

FIRST MID ILLINOIS BANCSHARES INC

Form S-4/A

July 26, 2016

As filed with the Securities and Exchange Commission on July 26, 2016 .

Registration No. 333-212000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

First Mid-Illinois Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Delaware 6021 37-1103704

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification Number)

1421 Charleston Avenue

Mattoon, Illinois 61938

Telephone: (217) 234-7454

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joseph R. Dively

Chairman, President and Chief Executive Officer

1421 Charleston Avenue

Mattoon, Illinois 61938

Telephone: (217) 258-0415

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

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

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

statement for the same offering. "

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer
Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company "

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY-SUBJECT TO COMPLETION, DATED JULY 26, 2016

PROXY STATEMENT OF FIRST CLOVER LEAF FINANCIAL CORP.

PROXY STATEMENT AND PROSPECTUS OF FIRST MID-ILLINOIS BANCSHARES, INC.

Merger Proposal-Your Vote Is Important

DEAR FIRST CLOVER LEAF FINANCIAL CORP. AND FIRST MID-ILLINOIS BANCSHARES, INC.
STOCKHOLDERS:

On April 26, 2016, First Clover Leaf Financial Corp. (which we refer to as “First Clover Leaf”) and First Mid-Illinois Bancshares, Inc. (which we refer to as “First Mid”) entered into an Agreement and Plan of Merger (which, as amended by the First Amendment to Agreement and Plan of Merger entered into as of June 6, 2016, we refer to as the “merger agreement”) pursuant to which First Mid has agreed to acquire First Clover Leaf through the merger of First Clover Leaf with and into First Mid (which we refer to as the “merger”). First Mid will be the surviving company in the merger. In the proposed merger, each issued and outstanding share of First Clover Leaf common stock will be converted into and become the right to receive, at the election of each stockholder, either (a) \$12.87 or (b) 0.495 shares of validly issued, fully paid and nonassessable shares of First Mid common stock, par value \$4.00 per share, together with cash in lieu of fractional shares. The merger consideration is subject to potential adjustment in three circumstances. First, if the closing consolidated balance sheet delivered by First Clover Leaf to First Mid as of the last day of the month preceding the closing date of the merger, or as of three business days prior to the closing date of the merger if such date is more than three business days following the last day of the preceding month, reflects consolidated stockholders’ equity less than \$80,700,000 (as computed and adjusted in accordance with the merger agreement), for every \$50,000 shortfall thereof, (i) the cash consideration will be reduced by \$0.0075 per share and (ii) the exchange ratio shall be reduced by 0.00025. As of March 31, 2016, First Clover Leaf’s consolidated stockholders’ equity as computed in accordance with generally accepted accounting principles (“GAAP”) was \$81,498,496. As of the date of this joint proxy statement/prospectus, the parties are not aware of any existing facts or circumstances that would cause the consolidated stockholders’ equity included in the closing consolidated balance sheet to be less than \$80,700,000. Second, if at any time during the ten business day period starting on the twelfth business day immediately preceding the effective time of the merger, the average closing price of a share of First Mid common stock is less than \$21.30 and decreases by more than 20% in relation to the NASDAQ Bank Index, First Clover Leaf will have the right to terminate the merger agreement unless First Mid elects to increase the exchange ratio pursuant to the formula described in the section of this joint proxy statement/prospectus entitled “The Merger Agreement-Merger Consideration.” Third, if, prior to the effective time, the number of shares of First Mid common stock are changed into a different number of shares or a different class of shares pursuant to any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or if a stock dividend thereof shall be declared with a record date within such period, an appropriate and proportionate adjustment shall be made to the exchange ratio so as to provide the holders of First Clover Leaf common stock with the same economic effect as contemplated by the merger agreement prior to such event.

Elections are subject to proration so that no more than 25% of the number of shares of First Clover Leaf common stock outstanding immediately prior to effective time will be exchanged for cash and no more than 75% of the number of shares of First Clover Leaf common stock outstanding immediately prior to effective time will be exchanged for First Mid common stock.

Upon the effectiveness of the merger, each share of issued and outstanding First Clover Leaf common stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist. Each certificate formerly representing any share of First Clover Leaf common stock and each uncertificated share registered to a holder on the stock transfer books of First Clover Leaf shall thereafter represent only the right to receive the merger consideration described above and herein.

Based on the number of shares of First Clover Leaf common stock outstanding as of April 26, 2016 and First Mid's \$25.27 common stock closing price on April 26, 2016, the date of the merger agreement, and assuming no adjustments to the merger consideration, First Clover Leaf stockholders will receive a total aggregate merger consideration of approximately \$88,267,056, made up of approximately \$22,541,429 in cash and \$65,725,627 in First Mid common stock, subject to receipt of cash in respect of fractional shares.

Upon closing of the merger, assuming no adjustment in the number of shares of First Mid common stock to be issued in the merger pursuant to the terms of the merger agreement, the former stockholders of First Clover Leaf will own approximately []% of First Mid's issued and outstanding common stock.

First Mid's common stock currently trades on the NASDAQ Global Market under the symbol "FMBH." First Clover Leaf's common stock currently trades on the NASDAQ Capital Market under the symbol "FCLF." On [], 2016, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing price of First Mid common stock was \$[] per share. The shares of First Mid common stock issued pursuant to the merger will be registered under the Securities Act of 1933, as amended (which we refer to as the "Securities Act"), and will trade on the NASDAQ Global Market.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of both companies approve the merger agreement and the transactions contemplated therein. Each of us is asking our stockholders to consider and vote on this merger proposal at our respective company's special meeting of stockholders.

The places, dates and times of the stockholders' meetings are as follows:

For stockholders of First Clover Leaf:

Date: August 31, 2016

Time: 4:00 p.m., local time

Place: LeClaire Room on the N.O. Nelson Campus of Lewis
& Clark Community College
600 Troy Road
Edwardsville, Illinois 62025

For stockholders of First Mid:

Date: August 31, 2016

Time: 4:00 p.m., local time

Place: First Mid-Illinois Bank & Trust, N.A.
1515 Charleston Avenue
Mattoon, Illinois 61938

This joint proxy statement/prospectus contains a more complete description of the stockholders' meetings and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about First Clover Leaf and First Mid from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

The boards of directors of First Clover Leaf and First Mid recommend that the First Clover Leaf and First Mid stockholders, respectively, vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.

Your vote is important, regardless of the number of shares that you own. Whether or not you plan to attend your company's meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

You should read this entire joint proxy statement/prospectus carefully because it contains important information about the merger. In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 27.

Thank you for your cooperation and continued support.

Sincerely,

P. David Kuhl
President and Chief Executive Officer
First Clover Leaf Financial Corp.

Joseph R. Dively
Chairman, President and Chief Executive
Officer
First Mid-Illinois Bancshares, Inc.

Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency.

This joint proxy statement/prospectus is dated [], 2016, and is first being mailed to First Clover Leaf's and First Mid's stockholders on or about [], 2016.

FIRST CLOVER LEAF FINANCIAL CORP.
6814 Goshen Road
Edwardsville, Illinois 62025
(618) 656-6122

Notice of Special Meeting of Stockholders

Date: August 31, 2016
Time: 4:00 p.m., local time
Place: LeClaire Room on the N.O. Nelson Campus of Lewis & Clark Community College
600 Troy Road
Edwardsville, Illinois 62025

Dear First Clover Leaf Stockholders:

NOTICE IS HEREBY GIVEN that First Clover Leaf Financial Corp. ("First Clover Leaf") will hold a special meeting of stockholders on August 31, 2016 at 4:00 p.m., local time, at the LeClaire Room on the N.O. Nelson Campus of Lewis & Clark Community College, located at 600 Troy Road, Edwardsville, Illinois 62025. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of April 26, 2016, between First Clover Leaf and First Mid-Illinois Bancshares, Inc. ("First Mid"), as amended, pursuant to which First Clover Leaf will merge with and into First Mid, and the transactions contemplated therein;

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Clover Leaf may receive in connection with the merger proposal pursuant to existing agreements or arrangements with First Clover Leaf (which we refer to as the "First Clover Leaf compensation proposal"); and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of First Clover Leaf common stock at the close of business on July 25, 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Clover Leaf common stock entitled to vote. Approval of the First Clover Leaf compensation proposal and the adjournment of the special meeting also require the affirmative vote of the holders of a majority of the outstanding shares of First Clover Leaf common stock entitled to vote.

The board of directors of First Clover Leaf unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein, "FOR" approval of the First Clover Leaf compensation proposal and "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Your vote is important. I encourage you to attend the meeting in person. Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by telephone or over the Internet or completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope provided. You may also vote your shares by telephone or by following the instructions set forth on the proxy card. Please review the instructions for each of your voting options described in this joint proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. Submitting a proxy will ensure that your shares are represented at the meeting. We look forward with pleasure to seeing and visiting with you at the meeting.

Additionally, in order to make a timely election of merger consideration, please complete, sign and return the election form and letter of transmittal that is being mailed to you under separate cover, in the enclosed prepaid envelope. To be considered timely, election forms must be received by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger.

Under Maryland law, if the merger is completed, First Clover Leaf stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Maryland law pertaining to objecting stockholders, will be entitled to exercise rights of appraisal and obtain payment in cash for the fair value of their shares of First Clover Leaf common stock by following the procedures set forth in detail in this joint proxy statement/prospectus. A copy of the section of the Maryland General Corporation Law pertaining to objecting stockholders' rights of appraisal is included as Appendix B to this joint proxy statement/prospectus.

If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact Alliance Advisors, First Clover Leaf's proxy solicitor, by calling toll free at 888-991-1294. Banks and brokers may contact Alliance Advisors at 973-873-7770.

By Order of the Board of Directors,

P. David Kuhl
President and Chief Executive Officer
Edwardsville, Illinois
[], 2016

First Mid-Illinois Bancshares, Inc.
1421 Charleston Avenue
Mattoon, Illinois 61938
Telephone: (217) 258-0415

Notice of Special Meeting of Stockholders

Date: August 31, 2016

Time: 4:00 p.m., local time

Place: First Mid-Illinois Bank & Trust, N.A.
1515 Charleston Avenue
Mattoon, Illinois 61938

Dear Fellow Stockholders:

NOTICE IS HEREBY GIVEN that First Mid-Illinois Bancshares, Inc. (“First Mid”) will hold a special meeting of stockholders on August 31, 2016 at 4:00 p.m., local time, at First Mid-Illinois Bank & Trust, N.A., 1515 Charleston Avenue, Mattoon, Illinois 61938. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of April 26, 2016, between First Mid and First Clover Leaf Financial Corp. (“First Clover Leaf”), as amended, pursuant to which First Clover Leaf will merge with and into First Mid, and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger; and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of First Mid common stock at the close of business on July 25, 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Mid common stock entitled to vote. Approval of the adjournment of the special meeting requires the affirmative vote of a majority of the votes cast for the proposal.

The board of directors of First Mid recommends that you vote “FOR” approval of the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger and “FOR” approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Your vote is important. I encourage you to attend the meeting in person. Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by telephone or over the Internet or completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope provided. You may also vote your shares by telephone or by following the instructions set forth on the proxy card. Please review the instructions for each of your voting options described in this joint proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. Submitting a proxy will ensure that your shares are represented at the meeting. We look forward with pleasure to seeing and visiting with you at the meeting.

By Order of the Board of Directors,

Joseph R. Dively
Chairman, President and Chief Executive Officer
Mattoon, Illinois
[], 2016

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about First Mid from documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled “Incorporation of Certain First Mid Documents by Reference” beginning on page 154. First Clover Leaf has not incorporated any information into this joint proxy statement/prospectus by reference. You can obtain any of the documents filed with or furnished to the SEC by First Mid or First Clover Leaf, free of charge, from the SEC’s website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus by First Mid, free of charge, by contacting the appropriate company at the following address:

First Clover Leaf Financial Corp.	First Mid-Illinois Bancshares, Inc.
6814 Goshen Road	1421 Charleston Avenue
P.O. Box 540	Mattoon, Illinois 61938
Edwardsville, Illinois 62025	Telephone: (217) 258-0415
(618) 656-6122	

The section of this joint proxy statement/prospectus entitled “Where You Can Find More Information” beginning on page 153 has additional information about obtaining copies of documents that First Mid or First Clover Leaf have filed or furnished to the SEC.

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that documents must be requested by August 24, 2016, in order to receive them before the special meetings.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Mid (File No. 333-212000), constitutes a prospectus of First Mid under Section 5 of the Securities Act, with respect to the shares of common stock, par value \$4.00 per share, of First Mid, which we refer to as “First Mid common stock,” to be issued pursuant to the Agreement and Plan of Merger, dated as of April 26, 2016, by and between First Mid and First Clover Leaf, as amended by the First Amendment to Agreement and Plan of Merger entered into as of June 6, 2016, which we refer to as the “merger agreement.” This document also constitutes a proxy statement of each of First Mid and First Clover Leaf under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act.” It also constitutes a notice of meeting with respect to (i) the special meeting of stockholders at which First Mid stockholders will be asked to consider and vote upon (a) the proposal to approve the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock pursuant thereto and (b) the proposal to adjourn or postpone the First Mid special meeting, if necessary or appropriate, for among other reasons, the solicitation of additional proxies, and (ii) the special meeting of stockholders at which First Clover Leaf stockholders will be asked to consider and vote upon (a) the proposal to approve the merger agreement and the transactions contemplated therein, (b) the proposal to approve on an advisory basis certain compensation that may become available to its named executive officers in connection with the merger and (c) the proposal to adjourn or postpone the First Clover Leaf special meeting, if necessary or appropriate, for among other reasons, the solicitation of additional proxies.

First Mid has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to First Mid, and First Clover Leaf has supplied all information contained in this joint proxy statement/prospectus relating to First Clover Leaf. First Clover Leaf has not incorporated any information into this joint proxy statement/prospectus by reference.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2016, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such incorporated document. Neither the mailing of this document to First Clover Leaf stockholders or First Mid stockholders nor the issuance by First Mid of shares of First Mid common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus 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: What is the proposed transaction?

A: You are being asked to vote on the approval of a merger agreement that provides for the merger of First Clover Leaf with and into First Mid, with First Mid as the surviving company. The merger is anticipated to be completed in the second half of 2016. At a date following the completion of the merger, First Mid intends to merge First Clover Leaf Bank, National Association, First Clover Leaf's wholly-owned bank subsidiary (which we refer to as "First Clover Leaf Bank"), with and into First Mid-Illinois Bank & Trust, N.A., First Mid's wholly-owned bank subsidiary (which we refer to as "First Mid Bank"), with First Mid Bank as the surviving bank (which we refer to as the "bank merger"). At such time, First Clover Leaf Bank's banking offices will become banking offices of First Mid Bank. Until the banks are merged, First Mid will own and operate First Clover Leaf Bank and First Mid Bank as separate bank subsidiaries.

Q: What will First Clover Leaf stockholders be entitled to receive in the merger?

A: If the merger is completed, each share of First Clover Leaf common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Clover Leaf as treasury stock and any dissenting shares), will be converted into the right to receive, at the election of each stockholder, either (a) \$12.87 or (b) 0.495 shares of First Mid common stock, subject to certain adjustments and proration, as set forth in the merger agreement. Based on the number of shares of First Clover Leaf common stock outstanding as of April 26, 2016, the date of the merger agreement, and First Mid's \$25.27 common stock closing price on April 26, 2016, and assuming no adjustments to the merger consideration, First Clover Leaf stockholders will receive a total aggregate merger consideration of approximately \$88,267,056, made up of approximately \$22,541,429 in cash and \$65,725,627 in First Mid common stock, subject to receipt of cash in respect of fractional shares. Only whole shares of First Mid common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares in an amount, rounded to the nearest whole cent, determined by multiplying \$12.87 by the fractional share of First Mid common stock to which such former holder of First Clover Leaf common stock would otherwise be entitled, as more fully described on page 80. Shares of First Clover Leaf common stock held by First Clover Leaf stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Q: How will First Clover Leaf stockholders elect to receive cash or stock consideration?

A: Subject to proration and redesignation procedures, First Clover Leaf stockholders are offered the opportunity to elect to receive their merger consideration in the form of cash or First Mid common stock for each share of First Clover Leaf common stock that they hold. First Clover Leaf stockholders who wish to make an election must complete the election form and letter of transmittal (which we refer to as an "election form") that is being mailed to you under separate cover. For an election to be valid, a properly executed election form must be received by the exchange agent before the election deadline, which is 5:00 p.m., Chicago time, on the fifth business day prior to the effective time of the merger (we refer to this date as the "election deadline"). Your election will be properly made only if you have submitted a properly completed election form to First Mid's exchange agent by the election deadline. The election form also serves as a letter of transmittal, so you should send the election form and your stock certificates to the exchange agent prior to the election deadline. The form of merger consideration actually paid to First Clover Leaf stockholders is subject to proration and may differ from their elections. See "Summary-

Election and Allocation of Cash Consideration or Stock Consideration” on page 10 and “Description of the Merger Agreement-Election and Exchange Procedures” on page 84 for a description of the election mechanics and the distribution of merger consideration.

Q How will the aggregate cash consideration and stock consideration be distributed among First Clover Leaf stockholders?

A: The form of merger consideration actually paid to First Clover Leaf stockholders is subject to proration and may differ from their elections. The maximum number of shares of First Clover Leaf common stock that will be converted into cash consideration will equal 25% of the number of shares of First Clover Leaf common stock outstanding immediately prior to the effective time of the merger. The maximum number of shares of First Clover Leaf common stock to be converted into stock consideration will equal 75% of the number of shares of First Clover Leaf common stock outstanding immediately prior to the effective time of the merger. The amount of cash and/or First Mid common stock actually received by a First Clover Leaf stockholder will depend primarily upon the cash and stock elections made by all First Clover Leaf stockholders. See “Summary-Election and Allocation of Cash Consideration or Stock Consideration” on page 10 and “Description of the Merger Agreement-Election and Exchange Procedures” on page 84 for a description of the election mechanics and the distribution of merger consideration.

Q If I am a First Clover Leaf stockholder, what happens if I don’t make an election for cash or First Mid common stock by the election deadline?

A: If you fail to make a proper election prior to the election deadline, you will be deemed to have made an election to receive stock consideration.

Q Is the merger consideration subject to adjustment?

A: The merger consideration is subject to potential adjustment in three circumstances. First, if the consolidated balance sheet delivered by First Clover Leaf to First Mid as of the last day of the month preceding the closing date of the merger, or as of three business days prior to the closing date of the merger if such date is more than three business days following the last day of the preceding month, reflects consolidated stockholders’ equity less than \$80,700,000 (as computed and adjusted in accordance with the merger agreement), for every \$50,000 shortfall thereof, (i) the cash consideration will be reduced by \$0.0075 per share and (ii) the exchange ratio shall be reduced by 0.00025. As of March 31, 2016, First Clover Leaf’s consolidated stockholders’ equity as computed in accordance with GAAP was \$81,498,496. As of the date of this joint proxy statement/prospectus, the parties are not aware of any existing facts or circumstances that would cause the consolidated stockholders’ equity included in the closing consolidated balance sheet to be less than \$80,700,000. Second, if at any time during the ten business day period starting on the twelfth business day immediately preceding the effective time of the merger, the average closing price of a share of First Mid common stock is less than \$21.30 and decreases by more than 20% in relation to the NASDAQ Bank Index, First Clover Leaf will have the right to terminate the merger agreement unless First Mid elects to increase the exchange ratio pursuant to the formula described in the section entitled “Description of the Merger Agreement-Merger Consideration” on page 80. Third, if, prior to the effective time, the number of shares of First Mid common stock are changed into a different number of shares or a different class of shares pursuant to any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or if a stock dividend thereof shall be declared with a record date within such period, an appropriate and proportionate adjustment shall be made to the exchange ratio so as to provide the holders of First Clover Leaf common stock with the same economic effect as contemplated by the merger agreement prior to such event.

Q: What is the value of the per share merger consideration?

A: The per share value of the merger consideration constituting cash is \$12.87. The per share value of the merger consideration constituting First Mid common stock to be received by First Clover Leaf stockholders

will fluctuate as the market price of First Mid common stock fluctuates before the completion of the merger. This price will not be known at the time of the First Clover Leaf special meeting and may be more or less than the current price of common stock or the price of First Mid common stock at the time of the special meeting. Based on the closing stock price of First Mid common stock on the NASDAQ Global Market on April 26, 2016, the trading day of the public announcement of the merger, of \$25.27, the value of the per share merger consideration constituting First Mid common stock was \$12.51. Based on the closing stock price of First Mid common stock on the NASDAQ Global Market on [], 2016, the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$[], the value of the per share merger consideration constituting First Mid common stock was \$[]. We urge you to obtain current market quotations for shares of First Mid common stock and First Clover Leaf common stock.

Q: Why do First Clover Leaf and First Mid want to engage in the merger?

First Clover Leaf believes that the merger will provide First Clover Leaf stockholders with substantial benefits, and First Mid believes that the merger will further its strategic growth plans. To review the reasons for the merger in more detail, see “The Merger-First Clover Leaf’s reasons for the merger and recommendation of the board of directors” on page 48 and “The Merger-First Mid’s reasons for the merger and recommendation of the board of directors” on page 60.

Q: In addition to approving the merger agreement, what else are First Clover Leaf stockholders being asked to vote on?

In addition to the merger agreement and the transactions contemplated therein, First Clover Leaf is soliciting proxies from holders of its common stock with respect to a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Clover Leaf may receive in connection with the merger pursuant to existing agreements or arrangements with First Clover Leaf (which we refer to as the “First Clover Leaf compensation proposal”), and also a proposal to adjourn the First Clover Leaf special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the First Clover Leaf compensation proposal or the adjournment proposal.

Q: Why are First Clover Leaf stockholders being asked to vote on the First Clover Leaf compensation proposal?

The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as the “Dodd-Frank Act”), has adopted rules that require First Clover Leaf to seek an advisory (non-binding) vote with respect to certain payments that are payable to First Clover Leaf’s named executive officers in connection with the merger.

Q: What will happen if First Clover Leaf’s stockholders do not approve the First Clover Leaf compensation proposal?

First Clover Leaf stockholders’ approval of the compensation payable to certain of First Clover Leaf’s executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to such compensation is an advisory vote and will not be binding on First Clover Leaf (or First Mid after the merger) regardless of whether the merger agreement is approved. Accordingly, because the compensation to be paid to certain First Clover Leaf executive officers in connection with the merger is contractual, such compensation may be payable if the merger is completed regardless of the outcome of the advisory vote.

Q: What does the First Clover Leaf board of directors recommend?

A: First Clover Leaf's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of First Clover Leaf and its stockholders. First Clover Leaf's board of directors unanimously recommends that you vote "FOR" the approval of the merger agreement and the transactions contemplated therein, "FOR" approval of the First Clover Leaf compensation proposal and "FOR" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger-First Clover Leaf's reasons for the merger and recommendation of the board of directors" on page 48.

Q: Do any of First Clover Leaf's executive officers or directors have interests in the merger that may differ from those of the First Clover Leaf stockholders?

A: The interests of some of the directors and executive officers of First Clover Leaf may be different from those of First Clover Leaf stockholders, and the directors and officers of First Clover Leaf may be participants in arrangements that are different from, or are in addition to, those of First Clover Leaf stockholders. The members of the First Clover Leaf's board of directors knew about these additional interests and considered them among other matters, when making its decision to approve the merger agreement, and in recommending that First Clover Leaf's common stockholders vote in favor of adopting the merger agreement. See "The Merger-interests of certain persons in the merger" on page 69.

Q: What vote is required to approve each proposal at the First Clover Leaf special meeting?

A: Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Clover Leaf common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the First Clover Leaf compensation proposal and the proposal to adjourn the special meeting also requires the affirmative vote of the majority of outstanding shares entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against such proposals.

Q: In addition to approving the merger agreement, what else are First Mid stockholders being asked to vote on?

A: In addition to the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger, First Mid is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the First Mid special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the adjournment proposal.

Q: What does the First Mid board of directors recommend?

A: First Mid's board of directors has determined that the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger, is in the best interests of First Mid and its stockholders. First Mid's board of directors unanimously recommends (with the exception of Robert S. Cook who abstained from participating in any decision-making relating to the merger) that you vote "FOR" the approval of the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger, and "FOR" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger-First Mid's reasons for the merger and recommendation of the board of directors" on page 60.

Q: Do any of First Mid's executive officers or directors have interests in the merger that may differ from those of the First Mid stockholders?

A: Robert S. Cook is a member of the First Mid board of directors and owns and/or has voting power over less than one percent of the shares of common stock of First Clover Leaf. In order to avoid any potential conflicts of interest or the appearance of a potential conflict of interest, Robert S. Cook disclosed his ownership interest in First Clover Leaf to the First Mid board of directors and abstained from participating in any decision-making related to the merger.

Q: What vote is required to approve each proposal at the First Mid special meeting?

A: Approval of the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger, requires the affirmative vote of the holders of a majority of the outstanding shares of First Mid common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

Q: Why is my vote important?

A: The merger cannot be completed unless the merger agreement is approved by both First Mid and First Clover Leaf stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your broker, bank or other fiduciary with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The boards of directors of First Mid and First Clover Leaf both unanimously recommend (with the exception, in the case of First Mid, of Robert S. Cook who abstained from participating in any decision-making relating to the merger) that their respective company's stockholders vote for "FOR" the proposal to approve the merger agreement.

Q: What do I need to do now? How do I vote?

A: If you are a First Clover Leaf stockholder, you may vote at the special meeting if you own shares of First Clover Leaf common stock of record at the close of business on the record date for the special meeting, July 25, 2016. If you are a First Mid stockholder, you may vote at the special meeting if you own shares of First Mid common stock of record at the close of business on the record date for the special meeting, July 25, 2016. Please review the instructions for each of your voting options described on your proxy card. After you have carefully read and considered the information contained in this joint proxy statement/prospectus, please vote or submit your proxy to vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

Q: If my shares of common stock are held in "street name" by my broker, bank or other fiduciary, will my broker, bank or other fiduciary automatically vote my shares for me?

A: No. Your broker, bank or other fiduciary cannot vote your shares without instructions from you. If your shares are held in "street name" through a broker, bank or other fiduciary, 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 broker, bank or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to First Mid or First Clover Leaf, or by voting in person at the First Mid special meeting or the First Clover Leaf special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, brokers, banks or other fiduciaries who hold shares of First Mid common stock or First Clover Leaf common stock on behalf of their customers may not give a proxy

to First Mid or First Clover Leaf to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other fiduciaries do not have discretionary voting power on these matters. Failure to instruct your broker, bank or other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

Q: How will my proxy be voted?

A: If you properly submit your proxy to vote by a method described on your proxy card, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted "FOR" approval of the merger agreement and the other proposals in the notice of the special meeting of the stockholders for First Clover Leaf or First Mid, as appropriate.

Q: Can I revoke my proxy and change my vote?

A: You may change your vote or revoke your proxy prior to the special meeting by filing with the corporate secretary of First Clover Leaf or First Mid, as appropriate, a duly executed revocation of proxy or submitting a new proxy with a later date. You may also revoke a prior proxy by voting in person at the applicable special meeting.

Q: Are there risks I should consider in deciding to vote on the approval of the merger agreement?

A: Yes, in evaluating the merger agreement and the transactions contemplated therein, you should read this joint proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 27.

Q: What if I oppose the merger? Do I have dissenters' rights?

A: First Clover Leaf stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the Maryland General Corporation Law (which we refer to as the "MGCL"), receive cash in the amount of the "fair value" of their shares of First Clover Leaf common stock instead of the merger consideration.

This "fair value" could be more than the merger consideration but could also be less. See "The Merger-First Clover Leaf stockholder dissenters' rights."

A copy of the applicable section of the MGCL is attached as Appendix B to this document. First Mid stockholders are not entitled to dissenters' rights with respect to approval of the merger agreement.

Q: What are the material tax consequences of the merger to U.S. holders of First Clover Leaf Common Stock?

A: Each of Schiff Hardin LLP and Barack Ferrazzano Kirschbaum & Nagelberg LLP have delivered opinions, dated June 13, 2016, to the effect that the merger qualifies as a "reorganization" pursuant to 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 merger is conditioned on receipt of a tax opinion from each of Schiff Hardin LLP and Barack Ferrazzano Kirschbaum & Nagelberg LLP, dated as of the closing date, to the same effect as the opinions described in the preceding sentence. However, neither First Clover Leaf nor First Mid has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. The U.S. federal income tax consequences of the merger to a First Clover Leaf stockholder will depend on the relative mix of cash and First Mid common stock received by such First Clover Leaf stockholder. First Clover Leaf stockholders should not recognize any gain or loss for U.S. federal income tax purposes if they exchange their First Clover Leaf shares solely for shares of First Mid common stock in the merger, except with respect to cash received in lieu of fractional shares of First Mid common stock. First Clover Leaf stockholders will recognize gain or loss if they exchange their First Clover Leaf shares solely for cash in the merger. First Clover Leaf stockholders will recognize gain, but not loss, if they exchange their First Clover Leaf shares for a combination of First Mid common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger. You should consult with

your tax advisor for the specific tax consequences of the merger to you. See “Material U.S. Federal Income Tax Consequences of the Merger” on page 76.

Q: When and where are the special meetings?

A: The First Clover Leaf special meeting will take place on August 31, 2016, at 4:00 p.m. local time, at the LeClaire Room on the N.O. Nelson Campus of Lewis & Clark Community College, located at 600 Troy Road, Edwardsville, Illinois 62025. The First Mid special meeting will take place on August 31, 2016, at 4:00 p.m. local time, at First Mid-Illinois Bank & Trust, N.A., 1515 Charleston Avenue, Mattoon, Illinois 61938.

Q: Who may attend the First Clover Leaf special meeting?

A: Only First Clover Leaf stockholders on the record date, which is July 25, 2016, may attend the First Clover Leaf special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q: Who may attend the First Mid special meeting?

A: Only First Mid stockholders on the record date, which is July 25, 2016, may attend the First Mid special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q: Should I send in my First Clover Leaf stock certificates now?

A: Yes. The election form also serves as a letter of transmittal, so you should complete the election form that is being mailed to you under separate cover to exchange your First Clover Leaf stock certificates for merger consideration. Please send the election form and your First Clover Leaf stock certificates to the exchange agent for the merger, Computershare Trust Company, N.A. (who we refer to as the “exchange agent”), in the envelope provided. Do not send your stock certificates to First Mid or First Clover Leaf.

Q: Whom may I contact if I cannot locate my First Clover Leaf stock certificate(s)?

A: If you are unable to locate your original First Clover Leaf stock certificate(s), you should follow the instructions set forth in the election form that is being mailed to you under separate cover with respect to lost or stolen stock certificates.

Q: What should I do if I hold my shares of First Clover Leaf common stock in book-entry form?

A: You should follow the instructions set forth in the election form that is being mailed to you under separate cover with respect to shares of First Clover Leaf common stock held in book-entry form.

Q: What should I do if I receive more than one set of voting materials?

A: First Clover Leaf stockholders and First Mid stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of First Clover Leaf and/or First Mid common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of First Clover Leaf common stock or First Mid common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both First Clover Leaf common stock and First Mid common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of First Clover Leaf common stock and/or First Mid common stock that you own.

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be approved by stockholders of both First Mid and First Clover Leaf and we must obtain the necessary regulatory approvals. Assuming First Mid and First Clover Leaf stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the second half of 2016. See “Description of the Merger Agreement-Conditions to completion of the merger” on page 90.

Q: Is completion of the merger subject to any conditions besides stockholder approval?

A: Yes. The transaction must receive the required regulatory approvals and there are other standard closing conditions that must be satisfied. See “Description of the Merger Agreement-Conditions to completion of the merger” on page 90.

Q: What happens if the merger is not completed?

A: Neither First Clover Leaf nor First Mid can assure you of when or if the merger will be completed. If the merger is not completed, First Clover Leaf stockholders will not receive any consideration for their shares of First Clover Leaf common stock and will continue to be holders of First Clover Leaf common stock. Each of First Clover Leaf and First Mid will remain independent companies. Under certain circumstances, First Clover Leaf may be required to pay First Mid a fee with respect to the termination of the merger agreement, as described under “Description of the Merger Agreement-Termination fee” on page 92.

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy form, you should contact:

For First Clover Leaf stockholders: Alliance Advisors, First Clover Leaf’s proxy solicitor, telephone: 888-991-1294. Banks and brokers may contact Alliance Advisors at 973-873-7770.

For First Mid stockholders: Aaron Holt, First Mid-Illinois Bancshares, Inc., P.O. Box 499, Mattoon, IL 61938, telephone: 217-258-0463.

If you are First Clover Leaf stockholder and you have more questions about how to make your election for merger consideration, or if you need additional copies of the election form that is being mailed to you under separate cover, you should contact the exchange agent, Computershare Trust Company, N.A., at 1-855-396-2084.

SUMMARY

This summary highlights selected information in this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire joint proxy statement/prospectus carefully, including the appendices and the documents referred to or incorporated in this joint proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this joint proxy statement/prospectus and is incorporated by reference herein. See “Incorporation of Certain First Mid Documents by Reference” and “Where You Can Find More Information” beginning on pages 154 and 153, respectively.

Information about First Mid and First Clover Leaf

First Mid-Illinois Bancshares, Inc.
1421 Charleston Avenue
Mattoon, Illinois 61938
Telephone: (217) 258-0415

First Mid-Illinois Bancshares, Inc. is a Delaware corporation and registered financial holding company. First Mid is engaged in the business of banking through its wholly-owned subsidiary, First Mid-Illinois Bank & Trust, N.A., a nationally chartered commercial bank headquartered in Mattoon, Illinois. First Mid provides data processing services to affiliates through another wholly-owned subsidiary, Mid-Illinois Data Services, Inc. First Mid offers insurance products and services to customers through its wholly-owned subsidiary, The Checkley Agency, Inc. doing business as First Mid Insurance Group. First Mid also wholly owns two statutory business trusts, First Mid-Illinois Statutory Trust I and First Mid-Illinois Statutory Trust II, both unconsolidated subsidiaries of First Mid.

As of March 31, 2016, First Mid had total assets of approximately \$2.1 billion, total gross loans, including loans held for sale, of approximately \$1.3 billion, total deposits of approximately \$1.7 billion and total stockholders' equity of approximately \$212.0 million.

First Mid common stock is traded on the NASDAQ Global Market under the ticker symbol “FMBH.”

First Clover Leaf Financial Corp.
6814 Goshen Road
Edwardsville, Illinois 62025
(618) 656-6122

First Clover Leaf Financial Corp. is a Maryland corporation and registered bank holding company. First Clover Leaf is engaged in the business of banking through its wholly-owned subsidiary, First Clover Leaf Bank, National Association, a nationally chartered commercial bank headquartered in Edwardsville, Illinois. First Clover Leaf's principal business consists of attracting retail deposits from the general public in the areas surrounding our office locations and investing those deposits, together with funds generated from operations, primarily in one-to-four family residential real estate loans, multi-family real estate loans, commercial real estate loans, construction and land loans, commercial business loans and consumer loans, and in investment securities. First Clover Leaf conducts its business through its seven branch offices located in Edwardsville, Wood River, Highland, and Swansea, Illinois, and Clayton, Missouri.

As of March 31, 2016, First Clover Leaf had total assets of approximately \$636.9 million, total gross loans, including loans held for sale, of approximately \$447.5 million, total deposits of approximately \$514.5 million and total stockholders' equity of approximately \$81.5 million.

First Clover Leaf common stock is traded on the NASDAQ Capital Market under the ticker symbol “FCLF.”

The merger and the merger agreement (See page 80)

First Mid's acquisition of First Clover Leaf is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, First Clover Leaf will be merged with and into First Mid with First Mid as the surviving company. After the consummation of the merger, First Clover Leaf Bank will be a wholly-owned subsidiary of First Mid. At a date following the completion of the merger, First Mid intends to merge First Clover Leaf Bank with and into First Mid Bank, with First Mid Bank as the surviving bank. At such time, First Clover Leaf Bank's banking offices will become banking offices of First Mid Bank. Until the banks are merged, First Mid will own and operate First Clover Leaf Bank and First Mid Bank as separate bank subsidiaries. The merger agreement is included as Appendix A to this joint proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

What First Clover Leaf stockholders will receive as consideration in the merger (See page 80)

If the merger is completed, each share of First Clover Leaf common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Clover Leaf as treasury stock and any dissenting shares), will be converted into the right to receive, at the election of each stockholder, either (a) \$12.87 or (b) 0.495 shares of common stock, par value \$4.00 per share, of First Mid, subject to certain adjustments and proration, as set forth in the merger agreement. Based on the number of shares of First Clover Leaf common stock outstanding as of April 26, 2016, the date of the merger agreement, and First Mid's \$25.27 common stock closing price on April 26, 2016, and assuming no adjustments to the merger consideration, First Clover Leaf stockholders will receive a total aggregate merger consideration of approximately \$88,267,056, made up of approximately \$22,541,429 in cash and \$65,725,627 in First Mid common stock, subject to receipt of cash in respect of fractional shares. Only whole shares of First Mid common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares in an amount, rounded to the nearest whole cent, determined by multiplying \$12.87 by the fractional share of First Mid common stock to which such former holder of First Clover Leaf common stock would otherwise be entitled as more fully described on page 80. Shares of First Clover Leaf common stock held by First Clover Leaf stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Election and Allocation of Cash Consideration or Stock Consideration (See page 83)

First Clover Leaf stockholders are offered the opportunity to elect to receive their merger consideration in the form of cash or First Mid common stock for each share of First Clover Leaf common stock that they hold. We refer to each share for which a stock election has been made as a "stock electing share" and each share for which a cash election has been made as a "cash electing share." First Clover Leaf stockholders who wish to make an election must complete the election form that is being mailed to you under separate cover. For an election to be valid, a properly executed election form must be received by the exchange agent before the election deadline, which is 5:00 p.m., Chicago time, on the fifth business day prior to the effective time of the merger .

Because the cash consideration and the stock consideration to be paid in the merger are limited, First Clover Leaf stockholders may actually receive an amount of cash and/or number of shares of First Mid common stock that is different from what they elected to receive. The amount of cash and/or number of shares received by each First Clover Leaf stockholder will depend on, among other factors:

- The number of shares of First Clover Leaf common stock outstanding immediately prior to the merger (because the aggregate merger consideration is fixed, subject to possible adjustment under certain circumstances);
- The number of stock-electing shares;
- The number of cash-electing shares; and
- Any adjustment to the merger consideration pursuant to the merger agreement.

Potential Adjustment of Merger Consideration (See page 80)

The merger consideration is subject to potential adjustment in three circumstances. First, if the closing consolidated balance sheet delivered by First Clover Leaf to First Mid as of the last day of the month preceding the closing date of the merger, or as of three business days prior to the closing date of the merger if such date is more than three business days following the last day of the preceding month, reflects consolidated stockholders' equity less than \$80,700,000 (as computed and adjusted in accordance with the merger agreement), for every \$50,000 shortfall thereof, (i) the cash consideration will be reduced by \$0.0075 per share and (ii) the exchange ratio shall be reduced by 0.00025. As of March 31, 2016, First Clover Leaf's consolidated stockholders' equity as computed in accordance with GAAP was \$81,498,496. As of the date of this joint proxy statement/prospectus, the parties are not aware of any existing facts or circumstances that would cause the consolidated stockholders' equity included in the closing consolidated balance sheet to be less than \$80,700,000. Second, if at any time during the ten business day period starting on the twelfth business day immediately preceding the effective time of the merger, the average closing price of a share of First Mid common stock is less than \$21.30 and decreases by more than 20% in relation to the NASDAQ Bank Index, First Clover Leaf will have the right to terminate the merger agreement unless First Mid elects to increase the exchange ratio pursuant to the formula described in the section entitled "The Merger Agreement-Merger Consideration." Third, if, prior to the effective time, the number of shares of First Mid common stock are changed into a different number of shares or a different class of shares pursuant to any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or if a stock dividend thereof shall be declared with a record date within such period, an appropriate and proportionate adjustment shall be made to the exchange ratio so as to provide the holders of First Clover Leaf common stock with the same economic effect as contemplated by the merger agreement prior to such event. See "Description of the Merger Agreement-Merger Consideration."

Material U.S. federal income tax consequences of the merger (See page 76)

The U.S. federal income tax consequences of the merger to a First Clover Leaf stockholder will depend on the relative mix of cash and First Mid common stock received by such First Clover Leaf stockholder. First Clover Leaf stockholders should not recognize any gain or loss for U.S. federal income tax purposes if they exchange their First Clover Leaf shares solely for shares of First Mid common stock in the merger, except with respect to cash received in lieu of fractional shares of First Mid common stock. First Clover Leaf stockholders will recognize gain or loss if they exchange their First Clover Leaf shares solely for cash in the merger. First Clover Leaf stockholders will recognize gain, but not loss, if they exchange their First Clover Leaf shares for a combination of First Mid common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger. The tax consequences of the merger to each First Clover Leaf stockholder will depend on such First Clover Leaf stockholder's own situation. First Clover Leaf stockholders should consult with their own tax advisors for a full understanding of the tax consequences of the merger to them. Each of Schiff Hardin LLP and Barack Ferrazzano Kirschbaum & Nagelberg LLP have delivered tax opinions, dated June 13, 2016, to the effect that the merger qualifies as a reorganization under Section 368(a) of the Internal Revenue Code. In addition, the completion of the merger is conditioned on receipt of a tax opinion from each of Schiff Hardin LLP and Barack Ferrazzano Kirschbaum & Nagelberg LLP, dated the closing date, to the same effect as the opinions described in the preceding sentence. The opinions will not bind the Internal Revenue Service, which could take a different view.

See "Material U.S. Federal Income Tax Consequences of the Merger" for a more detailed discussion of the tax consequences of the merger.

Opinion of First Clover Leaf's Financial Advisor (See page D-1)

At the April 26, 2016, meeting of the First Clover Leaf board of directors, a representative of Raymond James & Associates, Inc. (which we refer to as "Raymond James") rendered Raymond James' oral opinion, which was subsequently confirmed by delivery of a written opinion to the First Clover Leaf board of directors, dated April 26, 2016, as to the fairness, as of such date, from a financial point of view, to the holders of First Clover Leaf's outstanding common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James, dated April 26, 2016, which sets forth, among other things, the various qualifications, assumptions and limitations on the scope of the review undertaken, is attached as Appendix D to this document. Raymond James provided its opinion for the information and assistance of the First Clover Leaf board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addresses whether the merger consideration to be received by the holders of the common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Raymond James opinion does not constitute a recommendation to the First Clover Leaf board of directors or any holder of First Clover Leaf common stock as to how the board of directors, such stockholder or any other person should vote or otherwise act with respect to the merger or any other matter.

Opinion of First Mid's Financial Advisor (See page E-1)

FIG Partners, LLC (which we refer to as "FIG") delivered to the First Mid board of directors its opinion dated April 26, 2016 that, based upon and subject to the various considerations set forth in its written opinion, the merger consideration to be paid to the stockholders of First Clover Leaf is fair to the stockholders of First Mid from a financial point of view. In requesting FIG's advice and opinion, no limitations were imposed by First Mid upon FIG with respect to the investigations made or procedures followed by it in rendering its opinion. The full text of the opinions of FIG, which describe the procedures followed, assumptions made, matters considered and limitations on the review undertaken, are attached hereto as Appendix E. First Mid stockholders should read these opinions in their entirety.

First Clover Leaf's reasons for the merger; Board recommendation to First Clover Leaf's stockholders (See page 48)
The First Clover Leaf board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of First Clover Leaf and its stockholders. First Clover Leaf's board of directors unanimously recommends that First Clover Leaf stockholders vote "FOR" the proposal to approve the merger agreement, "FOR" the approval, by advisory (non-binding) vote, of certain compensation arrangements for First Clover Leaf's named executive officers in connection with the merger, and "FOR" adjournment of the First Clover Leaf special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger-First Clover Leaf's reasons for the merger and recommendation of the board of directors" beginning on page 48 of this joint proxy statement/prospectus.

First Mid's reasons for the merger; Board recommendation to First Mid's stockholders (See page 60)

First Mid's board of directors believes that the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger, is in the best interests of First Mid and its stockholders. First Mid's board of directors unanimously recommends (with the exception of Robert S. Cook who abstained from participating in any decision-making relating to the merger) that you vote "FOR" the proposal to approve the merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock in connection with the merger and "FOR" adjournment of the First Mid special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger-First Mid's reasons for the merger and recommendation of the board of directors" beginning on page 60 of this joint proxy statement/prospectus.

Interests of officers and directors of First Clover Leaf in the merger may be different from, or in addition to, yours (See page 69)

The interests of some of the directors and executive officers of First Clover Leaf may be different from those of First Clover Leaf stockholders, and the directors and officers of First Clover Leaf may be participants in arrangements that are different from, or are in addition to, those of First Clover Leaf stockholders. The members of the First Clover Leaf board of directors knew about these additional interests and considered them among other matters, when making its decision to approve the merger agreement, and in recommending that First Clover Leaf's

common stockholders vote in favor of adopting the merger agreement. See “The Merger-interests of certain persons in the merger” on page 69.

Interests of officers and directors of First Mid in the merger may be different from, or in addition to, yours (See page 69)

When you consider the recommendation of the First Mid board of directors to vote in favor of approval of the merger agreement, you should be aware that Robert S. Cook, who is a member of the First Mid board of directors, owns and/or has voting power over less than one percent of the shares of common stock of First Clover Leaf. The First Mid board of directors was aware of Robert S. Cook’s beneficial ownership of First Clover Leaf common stock and, in order to avoid any potential conflicts of interest or the appearance of a potential conflict of interest, Robert S. Cook abstained from any decision-making related to the merger.

First Clover Leaf stockholders will have dissenters’ rights in connection with the merger (See page 73)

First Clover Leaf stockholders may assert dissenters’ rights in connection with the merger and, upon complying with the requirements of the MGCL, receive cash in the amount of the “fair value” of their shares of First Clover Leaf common stock instead of the merger consideration. This “fair value” could be more than the merger consideration but could also be less. See “The Merger-First Clover Leaf stockholder dissenters’ rights.”

A copy of the applicable section of the MGCL is attached as Appendix B to this document. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights. First Mid stockholders are not entitled to dissenters’ rights with respect to approval of the merger agreement.

The merger and the performance of the combined company are subject to a number of risks (See page 27)

There are a number of risks relating to the merger and to the businesses of First Mid, First Clover Leaf and the combined company following the merger. See the “Risk Factors” beginning on page 27 of this joint proxy statement/prospectus for a discussion of these and other risks relating to the merger. 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. See the sections of this joint proxy statement/prospectus entitled “Incorporation of Certain First Mid Documents by Reference” and “Where You Can Find More Information” beginning on pages 154 and 153, respectively.

Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See pages 35 and 39)

First Clover Leaf. Approval by First Clover Leaf’s stockholders at First Clover Leaf’s special meeting of stockholders on August 31, 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Clover Leaf common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Clover Leaf common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Clover Leaf common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. As of the record date of July 25, 2016, First Clover Leaf’s directors and executive officers held approximately 17.44% of the outstanding shares of First Clover Leaf common stock entitled to vote at the special meeting. Approval of the First Clover Leaf compensation proposal and the proposal to adjourn the special meeting also requires the affirmative vote of the holders of a majority of the outstanding shares of First Clover Leaf common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against these proposals.

First Mid. Approval by First Mid’s stockholders at First Mid’s special meeting of stockholders on August 31, 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Mid common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Mid common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice of special meeting of First Mid stockholders. Approval of the

merger agreement and the transactions contemplated therein, including the issuance of First Mid common stock, requires the affirmative vote of the holders of a majority of the outstanding shares of First Mid common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. As of the record date of July 25, 2016, First Mid's directors and executive officers held approximately 19.1% of the outstanding shares of First Mid common stock entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

Completion of the merger is subject to regulatory approvals (See page 68)

The merger cannot proceed without obtaining all requisite regulatory approvals. First Mid and First Clover Leaf have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Mid and First Clover Leaf is subject to prior approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"), which was received on July 15, 2016. The merger may not be consummated until at least 15 days after receipt of Federal Reserve approval, or July 30, 2016, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

At a date following the completion of the merger, First Mid intends to merge First Clover Leaf Bank with and into First Mid Bank, with First Mid Bank as the surviving bank. The bank merger will be subject to approval by the Office of the Comptroller of the Currency (which we refer to as the "OCC"). First Mid Bank intends to file an application with the OCC seeking this approval in the near future. Regulatory approval of the bank merger is not required to complete the merge of First Mid and First Clover Leaf.

Conditions to the merger (See page 90)

Closing Conditions for the Benefit of First Mid. First Mid's obligations to close the merger are subject to fulfillment of certain conditions, including:

- accuracy of representations and warranties of First Clover Leaf in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

- performance by First Clover Leaf in all material respects of its obligations under the merger agreement;

- approval of the merger agreement and the transactions contemplated therein (i) at the meeting of First Clover Leaf stockholders and (ii) at the meeting of First Mid stockholders;

- no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

- receipt of all necessary regulatory approvals;

- the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Mid common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

- receipt of a certificate signed on behalf of First Clover Leaf certifying (i) the accuracy of the representations and warranties of First Clover Leaf in the merger agreement and (ii) performance by First Clover Leaf in all material respects of its obligations under the merger agreement;

- receipt of a tax opinion from its tax counsel that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Mid and First Clover Leaf will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code; and

the business of First Clover Leaf and First Clover Leaf Bank shall have been conducted in the ordinary course of business, except as required under the merger agreement, and no material adverse change in First Clover Leaf since April 26, 2016.

Closing Conditions for the Benefit of First Clover Leaf. First Clover Leaf's obligations to close the merger are subject to fulfillment of certain conditions, including:

- accuracy of representations and warranties of First Mid in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;
- performance by First Mid in all material respects of its obligations under the merger agreement;
- approval of the merger agreement and the transactions contemplated therein (i) at the meeting of First Clover Leaf stockholders and (ii) at the meeting of First Mid stockholders;
- no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;
- receipt of all necessary regulatory approvals;
- the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Mid common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;
- receipt of a certificate signed on behalf of First Mid certifying (i) the accuracy of the representations and warranties of First Mid in the merger agreement and (ii) performance by First Mid in all material respects of its obligations under the merger agreement;
- receipt of a tax opinion from its tax counsel that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Mid and First Clover Leaf will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code; and
- no material adverse change in First Mid since April 26, 2016.

How the merger agreement may be terminated by First Mid and First Clover Leaf (See page 91)

First Mid and First Clover Leaf may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, either First Mid or First Clover Leaf may terminate the merger agreement as follows:

- any regulatory authority has denied approval of any of the transactions contemplated by the merger agreement or issued a final nonappealable order that has the effect of making consummation of the merger illegal or otherwise preventing or prohibiting consummation of the merger, or any application for a necessary regulatory approval has been withdrawn at the request of a regulatory authority, provided that such right to terminate is not available to a party whose failure to perform or observe the covenants of the merger agreement has been the cause of the denial or withdrawal of regulatory approval;
- the merger is not completed by December 31, 2016 (which we refer to as the "outside date"), provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has resulted in the failure of the merger to be completed before such date;
- any stockholder approval necessary for the merger is not obtained; or
- any state or federal law, rule or regulation is adopted or issued and becomes effective and has the effect of prohibiting the merger.

In addition, First Clover Leaf may terminate the merger agreement as follows:

if First Clover Leaf is not in material breach of the merger agreement, and any of the representations or warranties of First Mid are or become untrue or inaccurate such that the conditions set forth in the merger agreement would not be satisfied or there has been a breach by First Mid of any of its covenants or agreements in the merger agreement causing it to fail to perform in all material respects all agreements required to be performed by it under the merger agreement, and, in either such case, such breach has not been, or cannot be, cured prior to the earlier of two business days before the outside date or thirty days after notice to First Mid from First Clover Leaf;

prior to First Clover Leaf's meeting of stockholders, in order to enter into an agreement with respect to an unsolicited superior proposal from a third party, provided that First Mid be provided with an opportunity, pursuant to procedures set forth in the merger agreement, to make an offer that is more favorable to the First Clover Leaf stockholders, and further provided that the termination fee is paid by First Clover Leaf to First Mid; or

if at any time during the ten business day period starting on the twelfth business day immediately preceding the effective time of the merger, the average closing price of a share of First Mid common stock is less than \$21.30 and decreases by more than 20% in relation to the NASDAQ Bank Index, First Clover Leaf will have the right to terminate the merger agreement unless First Mid elects to increase the exchange ratio pursuant to the formula described in the section entitled "The Merger Agreement-Merger Consideration."

In addition, First Mid may terminate the merger agreement as follows:

if First Mid is not in material breach of the merger agreement, and any of the representations or warranties of First Clover Leaf are or become untrue or inaccurate such that the conditions set forth in the merger agreement would not be satisfied or there has been a breach by First Clover Leaf of any of its covenants or agreements in the merger agreement causing it to fail to perform in all material respects all agreements required to be performed by it under the merger agreement, and, in either such case, such breach has not been, or cannot be, cured prior to the earlier of two business days before the outside date or thirty days after notice to First Clover Leaf from First Mid; or

prior to First Clover Leaf's stockholders meeting if First Clover Leaf's board of directors (i) approves or recommends, or proposes publicly to approve or recommend, any acquisition of First Clover Leaf by a third-party, and/or permits First Clover Leaf to enter into an acquisition agreement with a third party or (ii) recommends that the stockholders of First Clover Leaf tender their shares of First Clover Leaf common stock in an tender offer or exchange offer for First Clover Leaf common stock has commenced (other than by First Mid or its affiliates) or fails to recommend rejection of such offer within ten business days after its commencement.

A Termination fee may be payable by First Clover Leaf under some circumstances (See page 92)

First Clover Leaf has agreed to pay First Mid a termination fee of \$3.6 million if the merger agreement is terminated under certain circumstances, including if First Mid terminates the merger agreement because First Clover Leaf breaches its covenant not to solicit an acquisition proposal from a third party or if First Clover Leaf terminates the merger agreement in order to enter into an agreement for a superior proposal.

Voting agreement (See page 85)

On April 26, 2016, certain of the directors of First Clover Leaf agreed to vote all of their shares of First Clover Leaf common stock in favor of the merger agreement at the special meeting of First Clover Leaf stockholders. The voting agreement covers 1,030,533 shares of First Clover Leaf common stock, constituting approximately 14.7% of First Clover Leaf's outstanding shares of common stock as of April 26, 2016. This voting agreement terminates if the merger agreement is terminated in accordance with its terms. A copy of the form of voting agreement is attached to this joint proxy statement/prospectus as Appendix C.

Accounting treatment of the merger (See page 68)

For accounting and financial reporting purposes, the merger will be accounted for under the acquisition method of accounting for business combinations in accordance with GAAP.

Certain differences in First Mid stockholder rights and First Clover Leaf stockholder rights (See page 145)

Because they will receive First Mid common stock, First Clover Leaf stockholders will become First Mid stockholders as a result of the merger. Their rights as stockholders after the merger will be governed by First Mid's certificate of incorporation and bylaws. The rights of First Mid stockholders are different in certain respects from the rights of First Clover Leaf's stockholders. The material differences are described later in this joint proxy statement/prospectus.

First Mid shares will be listed on NASDAQ (See page 93)

The shares of First Mid common stock to be issued pursuant to the merger will be listed on the NASDAQ Global Market under the symbol "FMBH."

Risk Factors (See page 27)

You should consider all the information contained or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented. In particular, you should consider the factors described under "Risk Factors."

Financing (See page 75)

The merger agreement is not subject to any financing contingency. First Mid intends to finance the cash portion of the merger consideration through certain dividends from its subsidiaries, borrowings under a new or its current credit facility, as it may be amended, with its existing lender, and cash on hand at First Mid.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST MID

The following table summarizes selected historical consolidated financial data of First Mid for the periods and as of the dates indicated. This information has been derived from First Mid's consolidated financial statements filed with the SEC. Historical financial data as of and for the three months ended March 31, 2016 and March 31, 2015 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of First Mid. You should not assume the results of operations for past periods and for the three months ended March 31, 2016 and March 31, 2015 indicate results for any future period. You should read this information in conjunction with First Mid's consolidated financial statements and related notes thereto included in First Mid's Annual Report on Form 10-K as of and for the year ended December 31, 2015, and in First Mid's Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2016, which are incorporated by reference into this joint proxy statement/prospectus. See "Incorporation of Certain First Mid Documents by Reference" and "Where You Can Find More Information" beginning on pages 154 and 153, respectively, of this joint proxy statement/prospectus.

	(Unaudited)						
	As of or for the three months ended March 31,		As of or for the years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(in thousands, except per share data)						
Results of Operations							
Interest income	\$16,979	\$13,439	\$59,251	\$54,734	\$53,459	\$55,767	\$56,772
Interest expense	892	827	3,499	3,252	3,535	6,157	8,504
Net interest income	16,087	12,612	55,752	51,482	49,924	49,610	48,268
Provision for loan losses	113	265	1,318	629	2,193	2,647	3,101
Net interest income after provision for loan losses	15,974	12,347	54,434	50,853	47,731	46,963	45,167
Other income	6,644	4,799	20,544	18,369	19,341	18,310	15,787
Other expense	15,171	10,804	49,248	44,507	43,504	42,838	43,053
Income before income taxes	7,447	6,342	25,730	24,715	23,568	22,435	17,901
Income taxes	2,641	2,303	9,218	9,254			