HORIZON BANCORP /IN/
Form 424B3
September 01, 2017
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Registration No. 333-220006

WOLVERINE BANCORP, INC.
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On June 13, 2017, the boards of directors of Wolverine Bancorp, Inc. (Wolverine) and Horizon Bancorp (Horizon) approved an Agreement and Plan of Merger (the Merger Agreement) that provides for Wolverine to merge with and into Horizon. Immediately following the merger, Wolverine Bank, the wholly-owned subsidiary of Wolverine, will merge with and into Horizon Bank, the wholly-owned subsidiary of Horizon, with Horizon Bank as the surviving entity.

If the merger is completed, each outstanding share of Wolverine common stock (other than shares then held of record by Horizon, shares held as treasury shares of Wolverine, and certain shares held by the Wolverine Bank employee stock ownership plan) will be converted into the right to receive 1.0152 shares of Horizon common stock (subject to certain adjustments as described in the Merger Agreement), and $14.00 in cash. Each Wolverine stockholder also will receive cash in lieu of any fractional shares of Horizon common stock that such stockholder would otherwise receive in the merger. Additionally, as described in more detail elsewhere in this proxy statement/prospectus, under the terms of the Merger Agreement, Wolverine would have the right to terminate the Merger Agreement during the five-day period following the date on which all regulatory approvals and other approvals required for the merger are received if Horizon s average common stock closing price over a specified period of time decreases below $23.02 per share, and the decrease is more than 15% than the corresponding percentage performance of the SNL Small Cap U.S. Bank and Thrift Index during the same period. If Wolverine elects to exercise its termination right, Horizon has the right to prevent Wolverine s termination under these circumstances by agreeing to increase the exchange ratio pursuant to a formula set forth in the Merger Agreement.

Subject to the adjustments described in the Merger Agreement and based on Horizon s closing stock price of $25.78 on August 24, 2017, the value of the aggregate consideration that Wolverine s stockholders will receive in the merger is approximately $88.1 million. The boards of directors of both Wolverine and Horizon believe that the merger is in the best interests of each of their respective companies and shareholders.

Horizon s common stock is traded on the NASDAQ Global Select Market under the trading symbol HBNC. On June 13, 2017, the last day prior to the public announcement of the merger, the closing price of a share of Horizon common stock was $27.50, which based on the 1.0152 exchange ratio and $14.00 per share cash consideration, represented an implied value of $41.92 per share of Wolverine common stock. On August 24, 2017, the latest practicable date before the date of this document, the closing price of a share of Horizon common stock was $25.78, which based on the exchange ratio and per share cash consideration, represented an implied value of $40.17 per share of Wolverine common stock. Wolverine s common stock is traded on the NASDAQ Capital Market under the trading symbol WBKC. On June 13, 2017, the closing price of a share of Wolverine common stock was $31.95. On August 24, 2017, the closing price of a share of Wolverine common stock was $39.57.

Your vote is very important. We cannot complete the merger unless the stockholders of Wolverine approve the Merger Agreement and the merger. This document is a proxy statement that Wolverine is using to solicit proxies for use at its special meeting of stockholders to be held on October 3, 2017 to vote on the Merger Agreement and the merger. This document also serves as a prospectus relating to Horizon s issuance of up to 2,322,327 shares of Horizon common stock in connection with the merger. This proxy statement/prospectus describes the Wolverine special meeting, the merger proposal, and other related matters.

Wolverine s board of directors has determined that the merger is advisable and in the best interests of Wolverine, and the Wolverine board of directors unanimously recommends that the Wolverine stockholders vote FOR the approval and adoption of the Merger Agreement and FOR the approval of the other proposals described in this proxy statement/prospectus.

You should carefully read this entire proxy statement/prospectus, including the appendices hereto and the documents incorporated by reference herein, because it contains important information about the merger and the related transactions. **In particular, you should carefully read the information under the section entitled *Risk Factors* beginning on page 19**. You can also obtain information about Horizon and Wolverine from documents that each has filed with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities to be issued in connection with the merger 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 Deposit Insurance Fund, or any other governmental agency.

This proxy statement/prospectus is dated August 29, 2017, and it

is first being mailed to Wolverine s stockholders on or about September 1, 2017.

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AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission rules, this document incorporates certain important business and financial information about Horizon from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

Horizon Bancorp

515 Franklin Square

Michigan City, Indiana 46360

Attn: Dona Lucker, Shareholder Relations Officer

(219) 874-9272

In order to ensure timely delivery of these documents, you should make your request no later than five business days before the special meeting date, or by September 26, 2017.

You also can obtain documents incorporated by reference in this document through the SEC s website at www.sec.gov. See *Where You Can Find More Information*.

In addition, if you are a Wolverine stockholder and have questions about the merger or the Wolverine special meeting, need additional copies of this proxy statement/prospectus, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact the following:

Wolverine Bancorp, Inc.

5710 Eastman Avenue

Midland, Michigan 48640

Attn: Rick A. Rosinski, Chief Operating Officer and Corporate Secretary

(989) 631-4280

In order to ensure timely delivery of these documents, you should make your request no later than five business days before the special meeting date, or by September 26, 2017.

All information in this proxy statement/prospectus concerning Horizon and its subsidiaries has been furnished by Horizon, and all information in this proxy statement/prospectus concerning Wolverine and its subsidiaries has been furnished by Wolverine. You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to Wolverine s stockholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus.

This proxy statement/prospectus is dated August 29, 2017. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of Horizon shares as contemplated by the Merger Agreement shall create any implication to the contrary.

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WOLVERINE BANCORP, INC.

5710 Eastman Avenue

Midland, Michigan 48640

(989) 631-4280

Notice of Special Meeting of Stockholders

To Be Held on October 3, 2017

To the Stockholders of Wolverine Bancorp, Inc.:

We are pleased to notify you of and invite you to a special meeting of the stockholders of Wolverine Bancorp, Inc. (Wolverine) to be held on Tuesday, October 3, 2017, at 3:00 p.m., local time, at The Midland Center for the Arts, Auditorium Lobby, located at 1801 West St. Andrews, Midland, Michigan, to consider and vote upon the following matters:

1. *Merger Proposal*. To approve and adopt the Agreement and Plan of Merger, dated June 13, 2017 (the Merger Agreement), by and between Horizon Bancorp (Horizon) and Wolverine, pursuant to which Wolverine will merge with and into Horizon, and to approve the merger.

2. *Merger-Related Compensation Proposal*. A proposal to approve, on a non-binding advisory basis, the compensation payable to the named executive officers of Wolverine in connection with the merger (the Merger-Related Compensation Proposal).

3. *Adjournment Proposal*. A proposal to approve an adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the merger (the Adjournment Proposal).

4. *Other Matters*. To vote upon such other matters as may properly come before the meeting or any adjournment thereof. The board of directors is not aware of any such other matters.

The enclosed proxy statement/prospectus describes the Merger Agreement and the proposed merger in detail and includes, as Appendix A, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed merger. In particular, you should carefully read the section captioned *Risk Factors* beginning on page 19 of the enclosed proxy statement/prospectus for a discussion of certain risk factors relating to the Merger Agreement and the merger. The board of directors of Wolverine has fixed the close of business on August 10, 2017 as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

The board of directors of Wolverine recommends that Wolverine s stockholders vote (1) FOR the approval and adoption of the Merger Agreement, (2) FOR the approval of the Merger-Related Compensation Proposal, and (3) FOR the approval of the Adjournment Proposal.

YOUR VOTE IS VERY IMPORTANT. The Merger Agreement and the merger must be approved and adopted by the holders of a majority of the issued and outstanding shares of Wolverine common stock in order for the proposed merger to be consummated. **IF YOU DO NOT RETURN YOUR PROXY CARD, VOTE BY TELEPHONE OR BY INTERNET, OR DO NOT VOTE IN PERSON AT THE SPECIAL MEETING, THE EFFECT WILL BE A VOTE AGAINST THE PROPOSED MERGER.**

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Whether or not you plan to attend the special meeting in person, we urge you to date, sign, and return promptly the enclosed proxy card in the accompanying envelope or vote by telephone or by Internet. You may revoke your proxy at any time before the special meeting or by attending the special meeting and voting in person.

By Order of the Board of Directors,

David H. Dunn

President and Chief Executive Officer

Midland, Michigan

August 29, 2017

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: Why am I receiving these materials?

A: Horizon Bancorp (Horizon) is proposing to acquire Wolverine Bancorp, Inc. (Wolverine) in a transaction where Wolverine will merge with and into Horizon. Horizon would be the surviving entity in the merger, and Wolverine would cease to exist. Immediately following the merger, Wolverine Bank, Wolverine s wholly-owned federally-chartered savings bank subsidiary, will merge with and into Horizon Bank, Horizon s wholly-owned Indiana state-chartered commercial bank subsidiary, with Horizon Bank being the surviving entity (the Bank Merger).

In order to complete the merger of Wolverine with and into Horizon, the stockholders of Wolverine must vote to approve and adopt the Merger Agreement. Wolverine will hold a special meeting of its stockholders to solicit this approval, as well as solicit approvals on other merger-related matters. This proxy statement/prospectus contains important information about the merger, the Merger Agreement, a copy of which is attached as Appendix A to this proxy statement/prospectus, the special meeting of Wolverine stockholders, and other related matters, and we encourage you to read it carefully.

Q: What will Wolverine s stockholders be voting on at the special stockholders meeting?

A: At the special meeting of stockholders of Wolverine (the Special Meeting), Wolverine s stockholders will be asked to vote to (i) approve and adopt the Merger Agreement and the merger, (ii) approve, on a non-binding advisory basis, the compensation payable to the named executive officers of Wolverine in connection with the merger (the Merger-Related Compensation Proposal), and (iii) approve a proposal of the Wolverine board of directors to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes, in person or by proxy, to approve any of these items (the Adjournment Proposal).

Q: How does the Wolverine board of directors recommend that I vote at the Special Meeting?

A: The Wolverine board of directors unanimously recommends that Wolverine s stockholders vote **FOR** the approval and adoption of the Merger Agreement and the merger, **FOR** the approval of the Merger-Related Compensation Proposal, and **FOR** the approval of the Adjournment Proposal.

Q: What will Wolverine s stockholders receive in the merger?

A: If the merger is completed, each share of Wolverine common stock will be converted into the right to receive (i) 1.0152 shares of Horizon common stock (subject to certain adjustments as described in the Merger Agreement) (the exchange ratio), and (ii) $14.00 in cash (the cash consideration). We refer to the cash consideration and the exchange ratio collectively as the merger consideration. Because the exchange ratio for the stock consideration is fixed, the value of the stock consideration will fluctuate with the market price of Horizon s common stock. Accordingly, any change in the market price of Horizon s common stock prior to the completion of the merger will affect the market value of the merger consideration ultimately received by Wolverine s stockholders at the time of the merger.

The exchange ratio is subject to adjustment as follows:

- if prior to the effective time of the merger, Horizon changes the number of shares of Horizon common stock outstanding by way of a stock split, stock dividend, recapitalization, reclassification, or similar transaction, or if Horizon establishes a record date for such a change, the exchange ratio will be adjusted accordingly so that each stockholder of Wolverine receives at the effective time, in the aggregate, the number of shares of Horizon common stock representing the same percentage of the outstanding shares of Horizon common stock that they would have received if such change had not occurred; or

- if Wolverine elects to terminate the Merger Agreement because the average closing price of Horizon s common stock is less than $23.02 for the 15 consecutive trading days before the date of the receipt of

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the approvals and consents necessary to consummate the merger (excluding any waiting periods applicable to regulatory applications), and if the decline in Horizon s share price is more than 15% than the corresponding percentage performance of the SNL Small Cap U.S. Bank and Thrift Index over the same time period, Horizon may elect to negate Wolverine s termination by increasing the exchange ratio pursuant to the formula specified in the Merger Agreement. See *The Merger Agreement Merger Consideration* beginning on page 60.

In lieu of any fractional shares of Horizon common stock, Horizon also will pay each Wolverine stockholder who holds fractional shares an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Horizon common stock as quoted on the NASDAQ Global Select Market during the 15 consecutive trading days preceding the second business day prior to the closing of the merger on which such shares were actually traded.

Q: Why is my vote important?

A: If you do not vote by proxy or in person at the Special Meeting, it will be more difficult for Wolverine to obtain the necessary quorum to hold the Special Meeting. In addition, if you fail to vote it will have the same effect as a vote *against* the approval of the Merger Agreement and the merger. The Merger Agreement and the merger must be approved and adopted by the holders of a majority of the issued and outstanding shares of Wolverine common stock entitled to vote at the Special Meeting.

Q: Why do Wolverine and Horizon want to merge?

A: The Wolverine board of directors, in unanimously determining that the merger is in the best interests of Wolverine and its stockholders, considered a number of key factors that are described under the heading entitled *The Merger Wolverine s Reasons for the Merger; Board Recommendation* beginning on page 38.

Additionally, Horizon s board of directors believes that combining Wolverine and Horizon will create a stronger Midwestern banking franchise. The merger will give the combined company greater scale, not only for serving existing customers more efficiently but also for future expansion. Horizon s board believes Horizon and Wolverine have similar, community-oriented philosophies, and the merger is expected to give Horizon a stronger presence in current and new markets. For additional information regarding Horizon s reasons for the merger, see *The Merger Horizon s Reasons for the Merger* beginning on page 41.

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

A: On June 13, 2017, which is the last business day on which shares of Horizon common stock traded preceding the public announcement of the proposed merger, the closing price of a share of Horizon common stock was $27.50, which, after giving effect to the 1.0152 exchange ratio and the cash consideration of $14.00 per share, results in an implied value of approximately $41.92 per Wolverine share. As of August 24, 2017, the most reasonably practicable date before the date of this proxy statement/prospectus, the closing price of a share of Horizon common stock was $25.78, which, after giving effect to the exchange ratio and cash consideration, results in an implied value of approximately $40.17 per Wolverine share.

Q: What are the vote requirements to approve the matters that will be considered at the Special Meeting?

A: At the Special Meeting, the affirmative vote of holders of a majority of the issued and outstanding shares of Wolverine common stock is required to approve and adopt the Merger Agreement and the merger. The advisory vote on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes to be cast in favor of the proposal than are cast against it.

Q: Who can vote at the Special Meeting?

A: All holders of record of Wolverine common stock as of the close of business on August 10, 2017, the record date for the Special Meeting, are entitled to receive notice of, and to vote at, the Special Meeting, or any postponement or adjournment of the Special Meeting scheduled in accordance with Maryland law.

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Q: Why am I being asked to cast a non-binding advisory vote on the Merger-Related Compensation Proposal?

A: The rules of the Securities and Exchange Commission (the SEC) require Wolverine to seek an advisory (non-binding) vote with respect to certain payments to be made to Wolverine s named executive officers in connection with the merger.

Q: What will happen if Wolverine s stockholders do not approve the Merger-Related Compensation Proposal at the Special Meeting?

A: Approval of the Merger-Related Compensation Proposal is not a condition to the completion of the merger. The vote with respect to the Merger-Related Compensation Proposal is an advisory vote and will not be binding on Wolverine (or Horizon following the merger). Accordingly, as such compensation is contractual, such compensation will become payable if the merger is completed regardless of the outcome of the advisory vote.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly. You may vote in one of four ways: (1) by mail (by completing and signing the proxy card that accompanies this proxy statement/prospectus); (2) by telephone; (3) by using the Internet; or (4) in person (by either delivering the completed proxy card or by casting a ballot if attending the Special Meeting). It is important that you vote as soon as possible so that your shares can be voted at the Special Meeting.

If you hold your stock through a bank or broker (commonly referred to as held in street name), you may direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Voting by proxy or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Special Meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold Wolverine shares in street name with a broker, your broker will not be able to vote your shares without instructions from you. You should contact your broker and ask what directions your broker will need from you. If you hold Wolverine shares in street name with a broker and you do not provide instructions to your broker on how to vote, your broker will not be able to vote your shares. This will have the same practical effect as a vote AGAINST approval and adoption of the Merger Agreement and the merger, but will have no impact on the Merger-Related Compensation Proposal or the Adjournment Proposal.

Q: Can I attend the Special Meeting and vote my shares in person?

A: Yes. All Wolverine stockholders are invited to attend the Special Meeting. If you are a Wolverine stockholder of record, you can vote in person at the Special Meeting. If you hold Wolverine shares in street name through a bank, broker, or other nominee, then you must obtain a legal proxy from the holder of record by contacting your bank, broker, or other nominee to vote your shares in person at the Special Meeting. If you plan to attend the Special Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. Wolverine reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: What happens if I do not vote?

A: Because the required vote of Wolverine s stockholders to approve the Merger Agreement is based upon the number of issued and outstanding shares of Wolverine common stock entitled to vote rather than upon the number of shares actually voted, abstentions from voting and broker non-votes will have the same practical effect as a vote AGAINST the approval and adoption of the Merger Agreement, but will have no effect on the Merger-Related Compensation proposal or the Adjournment Proposal. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the approval and adoption of the Merger Agreement and the merger.

Q: Can I change my vote before the Special Meeting?

A: Yes. If you are a Wolverine stockholder of record, there are three ways for you to revoke your proxy and change your vote. First, you may send written notice to Wolverine s Corporate Secretary before the Special Meeting stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card before the Special Meeting that is dated later than the date of your prior proxy card. If you submitted your proxy by Internet or by telephone, you can change your vote by voting over the Internet or by telephone. Third, you may vote in person at the Special Meeting. Merely being present at the Special Meeting, without voting at the meeting, will not constitute a revocation of a previously given proxy. If you hold your shares in street name with a bank or broker, you must follow the directions you receive from your bank or broker to change your vote.

Q: How do I vote shares held in Wolverine s Employee Stock Ownership Plan and the Wolverine Bank 401(k) Plan?

A: Wolverine maintains the Wolverine Bank Employee Stock Ownership Plan (the Wolverine Bank ESOP) that owns approximately 187,252 shares of Wolverine s common stock. Each participant will instruct the Wolverine Bank ESOP trustee, Pentegra Trust Company, how to vote the shares of Wolverine common stock allocated to his or her account under the Wolverine Bank ESOP. The Wolverine Bank ESOP trustee will vote unallocated shares of common stock and allocated shares for which voting instructions are not timely received in the same proportion as the allocated shares for which it has received timely voting instructions. A participant in the Wolverine Bank 401(k) Plan (the 401(k) Plan) is entitled to direct the 401(k) Plan trustee as to the shares in the Wolverine Bancorp, Inc. Stock Fund credited to his or her account. The 401(k) Plan trustee will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the 401(k) Plan trustee received voting instructions. A participant in either the Wolverine Bank ESOP or the 401(k) Plan will need to vote by mail (by completing and signing the instruction card that accompanies this proxy statement/prospectus). A participant must return his or her instruction card to the ESOP trustee or 401(k) Plan trustee by 5:00 p.m. on September 26, 2017 in order to instruct the respective trustee how to vote such Wolverine shares.

If a participant properly executes the instruction card distributed by the trustee, the trustee will vote such participant s shares in accordance with the participant s instructions. Where properly executed instruction cards are returned to the trustee with no specific instruction as to how to vote at the Special Meeting, the trustee will vote shares FOR the approval and adoption of the Merger Agreement and the merger, FOR the Merger-Related Compensation Proposal, and FOR the Adjournment Proposal.

Q: Will Horizon s stockholders receive any shares or cash as a result of the merger?

A: No, Horizon s stockholders will not receive any cash or shares in the merger.

Q: When do you currently expect to complete the merger?

A: We expect to complete the merger early in the fourth quarter of 2017. However, we cannot assure you when or if the merger will occur. Wolverine s stockholders first must approve the Merger Agreement, among other things, before we are able to close the merger.

Q: Do Wolverine s stockholders have appraisal rights?

A: No. Under the Maryland General Corporation Law, the stockholders of Wolverine do not have appraisal rights with respect to the merger.

Q: What risks should I consider before I vote on the Merger Agreement?

A: You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 19 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Horizon contained in the documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 151 of this proxy statement/prospectus.

Q: Should I send in my Wolverine stock certificates now?

A: No. Within five business days after the completion of the merger, you will receive a letter of transmittal describing how you may exchange your shares for the merger consideration and surrender your Wolverine stock certificates. At that time, you must send your completed letter of transmittal to Horizon s exchange agent named in the letter of transmittal in order to receive the merger consideration. You should not send your Wolverine stock certificates until you receive the letter of transmittal.

Q: What are the tax consequences of the merger to Wolverine s stockholders?

A: Horizon and Wolverine expect the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes: (1) a holder of Wolverine common stock generally will recognize gain, but not loss, in an amount equal to the lesser of the amount of cash received, or the amount of gain realized in the merger where the amount of such realized gain will equal the amount by which (a) the cash plus the fair market value of the Horizon common stock received, exceeds (b) the holder s aggregate adjusted tax basis in the Wolverine common stock; and (2) a holder of Wolverine common stock will recognize gain or loss, if any, on any fractional share of Horizon common stock for which cash is received equal to the difference between the amount of cash received and the holder s allocable tax basis in the fractional share. At the closing, Horizon and Wolverine are each to receive an opinion confirming these tax consequences. See *Material Federal Income Tax Consequences* beginning on page 85.

Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Wolverine stockholders will not receive any consideration for their shares of Wolverine common stock in connection with the merger. Instead, Wolverine will remain an independent public company, and its common stock will continue to be listed and traded on the NASDAQ. Under specified circumstances, Wolverine may be required to pay Horizon a fee with respect to the termination of the Merger Agreement, as described under the section entitled *The Merger Agreement Termination Fee* beginning on page 78 of this proxy statement/prospectus.

Q: Who should I contact if I have other questions about the Merger Agreement or the merger?

A: If you have more questions about the Merger Agreement or the merger, you should contact:

Horizon Bancorp

515 Franklin Square

Michigan City, Indiana 46360

(219) 873-2611

Attention: Mark E. Secor, Chief Financial Officer

You may also contact:

Wolverine Bancorp, Inc.

5710 Eastman Avenue

Midland, Michigan 48640

(989) 631-4280

Attention: Rick A. Rosinski, Chief Operating Officer and Corporate Secretary

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the merger more fully, you should read this entire document carefully, including the appendices and the documents referred to in this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption Where You Can Find More Information beginning on page 151.

The Companies

Horizon Bancorp

515 Franklin Square

Michigan City, IN 46360

(219) 874-9272

Horizon Bancorp is a registered bank holding company incorporated in Indiana and headquartered in Michigan City, Indiana. Horizon provides a broad range of banking services in Northern and Central Indiana and Southwestern and Central Michigan through its Indiana state-chartered commercial bank subsidiary, Horizon Bank, and other affiliated entities, including Horizon Risk Management, Inc. Horizon operates as a single segment, which is commercial banking. Horizon Bank was chartered as a national banking association in 1873, and converted from a national bank to an Indiana state commercial bank effective as of June 23, 2017. Horizon Bank currently operates 56 full service offices and 4 loan and deposit production offices. Horizon Bank is a full-service commercial bank offering commercial and retail banking services, corporate and individual trust and agency services, and other services incident to banking. Horizon Risk Management, Inc. is a captive insurance company incorporated in Nevada and was formed as a wholly-owned subsidiary of Horizon. Horizon s common stock is traded on the NASDAQ Global Select Market under the trading symbol HBNC. Horizon s primary regulator is the Board of Governors of the Federal Reserve System, referred to in this proxy statement/prospectus as the Federal Reserve Board. Horizon Bank s primary regulator is the Indiana Department of Financial Institutions (the IDFI), and its primary federal regulator is the Federal Deposit Insurance Corporation (the FDIC). At June 30, 2017, Horizon Bancorp had total assets of $3.32 billion, total deposits of $2.42 billion, and total stockholders equity of $357.3 million.

Horizon s website address is www.horizonbank.com. Information contained in, or accessible through, Horizon s website does not constitute a part of this proxy statement/prospectus. Additional information about Horizon and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled *Where You Can Find More Information* beginning on page 151.

Wolverine Bancorp, Inc.

5710 Eastman Avenue

Midland, MI 48640

(989) 631-4280

Wolverine Bancorp, Inc. was incorporated in Maryland in 2010 as part of the mutual-to-stock conversion of Wolverine Bank, to become the savings and loan holding company of Wolverine Bank. Since being incorporated, other than holding the common stock of Wolverine Bank and making a loan to the Wolverine Bank ESOP, Wolverine has not engaged in any business activities to date, except the repurchase of shares of its outstanding common stock. Wolverine Bank, a wholly-owned subsidiary of Wolverine, is a federally-chartered savings bank headquartered in Midland, Michigan, the heart of the Great Lakes Bay Region with a population of over 500,000. Wolverine Bank was originally chartered in 1933. At June 30, 2017, Wolverine Bancorp had total assets of $385.9 million, total deposits of $262.7 million, and total stockholders equity of $62.2 million. Wolverine Bank provides financial services primarily to individuals, families, and businesses in the Great Lakes Bay Region of Michigan and throughout all of Michigan through its two banking offices located in Midland, Michigan, which is the County Seat of Midland County, its banking office in Frankenmuth, which is located in

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neighboring Saginaw County, and its loan production office in Troy, Michigan, which is located in Oakland County. Midland, Michigan is located approximately 120 miles northwest of Detroit and approximately 90 miles north of Lansing, Michigan, in the eastern portion of Michigan s lower peninsula. Wolverine s common stock is traded on the NASDAQ Capital Market under the trading symbol WBKC.

Wolverine s website address is www.wolverinebank.com. Information contained in, or accessible through, Wolverine s website does not constitute a part of this proxy statement/prospectus. Additional information about Wolverine and Wolverine Bank is included elsewhere in this proxy statement/prospectus. For more information, please see the section entitled *Where You Can Find More Information* beginning on page 151.

Special Meeting of Wolverine s Stockholders; Required Vote (page 25)

The Special Meeting is scheduled to be held on Tuesday, October 3, 2017, at 3:00 p.m., local time, at The Midland Center for the Arts, Auditorium Lobby, located at 1801 West St. Andrews, Midland, Michigan. At the Special Meeting, Wolverine s stockholders will be asked to vote to adopt and approve the Merger Agreement, which provides for the merger of Wolverine into Horizon as contemplated by the Merger Agreement. You also will be asked to approve the Merger-Related Compensation Proposal and the Adjournment Proposal. Only Wolverine stockholders of record as of the close of business on August 10, 2017 are entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements of the Special Meeting.

As of August 10, 2017, the directors and executive officers of Wolverine, and their affiliates, owned and were entitled to vote 216,293 shares or approximately 10.3% of the 2,105,981 outstanding shares of Wolverine common stock. In connection with the execution of the Merger Agreement, all of the directors and executive officers of Wolverine and Wolverine Bank executed a voting agreement pursuant to which they agreed to vote all their shares in favor of the merger. A copy of that voting agreement is attached as Appendix C to this proxy statement/prospectus.

Approval of the Merger Agreement and the merger requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Wolverine common stock. Approval of the Merger-Related Compensation Proposal and the Adjournment Proposal each require more votes to be cast in favor of the proposal than are cast against it.

The Merger and the Merger Agreement (page 30)

Horizon s acquisition of Wolverine is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, Wolverine will be merged with and into Horizon, with Horizon as the surviving corporation. Immediately following the merger, Wolverine Bank will merge with and into Horizon Bank, with Horizon Bank surviving. We encourage you to read the Merger Agreement, which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus.

What Wolverine s Stockholders Will Receive in the Merger (page 60)

If the merger is completed, each share of Wolverine common stock held by a Wolverine stockholder will be converted into the right to receive (i) 1.0152 shares of Horizon common stock, and (ii) $14.00 in cash. The exchange ratio is subject to the following adjustments:

Anti-Dilution Adjustments. If prior to the effective time of the merger, Horizon changes the number of shares of Horizon common stock outstanding by way of a stock split, stock dividend, recapitalization, reclassification, or similar transaction, or if Horizon establishes a record date for such a change, the exchange ratio will be adjusted accordingly so that each holder of Wolverine common stock receives at the effective time, in the aggregate, the number of shares of Horizon common stock representing the same percentage of the outstanding shares of Horizon common stock that such stockholders would have received if such change had not occurred; or

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> *Decrease in Market Price of Horizon Common Stock*. If Wolverine elects to terminate the Merger Agreement because the market price of Horizon s common stock has decreased below certain amounts specified in the Merger Agreement, Horizon will have the option of increasing the exchange ratio pursuant to the formula specified in the Merger Agreement in lieu of Wolverine s right to terminate the Merger Agreement.

Because the exchange ratio for the stock consideration is fixed, the value of the stock consideration will fluctuate with the market price of Horizon s common stock. Accordingly, any change in the market price of Horizon s common stock prior to the completion of the merger will affect the market value of the merger consideration ultimately received by Wolverine s stockholders at the time of the merger.

In lieu of any fractional shares of Horizon common stock, Horizon will distribute an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Horizon common stock as quoted on the NASDAQ Global Select Market during the 15 consecutive trading days preceding the second business day prior to the closing of the merger on which such shares were actually traded.

Treatment of Wolverine Stock Options and Restricted Stock Awards (page 61)

All outstanding options (vested and unvested) to purchase Wolverine common stock will be converted into the right to receive from Horizon, at the effective time of the merger, an amount of cash equal to $40.00 minus the per share exercise price for each share subject to a Wolverine stock option, less applicable tax withholdings. The payments on these options will be made by Wolverine to the optionholders immediately prior to the effective time of the merger. As of the date of this document, there were outstanding vested options to purchase an aggregate of 116,085 shares of Wolverine common stock at a weighted average exercise price of $17.46 per share. In addition, as of the date of this document, options to purchase 64,000 shares of Wolverine common stock with a weighted average exercise price of $26.88 were unvested.

At the effective time of the merger, each award of restricted stock of Wolverine that is outstanding immediately prior to the effective time of the merger will fully vest and be canceled and automatically converted into the right to receive the merger consideration. Horizon will make the payments with respect to these restricted stock awards, less applicable tax withholdings, in the same manner as the merger consideration is delivered to other Wolverine stockholders.

Reasons for the Merger; Recommendation of Wolverine s Board of Directors (page 38)

The Wolverine board of directors unanimously approved the Merger Agreement and the proposed merger. The Wolverine board believes that the Merger Agreement, including the merger contemplated by the Merger Agreement, is advisable and fair to, and in the best interests of, Wolverine and its stockholders, and therefore recommends that Wolverine s stockholders vote FOR the proposal to adopt and approve the Merger Agreement. In reaching its decision, the Wolverine board of directors considered a number of factors, which are described in the section captioned *The Merger Wolverine s Reasons for the Merger; Board Recommendation* beginning on page 38. Because of the wide variety of factors considered, the Wolverine board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The Wolverine board also recommends that you vote FOR approval of the Merger-Related Compensation Proposal, and FOR the Adjournment Proposal.

No Appraisal Rights

Wolverine s stockholders do not have appraisal rights under the Maryland General Corporation Law.

Voting Agreements (page 61)

As of August 10, 2017, the record date for the Special Meeting, the directors and executive officers of Wolverine owned and were entitled to vote 216,293 shares or approximately 10.3% of the 2,105,981 outstanding

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shares of Wolverine common stock. In connection with the execution of the Merger Agreement, all of the directors and executive officers of Wolverine and Wolverine Bank executed a voting agreement pursuant to which they agreed to vote their shares in favor of the merger. A copy of that voting agreement is attached as Appendix C to this proxy statement/prospectus.

Opinion of Wolverine s Financial Advisor (page 43)

In connection with the merger, Wolverine s financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), delivered a written opinion, dated June 13, 2017, to the Wolverine board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the holders of Wolverine common stock in the proposed merger. The full text of KBW s opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix B to this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the Wolverine board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Wolverine to engage in the merger or enter into the Merger Agreement or constitute a recommendation to the Wolverine board in connection with the merger, and it does not constitute a recommendation to any holder of Wolverine common stock as to how to vote in connection with the merger or any other matter.**

Regulatory Approvals (page 79)

Under the terms of the Merger Agreement, the merger cannot be completed until Horizon receives necessary regulatory approvals, which include a waiver from the Federal Reserve Bank of Chicago (the FRB) of the application requirements for the merger of Wolverine into Horizon, and the approvals of the FDIC and IDFI of the merger of Wolverine Bank into Horizon Bank. As of the date of this proxy statement/prospectus, Horizon has filed the required applications with the FDIC and IDFI, and we expect to receive FDIC and IDFI approval and the FRB s waiver in October 2017. Although we believe that we will be able to obtain these regulatory approvals and waivers, there can be no assurance that all requisite approvals and waivers will be obtained or that they will be obtained within the time period we anticipate.

New Horizon Shares Will Be Eligible for Trading (page 79)

The shares of Horizon common stock to be issued in the merger will be eligible for trading on the NASDAQ Global Select Market.

Conditions to the Merger (page 72)

The obligation of Horizon and Wolverine to consummate the merger is subject to the satisfaction or, in certain circumstances, waiver, on or before the completion of the merger, of a number of conditions, including, but not limited to:

- the Merger Agreement must receive the requisite approval of Wolverine s stockholders;
- approval of the merger by the appropriate regulatory authorities;

the accuracy of the representations and warranties of the other party under the Merger Agreement (subject to the materiality standards set forth in the Merger Agreement) as of the date of the Merger Agreement and as of effective date of the merger;

the covenants made by the parties must have been fulfilled or complied with in all material respects at or prior to the effective time of the merger;

the parties must have received the respective closing deliveries of the other parties to the Merger Agreement;

the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, relating to the Horizon shares to be issued pursuant to the Merger Agreement, must have been declared effective under the Securities Act of 1933, as amended, and no stop order suspending the effectiveness of the Registration Statement shall have been issued or threatened by the SEC;

the boards of directors of Horizon and Wolverine must have received an opinion from their respective legal counsel to the effect that the merger will qualify as a tax free reorganization for purposes of Section 368(a) of the Internal Revenue Code, as amended (the Code);

as of the end of the month prior to the effective time of the merger, Wolverine s consolidated stockholders equity, as defined in the Merger Agreement and subject to the exceptions listed in the Merger Agreement, will not be less than $62.8 million;

Wolverine Bank will have provided notice of termination to Fiserv Solutions, Inc. under that certain Master Agreement, dated October 1, 2010 between Wolverine Bank and Fiserv Solutions, Inc., which relates to the data processing services provided to Wolverine Bank;

the shares of Horizon common stock to be issued to Wolverine s stockholders in the merger must have been approved for listing on the NASDAQ Global Select Market;

David H. Dunn, Wolverine s President and Chief Executive Officer, and Rick A. Rosinski, Wolverine s Chief Operating Officer, Treasurer, and Secretary, will have executed and delivered to Horizon mutual termination of employment agreements and will have entered into new employment agreements with Horizon Bank;

Wolverine Bank must receive all necessary regulatory approvals for and pay to Wolverine, at least one business day prior to the closing date of the merger, a cash dividend in the amount of Wolverine Bank s excess capital as determined and requested by Horizon; and

the absence of any applicable law or order prohibiting the merger, or the absence of any litigation seeking to prevent the completion of the merger.

For a further description of the conditions necessary to the completion of the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 72. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived or that the merger will be completed.

Termination (page 76)

Horizon or Wolverine may mutually agree at any time to terminate the Merger Agreement without completing the merger, even if Wolverine s stockholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the Merger Agreement under specified circumstances, including if the merger is not consummated by May 31, 2018 (provided that the terminating party did not cause the failure of the merger to be consummated by that date), if the required regulatory approvals are not received (provided that the terminating party has fulfilled its obligations under the Merger Agreement), or if Wolverine s stockholders do not approve the Merger

Agreement at the Special Meeting. In addition, either party may terminate the Merger Agreement if there is a breach of the agreement by the other party that would cause the failure of conditions to the terminating party s obligation to close, unless the breach is capable of being cured and is cured within 20 business days of notice of the breach. Each party also has the right to terminate the Merger Agreement under certain conditions related to Wolverine s receipt of a third party proposal.

Additionally, Wolverine has the right to terminate the Merger Agreement during the five-day period following the date on which all regulatory approvals and other approvals (disregarding any waiting period applicable to the regulatory approvals) required for the merger are received if Horizon s average common stock closing price is below $23.02 per share, and the percentage decrease in stock price of Horizon from Horizon s closing stock price on the date of the Merger Agreement is more than 15% than the corresponding percentage performance of the SNL Small Cap U.S. Bank and Thrift Index during the same period. Horizon has the right to prevent Wolverine s termination under these circumstances, however, by agreeing to increase the exchange ratio pursuant to a formula set forth in the Merger Agreement.

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Termination Fee (page 78)

Wolverine is required to pay Horizon a $3,539,000 termination fee under the following circumstances:

if Horizon terminates the Merger Agreement because (i) Wolverine s board of directors fails to include its recommendation to approve the merger in the proxy statement/prospectus delivered to stockholders, (ii) Wolverine s board of directors has withdrawn, modified, or changed its approval or recommendation of the Merger Agreement, (iii) Wolverine s board of directors approves or publicly recommends an acquisition proposal with a third party, or (iv) Wolverine has entered into or publicly announced an intention to enter into another acquisition proposal;

if (i) either party terminates the Merger Agreement because it is not approved by the requisite vote of the stockholders of Wolverine at the Special Meeting, or Horizon terminates the Merger Agreement because a quorum could not be convened at the Special Meeting or at a reconvened meeting held at any time prior to or on May 31, 2018, and (ii) prior to the date of such termination, Wolverine receives an acquisition proposal from a third party and, prior to the date that is twelve months after such termination, Wolverine or any of its subsidiaries (including Wolverine Bank) enters into any acquisition agreement with a third party or an acquisition proposal is consummated;

if either party terminates the Merger Agreement because the consummation of the merger has not occurred by May 31, 2018, and (i) prior to the date of such termination an acquisition proposal was made by a third party, and (ii) prior to the date that is twelve months after such termination, Wolverine or any of its subsidiaries (including Wolverine Bank) enters into any acquisition agreement or any acquisition proposal is consummated;

if Horizon terminates the Merger Agreement because Wolverine breaches or fails to perform any of its representations, warranties, or covenants , or because a material adverse effect (as defined in the Merger Agreement) with respect to Wolverine has occurred after the date of the Merger Agreement, and prior to the date that is twelve months after such termination, Wolverine or any of its subsidiaries (including Wolverine Bank) enters into any acquisition agreement with a third party or any acquisition proposal is consummated; or

Wolverine terminates the Merger Agreement because it receives a proposal, which its board of directors determines is superior to the merger with Horizon and the Wolverine board approves such proposal or publicly announces its intention to enter into an agreement with respect to such proposal.

Interests of Officers and Directors in the Merger that Are Different From Yours (page 80)

When Wolverine s stockholders consider the recommendation of the Wolverine board of directors to approve the Merger Agreement and the merger, you should be aware that certain of Wolverine s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Wolverine s stockholders generally that may present actual or apparent conflicts of interest. Wolverine s directors were aware of these interests and took them into account in approving the Merger Agreement. These include: certain payments under mutual termination agreements for certain executive officers of Wolverine related to the termination of their existing employment agreements, continued employment, including new employment agreements, for certain executive officers of Wolverine, the assumption by Horizon of existing long-term incentive plans with two executive officers of Wolverine, the appointment of one Wolverine board member to the boards of Horizon and Horizon Bank, the formation of a Great Lakes Bay Region advisory board of directors, which may include representatives from the Wolverine or Wolverine Bank boards of directors, and the continuation of director and officer indemnification and liability insurance protections. See *Interests of Certain Directors and Officers of Wolverine in the Merger* beginning on page 80.

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Accounting Treatment of the Merger (page 79)

The merger will be accounted for as a business combination in accordance with United States generally accepted accounting principles.

Rights of Stockholders After the Merger (page 90)

When the merger is completed, Wolverine s stockholders will become Horizon stockholders, and their rights then will be governed by Horizon s articles of incorporation and bylaws and applicable law. Horizon is organized under Indiana law and Wolverine is organized under Maryland law. To review the differences in the rights of stockholders under each company s governing documents, see *Comparison of the Rights of Stockholders* beginning on page 90.

Material Federal Income Tax Consequences of the Merger (page 85)

Horizon and Wolverine expect the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes:

- a holder of Wolverine common stock generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of cash received, or (2) the amount of gain realized in the merger. The amount of gain a Wolverine stockholder realizes will equal the amount by which (a) the cash plus the fair market value of the Horizon common stock received, exceeds (b) the stockholder s aggregate adjusted tax basis in the Wolverine common stock; and

- a Wolverine stockholder will recognize gain or loss, if any, on any fractional share of Horizon common stock for which cash is received equal to the difference between the amount of cash received and the Wolverine stockholder s allocable tax basis in the fractional share.

To review the tax consequences of the merger to Wolverine s stockholders in greater detail, please see the section *Material Federal Income Tax Consequences* beginning on page 85. **Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.**

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HORIZON

The following data is derived from Horizon s audited annual historical financial statements and its unaudited financial statements at or for the periods indicated. Per share amounts have been adjusted to reflect all completed stock dividends and splits. This information should be read in conjunction with *Management s Discussion and Analysis of Financial Condition and Results of Operations* and the consolidated financial statements and the notes thereto of Horizon incorporated by reference into this proxy statement/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

(in thousands, except per share data)	At or for the Six Months Ended June 30,		At or for the year ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(unaudited)	(unaudited)					
Summary of Operations:							
Interest Income	$ 59,639	$ 48,178	$ 106,529	$ 88,588	$ 76,205	$ 74,886	$ 72,528
Interest Expense	6,873	7,535	20,537	13,854	13,222	13,503	14,322
Net Interest Income	52,766	40,643	85,992	74,734	62,983	61,383	58,206
Provision for Loan Losses	660	764	1,842	3,162	3,058	1,920	3,524
Net Interest Income after Provision for Loan Losses	52,106	39,879	84,150	71,572	59,925	59,463	54,682
Non-Interest Income	15,771	16,653	35,455	28,434	24,872	24,690	26,394
Non-Interest Expense	44,009	40,222	86,892	72,225	60,541	57,229	53,087
Income Before Income Taxes	23,868	16,310	32,713	27,781	24,256	26,924	27,989
Income Tax Expense	6,572	4,603	8,801	7,232	6,155	7,048	8,446

Net Income		17,296		11,707		23,912		20,549		18,101		19,876		19,543
Net Income Available to Common Shareholders	$	17,296	$	11,665	$	23,870	$	20,424	$	17,968	$	19,506	$	19,062
Period-End Balances:														
Total Assets	$	3,321,178	$	2,918,080	$	3,141,156	$	2,652,401	$	2,076,922	$	1,758,276	$	1,848,227
Total Loans, Net		2,252,697		1,923,599		2,121,149		1,734,597		1,362,053		1,052,836		1,172,447
Total Deposits		2,418,783		2,082,261		2,471,210		1,880,153		1,482,319		1,291,520		1,294,153
Total Borrowings		485,304		492,883		304,945		482,144		383,840		288,782		378,095
Total Shareholders Equity	$	357,259	$	281,002	$	340,855	$	266,832	$	194,414	$	164,520	$	158,968
Per Share Data:														
Basic Earnings Per Share(1)	$	0.78	$	0.65	$	1.19	$	1.30	$	1.32	$	1.51	$	1.59
Diluted Earnings Per Share(1)		0.77		0.64		1.19		1.26		1.27		1.45		1.53
Cash Dividends(1)		0.24		0.20		0.41		0.39		0.34		0.28		0.25
Book Value Per Common Share at Period-End(1)	$	16.11	$	14.90	$	15.37	$	14.20	$	13.17	$	11.76	$	11.33

(1) Adjusted for 3:2 stock splits on November 14, 2016 and November 13, 2012.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WOLVERINE

The following table provides historical consolidated summary financial data for Wolverine. The data at or for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 are derived from Wolverine s audited financial statements for the years then ended. The financial information at or for the six months ended June 30, 2017 and June 30, 2016 is derived from unaudited financial statements and, in the opinion of Wolverine s management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data at and for those dates. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Wolverine s consolidated financial statements and related notes thereto included in this proxy statement/prospectus beginning on page F-1, and in conjunction with Wolverine s *Additional Information About Wolverine Management s Discussion and Analysis of Financial Condition and Results of Operations of Wolverine* beginning on page 135.

(in thousands, except per share and ratio data)	**At or for the Six Months Ended June 30,**		**At or for the year ended December 31,**				
	2017 (unaudited)	**2016 (unaudited)**	**2016**	**2015**	**2014**	**2013**	**2012**
Selected Financial Condition Data:							
Total Assets	$ 385,889	$ 378,757	$ 434,435	$ 417,813	$ 336,624	$ 297,761	$ 285,281
Cash and cash equivalents	62,148	19,298	103,634	52,865	29,686	26,181	16,552
Loans, net	314,432	331,830	320,606	314,613	296,477	259,381	253,838
Deposits	262,673	264,501	280,548	281,701	223,529	172,983	158,564
Federal Home Loan Bank advances	42,000	47,000	60,000	47,000	50,000	61,994	61,926
Stockholders equity	62,213	62,694	60,974	60,480	61,538	60,325	62,447
Selected Operating Data:							
Interest and dividend income	$ 8,478	$ 8,230	$ 16,819	$ 15,616	$ 14,607	$ 13,402	$ 14,156
Interest expense	1,929	1,940	3,883	3,451	3,144	3,190	3,740

Net interest income	6,549	6,290	12,936	12,165	11,463	10,212	10,416
Provision (credit) for loan losses	(2,050)	(200)	(760)	800	1,020	830	2,205
Net interest income after provision (credit) for loan losses	8,599	6,490	13,696	11,365	10,443	9,382	8,211
Noninterest income	467	561	1,057	1,223	1,682	1,975	2,892
Noninterest expense	4,822	3,790	7,996	7,858	8,016	8,994	8,710
Income before income taxes	4,244	3,261	6,757	4,730	4,109	2,363	2,393