions on an expedited basis and therefore needs to avoid the time (and expense) of seeking shareholder approval in connection with the contemplated action. If the Amendment is approved by the shareholders, the board of directors does not intend to solicit further shareholder approval prior to the issuance of any additional common shares, except as may be required by applicable law or the listing standards of any securities exchange. As of June 4, 2018, 10,771,131 common shares were outstanding (which includes 1,601 common shares reserved for persons entitled to those common shares that have not yet exchanged stock certificates for Civista stock related to previous acquisitions) and 747,964 common shares were held by Civista as treasury shares. In connection with the consummation of the Merger approximately 4,331,495 Civista common shares will be issued to United Community shareholders (assuming no United Community stock options are exercised). Approximately 1,848,974 Civista common shares are reserved for issuance to the holders of the Civista s Series B Preferred Shares and 269,495 Civista common shares are reserved for issuance under Civista s incentive compensation plan. Assuming the completion of the Merger, the conversion of the Series B Preferred Shares and the issuance of the incentive compensation plan common shares, Civista would have approximately 17,969,059 common shares issued leaving only 2,030,941 common shares available for issuance, including treasury shares.

The board of directors of Civista recommends that you vote FOR the adoption of the amendment to Article FOURTH of Civista s Amended and Restated Articles of Incorporation to authorize the increase in the number of common shares from 20,000,000 to 40,000,000.

Table of Contents

MARKET PRICE INFORMATION

Civista s common shares trade on the Nasdaq Capital Market under the symbol CIVB. On March 9, 2018, the last trading day before the Merger was announced, the closing price of Civista s common shares was $23.98. The closing price of Civista s common shares was $24.70, on the more recent date of June 4, 2018. The following table presents the implied value of United Community common shares based on those prices for Civista s common shares and the 1.027 fixed exchange ratio. The implied value reflected below includes the $2.54 in cash consideration that will be paid in the Merger. No assurance can be given of what the market price of Civista s common shares will be if and when the Merger is completed.

	Closing price of Civista common shares on the Nasdaq Capital Market	Closing price of United Community common shares on the Nasdaq Global Market	Implied value per United Community common share at the 1.027 fixed exchange ratio (including the $2.54 in cash consideration)
March 9, 2018	$ 23.98	$ 20.20	$ 27.17
June 4, 2018	$ 24.70	$ 27.25	$ 27.91

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of Civista and its subsidiaries and United Community and its subsidiaries, as an acquisition by Civista of United Community using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of United Community will be recorded by Civista at their respective fair values as of the date the Merger is completed. The pro forma condensed combined financial information should be read in conjunction with the sections entitled Business and Management s Discussion and Analysis of Financial Condition and Results of Operations in Civista s Annual Report on Form 10-K for the year ended December 31, 2017 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, both of which are incorporated by reference into this joint proxy statement/prospectus, and United Community s Annual Report on Form 10-K for the year ended June 30, 2017, Quarterly Report on Form 10-Q for the quarter ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, each of which is incorporated by reference into this joint proxy statement/prospectus. See **WHERE YOU CAN FIND MORE INFORMATION**.

The pro forma condensed combined statement of financial condition gives effect to the Merger as if the transaction had occurred on March 31, 2018. The pro forma condensed combined income statement for the year ended December 31, 2017 give effect to the Merger as if the transaction had become effective on January 1, 2017. The pro forma condensed combined income statements for the three months ended March 31, 2018 give effect to the Merger as if the transaction had become effective on January 1, 2017. Except as otherwise noted herein for the year ended December 31, 2017, (i) the financial information included under the Civista Historical column is derived from the audited financial statements of Civista for the year ended December 31, 2017, (ii) the financial information under the United Community Historical column is derived from the last six months of the audited financial statements of United Community (that is for the period from January 1, 2017 through June 30, 2017), and the unaudited financial statements of United Community for the six months ended December 31, 2017. In addition, except as otherwise noted herein for the three months ended March 31, 2018, (i) the financial information included under the Civista Historical column is derived from the unaudited financial statements of Civista for the three months ended March 31, 2018, (ii) the financial information under the United Community Historical column is derived from the unaudited financial statements of United Community for the three months ended March 31, 2018.

The pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The pro forma condensed combined financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the Merger.

Table of Contents

Pro Forma Statement of Financial Condition as of March 31, 2018

(In thousands except share data)	Civista Historical	United Community Historical	Pro Forma Adjustments	Civista and United Community Combined Pro Forma
ASSETS				
Cash and due from banks	$ 118,970	$ 39,736	$ (24,561)(A)(B)	$ 134,145
Securities available for sale	234,915	136,343		371,258
Securities held to maturity		41,644	(3,900)(N)	37,744
Bank stocks	14,247	3,527		17,774
Loans held for sale	2,379	561		2,940
Loans, gross	1,153,758	300,606	(3,600)(C)	1,450,764
Reserve for loan losses	(12,814)	(3,795)	3,795(D)	(12,814)
Premises and equipment	17,424	6,281		23,705
Goodwill	27,095	2,522	39,599(E)	69,216
Other identified intangible assets	1,259	105	5,995(F)	7,359
Bank owned life insurance	25,267	17,363		42,630
Accrued interest and other assets	17,805	6,566	(684)(G)	23,687
Total Assets	**$ 1,600,305**	**$ 551,459**	**$ 16,644**	**$ 2,168,408**
Liabilities				
Deposits	$ 1,290,671	$ 470,074	$ (1,000)(H)	$ 1,759,745
Securities sold under repurchase agreements	17,452			17,452
FHLB borrowings	60,000	6,833	34(O)	66,867
Federal funds purchased				
Trust preferred	29,427			29,427
Accrued expenses and other liabilities	14,712	3,377		18,089
Total Liabilities	**1,412,262**	**480,284**	**(966)**	**1,891,580**
Shareholders Equity				
Non-cumulative Preferred shares	17,034			17,034
Common shares	154,170	51,932	47,853(I)(J)	253,955
Retained earnings	37,902	34,294	(45,294)(A)(I)	26,902
Treasury stock	(17,235)	(12,243)	12,243(I)	(17,235)
Accumulated other comprehensive income	(3,828)	(2,808)	2,808(I)	(3,828)
Total Shareholders Equity	**188,043**	**71,175**	**17,610**	**276,828**
Total Liabilities and Shareholders Equity	**$ 1,600,305**	**$ 551,459**	**$ 16,644**	**$ 2,168,408**

54

Table of Contents

Pro Forma Statement of Operations for the Three Months Ended March 31, 2018

(In thousands except share data)	Civista Historical	United Community Historical	Pro Forma Adjustments	Civista and United Community Combined Pro Forma
Interest income	$ 15,924	$ 4,433	$ 200(C)(N)	$ 20,557
Interest expense	1,152	575	71(H)(O)	1,798
Net interest income	14,772	3,858	129	18,759
Provision for loan losses		7		7
Net interest income after provision	14,772	3,851	129	18,752
Non-interest income	5,616	1,102		6,718
Non-interest expense	12,205	4,220	254(F)	16,679
Income (loss) before income taxes	8,183	733	(125)	8,791
Provision for income taxes (benefit)	1,194	22	(26)(K)	1,190
Net Income (loss)	$ 6,989	$ 711	$ (99)	$ 7,601
Preferred stock dividends	303			303
Net income available to common shareholders	$ 6,686			$ 7,298
Earnings Per Share:				
Basic	$ 0.65	$ 0.17	(L)	$ 0.50
Diluted	$ 0.55	$ 0.17	(M)	$ 0.45

Notes

(A) Represents estimated one-time Merger costs of $11,000, consisting of the following costs:

Change in Control, severance and retention payments	$ 3,593
Data processing, termination and conversion	4,357
Professional fees and other expenses	3,050
Total pre-tax one-time Merger costs	$ 11,000

(B) Represents cash consideration paid of $13,561.

(C) Represents the estimated net accretable fair value adjustment related to the loan portfolio of $700 and is assumed to amortize into interest income on a level yield basis over the estimated period to maturity or repricing of the portfolio, which averages 4 years. This number also includes the nonaccretable fair value adjustment or credit related loan fair value mark of ($4,300), which will not be amortized.

(D) Represents the elimination of United Community s Allowance for Loan and Lease Losses.

(E) Represents the estimate of the excess of the total consideration over the estimated fair value of the net assets acquired.

(F) Represents the establishment of the estimated core deposit intangible in the amount of $6,100, which is assumed to amortize into non-interest expense on an accelerated basis over 10 years.

(G) Represents deferred taxes related to estimated purchase accounting adjustments.

(H) Represents the estimated fair market value adjustment related to time deposits and is assumed to amortize into interest expense on a level yield basis over the estimated remaining maturity of the deposits, which averages 40 months.

(I) Represents the elimination of United Community equity on a historical basis.

(J) Represents the issuance of an estimated 4,331,495 shares of Civista Bancshares, Inc. based on an exchange ratio of 1.027.

Table of Contents

(K) Represents the income tax effect of the estimated purchase accounting adjustments using an effective tax rate of 21%.

(L) Basic pro forma earnings per share for the three months ended March 31, 2018 have been computed based on 14,544,759 weighted average shares outstanding.

(M) Diluted pro forma earnings per share for the three months ended March 31, 2018 have been computed based on 16,928,889 weighted average shares outstanding.

(N) Represents the estimated fair value adjustment related to the HTM investment portfolio and is assumed to amortize into interest income on a level yield basis over the estimated remaining maturity of the portfolio, which averages 48 months.

(O) Represents the estimated fair value adjustment related to FHLB advances and is assumed to amortize into interest expense on a level yield basis over the estimated remaining maturity of the advances, which averages 26 months.

Table of Contents

Pro Forma Statement of Operations for the Year Ended December 31, 2017

(In thousands except share data)	Civista Historical	United Community Historical	Pro Forma Adjustments	Civista and United Community Combined Pro Forma
Interest income	$ 58,594	$ 17,010	$ 800(A)(G)	$ 76,404
Interest expense	4,092	2,328	285(C)(H)	6,705
Net interest income	54,502	14,682	515	69,699
Provision for loan losses		46		46
Net interest income after provision	54,502	14,636	515	69,653
Non-interest income	16,334	4,448		20,782
Non-interest expense	48,604	14,175	1,285(B)	64,064
Income (loss) before income taxes	22,232	4,909	(770)	26,371
Provision for income taxes (benefit)	6,360	1,625	(162)(D)	7,823
Net Income (loss)	$ 15,872	$ 3,284	$ (608)	$ 18,548
Preferred stock dividends	1,244			1,244
Net income available to common shareholders	$ 14,628			$ 17,304
Earnings Per Share:				
Basic	$ 1.48	$ 0.81	(E)	$ 1.22
Diluted	$ 1.28	$ 0.80	(F)	$ 1.11

Notes

(A) Represents the estimated net accretable fair value adjustment related to the loan portfolio of $700 and is assumed to amortize into interest income on a level yield basis over the estimated period to maturity or repricing of the portfolio, which averages 4 years. This number also includes the nonaccretable fair value adjustment or credit related loan fair value mark of ($4,300), which will not be amortized.

(B) Represents the establishment of the estimated core deposit intangible in the amount of $6,100, which is assumed to amortize into non-interest expense on an accelerated basis over 10 years.

(C) Represents the estimated fair market value adjustment related to time deposits and is assumed to amortize into interest expense on a level yield basis over the estimated remaining maturity of the deposits, which averages 40 months.

(D) Represents the income tax effect of the estimated purchase accounting adjustments using an effective tax rate of 21%.

(E) Basic pro forma earnings per share for the twelve months ended December 31, 2017 have been computed based on 14,238,351 weighted average shares outstanding.

(F) Diluted pro forma earnings per share for the twelve months ended December 31, 2017 have been computed based on 16,684,111 weighted average shares outstanding.

(G) Represents the estimated fair value adjustment related to the HTM investment portfolio and is assumed to amortize into interest income on a level yield basis over the estimated remaining maturity of the portfolio, which averages 48 months.

(H) Represents the estimated fair value adjustment related to FHLB advances and is assumed to amortize into interest expense on a level yield basis over the estimated remaining maturity of the advances, which averages 26 months.

Table of Contents

MARKET FOR UNITED COMMUNITY S COMMON SHARES

United Community s common shares are publicly traded on the Nasdaq Global Market under the symbol UCBA. As of June 4, 2018, there were 4,217,619 common shares issued and outstanding, and there were approximately 610 holders of record. The following table summarizes the highest and lowest sales prices for United Community s common shares for each quarter of 2018, 2017, and 2016, as reported on the Nasdaq Global Market:

	HIGH	LOW
2018		
First Quarter	$ 25.75	$ 19.75
Second Quarter (through June 4, 2018)	27.40	24.50

	HIGH	LOW
2017		
First Quarter	17.75	16.15
Second Quarter	19.40	17.65
Third Quarter	19.40	18.20
Fourth Quarter	23.25	19.10

	HIGH	LOW
2016		
First Quarter	15.00	12.95
Second Quarter	14.62	13.61
Third Quarter	15.81	14.25
Fourth Quarter	17.00	14.61

DIVIDENDS

The payment of dividends by United Community Bank to United Community and by United Community to its shareholders is subject to restrictions by regulatory agencies. These restrictions generally limit dividends to the sum of the current year and prior two years retained earnings. In addition, dividends may not reduce capital levels below minimum regulatory requirements.

The following table sets forth the amount of dividends paid by United Community in each quarter in 2016, 2017, and thus far in 2018:

2018		
First Quarter	$0.10	February 21, 2018
Second Quarter (through June 4, 2018)	$0.10	May 22, 2018
2017		
First Quarter	$0.06	February 21, 2017
Second Quarter	$0.09	May 19, 2017
Third Quarter	$0.10	August 22, 2017
Fourth Quarter	$0.10	November 21, 2017

2016		
First Quarter	$0.06	February 18, 2016
Second Quarter	$0.06	May 19, 2016
Third Quarter	$0.06	August 24, 2016
Fourth Quarter	$0.06	November 21, 2016

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

AND MANAGEMENT OF CIVISTA

There were no persons known to Civista to own beneficially more than 5% of the outstanding common shares of the Civista as of June 4, 2018. The following table sets forth information regarding the beneficial ownership of the Civista s common shares, as of June 4, 2018, for each of Civista s current directors and each of the individuals named in the Summary Compensation Table of the Civista s proxy statement for the 2018 Annual Meeting of Shareholders, and all directors and executive officers of Civista as a group.

Name of Beneficial Owner or Number of Persons in Group *(1)*	Amount and Nature of Beneficial Ownership	Common Shares Which Can Be Acquired Upon Conversion of Depositary Shares Within 60 Days *(2)*	Total	Percent of Class *(3)*
Thomas A. Depler *(4)*	20,199	7,672	27,871	*
Allen R. Maurice *(5)*	61,170	12,786	73,956	*
James O. Miller *(6)*	19,807	6,393	26,200	*
Dennis E. Murray, Jr. *(7)*	41,661	0	41,661	*
Allen R. Nickles *(8)*	109,009	10,230	119,239	1.11%
Mary Patricia Oliver	885	0	885	*
Dennis G. Shaffer *(9)*	8,092	1,278	9,370	*
Daniel J. White *(10)*	3,130	76,726	79,856	*
Todd A. Michel *(11)*	2,469	1,278	3,747	*
Richard J. Dutton *(12)*	13,772	1,278	15,050	*
Charles A. Parcher *(13)*	3,931	0	3,931	*
All current executive officers and directors as a group (15 persons)	303,541	124,161	427,702	3.93%

* Indicates beneficial ownership of less than one percent of the outstanding common shares of Civista.

(1) Unless otherwise indicated, each executive officer or director has voting and investment power with respect to all of the common shares reflected in the table for such executive officer or director. The mailing address of each of the executive officers and directors of Civista is 100 East Water Street, P.O. Box 5016, Sandusky, Ohio 44870.

(2) Represents the number of common shares as to which the named person or group has the right to acquire beneficial ownership upon the conversion of depositary shares of Civista, each representing a 1/40th ownership interest in a Noncumulative Redeemable Convertible Perpetual Preferred Share, Series B, of Civista (Depositary Shares). Each Depositary Share, at the option of the holder, is convertible at any time into the number of common shares of Civista equal to $25.00 divided by the conversion price then in effect (currently $7.82).

(3) Percent of Class is computed based on the sum of (a) 10,771,131 common shares outstanding on June 4, 2018 (after deducting treasury shares), and (b) the number of common shares, if any, as to which the named person or group has the right to acquire beneficial ownership upon the conversion of Depositary Shares beneficially owned by the named person or group as of June 4, 2018.

(4)

Includes 2,239 common shares owned by Thomas A. Depler; 9,168 common shares held by John Depler Trust, as to which Mr. Depler, as co-trustee, has shared voting and investment power; 8,792 common shares held jointly by Thomas A. Depler and his spouse, Nancy S. Depler, as to which they have shared voting and investment power; 3,836 common shares which may be acquired upon conversion of Depositary Shares held by the Thomas A. Depler Rollover IRA; and 3,836 common shares which may be acquired upon conversion of Depositary Shares held by the Thomas A. Depler SEP IRA.

(5) Includes 3,880 common shares owned by Allen R. Maurice; 450 common shares owned by Susan C. Maurice, spouse of Allen R. Maurice, as to which she has voting and investment power; 56,840 common shares held by Allen R. Maurice IRA; 6,393 common shares which may be acquired upon conversion of Depositary Shares held jointly by Susan C. Maurice and Kori L. Hurley, as to which they exercise shared voting and investment power; and 6,393 common shares which may be acquired upon conversion of

Table of Contents

Depositary Shares held jointly by Susan C. Maurice and Kelly M. Druckenbroad, as to which they exercise shared voting and investment power.

(6) Includes 9,767 common shares held by James O. Miller; 4,240 common shares held by James O. Miller IRA; 3,800 common shares held by Martha M. Miller IRA, as to which Mr. Miller s spouse has voting and investment power; 2,000 common shares held by Mr. Miller and his spouse, as to which they exercise shared voting and investment power; 1,918 common shares which may be acquired upon conversion of Depositary Shares owned by Martha M. Miller IRA, spouse of Mr. Miller, as to which she has voting and investment power; and 4,475 common shares which may be acquired upon conversion of Depositary Shares held by James O. Miller IRA.

(7) Includes 2,276 common shares held by Dennis E. Murray, Jr.; 6,214 common shares held by Murray & Murray Co. LPA 401(k) for the benefit of Dennis E. Murray Sr., over which Mr. Murray, as co-trustee, has shared voting and investment power; 13,019 common shares held by Dennis E. Murray, Jr. IRA. A total of 13,852 common shares held by Mr. Murray and 6,300 common shares owned by Mrs. Murray are held in their respective brokerage accounts, which shares (together with other assets in the accounts) may be pledged to secure loans outstanding from time to time to Mr. Murray and Mrs. Murray, respectively, with respect to margin accounts.

(8) Includes 2,239 common shares held by Allen R. Nickles; 103,545 common shares held by Allen R. Nickles SEP IRA; 895 common shares held by Allen R. Nickles IRA; 500 common shares held by Diane Nickles IRA, spouse of Mr. Nickles, as to which she has voting and investment power; 1,105 common shares held by Diane Nickles, as to which she has voting and investment power; 725 common shares owned by a child of Allen R. Nickles, as to which Mr. Nickles, as custodian, has voting and investment power; and 10,230 common shares which may be acquired upon conversion of Depositary Shares owned by Allen R. Nickles.

(9) Includes 8,092 common shares held by Dennis G. Shaffer (including 3,442 restricted common shares, of which 1,870 shares will vest on January 2, 2019, 1,048 shares will vest on January 2, 2020 and 524 shares will vest on January 2, 2021); and 1,278 common shares which may be acquired upon conversion of Depositary Shares held by Dennis G. Shaffer IRA.

(10) Includes 1,084 common shares held by Daniel J. White; 2,046 common shares held by Dan White Investments, LLC, as to which Mr. White has voting and investment power; and 76,726 common shares which may be acquired upon conversion of Depositary Shares owned by Dan White Investments, LLC.

(11) Includes 2,444 common shares held by Todd A. Michel (including 1,045 restricted common shares, of which 557 shares will vest on January 2, 2019, 327 shares will vest on January 2, 2020 and 161 shares will vest on January 2, 2021); 25 common shares held jointly by Todd A. Michel and Lynn A. Michel, spouse of Todd A. Michel, as to which they exercise shared voting and investment power; and 1,278 common shares which may be acquired upon conversion of Depositary shares owned jointly by Todd A. Michel and his spouse, Lynn A. Michel.

(12) Includes 7,360 common shares held by Richard J. Dutton (including 2,868 restricted common shares, of which 1,588 shares will vest on January 2, 2019, 857 shares will vest on January 2, 2020 and 423 shares which will vest on January 2, 2021); 6,412 common shares held by Richard J. Dutton IRA; and 1,278 common shares which may be acquired upon conversion of Depositary Shares owned by Richard J. Dutton.

(13) Includes 2,181 common shares held by Charles A. Parcher (including 1,806 restricted common shares, of which 723 shares will vest on January 2, 2019, 723 shares which will vest on January 2, 2020 and 360 shares which will vest on January 2, 2021); and 750 common shares held by Charles A. Parcher IRA.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

AND MANAGEMENT OF UNITED COMMUNITY

Security Ownership of Executive Officers and Directors

The following table sets forth, as of June 4, 2018, information regarding the beneficial ownership of United Community s shares of common stock by each current director, each named executive officer, and all directors and executive officers as a group. Except as otherwise noted, each person has sole voting and investment power as to the number of United Community shares shown.

Name	Common Shares Beneficially Owned (1)	Options Exercisable Within 60 Days	Percent of Common Shares (2)
William F. Ritzmann	56,406(3)	22,009	1.8%
Robert J. Ewbank	51,543(4)	6,603	1.4
Jerry W. Hacker	27,649(5)	1,650	*
James D. Humphrey	4,960	5,553	*
James W. Kittle	47,289(6)	26,410	1.7
Julie A. Mattlin	3,010		*
Elmer G. McLaughlin	71,631(7)	30,812	2.4
W. Michael McLaughlin	42,030(8)	26,410	1.6
David Z. Rosen	7,928(9)		*
John L. Sutton, Jr.	3,910		*
All directors and executive officers as a group (10 persons)	316,355	119,447	10.0

* Less than 1%

(1) Includes shares held in the reporting person s 401(k) Plan account as follows: Mr. Kittle, 5,551 shares; Mr. Elmer G. McLaughlin, 31,112 shares; Mr. W. Michael McLaughlin, 15,280 shares; and Mr. Rosen, 1,777 shares. Also includes unvested shares of restricted stock over which the reporting person has voting power in the following amounts: Mr. Ritzmann 1,939 shares; Mr. Ewbank 582 shares; Mr. Hacker 582 shares; Mr. Humphrey 582 shares; Mr. Kittle 2,327 shares; Ms. Mattlin, 2,910 shares; Mr. Elmer G. McLaughlin 2,714 shares; Mr. W. Michael McLaughlin 2,327 shares; Mr. Rosen, 2,000 shares; Mr. Sutton, 2,910 shares; and for all directors and officers as a group 18,873 shares.

(2) Based on 4,217,619 common shares of United Community outstanding and entitled to vote as of June 4, 2018.

(3) Includes 26,670 shares held in Mr. Ritzmann s individual retirement account.

(4) Includes 3,483 shares held by Mr. Ewbank s spouse, 12,500 shares held by his individual retirement account and 19,521 shares held by one corporation controlled by Mr. Ewbank.

(5) Includes 5,497 shares held in Mr. Hacker s individual retirement account and 3,943 shares held in Mr. Hacker s spouse s individual retirement account.

(6) Includes 11,864 shares allocated to Mr. Kittle s account under the ESOP, 489 shares held in his individual retirement account and 1,216 in his spouse s individual retirement account.

(7) Includes 15,929 shares allocated to Mr. McLaughlin s account under the ESOP.

(8) Includes 11,623 shares allocated to Mr. McLaughlin s account under the ESOP and 2,543 in his spouse s individual retirement account.

(9) Includes 2,190 shares allocated to Mr. Rosen s account under the ESOP and 1,960 in his individual retirement account.

Table of Contents

Security Ownership of Certain Beneficial Owners

The following table sets forth, as of June 4, 2018, information regarding the beneficial ownership of each person known by United Community to be the beneficial owner of more than 5% of any class of United Community s outstanding shares of common stock.

Name and Address	Common Shares Beneficially Owned	Percent of Common Shares
United Community Bank Employee Stock Ownership Plan 92 Walnut Street Lawrenceburg, Indiana 47025	344,016	8.2%
Maltese Capital Management Maltese Capital Holdings, LLC Terry Maltese 150 East 52nd Street, 30th Floor New York, New York 10022	296,886(2)	7.0%

(1) Based on 4,217,619 common shares of United Community outstanding and entitled to vote as of June 4, 2018.

(2) The information set forth in this footnote is based solely upon a review of the Schedule 13G, as amended, filed with the SEC on February 3, 2017, by Maltese Capital Management (MCM), Mr. Terry Maltese, individually, and Maltese Capital Holdings, LLC (the Maltese Schedule 13G). The Maltese Schedule 13G reports that: (a) MCM owns no shares of Common Stock directly; (b) by reason of its position as investment advisor, MCM may be deemed to beneficially own 296,886 shares of Common Stock, which are held of record by clients of MCM; (c) Mr. Maltese directly owns no shares of Common Stock; (d) by reason of his position as Managing Member of MCM, Mr. Maltese may be deemed to beneficially own 296,886 shares of Common Stock; and (e) Maltese Capital Holdings, LLC, by reason of its position as general partner of certain partnerships, Maltese Capital Holdings, LLC may be deemed to beneficially own the 230,900 shares of Common Stock, which are held by such partnerships.

THE MERGER

The Proposed Merger

On March 11, 2018, Civista and Civista Bank, an Ohio-chartered commercial bank and a wholly-owned subsidiary of Civista, entered into the Merger Agreement with United Community and United Community Bank, a federally-chartered savings bank and a wholly-owned subsidiary of United Community. Upon the terms of the Merger Agreement and subject to the conditions therein, at the effective time of the merger, United Community will merge with and into Civista with Civista being the surviving corporation and, pursuant to a separate merger agreement by and between the bank subsidiaries, followed immediately thereafter, United Community Bank will merge with and into Civista Bank (the Bank Merger). The Merger Agreement was unanimously approved and adopted by the board of directors of both Civista and United Community.

Background of the Merger

The United Community board has regularly reviewed and discussed United Community s business strategy, performance and prospects in the context of the national and local economic environment, developments in the regulation of financial institutions and the competitive landscape to assess whether there were opportunities to better maximize shareholder value and the overall success of United Community. The United Community board considered, without limitation, the historical and projected future financial performance of each organization, including projected organic growth; the state of the banking industry, generally and in the greater Cincinnati area, specifically, including consolidation trends and likely opportunities for acquisitive growth; the state of the national and local economies; the business cycle and stock market performance; and the current and prospective regulatory environment and related compliance costs. These reviews included assessments and discussions of possible strategic initiatives available to United Community, such as capital management strategies, potential acquisitions, and business combinations involving other financial institutions. These reviews and discussions also included review and discussion of information regarding the mergers and acquisitions environment, including multiples and premiums being paid, and potential partners for United Community, as well as consideration of communications from investors regarding their views with respect to the strategic direction of United Community.

Beginning in the second quarter of 2017, the United Community board began preliminary meetings with representatives of certain financial advisory firms to consider strategic alternatives that included the possibility of merging with a third party. On September 5, 2017, representatives of KBW updated the United Community board and members of senior management on recent stock market and bank performance and provided an overview of the current mergers and acquisitions market with respect to financial institutions generally and United Community in particular. KBW discussed potential acquisition targets for United Community and companies that might be interested in acquiring United Community. The United Community board considered the attractiveness of potential acquisition targets and the likelihood of successfully consummating an acquisition, the risk and challenges associated with remaining independent and attempting to generate shareholder value through organic growth, and the potential benefits associated with a strategic business combination. The board concluded that pursuing a business combination likely would achieve a greater value for shareholders than pursuing stand-alone options. The United Community board also concluded that United Community should engage KBW as United Community s financial advisor to assist United Community with exploring such a business combination and determined to meet with representatives of United Community s special legal counsel, Kilpatrick Townsend & Stockton LLP (which we refer to as Kilpatrick Townsend), and KBW to further evaluate pursuing this strategic course.

At a special meeting of the United Community board held on October 20, 2017, which was attended by representatives of KBW and Kilpatrick Townsend, the board continued its prior discussions of strategic alternatives.

At that meeting, the United Community board confirmed the engagement of KBW to act as United Community s financial advisor with respect to a possible business combination. The decision to retain KBW was made by the United Community board after reviewing the qualifications of KBW, KBW s experience with respect to the banking industry as a whole and familiarity with the community banking industry, including United Community, and its reputation in numerous similar transactions, as well as United Community s previous experience with KBW. A representative of Kilpatrick Townsend reviewed with the United Community board the duties of the directors under applicable law in connection with a possible business combination and the applicable legal standards of judicial review. At the meeting, representatives of KBW reviewed the market for financial stocks, discussed the mergers and acquisitions environment for financial institutions, and, together with the representative of Kilpatrick Townsend, provided an overview for a potential transaction process. Representatives of KBW reviewed and discussed 11 potential acquirors with the United Community board. Based on this discussion, the United Community board determined to pursue a potential business combination with a third party and requested that representatives of KBW work with United Community s President and Chief Executive Officer, Elmer G. McLaughlin, to assist United Community with identifying potential acquirors that would be contacted by KBW and preparing United Community s confidential information memorandum and to deliver such memorandum to, and to solicit indication of interest proposals from, potential third party acquirors.

During October and November 2017, United Community, with the assistance of KBW, prepared a confidential information memorandum regarding a potential business combination transaction involving United Community and identified 14 financial institutions to contact regarding a business combination with United Community, which were selected based on geography as well as their perceived capacity to acquire United Community. The confidential information memorandum provided background information about United Community and its business, performance and finances. The confidential information memorandum requested that interested prospective buyers submit to KBW a non-binding indication of interest in pursuing a transaction.

In accordance with United Community s directives, beginning in early November 2017, representatives of KBW contacted the financial institutions identified as potential partners for a business combination with United Community. Of the 14 institutions contacted by representatives of KBW, nine executed nondisclosure agreements (none of which included a standstill provision), eight of which received the confidential information memorandum regarding the potential acquisition of United Community and access to an electronic data room that contained extensive information with respect to United Community s assets and operations. The interested institutions were asked to submit indication of interest letters regarding a proposed business combination with United Community by December 11, 2017. During this process of soliciting indication of interest letters from potentially interested parties, management regularly updated the United Community board for the purpose of monitoring and supervising the process.

As part of the foregoing process, on or about November 2, 2017, KBW contacted Civista to ask whether Civista had an interest in reviewing a confidential information memorandum regarding the possible sale of a financial institution. Civista responded in the affirmative, signed a confidentiality agreement on November 7, 2017 and received the confidential information memorandum on November 16, 2017. On November 16, 2017, Civista was also given access to the electronic data room.

On November 16, 2017, Civista contacted representatives of Sandler O Neill to discuss the United Community opportunity and to inquire as to Sandler O Neill s ability to serve as a financial advisor.

On November 21, 2017, at a regularly scheduled meeting of the board of directors of Civista Bank, that board was provided information about a possible transaction with an Indiana bank on the edge of Civista s market footprint.

At a regular meeting of the United Community board held on December 7, 2017, which was attended by representatives of KBW and Kilpatrick Townsend, the representatives of KBW updated the United Community board regarding the process of soliciting indications of interest from potentially interested parties. The United Community board was informed that eight of the nine institutions that executed non-disclosure agreements had received a confidential information memorandum and had been granted access to the electronic data room.

Based upon the information contained in the confidential information memorandum and the results of Civista s initial due diligence, Civista concluded that the possible merger with United Community was attractive due to United Community s low cost core deposit funding and associated liquidity position, the demographically attractive markets United Community operates in, and the potential economies of scale and operational efficiencies that the combined institution could potentially realize. Representatives of Sandler O Neill assisted Civista in developing alternative pro forma scenarios that considered the financial implications of a transaction depending on the consideration paid, the mix of cash and stock consideration, the estimated cost savings and other factors. On December 8, 2017 Civista s management discussed with representatives of Sandler O Neill a potential pricing range to be included in the initial indication of interest.

On December 11, 2017, United Community received nonbinding preliminary indication of interest letters from three financial institutions, Civista, an entity we refer to as Company A, and an entity we refer to as Company B. Company A s nonbinding preliminary indication of interest letter reflected consideration consisting of 80% stock consideration and 20% cash consideration, with a fixed exchange ratio for the stock consideration. Company B s nonbinding preliminary indication of interest letter reflected a range of value with consideration consisting of 75% stock consideration and 25% cash consideration, with a fixed exchange ratio for the stock consideration. Civista s nonbinding preliminary indication of interest letter reflected a range of value with consideration consisting of Civista common stock and up to 20% cash consideration, with a fixed exchange ratio for the stock consideration. Civista s indication of interest letter anticipated a business combination in which United Community would be merged with Civista, and United Community s banking subsidiary, United Community Bank would be merged into Civista Bank, the banking subsidiary of Civista. Civista proposed that it would pay a price between $24.50 and $26.00 for each share of United Community.

At a special meeting held on December 14, 2017, the United Community board met with representatives of KBW and Kilpatrick Townsend to discuss the three proposals. The United Community board was informed that all of the other institutions that had received a confidential information memorandum and had been granted access to the electronic data room declined to submit a nonbinding indication of interest. Following its review and consideration of each preliminary indication of interest letter, the United Community board determined to continue discussions with Civista, Company A, and Company B.

On December 15, 2017, in accordance with United Community s directives, KBW informed Civista that Civista was among the potential buyers invited to conduct on-site due diligence and to submit a revised bid to acquire United Community.

Over the next several weeks, representatives of United Community met with representatives of Civista, Company A, and Company B in person or telephonically, and responded to requests for additional due diligence. During this period, Mr. McLaughlin kept the United Community board apprised of these communications. As part of United Community s reverse due diligence process, United Community requested that representatives of each of Civista, Company A, and Company B meet in person with United Community s directors.

During December 2017 and January 2018, Civista personnel continued to conduct due diligence on United Community, made requests that United Community add information to the electronic data room and considered the additional information provided. On December 14, 2017, Civista engaged Tucker Ellis as legal counsel in connection with the possible transaction to acquire United Community to assist with legal due diligence, regulatory matters and the negotiation of definitive transaction documents.

At a regular meeting of the Civista board of directors on December 19, 2017, management reviewed with the board of directors (i) the status of the possible transaction to acquire United Community, and (ii) the engagement of Sandler

O Neill as Civista s financial advisor. The board of directors authorized management to engage Sandler O Neill. Civista executed the Sandler O Neill engagement letter, effective as of December 15, 2017.

Table of Contents

On January 9, 2018, a team of Civista officers conducted on-site due diligence during which they held discussions with select officers of United Community.

On January 12, 2018, a representative of Company B s financial advisor verbally informed a representative of KBW that Company B was withdrawing from the process at that time, but remained interested in a potential business combination with United Community and wished to postpone discussions with United Community for three to nine months. Mr. McLaughlin updated the United Community board on this development on January 12, 2018. The matter was discussed by the United Community board on January 15, 2018 at a special meeting that was held in advance of the United Community board s meetings with Civista and Company A. It was determined that it was not in United Community s or its shareholders best interests to delay the business combination process to accommodate Company B s requested postponement.

On January 15, 2018, representatives of Civista and its investment banking firm, Sandler O Neill, met in person with the United Community board and representatives of United Community s management. At this meeting, representatives of Civista provided the United Community board with a presentation on Civista and a potential business combination with United Community.

Also on January 15, 2018, representatives of Company A and its investment banking firm met in person with the United Community board and representatives of United Community s management. At this meeting, representatives of Company A provided the United Community board with a presentation on Company A and a potential business combination with United Community. Representatives of KBW and Kilpatrick Townsend also attended these meetings with Civista and Company A.

At the regular meeting of the Civista board of directors on January 16, 2018, management and Sandler O Neill had an extensive discussion with the board about the information obtained concerning United Community and the terms of a possible transaction.

Over the next several weeks, representatives of United Community met with representatives of Civista and Company A telephonically and responded to requests for additional due diligence. During this period, representatives of Company B and Company B s financial advisor continued to express an interest in a potential business combination with United Community, but confirmed that they could not participate in the process unless it was delayed for at least several months. Mr. McLaughlin kept the United Community board apprised of these communications.

A special joint meeting of the Civista board of directors and the Civista Bank board of directors was called on February 1, 2018 to consider the terms of an updated indication of interest regarding United Community. Civista management reviewed the background information regarding United Community and the business implications of the possible transaction, and representatives of Sandler O Neill presented a financial and pro forma analysis of the proposed business combination. Pro forma financial measures were considered and also a pricing range for the final bid. Management outlined the proposed terms of a transaction. The Civista board authorized the submission of a bid based on the proposed terms with limited authority for management to increase the amount of the bid and with up to 10% of the consideration to be paid in cash and the balance paid in the form of Civista common shares.

On February 6, 2018, United Community received revised nonbinding indication of interest letters from Civista and Company A. Civista s nonbinding revised indication of interest letter reflected consideration of 1.027 Civista common shares and $2.54 in cash for each share of United Community common stock, which equated to a value of $25.45 per share of United Community common stock, based on Civista s 15-day trailing trading average, and which was within the range of value originally proposed by Civista. Company A s revised nonbinding indication of interest letter reflected consideration consisting of 80% stock and 20% cash, with a fixed exchange ratio for the stock consideration, that had a lower value than the transaction proposed by Civista and that represented a decrease from its initial proposal.

Table of Contents

At a regular meeting of the United Community board held on February 8, 2018, which was attended by representatives of KBW and Kilpatrick Townsend, the United Community board reviewed the indications of interest from Civista and Company A. The United Community board discussed in detail the terms of the proposed transaction with Civista. KBW reviewed publicly available information on Civista and reviewed financial aspects of the proposed transaction with Civista. The United Community board engaged in robust discussions regarding the two proposals, Civista and Company A, and the possible deferred interest of Company B, and the impact a transaction would have on United Community, its shareholders, customers and employees, and the communities served by United Community. The United Community board s discussions also included deliberation of whether Civista should and could increase the percentage of cash consideration and the exchange ratio it had offered in its February 6, 2018, indication of interest. At the conclusion of these discussions, the United Community board approved the negotiation of a definitive agreement with Civista on the terms set forth in its revised non-binding indication of interest. The United Community board chose to pursue a transaction with Civista over Company A because Civista proposed a transaction that provided greater value to United Community shareholders. The United Community board instructed KBW to request that Civista revise its indication of interest to reduce the amount of the break-up fee that United Community would be required to pay in the proposed transaction. The United Community board also instructed KBW to ask Civista to increase the percentage of cash it was proposing as part of the merger consideration and to increase the exchange ratio. However, the United Community board unanimously agreed that United Community should move forward with negotiating a definitive merger agreement with Civista even if Civista did not change its current offer in either respect.

On February 8, 2018, KBW communicated to representatives of Sandler O Neill the results of United Community s board meeting and the requests of the United Community board. On February 9, 2018, Civista submitted to United Community an updated indication of interest reducing the amount of the break-up fee to $3.5 million and clarifying certain other organizational matters. However, Civista did not increase the percentage of cash or the exchange ratio it was proposing as part of the merger consideration. Mr. McLaughlin contacted each director, communicated these developments to the directors and confirmed that each director wished to proceed with negotiating a definitive merger agreement as resolved at the United Community board s February 8, 2018, meeting. Following such confirmation, in accordance with United Community s directives, a representative of KBW communicated with a representative of Sandler O Neill on February 9, 2018, to instruct Civista to prepare a draft definitive merger agreement.

On February 13, 2018 United Community and Civista entered into an agreement whereby United Community agreed to negotiate exclusively with Civista for a period of 30 days.

On February 16, 2018, Civista and its legal advisor, Tucker Ellis, provided United Community and Kilpatrick Townsend with an initial draft merger agreement for the proposed transaction.

On February 23, 2018, in-person reverse due diligence meetings on Civista were held at Civista s corporate headquarters.

Over the course of the following weeks, Civista and United Community and their respective legal advisors exchanged drafts of the Merger Agreement and worked towards finalizing the terms of the transaction. During this period, United Community and Civista continued to provide each other with information regarding each company s operations, loans and deposits, credit quality, vendor contracts, and operating expenses.

A special joint meeting of the Civista board of directors and the Civista Bank board of directors was held on March 9, 2018 and adjourned to continue on March 11, 2018 to consider of the terms of the Merger Agreement and related documents.

In advance of that meeting the Civista and Civista Bank boards were provided with meeting materials via a board portal, including Sandler O Neill s draft financial presentation, the latest draft of the Merger Agreement and an executive summary of the terms of the proposed transaction.

Table of Contents

In the March 9, 2018 session of that meeting, the Civista and Civista Bank boards met with Tucker Ellis, Sandler O Neill, and senior management of Civista, and the directors discussed the Merger Agreement in detail, including the financial terms, representations and warranties, covenants, indemnification of United Community s officers and directors, termination provisions (including United Community s ability to terminate if it receives a superior proposal), and the termination fee. The boards also discussed the ancillary agreements to be executed, including the bank merger agreement and the voting agreements. Management of Civista presented a summary of the extensive due diligence conducted, and they summarized their conclusions. Additionally, counsel reviewed the regulatory application process with the boards. At the meeting (i) management again described the background of United Community and the business significance of, and rationale for, the proposed transaction, (ii) Tucker Ellis reviewed the material terms of the proposed transaction, and (iii) Sandler O Neill reviewed its presentation materials with regard to the financial terms of the proposed transaction.

Representatives of Sandler O Neill delivered to Civista s board of directors its oral opinion on March 11, 2018, which was confirmed in writing later that same day, to the effect that, as of that date, the Merger consideration provided for in the Merger Agreement was fair to Civista, from a financial point of view. The full text of Sandler O Neill s opinion is attached as Annex C to this joint proxy statement/prospectus.

On March 11, 2018 after discussion and review of the Merger Agreement and consideration of a number of factors, some of which are set forth below under the heading **THE MERGER Civista s Reasons for the Merger**, Civista s directors then unanimously determined that the terms of the Merger Agreement, including the consideration to be paid by Civista to United Community s shareholders, were the best interests of Civista and Civista s shareholders. The Civista board of directors then unanimously adopted and approved the Merger Agreement and authorized Civista officers to execute and deliver it.

On March 11, 2018, the United Community board held a special meeting that was attended by all directors and members of senior management, as well as by representatives of KBW and Kilpatrick Townsend. The United Community board received an update on the results of the reverse due diligence that United Community performed on Civista. The United Community board had been provided with a set of written materials in advance of the meeting, including a summary of the terms and conditions of the Merger Agreement prepared by Kilpatrick Townsend. A representative of Kilpatrick Townsend reviewed the Merger Agreement (including the voting agreements and the settlement agreements to be executed by Messrs. Elmer G. McLaughlin, W. Michael McLaughlin and James Kittle) and the various deal terms with the United Community board and reviewed the duties of the United Community board under applicable law and how those duties related to the process that United Community employed in considering the merger with Civista. At this meeting, KBW reviewed the financial aspects of the proposed Merger and rendered to the United Community board of directors an opinion to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the Merger consideration was fair, from a financial point of view, to the holders of United Community common stock. Following discussion and questions and answers, including consideration of the factors described under **THE MERGER United Community s Reasons for the Merger; Recommendation of the United Community Board of Directors** , the United Community board unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were in the best interest of United Community and its shareholders, approved and adopted the Merger Agreement and the transactions contemplated by it, and approved recommending that the United Community shareholders approve the adoption of the Merger Agreement.

On March 11, 2018, representatives of Kilpatrick Townsend and Tucker Ellis finalized the terms of the Merger Agreement, which Civista and United Community executed that day. In addition, Civista and United Community executed the voting agreements entered into with the directors of Civista and the directors and executive officers of United Community, and the settlement agreements entered into with Messrs. E.G. McLaughlin, W. Michael

McLaughlin and James Kittle.

On March 12, 2018, Civista and United Community issued a joint press release announcing the execution of the Merger Agreement.

United Community s Reasons for the Merger

After careful consideration, at a meeting held on March 11, 2018, United Community board of directors unanimously determined that the Merger Agreement, including the Merger and the other transactions contemplated thereby, were in the best interests of United Community and its shareholders and approved the Merger Agreement and recommended that United Community s shareholders vote in favor of the approval and adoption of the Merger Agreement.

In reaching its decision to approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement and recommend that its shareholders vote **FOR** the Merger Agreement, United Community s board of directors evaluated the Merger in consultation with United Community management, as well as United Community s outside financial and legal advisors, and considered a number of factors, including the following material factors:

- its knowledge of the business strategy and strategic plan of United Community, its prospects for the future and projected financial results, business, operations, regulatory and financial condition, asset quality, earnings, loan portfolio, capital and prospects both as an independent organization, and as a part of a combined company with Civista;

- the Merger consideration offered by Civista, which represents: 165% of United Community s tangible book value; 34.0x of United Community s trailing twelve (12) month earnings; a core deposit premium of 12.2% and a 34.5% premium over the market value of United Community s common stock as of the trading day prior to the date of the Merger Agreement;

- the understanding of United Community s board of the strategic options available to United Community and the board s assessment of those options with respect to the prospects and estimated results of the execution by United Community of its business plan as an independent entity under various scenarios and the determination that none of those options or the execution of the business plan were more likely to create greater present value for United Community s shareholders than the value to be paid by Civista;

- the Merger consideration offered by Civista equaled or exceed the consideration that could reasonably be expected from other potential acquirers with apparent ability to consummate the acquisition of United Community;

- the challenges facing United Community s management to grow United Community s franchise and enhance shareholder value given current market conditions, increased operating costs resulting from regulatory initiatives and compliance mandates, interest rate pressure and competition;

the review by the board of directors, with the assistance of United Community s outside advisors, of the structure of the Merger;

its understanding of Civista s business, operations, regulatory and financial condition, asset quality, earnings, capital and prospects taking into account presentations by senior management of its due diligence review of Civista and other available information regarding Civista;

its belief that the Merger will result in a stronger banking franchise with strong capital ratios and an attractive funding base that has the potential to deliver a higher value to United Community s shareholders as compared to continuing to operate as a stand-alone entity;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, market capitalization and footprint;

the anticipated pro forma impact of the Merger on Civista, including potential synergies, and the expected impact on financial metrics such as earnings and tangible common equity per share, as well as

Table of Contents

on regulatory capital levels, and the conclusion of the board of directors that Civista s financial condition, earnings and prospects make it more likely that United Community will have a superior financial condition, increased financial stability, and better future access to capital, greater ability to spread business strategy execution risks across a larger enterprise and additional options for future potential strategic alternatives on an independent basis;

the merger consideration offers United Community shareholders the opportunity to own 26% of the combined company and participate as shareholders of Civista in the future performance of the combined company;

the more active trading market in Civista common stock would give United Community shareholders greater liquidity for their investment;

the benefits to United Community and its customers and other constituencies of operating as a larger organization, including enhancements in products and services, higher lending limits, and greater financial resources;

the increasing importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term and in being able to capitalize on technological developments that significantly impact industry competitive conditions;

the anticipated cost savings from expected efficiencies to be achieved in operations and systems, and the ability of United Community to respond to increasing regulation and compliance requirements;

the geographic fit and increased customer convenience of the expanded branch network of Civista;

the expected social and economic impact of the merger on the constituencies served by United Community, including its borrowers, customers, depositors, employees, and communities;

that because Civista does not currently maintain branch locations in or serve the market currently served by United Community, that all of United Community s branch offices and its loan origination office are expected to be maintained by Civista following the completion of the Merger;

the effects of the Merger on other United Community employees, including the prospects for continued employment in a larger organization, and that Civista intends to retain a substantial portion of the employees of United Community, and that those employees remaining with the surviving bank will be given the opportunity to participate in employee benefit plans and compensation opportunities that are substantially comparable to the employee benefit plans and compensation opportunities that are generally made available to similarly situated employees of United Community and United Community Bank;

the board s understanding of the current and prospective environment in which United Community and Civista operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, and the competitive effects of the continuing consolidation in the banking industry;

the efforts made to solicit interest from institutions considered to have the ability and potential interest in acquiring United Community and the low probability of securing a more attractive proposal from another institution capable of consummating the transaction;

the ability of Civista to complete the Merger from a financial and regulatory perspective;

the board s understanding that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code, providing favorable tax consequences to United Community s shareholders;

the financial presentation, dated March 11, 2018, of KBW to the United Community board of directors and the opinion, dated March 11, 2018, of KBW to the United Community board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of United Community common stock of the Merger consideration in the Merger, as more fully described below under **THE MERGER Opinion of United Community s Financial Advisor in Connection with the Merger** ; and

Table of Contents

- the board s review with its independent legal advisor, Kilpatrick Townsend, of the material terms of the Merger Agreement, including the board s ability, under certain circumstances, to consider a better unsolicited acquisition proposal and to withhold, withdraw, qualify or modify its recommendation to United Community s shareholders, including the ability to terminate the Merger Agreement in connection with a superior proposal subject to the payment of a termination fee of $3.5 million, as well as the nature of the covenants, representations and warranties and termination provisions in the Merger Agreement.

United Community s board of directors also considered a number of potential risks and uncertainties associated with the Merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

- the risk that the consideration to be paid to United Community shareholders could be adversely affected by a decrease in the trading price of Civista common stock during the pendency of the Merger;

- the fact that the quarterly dividend rate that United Community shareholders would be paid after exchanging shares of United Community common stock for Civista common shares in the Merger would be reduced by 28% based on the current dividend rates paid by both companies;

- the potential risk of diverting management attention and resources from the operation of United Community s business and towards the completion of the Merger;

- the restrictions on the conduct of United Community s business prior to the completion of the Merger, which are customary for public company Merger Agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent United Community from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of United Community absent the pending Merger;

- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating United Community s business, operations and workforce with those of Civista;

- the fact that because the stock consideration in the Merger is a fixed exchange ratio of shares of United Community s common stock to Civista s common shares, United Community s stockholders could be adversely affected by a decrease in the trading price of Civista s common stock during the pendency of the Merger, although United Community s stockholders could also benefit from any increase in the trading price of Civista s common stock during the pendency of the Merger;

- the fact that the interests of certain of United Community s directors and executive officers may be different from, or in addition to, the interests of United Community s other shareholders as described under the heading **INTERESTS OF UNITED COMMUNITY EXECUTIVE OFFICERS AND DIRECTORS IN THE MERGER** ;

that, while United Community expects that the Merger will be consummated, there can be no assurance that all conditions to the parties obligations to complete the Merger Agreement will be satisfied, including the risk that necessary regulatory approvals or United Community shareholder or Civista shareholder approval might not be obtained and, as a result, the Merger may not be consummated;

the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending Merger;

the fact that: (i) United Community would be prohibited from affirmatively soliciting acquisition proposals after execution of the Merger Agreement; and (ii) United Community would be obligated to pay to Civista a termination fee if the Merger Agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with United Community from pursuing such a transaction; and

the possibility of litigation challenging the Merger, and its belief that any such litigation would be without merit.

Table of Contents

The foregoing discussion of the information and factors considered by United Community s board of directors is not intended to be exhaustive, but includes the material factors considered by the board of directors. In reaching its decision to approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. United Community s board of directors considered all these factors as a whole, including through discussions with, and questioning of United Community s management and United Community s outside financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Recommendation of the United Community Board of Directors

United Community s board of directors unanimously recommends that United Community s shareholders vote FOR the approval of the United Community Merger Agreement proposal, FOR the United Community compensation proposal and FOR the adjournment proposal. United Community shareholders should be aware that United Community s directors and executive officers have interests in the Merger that are different from, or in addition to, those of other United Community shareholders. United Community s board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that the United Community Merger Agreement proposal be approved by the shareholders of United Community. See **INTERESTS OF UNITED COMMUNITY OFFICERS AND DIRECTORS IN THE MERGER**

This summary of the reasoning of United Community s board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading **FORWARD-LOOKING STATEMENTS.**

Opinion of United Community s Financial Advisor in Connection with the Merger

United Community engaged Keefe, Bruyette & Woods, Inc. (KBW) to render financial advisory and investment banking services to United Community, including an opinion to the United Community board of directors as to the fairness, from a financial point of view, to the holders of United Community common stock of the Merger consideration to be received by such shareholders in the proposed Merger of United Community with and into Civista. United Community selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the United Community board held on March 11, 2018, at which the United Community board evaluated the proposed Merger. At this meeting, KBW rendered to the United Community board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the Merger consideration in the proposed Merger was fair, from a financial point of view, to the holders of United Community common stock. The United Community board approved the Merger Agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as **Annex B** to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the United Community board (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion addressed only the fairness, from a financial point of

view, of the Merger consideration in the Merger to the holders of United Community common stock. It did not address the underlying business decision of United Community to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the United Community board in connection with the Merger, and it does not constitute a recommendation to any holder of United Community common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders or affiliates agreement with respect to the Merger or exercise any dissenters or appraisal rights that may be available to such shareholder.

KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of United Community and Civista and bearing upon the Merger, including, among other things:

- a draft of the Merger Agreement dated March 9, 2018 (the most recent draft then made available to KBW);
- the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended June 30, 2017 of United Community;
- the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2017 and December 31, 2017 of United Community;
- the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Civista;
- certain regulatory filings of United Community and Civista and their respective subsidiaries, including the quarterly reports on Form Y-9C and the quarterly call reports required to be filed with respect to, in the case of Civista, each quarter during the three-year period ended December 31, 2017 and, in the case of United Community, each quarter during the three-year period ended June 30, 2017 as well as the quarters ended September 30, 2017 and December 31, 2017;
- certain other interim reports and other communications of United Community and Civista provided to their respective shareholders; and
- other financial information concerning the businesses and operations of United Community and Civista that was furnished to KBW by United Community and Civista or which KBW was otherwise directed to use for purposes of KBW s analyses.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of United Community and Civista;

the assets and liabilities of United Community and Civista;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for Civista and United Community with similar information for certain other companies the securities of which were publicly traded;

financial and operating forecasts and projections of United Community that were prepared by, and provided to KBW and discussed with KBW by, United Community management and that were used and relied upon by KBW at the direction of such management and with the consent of the United Community board;

Table of Contents

the publicly available consensus street estimates of Civista, as well as assumed Civista long-term growth rates that were provided to KBW by Civista management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of United Community management and with the consent of the United Community board; and

estimates regarding certain pro forma financial effects of the Merger on Civista (including, without limitation, the cost savings and related expenses expected to result from or be derived from the Merger) that were prepared by, and provided to and discussed with KBW by, the management of Civista, and used and relied upon by KBW based on such discussions, at the direction of United Community management and with the consent of the United Community board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held with the respective managements of United Community and Civista regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by United Community, with KBW s assistance, to solicit indications of interest from third parties regarding a potential transaction with United Community.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of United Community as to the reasonableness and achievability of the financial and operating forecasts and projections of United Community referred to above (and the assumptions and bases therefor), and KBW assumed that such forecasts and projections were reasonably prepared and represented the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of United Community, upon Civista management as to the reasonableness and achievability of the publicly available consensus street estimates of Civista, the assumed Civista long-term growth rates, and the estimates regarding certain pro forma financial effects of the Merger on Civista, all as referred to above (and the assumptions and bases for all such forecasts, projections and estimates, including, without limitation, the cost savings and related expenses expected to result or be derived from the Merger), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the Civista street estimates referred to above that such estimates were consistent with, the best currently available estimates and judgments of Civista management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of United Community and Civista that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus street estimates of Civista referred to above, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of United Community and Civista and with the consent of the United Community board, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

74

Table of Contents

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either United Community or Civista since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with United Community s consent, that the aggregate allowances for loan and lease losses for United Community and Civista are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of United Community or Civista, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of United Community or Civista under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

- that the Merger and any related transactions (including the bank subsidiary merger) would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which KBW assumed would not differ in any respect material to KBW s analyses from the draft reviewed by KBW and referred to above) with no adjustments to the Merger consideration and no other consideration or payments in respect of United Community common stock;

- that the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement were true and correct;

- that each party to the Merger Agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

- that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger or any related transaction (including the subsidiary bank merger) and that all conditions to the completion of the Merger and such related transaction would be satisfied without any waivers or modifications to the Merger Agreement or any of the related documents; and

- that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Merger and any related transaction (including the subsidiary bank merger), no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of United Community, Civista or the pro forma entity, or the contemplated benefits of the Merger, including without limitation the cost savings and related expenses expected to result or be derived from the Merger.

KBW assumed that the Merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of United Community that United Community relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to United Community, Civista, the Merger and any related transaction (including the subsidiary bank merger), and the Merger Agreement. KBW did not provide advice with respect to any such matters.

KBW s opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of United Community common stock of the Merger consideration to be received by such holders in the Merger. KBW expressed no view or opinion as to any other terms or aspects of the Merger or any term or aspect of any related transaction (including the subsidiary bank merger), including without limitation, the form or

Table of Contents

structure of the Merger (including the form of the Merger consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the Merger or any such related transaction to United Community, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder, escrow or other agreements, arrangements or understandings contemplated or entered into in connection with the Merger or otherwise. KBW s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW s opinion may have affected, and may affect, the conclusion reached in KBW s opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW s opinion did not address, and KBW expressed no view or opinion with respect to:

- the underlying business decision of United Community to engage in the Merger or enter into the Merger Agreement;
- the relative merits of the Merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by United Community or the United Community board;
- the fairness of the amount or nature of any compensation to any of United Community s officers, directors or employees, or any class of such persons, relative to the compensation to the holders of United Community common stock;
- the effect of the Merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of United Community (other than the holders of United Community common stock, solely with respect to the Merger consideration (as described in KBW s opinion) and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Civista or any other party to any transaction contemplated by the Merger Agreement;
- any adjustment (as provided in the Merger Agreement) to the Merger consideration (including to the cash or stock components thereof) assumed to be paid in the Merger for purposes of KBW s opinion;
- whether Civista has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of United Community common stock at the closing of the Merger;
- the actual value of Civista common stock to be issued in the Merger;
- the prices, trading range or volume at which Civista common stock or United Community common stock would trade following the public announcement of the Merger or the prices, trading range or volume at which Civista common stock would trade following the consummation of the Merger;

any advice or opinions provided by any other advisor to any of the parties to the Merger or any other transaction contemplated by the Merger Agreement; or

any legal, regulatory, accounting, tax or similar matters relating to United Community, Civista, their respective shareholders, or relating to or arising out of or as a consequence of the Merger or any related transaction (including the subsidiary bank merger), including whether or not the Merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, United Community and Civista. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the United Community board in making its determination to approve the

Merger Agreement and the Merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the United Community board with respect to the fairness of the Merger consideration. The type and amount of consideration payable in the Merger were determined through negotiation between United Community and Civista and the decision of United Community to enter into the Merger Agreement was solely that of the United Community board.

The following is a summary of the material financial analyses presented by KBW to the United Community board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the United Community board, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied value of the Merger consideration of $27.17 per share of United Community common stock, consisting of the sum of (i) the implied value of the stock consideration of 1.027 shares of Civista common stock based on the closing price of Civista common stock on March 9, 2018, and (ii) the cash consideration of $2.54.

United Community Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of United Community to 18 selected major exchange-traded banks and thrifts which were headquartered in the Midwest U.S. and which had total assets between $250 million and $1.0 billion. Targets of publicly announced merger transactions and mutual holding companies were excluded from the selected companies.

The selected companies were as follows:

Central Federal Corporation	IF Bancorp, Inc.
Citizens Community Bancorp, Inc.	Landmark Bancorp, Inc.
Citizens First Corporation	Mackinac Financial Corporation
Equitable Financial Corp.	Ottawa Bancorp, Inc.
First Capital, Inc.	Poage Bankshares, Inc.
First Savings Financial Group, Inc.	Porter Bancorp, Inc.
Guaranty Federal Bancshares, Inc.	SB Financial Group, Inc.
HMN Financial, Inc.	United Community Bancorp, Inc.

HopFed Bancorp, Inc.	United Community Bancshares, Inc.

To perform this analysis, KBW used profitability and other financial information as of or for the latest 12 months (LTM) ended December 31, 2017 and market price information as of March 9, 2018. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in United Community s historical financial statements, or the data prepared by Civista s financial advisor presented under the section **THE MERGER Opinion of Civista s Financial Advisor in Connection with the Merger,** as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

Table of Contents

KBW s analysis showed the following concerning the financial performance of United Community and the selected companies:

	United Community	Selected Companies 25th Percentile	Median	Average	75th Percentile
LTM GAAP Return on Average Assets	0.61%	0.36%	0.55%	0.80%	0.87%
LTM GAAP Return on Average Tangible Common Equity	4.92%	3.44%	6.45%	11.67%	9.90%
LTM Core Return on Average Assets (1)	0.73%	0.49%	0.69%	0.70%	0.87%
LTM Core Return on Average Tangible Common Equity (1)	5.81%	5.07%	7.37%	7.82%	10.73%
LTM Net Interest Margin	2.92%	3.36%	3.67%	3.60%	3.79%
LTM Fee Income / Total Revenue (2)	22.6%	17.5%	19.1%	19.9%	21.4%
LTM Efficiency Ratio	74.2%	72.9%	72.9%	73.1%	69.3%

(1) LTM core income excluded extraordinary items, non-recurring items, gains/losses on sale of securities and amortization of intangibles as calculated by SNL Financial. Results were adjusted for one-time charges related to corporate tax reform in the fourth quarter of 2017.

(2) Excluded gains/losses on sale of securities

KBW s analysis also showed the following concerning the financial condition of United Community and the selected companies:

	United Community	Selected Companies 25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	12.75%	7.56%	9.40%	9.96%	10.72%
Total Capital Ratio	21.38%	11.93%	13.27%	14.17%	15.62%
Loans / Deposits	64.0%	86.5%	95.5%	92.6%	100.1%
Loan Loss Reserve / Gross Loans	1.41%	0.82%	1.14%	1.11%	1.29%
Nonperforming Assets / Loans + OREO	0.72%	2.16%	1.56%	1.59%	1.04%
LTM Net Charge-Offs / Average Loans	0.16%	0.09%	0.07%	0.09%	0.02%

In addition, KBW s analysis showed the following concerning the market performance of United Community and the selected companies (excluding the impact of the LTM earnings per share (EPS) multiples for four of the selected companies, which multiples were considered to be not meaningful because they were greater than 30.0x):

	United Community	Selected Companies 25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	14.4%	1.8%	7.0%	12.9%	19.3%
One-Year Total Return	16.8%	2.8%	8.7%	14.6%	21.2%

Year-To-Date Stock Price Change	(1.7%)	(4.0)%	0.6%	0.2%	2.8%
Stock Price / Tangible Book Value per Share	1.22	1.10x	1.38x	1.33x	1.47x
Stock Price / LTM Core EPS (1)	21.4x	13.8x	15.3x	17.2x	17.6x
Dividend Yield	2.0%	1.0%	1.3%	1.5%	2.2%
LTM Dividend Payout	42.3%	14.0%	28.9%	30.8%	36.5%

(1) LTM core EPS excluded extraordinary items, non-recurring items, gains/losses on sale of securities and amortization of intangibles as calculated by SNL Financial. Results were adjusted for one-time charges related to corporate tax reform in the fourth quarter of 2017.

Table of Contents

No company used as a comparison in the above selected companies analysis is identical to United. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Civista Bancshares, Inc. Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Civista to 15 selected major exchange-traded banks which were headquartered in the Midwest U.S. and which had total assets between $1.0 billion and $2.0 billion. Targets of publicly announced merger transactions and mutual holding companies were excluded from the selected companies.

The selected companies were as follows:

Ames National Corporation	Macatawa Bank Corporation
BankFinancial Corporation	MBT Financial Corp.
County Bancorp, Inc.	Middlefield Banc Corp.
Farmers & Merchants Bancorp, Inc.	MutualFirst Financial, Inc.
Farmers Capital Bank Corporation	Ohio Valley Banc Corp.
First Business Financial Services, Inc.	Southern Missouri Bancorp, Inc.
Hawthorn Bancshares, Inc.	Waterstone Financial, Inc.
LCNB Corp.	

To perform this analysis, KBW used profitability and other financial information as of or for the latest 12 months ended December 31, 2017 and market price information as of March 9, 2018. KBW also used 2018 and 2019 EPS estimates taken from publicly available consensus street estimates of Civista and the 14 selected companies for which consensus street estimates were available. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Civista s historical financial statements, or the data prepared by Civista s financial advisor presented under the section **THE MERGER Opinion of Civista s Financial Advisor in Connection with The Merger** , as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning the financial performance of Civista and the selected companies:

		Selected Companies			
	Civista	**25th Percentile**	**Median**	**Average**	**75th Percentile**
LTM GAAP Return on Average Assets	1.04%	0.72%	0.80%	0.85%	1.00%
LTM GAAP Return on Tangible Common Equity	11.68%	6.95%	8.58%	8.35%	9.99%

LTM Core Return on Average Assets (1)	1.10%	0.91%	1.04%	1.01%	1.10%
LTM Core Return on Tangible Common Equity (1)	12.07%	9.01%	9.34%	9.60%	11.02%
LTM Net Interest Margin	3.88%	3.28%	3.41%	3.50%	3.64%
LTM Fee Income / Total Revenue (2)	23.1%	16.9%	20.0%	23.3%	25.8%
LTM Efficiency Ratio	67.8%	68.7%	63.6%	64.6%	61.9%

(1) LTM core income excludes extraordinary items, non-recurring items, gains/losses on sale of securities and amortization of intangibles as calculated by SNL Financial. Results adjusted for one-time charges related to corporate tax reform in the fourth quarter of 2017.

(2) Excluded gains/losses on sale of securities

Table of Contents

KBW s analysis showed the following concerning the financial condition of Civista and the selected companies:

		Selected Companies			
	Civista	25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	9.31%	9.20%	9.47%	10.74%	11.68%
Total Capital Ratio	16.53%	13.06%	14.99%	16.05%	17.02%
Loans / Deposits	96.7%	80.9%	94.2%	92.1%	101.5%
Loan Loss Reserve / Gross Loans	1.13%	0.89%	1.02%	1.00%	1.18%
Nonperforming Assets / Loans + OREO	0.82%	2.11%	1.82%	1.56%	0.80%
LTM Net Charge-Offs / Average Loans	0.02%	0.10%	0.05%	0.09%	0.02%

In addition, KBW s analysis showed the following concerning the market performance of Civista and, to the extent publicly available, the selected companies:

		Selected Companies			
	Civista	25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	5.2%	(3.3%)	6.0%	10.7%	14.3%
One-Year Total Return	6.4%	2.1%	6.7%	13.6%	16.5%
Year-To-Date Stock Price Change	9.0%	(3.3%)	0.0%	0.7%	3.5%
Stock Price / Tangible Book Value per Share	1.75x	1.51x	1.60x	1.70x	1.83x
Stock Price / LTM Core EPS (1)	14.6x(2)	16.0x	17.3x	18.3x	18.8x
Stock Price / 2018 Estimated EPS	15.1x	13.5x	14.3x	15.4x	15.5x
Stock Price / 2019 Estimated EPS	14.1x	12.2x	13.4x	14.1x	14.4x
Dividend Yield	1.2%	1.3%	2.0%	2.0%	2.3%
LTM Dividend Payout	17.0%	29.4%	36.9%	36.5%	44.7%

(1) LTM core EPS excluded extraordinary items, non-recurring items, gains/losses on sale of securities and amortization of intangibles as calculated by SNL Financial. Results were adjusted for one-time charges related to corporate tax reform in the fourth quarter of 2017.

(2) At the direction of United Community, assumed conversion of all eligible and currently outstanding Civista preferred shares into Civista common shares.

No company used as a comparison in the above selected companies analysis is identical to Civista. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Selected Transactions Analysis. KBW reviewed publicly available information related to 15 selected whole bank transactions announced since November 8, 2016 with announced transaction values between $50 million and $200 million and involving acquired companies headquartered in the Midwest U.S. with nonperforming assets to total assets ratios less than 2.00%. Terminated transactions were excluded from the selected transactions.

80

Table of Contents

The selected transactions were as follows:

Acquiror	Acquired Company
CNB Bank Shares, Inc.	Jacksonville Bancorp, Inc.
First Commonwealth Financial Corporation	Garfield Acquisition Corp.
LCNB Corp.	Columbus First Bancorp, Inc.
First Mid-Illinois Bancshares, Inc.	First Banc Trust Corporation
Independent Bank Corporation	TCSB Bancorp, Inc.
Byline Bancorp, Inc.	First Evanston Bancorp, Inc.
Heartland Financial USA, Inc.	Signature Bancshares, Inc.
Midland States Bancorp, Inc.	Alpine Bancorporation, Inc.
MutualFirst Financial, Inc.	Universal Bancorp
National Bank Holdings Corporation	Peoples, Inc.
Horizon Bancorp	Wolverine Bancorp, Inc.
First Busey Corporation	Mid Illinois Bancorp, Inc.
Midland States Bancorp, Inc.	Centrue Financial Corporation
First Merchants Corporation	Arlington Bank
MainSource Financial Group, Inc.	FCB Bancorp, Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company s then latest publicly available financial statements prior to the announcement of the respective transaction:

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

Tangible equity premium to core deposits (total deposits less time deposits greater than $100,000) of the acquired company, referred to as core deposit premium; and

Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM net income).

KBW also reviewed the price per common share paid for the acquired company for the five selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one-day market premium). The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed Merger based on the implied value of the Merger consideration of $27.17 per share of United Community common stock and using historical financial information for United Community as of and for the twelve month period ended December 31, 2017 and the closing price of United Community common stock on

March 9, 2018.

The results of the analysis are set forth in the following table:

		Selected Transactions			
	United Community	25th Percentile	Median	Average	75th Percentile
Transaction Value / Tangible Book Value (x)	1.65x	1.56x	1.73x	1.74x	1.96x
Core Deposit Premium (%)	12.2%	8.0%	9.8%	11.8%	15.0%
Transaction Value / LTM EPS (%)	34.0x	18.2x	21.5x	21.3x	23.9x
One-Day Market Premium (%)	34.5%	15.6%	31.2%	41.3%	66.4%

Table of Contents

No company or transaction used as a comparison in the above selected transaction analysis is identical to United Community or the proposed Merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Relative Contribution Analysis. KBW analyzed the relative standalone contribution of Civista and United Community to various pro forma balance sheet and income statement items and the pro forma market capitalization of the combined entity. This analysis did not include purchase accounting adjustments or cost savings. To perform this analysis, KBW used (i) historical balance sheet data for Civista and United Community as of December 31, 2017, (ii) publicly available EPS consensus street estimates of Civista, (iii) financial and operating forecasts and projections of United Community provided by United Community management, and (iv) market capitalization data as of March 9, 2018. The results of KBW s analysis are set forth in the following table, which also compares the results of KBW s analysis with the implied pro forma ownership percentages of Civista and United Community shareholders in the combined company based on the stock consideration of 1.027 common shares of Civista and the cash consideration of $2.54:

	Civista as a % of Total	United Community as a % of Total
Ownership		
Based on 1.027x Merger Exchange Ratio (1)	74%	26%
Balance Sheet		
Total Assets	74%	26%
Gross Loans Held For Investment	80%	20%
Deposits	72%	28%
Tangible Common Equity	69%(1)	31%
Income Statement		
2018 Estimated Net Income	83%	17%
2019 Estimated Net Income	81%	19%
Market Capitalization	78%(1)	22%

(1) At the direction of United Community, assumed conversion of all eligible and currently outstanding Civista preferred shares into Civista common shares.

Forecasted Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Civista and United. Using (i) closing balance sheet estimates as of September 30, 2018 for Civista and United Community, (ii) publicly available consensus street estimates of Civista, (iii) financial and operating forecasts and projections of United Community provided by United Community management and (iv) pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the Merger and certain accounting adjustments and a restructuring charge assumed with respect thereto) provided by Civista management, KBW analyzed the potential financial impact of the Merger on certain projected financial results of Civista. At the direction of United Community, KBW assumed conversion of all eligible and currently outstanding Civista preferred shares into Civista common shares. This analysis indicated the Merger could be accretive to Civista s estimated 2018 EPS and estimated 2019 EPS (assuming one-time merger related charges at closing and excluding the impact of restructuring charges which may be realized in 2018), and dilutive to Civista s estimated tangible book value per share as of September 30, 2018. Furthermore, the analysis indicated that each of Civista s tangible common equity to tangible assets ratio, leverage ratio, Common Equity Tier 1 Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk Based Capital Ratio as of September 30, 2018 could be lower. For all of the above analysis, the actual results achieved by Civista following the Merger may vary from the projected results, and the variations may be material.

United Community Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of United Community to estimate a range for the implied equity value of United. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of United Community provided by United Community management, and KBW assumed discount rates ranging from 11.0% to 15.0%. A range of values was derived by adding (i) the present value of the estimated excess cash flows that United Community could generate over the five-year period from 2018 to 2022 as a standalone company, and (ii) the present value of United Community s implied terminal value at the end of such period. KBW assumed that United Community would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of United Community, KBW applied a range of 12.0x to 16.0x to United Community s estimated 2023 net income. This discounted cash flow analysis resulted in a range of implied values per share of United Community stock of approximately $18.59 to $24.17 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values of United.

Civista Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of Civista to estimate a range for the implied equity value of Civista. In this analysis, KBW used publicly available consensus street estimates of Civista, as well as assumed long-term net income and asset growth rates of Civista provided by Civista management, and KBW assumed discount rates ranging from 9.0% to 13.0%. A range of values was derived by adding (i) the present value of the estimated excess cash flows that Civista could generate over the five-year period from 2018 to 2022 as a standalone company, and (ii) the present value of Civista s implied terminal value at the end of such period. KBW assumed that Civista would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of Civista, KBW applied a range of 12.0x to 16.0x to Civista s estimated 2023 net income. This discounted cash flow analysis resulted in a range of implied values per share of Civista common stock of approximately $22.37 to $30.86 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values of Civista or the pro forma combined company.

Miscellaneous. KBW acted as financial advisor to United Community and not as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. KBW and its affiliates, in the ordinary course of its and their broker-dealer businesses (and in the case of United Community, further to an existing sales and trading relationship with a KBW broker-dealer affiliate), may from time to time purchase securities from, and sell securities to, United Community and Civista. In addition, as market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of United Community and Civista for its and their own accounts and for the accounts of its and their respective customers and clients. Such positions included on the date of KBW s opinion and currently include an individual position in shares of Civista common stock indirectly held by a senior member of the KBW advisory team providing services to United Community in connection with the proposed Merger.

Pursuant to the KBW engagement agreement, United Community agreed to pay KBW a cash fee equal to 1.25% of the aggregate Merger consideration, $175,000 of which became payable upon the rendering of KBW s opinion and the balance of which is contingent upon the consummation of the Merger. United Community also

Table of Contents

agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW s engagement or KBW s role in connection therewith. Other than in connection with this present engagement, during the two years preceding the date of its opinion, KBW has not provided investment banking and financial advisory services to United Community. During the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to Civista and received compensation for such services. KBW acted as an underwriter in Civista s February 2017 registered offering of Civista common stock. KBW may in the future provide investment banking and financial advisory services to United Community (if the Merger is not consummated) or Civista and receive compensation for such services.

Civista s Reasons for the Merger

On March 11, 2018, after management s review of United Community and the proposed terms of the Merger Agreement as outlined in **THE MERGER Background of the Merger,** the board of directors of Civista unanimously determined that the Merger is in the best interests of Civista and Civista s shareholders. Civista s board of directors recommends that Civista s shareholders vote **FOR** the Civista Merger Agreement proposal. In reaching this determination and recommendation, the board consulted with management, as well as its independent financial and legal advisors, and considered a number of factors, including, without limitation, the following:

United Community s low loan-to-deposit ratio and attractive funding costs may provide Civista with additional funding to support future loan growth.

Combining United Community s loan portfolio with Civista s loan portfolio would substantially reduce Civista s concentration in commercial real estate loans and would also significantly reduce Civista s ratio of commercial real estate loans to total risk based regulatory capital.

The Merger with United Community represents a natural and logical expansion of Civista s banking offices into the Cincinnati MSA and surrounding counties in Southeast Indiana and Northern Kentucky

The Merger increases the geographic diversity of Civista s community banking markets.

The Merger will create a bank holding company with more than $2 billion in assets, allowing Civista to potentially realize economies of scale and enhanced operational efficiencies.

The increased asset size of Civista Bank following the Merger will increase Civista s legal and in-house lending limits, creating additional opportunities for Civista to serve the needs of its existing and future customers.

Sandler O Neill, Civista s financial advisor, has provided financial analysis and its written opinion, dated March 11, 2018, to the effect that, as of that date, and based upon and subject to various assumptions, considerations, qualifications and limitations set forth in the opinion, the Merger consideration was fair to Civista, from a financial point of view.

The Merger will offer Civista the opportunity to add talented and experienced employees of United Community and United Community Bank as employees of Civista Bank.

The Merger would combine two financial institutions that value customer service and place a high priority on serving the banking needs of their respective communities.

The Merger will allow Civista to offer additional products and services, such as trust and wealth management services, to United Community s customers.

The Merger will potentially increase the liquidity and daily trading volume of Civista s common shares due to the additional common shares to be issued as part of the Merger consideration.

The Merger is expected to be accretive to Civista s earnings per share.

Table of Contents

The foregoing discussion of the information and factors considered by Civista s board of directors is not intended to be exhaustive, but includes the material factors considered by the board of directors. In reaching its decision to approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Civista board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. Civista s board of directors considered all these factors as a whole, including discussions with, and questioning of Civista s senior management and Civista s independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Recommendation of the Civista Board of Directors

The board of directors of Civista approved the Merger Agreement by a unanimous vote of the directors. The board believes that the Merger is in the best interests of Civista and its shareholders, and, as a result, the directors unanimously recommend that Civista s shareholders vote **FOR** the approval and adoption of the Civista Merger Agreement proposal.

Opinion of Civista s Financial Advisor in Connection with the Merger

Civista retained Sandler O Neill to act as financial advisor to Civista s board of directors in connection with Civista s consideration of a possible business combination. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the Merger Agreement. At the March 11, 2018 meeting at which Civista s board of directors considered and discussed the terms of the Merger Agreement and the Merger, Sandler O Neill delivered to Civista s board of directors its oral opinion, which was subsequently confirmed in writing on March 11, 2018, to the effect that, as of such date, the Merger consideration provided for in the Merger Agreement was fair to Civista, from a financial point of view. **The full text of Sandler O Neill s opinion is attached as Annex C to this joint 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. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Civista common shares are urged to read the entire opinion carefully in connection with their consideration of the proposed Merger.**

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to Civista 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 Civista 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 Merger consideration to Civista and does not address the underlying business decision of Civista 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 Civista or the effect of any other transaction in which Civista might engage. Sandler O Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by any officer, director or employee of Civista or United Community, or any class of such persons, if any, relative to the compensation to be received in the Merger by any other shareholder. Sandler O Neill s opinion was approved by its fairness opinion committee.

In connection with its opinion, Sandler O Neill reviewed and considered, among other things:

a draft of the Merger Agreement, dated March 7, 2018;

Table of Contents

- certain publicly available financial statements and other historical financial information of Civista and Civista Bank, a wholly-owned subsidiary of Civista, that Sandler O Neill deemed relevant;

- certain publicly available financial statements and other historical financial information of United Community and United Community Bank, a wholly-owned subsidiary of United Community, that Sandler O Neill deemed relevant;

- publicly available consensus median analyst earnings per share estimates for Civista for the years ending December 31, 2018 and December 31, 2019, as well as a long-term earnings per share growth rate for the years thereafter and dividend payout ratio for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of Civista;

- certain financial projections for United Community for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of Civista;

- the pro forma financial impact of the Merger on Civista based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as well as the assumed conversion of Civista s outstanding preferred into common shares in December 2019, as provided by the senior management of Civista;

- the publicly reported historical price and trading activity for Civista common shares and United Community common shares, including a comparison of certain stock trading information for Civista common shares and United Community common shares and certain stock indices, as well as similar publicly available information for certain other companies, the securities of which are publicly traded;

- a comparison of certain financial information for Civista and United Community with similar institutions for which information is publicly available;

- the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;

- the current securities market environment generally and the banking environment in particular; and

- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of the senior management of Civista the business, financial condition, results of operations and prospects of Civista and held similar discussions with the senior management of United Community and its representatives regarding the business, financial condition, results of operations and prospects of United Community.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O Neill from public sources, that was provided to Sandler O Neill by Civista, United Community or their respective representatives, or that was otherwise reviewed by Sandler O Neill and Sandler O Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O Neill relied on the assurances of the respective senior managements of Civista and United Community that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O Neill was not asked to undertake, and did not undertake, an independent verification of any of such information and Sandler O Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Civista or United Community or any of their respective subsidiaries. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Civista or United Community or any of their respective subsidiaries. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Civista or United Community, or of the combined entity after the Merger, and Sandler O Neill did not review any individual credit files relating to Civista or United Community or any of their respective subsidiaries. Sandler O Neill assumed, with Civista s consent, that the respective allowances for loan losses for both Civista and United Community were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available consensus median analyst earnings per share estimates for Civista for the years ending December 31, 2018 and December 31, 2019, as well as a long-term earnings per share growth rate for the years thereafter and dividend payout ratio for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of Civista. In addition, Sandler O Neill used certain financial projections for United Community for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of Civista. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as well as the assumed conversion of Civista s outstanding preferred shares into common shares in December 2019, as provided by the senior management of Civista. With respect to the foregoing information, the senior management of Civista confirmed to Sandler O Neill that such information reflected the best currently available estimates of the senior management of Civista as to the future financial performance of Civista and United Community, respectively, and Sandler O Neill assumed that the financial results reflected in such information would be achieved. Sandler O Neill expressed no opinion as to such projections or estimates, or the assumptions on which they were based. Sandler O Neill also assumed that there had been no material change in Civista s or United Community s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O Neill. Sandler O Neill assumed in all respects material to its analysis that Civista and United Community would remain as going concerns for all periods relevant to its analyses.

Sandler O Neill also assumed, with Civista s consent, that (i) each of the parties to the Merger Agreement would comply in all material respects with all material terms and conditions of the Merger Agreement and all related agreements required to effect the Merger, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect that would be material to Sandler O Neill s analysis on Civista, United Community, the Merger, or any related transactions, (iii) the Merger and any related transactions would be consummated in accordance with the terms of the Merger Agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the Merger would qualify as a tax-free reorganization for federal income tax purposes. Civista has relied upon advice that Civista received from its legal, accounting and tax advisors as to legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the Merger Agreement. Sandler O Neill expressed no opinion as to any such matters.

Sandler O Neill s opinion was necessarily based on financial, regulatory, economic, market and other conditions as in effect on, and the information made available to Sandler O Neill as of, the date thereof. Events occurring after the date thereof could materially affect Sandler O Neill s opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof.

In rendering its opinion, Sandler O Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O Neill s opinion or the presentation made by Sandler O Neill to Civista s board of directors, but is a summary of all material analyses performed and presented by Sandler O Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The**

tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill s comparative analyses described below is identical to Civista or United Community and no transaction is identical to the Merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Civista and United Community and the companies to which they are being compared. In arriving at its opinion, Sandler O Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O Neill made its determination as to the fairness of the Merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of Civista, United Community and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Civista s board of directors at its March 11, 2018 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill s analyses do not necessarily reflect the value of Civista common shares or the prices at which Civista common shares or United Community shares may be sold at any time. The analyses of Sandler O Neill and its opinion were among a number of factors taken into consideration by Civista s board of directors in making its determination to approve the Merger Agreement and should not be viewed as determinative of the advisability of the Merger Agreement or the decision of Civista s board of directors or management with respect to the fairness of the Merger. The type and amount of consideration payable in the Merger were determined through negotiation between Civista and United Community.

Table of Contents

Summary of Implied Exchange Ratio and Implied Transaction Metrics. Sandler O Neill reviewed the financial terms of the proposed Merger. As more fully described in the Merger Agreement, at the effective time, each United Community common share issued and outstanding prior to the effective time will be converted into the right to receive (i) $2.54 in cash, and (ii) 1.027 common shares of Civista. Based on the closing price of Civista common shares on March 9, 2018 of $23.98 per share, Sandler O Neill calculated an implied transaction price per share of $27.17 and an aggregate implied transaction value of approximately $118.7 million, assuming 4,217,619 Civista common shares outstanding, 41,841 unvested restricted shares outstanding and 212,563 stock options outstanding with a weighted average strike price of $13.32 as of March 9, 2018. Based upon historical financial information for United Community as or for the last twelve months (LTM) ended December 31, 2017 and financial projections for United Community for the years ending December 31, 2018 and December 31, 2019, as provided by the senior management of Civista, Sandler O Neill calculated the following implied transaction metrics:

Premium to United Community Closing Price (1)	34.5%
Transaction Price / United Community December 31, 2017 Book Value Per Share	161%
Transaction Price / United Community December 31, 2017 Tangible Book Value Per Share	167%
Transaction Price / United Community LTM Diluted Earnings Per Share	34.5x
Transaction Price / United Community LTM Adjusted Diluted Earnings Per Share (2)	28.6x
Transaction Price / United Community 2018E Earnings Per Share	25.3x
Transaction Price / United Community 2019E Earnings Per Share	23.2x
Tangible Book Premium / Core Deposits (3)	12.2%

1) Based on closing price of United Community common shares on March 9, 2018 of $20.20
2) Adjusted for $683,000 re-valuation of United Community s deferred tax asset as of December 31, 2017 based on a change in the federal corporate income tax rate
3) Core deposits defined as total deposits less certificates of deposit greater than $100,000

United Community Stock Trading History. Sandler O Neill reviewed the historical stock price performance of United Community common shares for the three-year period ended March 9, 2018. Sandler O Neill then compared the relationship between the stock price performance of United Community s shares to movements in the United Community Peer Group (as described below) as well as certain stock indices.

United Community Three-Year Stock Price Performance

	March 9, 2015	March 9, 2018
United Community	100%	164.9%
United Community Peer Group	100%	148.2%
Nasdaq Bank Index	100%	162.0%
S&P 500 Index	100%	134.0%

United Community Comparable Company Analyses. Sandler O Neill used publicly available information to compare selected financial information for United Community with a group of financial institutions selected by Sandler O Neill (the United Community Peer Group). The United Community Peer Group consisted of publicly traded banks and thrifts headquartered in Indiana and Ohio with total assets between $300 million and $800 million and Tangible Common Equity / Tangible Assets greater than 9.0%, excluding announced merger targets. The United Community Peer Group consisted of the following companies:

First Capital, Inc.	CITBA Financial Corporation
CSB Bancorp, Inc.	United Bancorp, Inc.
Farmers Bancorp	FCN Banc Corp.
Crystal Valley Financial Corporation	Wayne Savings Bancshares, Inc.
Killbuck Bancshares, Inc.	Andover Bancorp, Inc.

Table of Contents

Bancorp. of Southern Indiana	Perpetual Federal Savings Bank
Minster Financial Corp.	FFW Corporation
Consumers Bancorp, Inc.	Northeast Indiana Bancorp, Inc.

The analysis compared financial information for United Community as of or for the twelve months ended December 31, 2017 with the corresponding publicly available data for the United Community Peer Group as of or for the twelve months ended December 31, 2017 (unless otherwise noted), with pricing data as of March 9, 2018. The table below sets forth the data for United Community and the median, mean, high and low data for the United Community Peer Group.

United Community Comparable Company Analysis

	United Community (1)	United Community Peer Group Median	United Community Peer Group Mean	United Community Peer Group High	United Community Peer Group Low
Total Assets ($MM)	$ 546	$ 466	$ 490	$ 759	$ 314
Loans / Deposits (%)	64.0%	86.5%	82.3%	114.4%	58.1%
Core Deposits / Deposits (%) (2)	95.3%	92.2%	89.7%	99.5%	58.4%
Non-performing Assets / Total Assets (%) (3)	0.39%	0.77%	0.81%	1.96%	0.03%
Tangible Common Equity / Tangible Assets (%)	12.75%	9.80%	10.47%	17.74%	9.10%
Leverage Ratio (%)(4)	10.98%	9.72%	10.25%	17.83%	8.22%
Total Risk-Based Capital Ratio (%) (4)	21.38%	14.44%	15.98%	30.02%	12.96%
CRE / Total Risk-Based Capital Ratio (%) (5)	102.5%	119.1%	132.7%	293.9%	26.9%
LTM Return on Average Assets (%) (6)	0.61%	0.99%	0.96%	1.32%	0.64%
LTM Return on Average Equity (%) (6)	4.63%	8.95%	9.19%	12.54%	6.78%
LTM Net Interest Margin (%) (7)	2.92%	3.46%	3.47%	4.07%	2.94%
LTM Efficiency Ratio (%) (7)	74.15%	63.86%	63.54%	74.74%	31.24%
Price / Tangible Book Value (%)	124%	130%	132%	167%	100%
Price / LTM Earnings Per Share (x) (8)	25.3x	15.4x	14.8x	18.9x	11.2x
Current Dividend Yield (%)	2.0%	2.4%	2.6%	4.2%	1.3%
LTM Dividend Ratio (%)	43.8%	35.9%	37.9%	71.8%	15.0%
Market Value ($MM)	$ 82	$ 58	$ 68	$ 125	$ 43

Note: Financial data as of or for the period ending September 30, 2017 for Killbuck Bancshares, Inc., Bancorp. of Southern Indiana, FCN Banc Corp., and Andover Bancorp, Inc.

1)

Bank level financial data used for: Core Deposits / Deposits; Leverage Ratio; Total Risk-Based Capital Ratio; CRE / Total Risk-Based Capital Ratio

2) Core deposits defined as total deposits less time deposits greater than $250,000; Bank level financial data used for: First Capital, Inc.; CSB Bancorp, Inc.; Consumers Bancorp, Inc.; United Bancorp, Inc.; Wayne Savings Bancshares, Inc.
3) Non-performing assets defined as nonaccrual loans and leases, renegotiated loans and leases and foreclosed or repossessed assets; Bank level financial data used for: Farmers Bancorp; Crystal Valley Financial Corporation; Minster Financial Corp.; United Bancorp, Inc.
4) Bank level financial data used for: Farmers Bancorp; Crystal Valley Financial Corporation; Minster Financial Corp.
5) Bank level financial data used for: First Capital, Inc.; CSB Bancorp, Inc.; Farmers Bancorp; Crystal Valley Financial Corporation; Killbuck Bancshares, Inc.; Bancorp. of Southern Indiana; Minster Financial Corp.; Consumers Bancorp, Inc.; CITBA Financial Corporation; United Bancorp, Inc.; FCN Banc Corp.; Wayne Savings Bancshares, Inc.; Andover Bancorp, Inc.; FFW Corporation; Northeast Indiana Bancorp, Inc.
6) Bank level financial data used for: Farmers Bancorp; FFW Corporation

Table of Contents

7) Bank level financial data used for: Farmers Bancorp; Minster Financial Corp.; FFW Corporation
8) Excludes multiples of financial institutions which were either negative or greater than 40x

United Community Net Present Value Analyses. Sandler O Neill performed an analysis that estimated the net present value of a United Community common share assuming United Community performed in accordance with financial projections for United Community for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of Civista. To approximate the terminal value of a share of United Community common share at December 31, 2021, Sandler O Neill applied price to 2021 earnings per share multiples ranging from 12.0x to 20.0x and price to December 31, 2021 tangible book value per share multiples ranging from 110% to 170%. The terminal values were then discounted to present values using different discount rates ranging from 12.0% to 15.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of United Community common shares. As illustrated in the following tables, the analysis indicated an imputed range of values per share of United Community common shares of $10.80 to $18.98 when applying multiples of earnings per share and $14.03 to $23.24 when applying multiples of tangible book value per share. Sandler O Neill also performed a similar analysis that estimated the net present value per United Community common share using the same criteria described above and including the impact of the estimated pre-tax cost savings as a result of the Merger, as provided by the senior management of Civista. As illustrated in the following tables, the analysis including estimated pre-tax cost savings indicated an imputed range of values of a United Community common share of $18.57 to $33.38 when applying multiples of earnings per share and $15.10 to $25.08 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	12.0x	13.6x	15.2x	16.8x	18.4x	20.0x
12.0%	$11.93	$13.34	$14.75	$16.16	$17.57	$18.98
12.5%	$11.73	$13.12	$14.50	$15.89	$17.27	$18.66
13.0%	$11.53	$12.90	$14.26	$15.62	$16.98	$18.34
13.5%	$11.34	$12.68	$14.02	$15.36	$16.69	$18.03
14.0%	$11.16	$12.47	$13.79	$15.10	$16.41	$17.73
14.5%	$10.97	$12.27	$13.56	$14.85	$16.14	$17.43
15.0%	$10.80	$12.06	$13.33	$14.60	$15.87	$17.14

Earnings Per Share Multiples with Estimated Pre-Tax Cost Savings

Discount Rate	12.0x	13.6x	15.2x	16.8x	18.4x	20.0x
12.0%	$20.57	$23.13	$25.69	$28.25	$30.81	$33.38
12.5%	$20.21	$22.73	$25.25	$27.77	$30.28	$32.80
13.0%	$19.87	$22.34	$24.82	$27.29	$29.76	$32.23
13.5%	$19.53	$21.96	$24.39	$26.82	$29.25	$31.68
14.0%	$19.20	$21.59	$23.98	$26.37	$28.75	$31.14
14.5%	$18.88	$21.23	$23.57	$25.92	$28.26	$30.61
15.0%	$18.57	$20.87	$23.18	$25.48	$27.79	$30.09

Table of Contents

Tangible Book Value Per Share Multiples

Discount Rate	110%	122%	134%	146%	158%	170%
12.0%	$15.52	$17.06	$18.61	$20.15	$21.70	$23.24
12.5%	$15.26	$16.77	$18.29	$19.81	$21.32	$22.84
13.0%	$15.00	$16.49	$17.98	$19.47	$20.96	$22.45
13.5%	$14.75	$16.21	$17.68	$19.14	$20.60	$22.07
14.0%	$14.50	$15.94	$17.38	$18.82	$20.26	$21.69
14.5%	$14.26	$15.68	$17.09	$18.50	$19.92	$21.33
15.0%	$14.03	$15.42	$16.80	$18.19	$19.58	$20.97

Tangible Book Value Per Share Multiples with Estimated Pre-Tax Cost Savings

Discount Rate	110%	122%	134%	146%	158%	170%
12.0%	$16.71					