

CITY HOLDING CO
Form S-3
December 07, 2015

As filed with the U.S. Securities and Exchange Commission on December 7, 2015
Registration No. 333-

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CITY HOLDING COMPANY
(Exact name of Registrant as specified in its charter)

West Virginia
(State or other jurisdiction of incorporation or
organization)

55-0169957
(I.R.S. Employer Identification No.)

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

Charles R. Hageboeck
President and Chief Executive Officer
25 Gatewater Road
Charleston, West Virginia 25313
(304) 769-1100
(Name, address, including zip code, and telephone number, including area code, of agent for service for Registrant)

Copies to:

Michael G. Dailey, Esq.
Christian Gonzalez, Esq.
Dinsmore & Shohl LLP
255 E. Fifth St., Suite 1900
Cincinnati, Ohio 45202
(513) 977-8200

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Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with the dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment hereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾⁽²⁾⁽³⁾	Proposed maximum price per unit ⁽¹⁾⁽²⁾⁽³⁾	Proposed maximum aggregate offering price ⁽¹⁾⁽²⁾⁽³⁾	Amount of registration fee ⁽⁴⁾
Common Stock				
Preferred Stock				
Warrants to purchase Common Stock				
Warrants to purchase Preferred Stock				
Units				
TOTAL:	\$100,000,000		\$100,000,000	\$0

- (1) Not specified as to each class of securities to be registered pursuant to General Instruction II.D. of Form S-3. This registration statement includes an indeterminate amount of each identified class of securities up to a proposed maximum aggregate offering price of \$100,000,000, the offer of which was previously registered
- (2) pursuant to Registration Statement No. 333-185306 and which remain unsold. Pursuant to Rule 415(a)(6), the offering of the securities previously covered by Registration Statement No. 333-185306 will be deemed terminated as of the date of effectiveness of this registration statement.
The Registrant has estimated the proposed maximum aggregate offering price solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act. Securities registered hereunder may be offered from time to time in unspecified amounts at unspecified prices and be sold separately,
- (3) together or as units with other securities registered hereunder. The Registrant is hereby also registering such indeterminate amount of additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction and securities issuable upon exercise, conversion or exchange of other registered securities. The securities registered hereunder include securities that may be purchased by underwriters to cover over-allotments, if any.
Pursuant to Rule 415(a)(6) of the Securities Act, the filing fee previously paid in connection with the unsold securities previously registered under Registration Statement No. 333-185306 in the amount of \$13,640 will
- (4) continue to be applied to such unsold securities. As a result, no filing fee is currently due in connection with this registration statement.

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 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

SUBJECT TO COMPLETION, DATED DECEMBER 7, 2015
PROSPECTUS

CITY HOLDING COMPANY

\$100,000,000

Common Stock, Preferred Stock, Warrants and Units

We may offer from time to time common stock, preferred stock, warrants and units. These securities may be offered upon the conversion, exchange or exercise of any of the securities listed above. The aggregate initial offering price of the securities that we offer will not exceed \$100,000,000.

We may sell the securities from time to time in one or more separate offerings, in amounts, at prices and on terms to be determined at the time of offering. This prospectus describes the general terms of the securities and the general manner in which the securities may be offered. Each time we offer securities, we will provide a prospectus supplement that will describe the specific terms of the securities offered and the specific manner in which we will offer the securities. This prospectus may not be used to consummate a sale of any securities unless accompanied by a prospectus supplement. The prospectus supplement or supplements may also add, update or change information contained in this prospectus. You should read this prospectus, the applicable prospectus supplement and the additional information described under "Where You Can Find More Information" carefully before you invest in any securities.

Shares of our common stock are listed on The NASDAQ Global Select Market under the trading symbol "CHCO." Unless we state otherwise in the applicable prospectus supplement, we do not intend to list any of the other securities listed above on any securities exchange. We may sell the securities directly to purchasers or to, or through, underwriters, dealers or agents. The applicable prospectus supplement will provide the names of any underwriters, dealers or agents, the specific terms of the plan of distribution, any over-allotment option and any applicable fees, discounts or commissions.

Investing in our securities involves substantial risks. You should carefully consider the matters discussed under the section entitled "Risk Factors" beginning on page 4 of this prospectus, as well as in any prospectus supplement.

THE SECURITIES ARE NOT DEPOSITS OF A BANK OR SAVINGS ASSOCIATION AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION, NOR ANY BANK REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE SECURITIES OR DETERMINED IF THIS PROSPECTUS, OR ANY ACCOMPANYING PROSPECTUS SUPPLEMENT, IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 7, 2015.

TABLE OF CONTENTS

<u>About This Prospectus</u>	<u>1</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>2</u>
<u>City Holding Company</u>	<u>3</u>
<u>Risk Factors</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Plan of Distribution</u>	<u>4</u>
<u>Description of Securities We May Offer</u>	<u>7</u>
<u>Description of Common Stock</u>	<u>7</u>
<u>Description of Preferred Stock</u>	<u>9</u>
<u>Description of Warrants</u>	<u>12</u>
<u>Description of Units</u>	<u>13</u>
<u>Legal Matters</u>	<u>14</u>
<u>Experts</u>	<u>14</u>
<u>Incorporation of Certain Documents by Reference</u>	<u>14</u>
<u>Where You Can Find More Information</u>	<u>15</u>

ABOUT THIS PROSPECTUS

The words “we,” “our,” “us,” the “Company,” and “City Holding” refer to City Holding Company, a West Virginia for-profit corporation, unless indicated otherwise.

This prospectus is part of a registration statement that City Holding Company has filed with the U.S. Securities and Exchange Commission (the “SEC”), under the Securities Act, using a “shelf” registration process. Under this shelf registration process, we are registering an unspecified amount of each class of the securities described in this prospectus, and may offer and sell, either separately or together, any combination of the securities in one or more offerings from time to time in the future. We may also issue any of the common stock, preferred stock, warrants or units upon conversion, exchange or exercise of any of the securities mentioned above. The maximum aggregate amount of securities that we may offer under this registration statement is \$100,000,000.

This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the offering and the specific terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information” in this prospectus and any accompanying prospectus supplement.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website, our website, or at the SEC offices, which are mentioned in this prospectus under the heading “Where You Can Find More Information.”

Neither this prospectus nor any accompanying prospectus supplement contain all of the information set forth or incorporated by reference in the registration statement or the exhibits filed therewith. Statements contained or incorporated by reference in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that we file any agreement or document as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. No person is authorized to give any information or to make any representation other than those contained or incorporated by reference in this prospectus or any prospectus supplement, and, if made, such information or representation must not be relied upon as having been authorized. Neither this prospectus or any prospectus supplement constitutes an offer to sell or the solicitation of an offer to buy any security other than the securities offered by this prospectus or such prospectus supplement, nor an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful. The delivery of this prospectus or any prospectus supplement will not, under any circumstances, create any implication that the information is correct as of any time subsequent to the date of this prospectus or such prospectus supplement. You should assume that the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or other offering materials is accurate only as of the dates of those documents or the documents incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

We have not taken any action to permit a public offering of the securities offered by this prospectus or any prospectus supplement outside the United States or to permit the possession or distribution of this prospectus outside the United States, unless the applicable prospectus supplement so specifies. Persons outside the United States who come into

possession of this prospectus or any prospectus supplement must inform themselves about and observe any restrictions relating to the offering of the securities and the distribution of this prospectus or such prospectus supplement outside of the United States.

1

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein contain forward-looking information within the meaning of the Securities Act and the Securities Exchange Act of 1934, as amended. These statements relate to future events or future predictions, including events or predictions relating to future financial performance. They are generally identifiable by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “plan,” “intend,” or “anticipate” or the negative thereof or words of similar meaning. These forward-looking statements are only predictions and estimates regarding future events and circumstances and involve known and unknown risks, uncertainties and other factors, including but not limited to the risks described under “Risk Factors” in this prospectus and any accompanying prospectus supplement. Future events and circumstances may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. The forward-looking statements are based on various assumptions that may not prove to be correct. Important factors that could cause actual results to differ materially from those discussed in such forward-looking statements include, but are not limited to:

- the Company may incur additional loan loss provision due to negative credit quality trends in the future that may lead to a deterioration of asset quality;
- the Company may incur increased charge-offs in the future;
- the Company could have adverse legal actions of a material nature;
- the Company may face competitive loss of customers;
- the Company may experience difficulties growing loan and deposit balances;
- the Company may have difficulty retaining key employees;
- the Company may fail to complete any or all of the transactions described herein or in the documents incorporated by reference on the terms currently contemplated;
- the Company may experience difficulty in its ability to grow, increase market share, manage expense levels, and maintain sufficient liquidity;
- changes in business strategy or an inability to execute existing strategy due to the occurrence of unanticipated events;
- the Company may have difficulty identifying potential candidates, obtaining regulatory approval, and consummating acquisition or investment transactions;
- changes in technology;
- our timely development and acceptance of new banking products and services and perceived overall value of these products and services by consumers;
- changes in the financial performance and/or condition of our customers;

• changes in consumer spending, borrowing and saving habits;

• the potential for customer fraud, especially in our mortgage lending business;

• changes in the interest rate environment due to economic conditions and/or the fiscal policies of the U.S. government and the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”), which may adversely impact interest rates, interest margins and interest rate sensitivity;

• volatility in the securities, credit and equity markets;

• changes in general economic conditions and increased competition at the local, regional, and national levels could adversely affect the Company’s operating results;

• the current economic environment poses significant challenges for us and could adversely affect our financial condition and results of operations;

• legislative or regulatory changes or actions, including in particular the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations promulgated and to be promulgated thereunder by the Office of the Comptroller of the Currency (the “OCC”), the Federal Reserve Board and the Consumer Financial Protection Bureau, which may subject the Company, our subsidiaries, or one or more acquired companies to a variety of new and more stringent legal and regulatory requirements which adversely affect their respective businesses;

• the impact of new minimum capital thresholds established as part of the implementation of Basel III;

• changes in other laws, regulations and government policies affecting bank holding companies and their subsidiaries, including changes in monetary policies, could negatively impact the Company’s operating results; and

• other risk factors relating to the banking, insurance and investments industry or the Company as detailed from time to time in the Company’s reports filed with the SEC.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company’s reports (such as its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available on the SEC’s website at <http://www.sec.gov>. Forward-looking statements made herein reflect management’s expectations as of the date such statements are made. Such information is provided to assist stockholders and potential investors in understanding current and anticipated financial operations of the Company and is included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.

CITY HOLDING COMPANY

City Holding Company is a \$3.7 billion diversified financial holding company headquartered in Charleston, West Virginia. The Company conducts its principal activities through its wholly-owned subsidiary, City National Bank of West Virginia (“City National”). Through its network of 85 banking offices and approximately 850 full-time equivalent associates located in the states of West Virginia (57 offices), Kentucky (11 offices), Ohio (3 offices) and Virginia (14 offices), City National provides credit, deposit, trust and investment management, and insurance products

and services to its customers. In addition to its branch network, City National's delivery channels include ATMs, check cards, interactive voice response systems, and internet technology.

As of November 30, 2015, we had consolidated total assets of approximately \$3.7 billion, total net loans of approximately \$2.84 billion, total deposits of approximately \$3.05 billion and total stockholders' equity of approximately \$425 million. The Company's business activities are currently limited to one reportable business segment, which is community banking.

City Holding Company's principal executive offices are located at 25 Gatewater Road, Charleston, West Virginia. The telephone number is (304) 769-1100. The Company's website is <http://www.bankatcity.com>. Information included or referenced to on our website is not incorporated by reference or otherwise a part of this prospectus.

For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the SEC that are incorporated by reference in this prospectus, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015. For instructions on how to find copies of these documents, see "Where You Can Find More Information".

RISK FACTORS

An investment in our securities involves significant risk. Before making an investment decision, you should carefully read and consider the risk factors incorporated by reference in this prospectus, as well as those contained in any applicable prospectus supplement, including the risk factors set forth under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in each subsequently filed Quarterly Report on Form 10-Q and in other reports and information that we file with the SEC from time to time, in each case as those risk factors are amended or supplemented by our subsequent filings with the SEC. If any of these risks actually occur, they may materially harm our business, prospects, financial condition and results of operations and, as a result, the market price of our securities could decline and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us at this time or that we currently deem immaterial may also materially and adversely affect our business and operations.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the proceeds from the sale of the securities described in this prospectus for general corporate purposes and to support our ongoing and future anticipated growth, including organic growth and selective acquisitions consistent with our business strategy. Pending such use, we may temporarily invest the proceeds, utilize them as working capital, or use them to reduce short-term indebtedness. The amounts, timing, and specific use of any net proceeds will depend upon market conditions, the funding and other requirements of City National, the availability of other funds and other factors. The applicable prospectus supplement will provide more details on the use of proceeds from any specific offering.

PLAN OF DISTRIBUTION

We may sell the securities described in this prospectus:

through one or more agents;

4

through one or more underwriters or dealers, whether individually or through an underwriting organization led by one or more managing underwriters;

directly to one or more purchasers;

in one or more “at the market” offerings, pursuant to Rule 405(a)(4) of the Securities Act; or

in any combination of the above; and

on a continuous or delayed basis.

The distribution of the securities described in this prospectus may be effected from time to time in one or more transactions:

at a fixed price or prices, which may be changed from time to time;

at market prices prevailing at the times of sale;

- at prices related to such prevailing market prices; or

at negotiated prices.

Each time that we use this prospectus to sell our securities, we will also provide a prospectus supplement. Each prospectus supplement will set forth the specific terms of the offering, including:

the public offering price;

the name or names of any underwriters, dealers or agents and the type and amount of securities underwritten or purchased by them;

the purchase price of the securities;

the proceeds we expect to receive from the sale of the securities;

any underwriting discounts, commissions, agency fees, or other compensation payable to underwriters or agents;

any discounts or concessions allowed or re-allowed or paid to dealers; and

the securities exchanges on which the securities will be listed, if any.

If underwriters are used in the sale of any securities, the underwriters will acquire the securities for their own account. They may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Generally, the obligations of the underwriters to purchase the securities will be subject to certain conditions precedent set forth in the applicable underwriting agreement.

We may use dealers as agents to sell our securities from time to time. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. We may solicit offers to purchase the

securities directly, and we may sell the securities directly to institutional or other investors, who may be deemed underwriters within the meaning of the Securities Act with respect to any resales of those securities. If we use agents

in the sale of securities, unless otherwise indicated in the prospectus supplement, they will use their reasonable best efforts to solicit purchases for the period of their appointment. We will not make an offer of securities in any jurisdiction that does not permit such an offer.

We may grant underwriters who participate in the distribution of securities an option to purchase additional securities to cover overallocments, if any, in connection with the distribution. Any underwriter may engage in overallocation, stabilizing transactions, short covering transactions and penalty bids in accordance with SEC orders, rules and regulations and applicable law. To the extent permitted by applicable law and SEC orders, rules and regulations, an overallocation involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. To the extent permitted by applicable law and SEC orders, rules and regulations, short covering transactions involve purchases of the common stock in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the common stock originally sold by the dealer is purchased in a covering transaction to cover short positions. Those activities may cause the price of the common stock to be higher than it would otherwise be. We do not make any representation or prediction as to the direction or magnitude of any effect that the transactions described in this paragraph might have on the price of securities. In addition, we do not make any representation that underwriters will engage or not engage in such transactions. If commenced, the underwriters may discontinue any of the activities at any time.

Certain underwriters may also engage in passive market making transactions in the common stock on The NASDAQ Global Select Market in accordance with Rule 103 of Regulation M during the business day prior to the pricing of the offering, before the commencement of offers or sales of the common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security. If all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may cause the price of the securities to be higher than the price that would otherwise exist absent those transactions. We do not make any representation that underwriters will engage or not engage in such transactions. If commenced, the underwriters may discontinue any of the activities at any time.

Underwriters, dealers and agents that participate in any distribution of securities may be deemed to be underwriters as defined in the Securities Act. Any discounts, commissions or profit they receive when they resell the securities may be treated as underwriting discounts and commissions under the Securities Act of 1933. Only underwriters named in the prospectus supplement are underwriters of the securities offered in the prospectus supplement.

We may have agreements with agents, dealers and underwriters entitling them to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribute to payments that the agents, dealers or underwriters may be required to make. Agents, dealers or underwriters may be customers of, engage in transactions with, or perform services for us and our subsidiaries in the ordinary course of business.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions whereby the institution contractually agrees to purchase the securities from us on a future date at a specified price. This type of contract may be made only with institutions that we specifically approve. Such institutions could include banks, insurance companies, pension funds, investment companies and educational and charitable institutions. These contracts will be subject only to those conditions included in the applicable prospectus supplement, and the applicable prospectus supplement will state the commission payable for solicitation of these contracts. The underwriters, dealers or agents will not be responsible for the validity or performance of these contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties

in such sale transactions will be underwriters as defined in the Securities Act and will be identified in the applicable prospectus supplement or post-effective amendment.

Unless the applicable prospectus supplement states otherwise, each series of securities, other than our common stock, which is listed on The NASDAQ Global Select Market, will be a new issue of securities and will have no established trading market and will not be listed on any exchange. Any underwriters who purchase securities from us for public offering and sale may make a market in those securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. We make no assurance that there will be a trading market for the securities and, if a trading market does develop, we make no assurance that such trading market will be liquid.

DESCRIPTION OF SECURITIES WE MAY OFFER

This prospectus contains summary descriptions of our common stock, preferred stock, warrants and units that we may offer from time to time. These summary descriptions are not meant to be complete descriptions of each class of security. The particular terms of any security will be described in the accompanying prospectus supplement and other offering material. The applicable prospectus supplement may add, update or change the terms and conditions of the securities as described in this prospectus. Further, this summary is subject to, and qualified in its entirety by reference to, our Articles of Incorporation, as amended (the “Articles”), and our Amended and Restated Bylaws, as amended (the “Bylaws”), each of which is incorporated by reference, the applicable provisions of the West Virginia Business Corporation Act, as amended, and other applicable provisions of West Virginia law.

DESCRIPTION OF COMMON STOCK

General

This section of the prospectus describes the material terms and provisions of our common stock. When we offer to sell shares of our common stock, we will describe the specific terms of the offering and the shares in a prospectus supplement. This summary is not complete and is qualified in its entirety by reference to our Articles, Bylaws and any applicable provisions of West Virginia law.

Our authorized capital stock consists of 50,000,000 shares of common stock, par value \$2.50 per share, and 500,000 shares of preferred stock, par value \$25.00 per share. Our authorized capital stock may be increased and altered from time to time in the manner prescribed by West Virginia law and our Articles and Bylaws upon the vote of at least a majority of the shares entitled to vote on the matter. As of September 30, 2015, there were 15,319,450 shares of common stock issued and outstanding and no preferred stock issued and outstanding. As of that date, 3,179,832 shares of our common stock were held in treasury. Shares of our common stock are traded on The NASDAQ Global Select Market under the symbol “CHCO.”

Dividends

The holders of common stock are entitled to receive an equal amount of dividends per share if, as and when declared from time to time by our board of directors. Our ability to obtain funds for the payment of dividends and for other cash requirements largely depends on the amount of dividends that may be declared and paid to us by City National, our subsidiary. Thus, as a practical matter, any restrictions on the ability of City National to pay dividends to us will act as restrictions on the amount of funds available for us to pay dividends to our shareholders.

Dividend payments from City National are subject to legal and regulatory limitations, generally based on net income and retained earnings. The ability of City National to pay dividends to us is also subject to its profitability, financial condition, capital expenditures and other cash flow requirements and contractual obligations. Payments of dividends

by City National may be restricted at any time at the discretion of the applicable bank regulatory authorities if they deem such dividends to constitute an unsafe and/or unsound banking practice.

7

We are also subject to Federal Reserve Board policies that may, in certain circumstances, limit our ability to pay dividends. These policies require, among other things, that we maintain adequate capital levels. The Federal Reserve Board may