

HORIZON BANCORP /IN/
Form S-4
August 16, 2017
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As filed with the Securities and Exchange Commission on August 16, 2017

Registration No. 333-

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

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

Horizon Bancorp

(Exact name of registrant as specified in its charter)

Indiana	6021	35-1562417
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
515 FRANKLIN SQUARE, MICHIGAN CITY, INDIANA 46360 (219) 874-0211		

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

Todd Etzler

Vice President, General Counsel

Horizon Bancorp

515 Franklin Square

Michigan City, Indiana 46360

(219) 879-0211

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

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger of Wolverine Bancorp, Inc. with and into the Registrant pursuant to the Agreement and Plan of Merger described in the proxy statement/prospectus included in Part I of this Registration Statement.

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

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, no par value	2,322,327	N/A	\$57,349,029	\$6,647

(1) Represents the maximum number of shares of common stock of the Registrant, Horizon Bancorp (NASDAQ GS: HBNC), that is expected to be issued in connection with the merger of Wolverine Bancorp, Inc. into the Registrant.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and (f), based on \$39.07 per share, the average of the high and low prices of a share of Wolverine Bancorp, Inc. common stock on August 11, 2017 (which date is within five business days prior to the date of the filing of this Registration Statement), multiplied by 2,287,556 shares of Wolverine Bancorp, Inc. common stock that may be received by the Registrant and/or cancelled upon consummation of the merger, less \$32,025,784, which is the estimated aggregate amount of cash expected to be paid by the Registrant in exchange for shares of Wolverine Bancorp, Inc. common stock.

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

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

PRELIMINARY PROXY STATEMENT/PROSPECTUS

SUBJECT TO COMPLETION, DATED AUGUST 16, 2017

**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 \$25.84 on August 15, 2017, the value of the aggregate consideration that Wolverine's stockholders will receive in the merger is approximately \$88.2 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 [], 2017, the latest practicable date before the date of this document, the closing price of a share of Horizon common stock was \$[], which based on the

exchange ratio and per share cash consideration, represented an implied value of \$[] 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 [], 2017, the closing price of a share of Wolverine common stock was \$[].

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 [], 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 [] 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 [].** 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 [], 2017, and it
is first being mailed to Wolverine's stockholders on or about [], 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 [], 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 [], 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 [], 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 [], 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 [], [], 2017, at [] [a.m./p.m.], local time, at [], located at [], 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 [] 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 [], 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

[], 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 [].

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 []. 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 [].

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 [], 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 \$[], which, after giving effect to the exchange ratio and cash consideration, results in an implied value of approximately \$[] 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 [], 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

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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 187,270 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 11:59 p.m. on [], 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 [] of this proxy statement/prospectus. You also should read and carefully consider the

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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 [] 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 [].

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 [] 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 [].*

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 [].

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 [].

Special Meeting of Wolverine's Stockholders; Required Vote (page [])

The Special Meeting of Wolverine's stockholders is scheduled to be held on [], [], 2017, at [] [a.m./p.m.], local time, at [], located at []. 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 [], 2017 are entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements of the Special Meeting.

As of [], 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 [])

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 [])

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 [])

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 93,248 shares of Wolverine common stock at a weighted average exercise price of \$17.49 per share. In addition, as of the date of this document, options to purchase 88,337 shares of Wolverine common stock with a weighted average exercise price of \$24.43 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 [])

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 []. 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 [])

As of [], 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 [])

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 [])

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 [])

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 [])

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

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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 []. 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 [])

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 [])

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 [])

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 [].

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Accounting Treatment of the Merger (page [])

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

Rights of Shareholders After the Merger (page [])

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 [].

Material Federal Income Tax Consequences of the Merger (page [])

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 []. **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.**

Table of Contents**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

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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.

Table of Contents**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 *Management's Discussion and Analysis of Financial Condition and Results of Operations of Wolverine* beginning on page [].

(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
Provisions for income taxes	1,636	1,110	2,404	1,544	1,426	804	837
Net income	\$ 2,608	\$ 2,151	\$ 4,353	\$ 3,186	\$ 2,683	\$ 1,559	\$ 1,556

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	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 Ratios and Other Data:							
Net interest margin ⁽¹⁾	3.39%	3.26%	3.38%	3.39%	3.49%	3.60%	3.74%
Efficiency ratio ⁽²⁾	68.73	55.32	57.14	58.69	60.98	73.80	65.45
Dividend payout ratio	61	N/A	73	63	47	58	159
Noninterest expense to average total assets	2.58	1.96	2.09	2.19	2.44	3.10	3.04
Average interest-earning assets to average interest-bearing liabilities	119.01	117.97	118.56	119.50	121.26	126.04	127.38
Loans to deposits	122.48	129.17	117.60	115.25	136.20	154.34	164.29
Basic earnings per share	\$ 1.32	\$ 1.07	\$ 2.20	\$ 1.57	\$ 1.28	\$ 0.69	\$ 0.63
Diluted earnings per share	\$ 1.28	\$ 1.05	\$ 2.16	\$ 1.55	\$ 1.27	\$ 0.69	\$ 0.63
Book value per share	\$ 29.54	\$ 29.23	\$ 28.95	\$ 28.03	\$ 27.18	\$ 26.25	\$ 25.39
Performance Ratios:							
Return on assets (ratio of net income to average total assets)	1.39%	1.11%	1.14%	0.89%	0.82%	0.54%	0.54%
	8.37	6.98	7.00	5.17	4.39	2.48	2.39

Return on equity (ratio of net income to average equity)							
Interest rate spread ⁽³⁾	3.27	3.13	3.25	3.27	3.36	3.30	3.37
Asset Quality Ratios:							
Nonperforming assets to total assets	1.24	1.95	1.49	1.79	2.77	2.38	3.95
Nonperforming loans to total loans	1.43	2.16	1.93	2.26	2.95	2.32	4.00
Allowance for loan losses to nonperforming loans	155.90	137.42	146.34	137.20	88.82	122.39	63.96
Allowance for loan losses to total loans	2.27	2.87	2.82	3.09	2.61	2.83	2.54
Capital Ratios:							
Average equity to average assets	16.65	15.95	16.24	17.17	18.58	21.60	21.71
Equity to total assets at end of period	16.12	16.55	14.04	14.48	18.28	20.26	21.89
Total capital to risk-weighted assets ⁽⁴⁾	21.54	21.95	22.02	20.70	22.69	25.90	26.04
Tier 1 common equity capital to risk-weighted assets ⁽⁴⁾	20.28	20.67	20.75	19.45	21.43	24.60	24.77
Tier 1 capital to risk-weighted assets ⁽⁴⁾	20.28	20.67	20.75	19.45	21.43	24.60	24.77
Tier 1 capital to average assets ⁽⁴⁾	16.98	16.00	16.25	16.14	17.55	19.60	20.26

(1) Represents net interest income as a percent of average interest-earning assets for the year.

(2) Represents noninterest expense divided by the sum of net interest income and noninterest income.

(3)

Represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the year.

(4) Represents capital ratios of Wolverine Bank.

Table of Contents**Per Share Equivalent Information**

The following table sets forth the book value per share, cash dividends per share, and basic and diluted earnings per common share data for each of Horizon and Wolverine on a historical basis, for Horizon on a pro forma combined basis, and on a pro forma combined basis per Wolverine equivalent share.

The pro forma data gives effect to: (i) the acquisition by Horizon of Lafayette Community Bancorp (LFCB); (ii) the issuance of a number of shares of Horizon common stock to the shareholders of LFCB in connection with that acquisition; (iii) the proposed acquisition of Wolverine; and (iv) the proposed issuance of a number of shares of Horizon common stock and cash to the stockholders of Wolverine in connection with the merger. For purposes of presenting pro forma basic and diluted earnings per share, cash dividends per share, and book value per share, the comparative pro forma data assumes that the Wolverine acquisition and the merger of Horizon and Wolverine were effective on December 31, 2016 and June 30, 2017, as applicable. The data in the column Pro Forma Equivalent Per Wolverine Share shows the effect of the merger from the perspective of an owner of Wolverine common stock, and was obtained by multiplying the Combined Pro Forma Amounts for Horizon by the exchange ratio of 1.0152. The pro forma financial information in the table below is provided for illustrative purposes, does not include any projected cost savings, revenue enhancements, or other possible financial benefits of the merger to the combined company, and does not attempt to suggest or predict future results.

This information does not purport to reflect what the historical results of the combined company would have been had Wolverine and Horizon been combined during these periods.

	Horizon Historical	Adjusted Horizon Historical ⁽¹⁾	Wolverine Historical	Combined Pro Forma Amounts for Horizon	Pro Forma Equivalent Per Wolverine Share
Book value per share:					
at June 30, 2017	\$ 16.11	\$ 16.22	\$ 29.54	\$ 17.30	\$ 17.56
at December 31, 2016	\$ 15.37	\$ 16.25	\$ 28.95	\$ 17.33	\$ 17.60
Cash dividends per share:					
Six months ended June 30, 2017	\$ 0.24	\$ 0.23		\$ 0.21	\$ 0.21
Year ended December 31, 2016 ⁽²⁾	\$ 0.41	\$ 0.39	\$ 1.60	\$ 0.35	\$ 0.36
Basic earnings per share:					
Six months ended June 30, 2017	\$ 0.78	\$ 0.76	\$ 1.32	\$ 0.80	\$ 0.81
Year ended December 31, 2016 ⁽²⁾	\$ 1.19	\$ 1.17	\$ 2.20	\$ 1.25	\$ 1.27
Diluted earnings per share:					
Six months ended June 30, 2017	\$ 0.77	\$ 0.76	\$ 1.28	\$ 0.80	\$ 0.81
Year ended December 31, 2016 ⁽²⁾	\$ 1.19	\$ 1.17	\$ 2.16	\$ 1.25	\$ 1.27

(1)

Financial data as of and for the six months ended June 30, 2017 and year ended December 31, 2016 gives effect to the acquisition of LFCB.

- (2) Gives effect to 3:2 stock split on November 14, 2016.

Table of Contents**Market Prices and Share Information**

Horizon common stock is listed on the NASDAQ Global Select Market under the symbol HBNC. Wolverine common stock is listed on the NASDAQ Capital Market under the symbol WBKC. The following table lists the high and low prices per share for Horizon common stock and Wolverine common stock and the cash dividends declared by each company for the periods indicated.

Quarter Ended	Horizon Common Stock			Wolverine Common Stock		
	High	Low	Dividends ⁽¹⁾	High	Low	Dividends
September 30, 2017 (through [], 2017)	\$ []	\$ []	\$ 0.13	\$ []	\$ []	
June 30, 2017	28.20	24.54	0.11	\$ 40.15	\$ 29.91	\$ 0.80
March 31, 2017	28.63	24.20	0.11	\$ 35.00	\$ 31.01	
December 31, 2016	28.55	17.70	0.10	\$ 32.95	\$ 26.24	\$ 1.60
September 30, 2016	20.05	16.51	0.10	\$ 27.50	\$ 25.44	
June 30, 2016	16.81	15.83	0.10	\$ 27.00	\$ 25.50	
March 31, 2016	18.65	14.61	0.10	\$ 27.41	\$ 25.50	
December 31, 2015	19.46	15.16	0.10	\$ 27.73	\$ 25.37	\$ 1.00
September 30, 2015	17.56	13.67	0.10	\$ 26.65	\$ 25.00	
June 30, 2015	17.46	15.14	0.09	\$ 26.75	\$ 24.50	
March 31, 2015	17.51	14.64	0.09	\$ 24.45	\$ 23.44	

(1) Gives effect to 3:2 stock split on November 14, 2016.

You should obtain current market quotations for Horizon and Wolverine common stock, as the market price of Horizon common stock will fluctuate between the date of this document and the date on which the merger is completed, and thereafter. You can get these quotations on the internet, from a newspaper, or by calling your broker.

As of [], 2017, there were approximately [] holders of record of Wolverine common stock. This does not reflect the number of persons or entities who may hold their stock in nominee or street name through brokerage firms.

Following the merger, the declaration of dividends will be at the discretion of Horizon's board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Horizon, applicable state law and government regulations, and other factors deemed relevant by Horizon's board of directors.

The following table shows (i) the closing market prices of Horizon common stock as quoted on the NASDAQ Global Select Market and of Wolverine common stock as quoted on the NASDAQ Capital Market on June 13, 2017, the last business day prior to the announcement of the merger, and on [], 2017, the most recent date practicable preceding the date of this proxy statement/prospectus, and (ii) the equivalent pro forma value of a share of Wolverine common stock at such dates based on the value of the consideration to be received in the merger with respect to each share. The equivalent prices per share of Wolverine common stock were calculated by multiplying the market price of Horizon common stock by 1.0152, which is the exchange ratio for the merger (subject to adjustment), and by adding the per share cash consideration of \$14.00. All amounts in the table below are presented in dollars per share.

	Horizon Common Stock	Wolverine Common Stock	Equivalent Pro Forma Per Share of Wolverine Common Stock
June 13, 2017	\$27.50	\$31.95	\$41.92
[], 2017	\$ []	\$ []	\$ []

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Recent Developments of Horizon

On May 23, 2017, Horizon announced that it entered into an Agreement and Plan of Merger to acquire LFCB. LFCB is a one-bank holding company headquartered in Lafayette, Indiana with total assets of \$167.7 million as of June 30, 2017. LFCB owns 100% of the capital stock of its subsidiary bank, Lafayette Community Bank (LCB), an Indiana-chartered commercial bank, which was established in 2000 and offers a full range of banking services and products with four branch locations serving Lafayette, Tippecanoe County, and the surrounding area. Pursuant to the transaction, LFCB will merge with and into Horizon, with Horizon as the surviving corporation. Immediately following the merger, LCB will merge with and into Horizon Bank, with Horizon Bank as the surviving bank.

Upon completion of the merger with LFCB, each LFCB shareholder will have the right to receive fixed consideration of \$1.73 per share in cash and 0.5878 shares of Horizon common stock for each share of LFCB s common stock. Based on Horizon s August 15, 2017 closing price of \$25.84 per share as reported on the NASDAQ Global Select Market, the transaction value is estimated at approximately \$32.5 million. Subject to the approval of the merger by LFCB s shareholders and other customary closing conditions, the parties anticipate completing this merger in the third quarter of 2017.

On July 14, 2017, Horizon filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended, with respect to the common stock of Horizon being offered in the merger with LFCB. The SEC declared the registration statement effective on July 25, 2017.

Table of Contents**RISK FACTORS**

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus (see *Where You Can Find More Information* on page []), including the risk factors included in Horizon's Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document and in the documents incorporated by reference into this document. Please refer to the section of this proxy statement/prospectus titled *Cautionary Note About Forward-Looking Statements* on page [].

Fluctuations in the market price of Horizon's common stock may cause the value of the stock portion of the merger consideration to decrease.

Upon completion of the merger, each share of Wolverine common stock will be converted into the right to receive 1.0152 shares of Horizon common stock and \$14.00 in cash. The market value of the merger consideration may vary from the closing price of Horizon common stock on the date the merger was announced, on the date that this document was mailed to Wolverine's stockholders, on the date of the Special Meeting of Wolverine's stockholders, and on the date Horizon and Wolverine complete the merger and thereafter. While Wolverine will have the right to terminate the merger agreement in the event of a specified decline in the market value of Horizon common stock relative to the value of a designated market index unless Horizon elects to increase the aggregate merger consideration (see *The Merger Agreement Termination*), neither company is otherwise permitted to terminate the Merger Agreement or resolicit the vote of Wolverine's stockholders solely because of changes in the market price of Horizon's stock. 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 that Wolverine's stockholders will receive upon completion of the merger. Accordingly, at the time of the Wolverine Special Meeting, Wolverine's stockholders will not necessarily know, or be able to calculate with certainty, the market value of the merger consideration they will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Horizon's business, operations, and prospects, and regulatory considerations. Many of these factors are beyond the control of Horizon. You should obtain current market quotations for shares of Horizon common stock before you vote.

The merger is subject to the receipt of consents and approvals from governmental and regulatory entities that may impose conditions that could have an adverse effect on Horizon.

Before the merger can be completed, Horizon must receive a waiver from the FRB of the application requirements for the merger of Wolverine into Horizon, and both the FDIC and IDFI must approve the merger of Wolverine Bank into Horizon Bank. The FDIC and IDFI will consider, among other factors, the competitive impact of the holding company merger and the bank merger, the financial and managerial resources of Horizon and Wolverine and their subsidiary banks, and the convenience and needs of the communities to be served. As part of that consideration, we expect that the FDIC and IDFI will review issues related to capital position, safety and soundness, and legal and regulatory compliance, including compliance with anti-money laundering laws. Horizon has received confirmation from the FRB that no formal application was required to be submitted to the FRB for the transactions contemplated by the Merger Agreement, but instead, Horizon could submit a waiver request. There can be no assurance as to whether these and other regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed in connection with such approvals.

Additionally, these governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or

imposing additional costs on, or limiting the revenues of, Horizon following the merger, any of which might have an adverse effect on Horizon following the merger.

The Merger Agreement may be terminated in accordance with its terms and the merger may not be completed, which could have a negative impact on Wolverine.

The Merger Agreement with Horizon is subject to a number of conditions that must be fulfilled in order to close. Those conditions include: approval by the stockholders of Wolverine, regulatory approval, the continued

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accuracy of certain representations and warranties by both parties (subject to the materiality standards set forth in the Merger Agreement), and the performance by both parties of certain covenants and agreements. In addition, certain circumstances exist in which Wolverine may terminate the merger, including by accepting a superior proposal or by electing to terminate if Horizon's stock price declines below a specified level. There can be no assurance that the conditions to closing the merger will be fulfilled or that the merger will be completed.

If the Merger Agreement is terminated, there may be various consequences to Wolverine, including:

Wolverine's business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger;

Wolverine may have incurred substantial expenses in connection with the merger, without realizing any of the anticipated benefits of completing the merger; and

The market price of Wolverine common stock might decline to the extent that Wolverine's market price following announcement of the merger reflects a market assumption that the merger will be completed. If the Merger Agreement is terminated and Wolverine's board of directors approves another merger or business combination, under certain circumstances Wolverine may be required to pay Horizon a \$3,539,000 termination fee. Wolverine's stockholders cannot be certain that Wolverine will be able to find a party willing to pay an equivalent or more attractive price than the price Horizon has agreed to pay in the merger.

Wolverine's stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Wolverine's stockholders currently have the right to vote in the election of the Wolverine board of directors and on other significant matters affecting Wolverine, such as the proposed merger with Horizon. When the merger occurs, each Wolverine stockholder will become a stockholder of Horizon with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of Wolverine. In addition, on May 23, 2017, Horizon announced that it entered into an Agreement and Plan of Merger to acquire LFCB. Under the terms of that merger agreement, upon the completion of that merger each LFCB shareholder will have the right to receive fixed consideration of \$1.73 per share in cash and 0.5878 shares of Horizon common stock for each share of LFCB's common stock. See *Summary Recent Developments of Horizon* on page [] above. The issuance of Horizon shares in the LFCB transaction will be further dilutive to the Wolverine stockholders. Based on the anticipated number of Horizon common shares to be issued in the merger, and assuming the completion of Horizon's merger with LFCB, it is anticipated that the Wolverine stockholders will only own approximately 9.96% of all of the outstanding shares of Horizon's common stock following the merger. Because of this, Wolverine's stockholders will have less influence on the management and policies of Horizon than they now have on the management and policies of Wolverine. Furthermore, stockholders of Horizon do not have preemptive or similar rights, and therefore, Horizon can sell additional voting securities in the future without offering them to the former Wolverine stockholders, which would further reduce their ownership percentage in, and voting control over, Horizon.

Horizon may be unable to successfully integrate Wolverine Bank's operations and retain Wolverine Bank's employees.

Immediately after the closing of the merger, Wolverine Bank will be merged with and into Horizon Bank. The possible difficulties of merging the operations of Wolverine Bank with Horizon Bank include:

integrating personnel with diverse business backgrounds;

combining different corporate cultures;

integrating systems; and

retaining key employees and customers.

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The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of Horizon, Horizon Bank, or Wolverine Bank, and the loss of key personnel and/or customers. The merger of Wolverine Bank with Horizon Bank will benefit greatly from the experience and expertise of certain key employees of Wolverine Bank who are expected to be retained by Horizon. However, there can be no assurances that Horizon will be successful in retaining these employees for the time period necessary to integrate Wolverine Bank into Horizon Bank at the level desired by Horizon. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and integration of Wolverine Bank into Horizon Bank could have an adverse effect on the business and results of operations of Horizon or Horizon Bank, and, therefore, its stock price.

Horizon may be unable to retain Wolverine's customers or grow the Wolverine business.

Wolverine operates in geographic markets and with customers primarily located in or near Midland and Saginaw Counties in the Great Lakes Bay Region of Northeastern Michigan. Horizon's markets and customers are located primarily in Northern and Central Indiana and Southwest Michigan. Although Horizon is not anticipating major differences between the preferences of Wolverine's customers compared to Horizon's customers, any time there is a change in products, services, ownership, or management of a bank, there is a risk that customers may seek to obtain some or all of their banking products and services from other banks. Horizon believes that the desire of Wolverine's customers to seek products or services elsewhere as a result of the merger will be lessened by the fact that certain key employees of Wolverine will be continuing with the bank after the merger.

The fairness opinion delivered to Wolverine's board of directors before the execution of the Merger Agreement does not reflect changes in circumstances subsequent to the date of the fairness opinion.

The fairness opinion of KBW was delivered to Wolverine's board of directors on June 13, 2017 and speaks only as of such date. Changes in operations and prospects of Horizon and Wolverine, general market and economic conditions, and other factors both within and outside of Horizon's and Wolverine's control may significantly alter the relative value of the companies by the time the merger is completed. KBW's opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion.

The termination fee and the restrictions on solicitation contained in the Merger Agreement may discourage other companies from attempting to acquire Wolverine.

Until the completion of the merger, with some exceptions, Wolverine is prohibited from soliciting, initiating, encouraging, or participating in any discussion of, or otherwise considering, any inquiries or proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person or entity other than Horizon. In addition, Wolverine has agreed to pay a termination fee of \$3,539,000 to Horizon if Horizon terminates the Merger Agreement after the board of directors of Wolverine withdraws, modifies, or changes its approval or recommendation of the Merger Agreement or approves or recommends an alternate acquisition transaction with a third party, or if Wolverine terminates the Merger Agreement after approving a third party proposal. These provisions could discourage other companies from trying to acquire Wolverine even though such other companies might be willing to offer greater value to Wolverine's stockholders than Horizon has offered in the Merger Agreement. The payment of the termination fee also could have a material adverse effect on Wolverine's financial condition.

Certain of Wolverine's officers and directors have interests that are different from, or in addition to, the interests of Wolverine's stockholders generally.

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 appointments of

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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 [].

The merger may fail to qualify as a reorganization for federal tax purposes, resulting in the recognition by Wolverine's stockholders of taxable gain or loss in respect of their Wolverine shares.

Horizon and Wolverine intend the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the Internal Revenue Service (the IRS) will not provide a ruling on the matter, Horizon and Wolverine, as a condition to closing, will each obtain an opinion from their respective legal counsel that the merger will qualify as a reorganization within the meaning of Code Section 368(a) for federal tax purposes. This opinion does not bind the IRS or prevent the IRS from adopting a contrary position. If the merger fails to qualify as a reorganization, a Wolverine stockholder generally would recognize gain or loss in an amount equal to the difference between (1) the sum of the amount of cash and the aggregate fair market value of the Horizon common stock received in the exchange, and (2) the Wolverine stockholder's aggregate adjusted tax basis in the Wolverine common stock surrendered in the exchange. Furthermore, if the merger fails to qualify as a reorganization, Horizon, as successor to Wolverine, may incur a significant tax liability since the merger would be treated as a taxable sale of Wolverine's assets for U.S. federal income tax purposes.

The shares of Horizon common stock to be received by Wolverine stockholders as a result of the merger will have different rights from the shares of Wolverine common stock.

The rights associated with Wolverine's common stock are different from the rights associated with Horizon's common stock. See the section of this proxy statement/prospectus entitled *Comparison of the Rights of Stockholders* (beginning on page []) for a discussion of the different rights associated with Horizon's and Wolverine's common stock.

Each party is subject to business uncertainties and contractual restrictions while the merger is pending, which could adversely affect each party's business and operations.

In connection with the pendency of the merger, it is possible that some customers and other persons with whom Horizon or Wolverine has a business relationship may delay or defer certain business decisions or might seek to terminate, change, or renegotiate their relationships with Horizon or Wolverine, as the case may be, as a result of the merger, which could negatively affect Horizon's or Wolverine's respective revenues, earnings, and cash flows, as well as the market price of Horizon common stock or Wolverine common stock, regardless of whether the merger is completed. In addition, under the terms of the Merger Agreement, Wolverine is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness, or make capital expenditures. Such limitations could negatively affect Wolverine's business and operations prior to the completion of the merger.

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements that have been made pursuant to the provisions of, and in reliance on the safe harbor under, the Private Securities Litigation Reform Act of 1995 (the Reform Act). Forward-looking statements include statements with respect to management's beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond the control of Horizon and Wolverine, and which may cause actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

In addition, certain statements may be contained in the future filings of Horizon and Wolverine with the SEC, in press releases, and in oral and written statements made by or with the approval of Horizon or Wolverine that are not statements of historical fact and constitute forward-looking statements within the meaning of the Reform Act. Examples of such forward-looking statements include, but are not limited to:

statements about the benefits of the merger between Horizon and Wolverine, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the merger;

statements of plans, objectives, and expectations of Horizon or Wolverine or their managements or boards of directors;

statements of future economic performance; and

statements of assumptions underlying such statements.

All statements other than statements of historical fact are statements that could be forward-looking statements. Words such as believe, contemplate, seek, estimate, plan, project, anticipate, assume, expect, intend, ta remain, will, should, indicate, would, may, and other similar expressions are intended to identify forward-look statements but are not the exclusive means of identifying such statements. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. In addition to factors previously disclosed in Horizon's and Wolverine's reports filed with the SEC, factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

the risk that the businesses of Horizon and Wolverine will not be integrated successfully or such integration may be more difficult, time-consuming, or costly than expected;

expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame;

revenues or earnings following the merger may be lower than expected;

deposit attrition, operating costs, customer loss, and business disruption following the merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

the inability to obtain governmental approvals of the merger on the proposed terms and schedule;

the failure of Wolverine's stockholders to approve the merger;

local, regional, national, and international economic conditions and the impact they may have on Horizon and Wolverine and their customers and Horizon's and Wolverine's assessment of that impact;

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changes in the level of non-performing assets, delinquent loans, and charge-offs;

material changes in the value of Horizon's common stock;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate, or not predictive of actual results;

inflation, interest rate, securities market, and monetary fluctuations;

changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity;

prepayment speeds, loan originations, and credit losses;

sources of liquidity;

competitive pressures among depository and other financial institutions may increase and have an effect on pricing, spending, third-party relationships, and revenues;

changes in laws and regulations (including laws and regulations concerning taxes, banking, and securities) with which Horizon and Wolverine must comply;

the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board;

Horizon's and Wolverine's common shares outstanding and common stock price volatility;

legislation affecting the financial services industry as a whole, and/or Horizon and Wolverine and their subsidiaries, individually or collectively;

governmental and public policy changes;

financial resources in the amounts, at the times, and on the terms required to support Horizon's and Wolverine's future businesses; and

the impact on Horizon's or Wolverine's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts.

Additional factors that could cause Horizon's and Wolverine's results to differ materially from those described in the forward-looking statements can be found in Horizon's and Wolverine's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Horizon or Wolverine or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. Horizon and Wolverine undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

We caution you not to place undue reliance on the forward-looking statements.

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SPECIAL MEETING OF WOLVERINE S STOCKHOLDERS

General

This document is being delivered to Wolverine stockholders in connection with the solicitation of proxies by the board of directors of Wolverine to be voted at the Special Meeting of Wolverine s stockholders. This document and the enclosed form of proxy are being sent to Wolverine s stockholders on or about [], 2017.

Date, Place, and Time

The Special Meeting will be held on [], [], 2017 at [] [a.m./p.m.], local time, at [], located at [], and at any adjournment or postponement of that meeting.

Purpose of the Meeting

The Special Meeting is being held:

To approve and adopt the Merger Agreement by and between Horizon and Wolverine, pursuant to which Wolverine will merge with and into Horizon, and the merger;

To approve, on a non-binding advisory basis, the Merger-Related Compensation Proposal;

To approve the Adjournment Proposal; and

To transact such other business as may properly come before the Special Meeting or any adjournment of the Special Meeting.

Wolverine s board of directors and management is not aware of any other matters to be presented at the meeting other than those mentioned above and has not received notice from any stockholders requesting that other matters be considered. However, if any other business is properly presented before the Special Meeting and may properly be voted upon, the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the proxy holders named therein.

A copy of the Merger Agreement is attached as Appendix A to this proxy statement/prospectus.

Recommendation of Wolverine s Board of Directors

The board of directors of Wolverine unanimously voted in favor of the Merger Agreement and the merger. Wolverine s board of directors believes that the Merger Agreement, the merger, and the transactions contemplated thereby are in the best interests of Wolverine and its stockholders, and 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.

Record Date and Voting

The close of business on [], 2017 has been selected as the record date for the determination of Wolverine's stockholders entitled to notice of and to vote at the Special Meeting. On that date, 2,105,981 shares of Wolverine's common stock, par value \$0.01 per share, were outstanding. Stockholders will be entitled to one vote for each share of Wolverine's common stock held by them of record at the close of business on the record date on any matter that may be presented for consideration and action by the stockholders. The presence, in person or represented by proxy, of the holders of a majority of the outstanding shares of Wolverine's common stock will constitute a quorum for the transaction of business at the Special Meeting.

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; and (4) in person (by either delivering the completed proxy card or by casting a ballot if attending the Special Meeting. If your shares are held by a broker or other nominee, you must obtain a proxy from the broker or nominee giving you the right

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to vote the shares 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 photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

All proxies properly submitted in time to be counted at the Special Meeting will be voted in accordance with the instructions contained in the proxy. If you submit a proxy without voting instructions, the proxies named in the proxy will vote on your behalf for each matter described above in accordance with the recommendations of the Wolverine board of directors on all the proposals as set forth in this proxy statement/prospectus and on any other matters in accordance with their best judgment.

If you have shares held by a broker or other nominee, you may instruct the broker or other nominee to vote your shares by following the instructions the broker or other nominee provides to you. Proxies solicited by this proxy statement/prospectus may be exercised only at the Special Meeting and any adjournment or postponement thereof and will not be used for any other meeting.

Vote Required

The following votes will be required to approve the proposals:

The approval and adoption of the Merger Agreement and the merger (Proposal No. 1) requires the affirmative vote of a majority of the outstanding shares of Wolverine common stock entitled to vote at the Special Meeting; and

The Merger-Related Compensation Proposal (Proposal No. 2) and the Adjournment Proposal (Proposal No. 3) each requires that more votes be cast in favor of the proposal than against the proposal.

Abstentions and broker non-votes (described below) are counted to determine the presence or absence of a quorum but are not considered votes cast. **The required vote of Wolverine's stockholders on the Merger Agreement is based on the number of outstanding shares of Wolverine common stock and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the Special Meeting, or the abstention from voting by a Wolverine stockholder, or the failure of any Wolverine stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker (thereby resulting in a broker non-vote), will have the same effect as a vote AGAINST the Merger Agreement.** Abstentions and broker non-votes will not be included in the vote count on the Merger-Related Compensation Proposal or the Adjournment Proposal.

A broker non-vote occurs when a broker submits a proxy that does not indicate a vote on a proposal because the broker has not received instructions from the beneficial owners on how to vote on such proposal and the broker does not have discretionary authority to vote in the absence of instructions. Brokers generally have the authority to vote, even though they have not received instructions, on matters that are considered routine. However, under relevant stock exchange rules, the Merger Agreement proposal, the Merger-Related Compensation Proposal, and the Adjournment Proposal to be considered at the Special Meeting are not considered routine matters and brokers are not entitled to vote shares held for a beneficial owner on these matters without instructions from the beneficial owner of the shares. **To avoid a broker non-vote of your shares, you must provide voting instructions to your broker or other nominee.**

Shares Held by Officers and Directors

As of the record date:

Wolverine's directors and executive officers and their affiliates owned and were entitled to vote 216,293 shares of Wolverine common stock, representing approximately 10.3% of the outstanding shares of Wolverine common stock; and

Horizon's directors and executive officers and their affiliates owned and were entitled to vote less than 1% of the outstanding shares of Wolverine common stock. Horizon owns no shares of Wolverine common stock.

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Revocability of Proxies

Submitting a proxy on the enclosed form of proxy does not preclude a Wolverine stockholder from voting in person at the Special Meeting. A Wolverine stockholder may revoke a proxy at any time prior to the vote at the Special Meeting by:

delivering to Rick A. Rosinski, Wolverine's Corporate Secretary, at Wolverine's corporate office at 5710 Eastman Avenue, Midland, Michigan 48640, on or before the date of the Special Meeting, a later-dated and signed proxy card or a written revocation of the proxy;

submitting a valid, later-dated proxy by Internet, telephone, or mail that is received prior to the Special Meeting;

attending the Special Meeting and voting in person; or

if you have instructed a broker to vote your shares, following the directions received from your broker to change those instructions.

You may not change your vote or revoke your proxy with respect to a proposal after the vote has been taken on such proposal at the Special Meeting. If you wish to revoke your proxy, you must do so sufficiently in advance to permit the necessary examination and tabulation of the subsequent proxy or revocation before the vote is taken. Attendance at the Special Meeting will not, in itself, constitute a revocation of a proxy.

Voting of Shares Held in Wolverine's ESOP or 401(k) Plan

Wolverine maintains an ESOP that owns approximately 187,270 shares of Wolverine 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 ESOP. The 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 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) 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 11:59 p.m. on [], 2017 in order to instruct the respective trustee how to vote such Wolverine shares.

Solicitation of Proxies

The proxy solicitation of Wolverine's stockholders is being made by Wolverine on behalf of the Wolverine board of directors and will be paid for by Wolverine. In addition to solicitation by mail, directors, officers, and employees of Wolverine may solicit proxies for the Special Meeting from Wolverine's stockholders personally or by telephone, the Internet, or other electronic means. However, Wolverine's directors, officers, and employees will not be paid any

special or extra compensation for soliciting such proxies, although they may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation. Upon request, Wolverine will reimburse brokers, dealers, banks, trustees, and other fiduciaries for the reasonable expenses they incur in forwarding proxy materials to beneficial owners of Wolverine's common stock.

In addition, Wolverine has made arrangements with Laurel Hill Advisory Group to assist in soliciting proxies for the Special Meeting and has agreed to pay them \$6,000, plus out-of-pocket expenses, for these services.

YOUR VOTE IS VERY IMPORTANT. The Merger Agreement and the merger must be approved and adopted by the affirmative vote of the holders of a majority of the issued and outstanding shares of Wolverine common stock in order for the proposed merger to be consummated. Holders of Wolverine common stock are urged to read and carefully consider the information in the proxy statement/prospectus. **IF YOU DO NOT RETURN YOUR PROXY CARD, VOTE BY TELEPHONE OR BY INTERNET, OR DO NOT**

Table of Contents**VOTE IN PERSON AT THE SPECIAL MEETING, THE EFFECT WILL BE A VOTE AGAINST THE PROPOSED MERGER.****Assistance**

If you need assistance in completing your proxy card or have questions regarding the Special Meeting, please contact Wolverine Bancorp, Inc., 5710 Eastman Avenue, Midland, Michigan 48640, Attention: Rick A. Rosinski, Chief Operating Officer and Corporate Secretary, (989) 631-4280.

Security Ownership of Certain Beneficial Holders and Management

The following table sets forth as of [], 2017, which is the most recent practicable date, information regarding the beneficial share ownership of Wolverine's common stock by: (i) each of the directors of Wolverine; (ii) each executive officer of Wolverine; (iii) the directors and executive officers of Wolverine as a group; and (iv) each person who is known to Wolverine to be the beneficial owner of more than 5% of any class of Wolverine's voting securities. Information with respect to Wolverine's directors, executive officers, and 5% shareholders is based on Wolverine's records and data supplied by each of the directors, executive officers, and 5% shareholders. For each individual or group disclosed in the table below, the percentages in the column *Percent of Shares of Common Stock Outstanding* are based on 2,105,981 shares of Wolverine common stock issued and outstanding as of [], 2017, which is the most recent practicable date, plus the number of shares of common stock each such individual or group has the right to acquire on or within 60 days after [], 2017, computed in accordance with Rule 13d-3(d)(1) under the Exchange Act.

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership ⁽¹⁾	Percent of Shares of Common Stock Outstanding
<u>Five Percent Shareholders:</u>		
Maltese Capital Management LLC		
150 East 52 nd Street, 30 th Floor		
New York, New York 10022	200,000 ⁽²⁾	9.5%
Firefly Value Partners, LP		
551 Fifth Avenue, 36 th Floor		
New York, New York 10176	196,176 ⁽³⁾	9.3%
Wolverine Bank		
Employee Stock Ownership Plan		
5710 Eastman Avenue		
Midland, Michigan 48640	187,270	8.9%

Directors and Executive Officers:⁽⁴⁾

Roberta N. Arnold	19,826 ⁽⁵⁾	*
Eric P. Blackhurst	14,128 ⁽⁵⁾	*
David H. Dunn	113,716 ⁽⁶⁾	5.3%
James W. Fisher	13,100 ⁽⁵⁾	*
Richard M. Reynolds	51,043 ⁽⁵⁾	2.4%
Rick A. Rosinski	38,580 ⁽⁷⁾	1.8%
J. Donald Sheets	24,037 ⁽⁵⁾	1.1%
Howard I. Ungerleider	14,529 ⁽⁵⁾	*
Joseph M. VanderKelen	40,637 ⁽⁵⁾	1.9%
All Directors and Executive Officers as a Group (9 persons)	329,528	14.9%

* Indicates less than 1% of the total number of outstanding shares of Wolverine's common stock.

- (1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of Wolverine common stock if he or she has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the record date. As used herein, "voting power" is the power

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to vote or direct the voting of shares, and investment power is the power to dispose or direct the disposition of shares. The shares set forth above for directors and executive officers include all shares held directly, as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting and investment power.

- (2) Based on a Schedule 13G/A filed jointly on February 2, 2017 by (i) Maltese Capital Management LLC, a New York limited liability company (MCM), (ii) Maltese Capital Holdings, LLC, a Delaware limited liability company, (iii) Malta Hedge Fund II, L.P., a Delaware limited partnership, and (iv) Terry Maltese, Managing Member of MCM, with respect to shares of Wolverine common stock that each of the foregoing may be deemed to have a beneficial ownership.
- (3) Based on an amended Schedule 13G/A filed jointly on February 14, 2017 by (i) FVP Master Fund, L.P., a Cayman Islands exempted limited partnership (FVP Master Fund), (ii) Firefly Value Partners, LP, a Delaware limited partnership (Firefly Partners), which serves as the investment manager of FVP Master Fund, (iii) FVP GP, LLC, a Delaware limited liability company (FVP GP), which serves as the general partner of FVP Master Fund, (iv) Firefly Management Company GP, LLC, a Delaware limited liability company (Firefly Management), which serves as the general partner of Firefly Partners, and (v) Messrs. Ryan Heslop and Ariel Warszawski, the managing members of FVP GP and Firefly Management (all of the foregoing, collectively, Reporting Persons). Messrs. Heslop and Warszawski, Firefly Partners, Firefly Management and FVP GP may be deemed to share with the Funds voting and dispositive power with respect to such shares. Each Reporting Person disclaims beneficial ownership with respect to any shares other than those owned directly by such Reporting Person.
- (4) The business address of each director and executive officer is 5710 Eastman Avenue, Midland, Michigan 48640.
- (5) Includes 9,022 shares that can be acquired through presently exercisable stock options.
- (6) Includes 9,915 shares allocated to Mr. Dunn s ESOP account over which Mr. Dunn has voting control. Includes 37,612 shares that can be acquired through presently exercisable stock options.
- (7) Includes 6,596 shares allocated to Mr. Rosinski s ESOP account and 2,000 shares of restricted stock over which Mr. Rosinski has voting control. Includes 12,537 shares that can be acquired through presently exercisable stock options.

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THE MERGER

This section of the proxy statement/prospectus describes material aspects of the proposed merger. While Horizon and Wolverine believe that the description covers the material terms of the merger, this summary may not contain all of the information that is important to you. You should read this entire proxy statement/prospectus and the other documents that we refer to carefully for more detailed information regarding the merger.

General

Horizon's and Wolverine's boards of directors have approved and adopted the Merger Agreement, the merger, and the transactions contemplated thereby. The Merger Agreement provides for the merger of Wolverine with and into Horizon, with Horizon as the surviving corporation. Immediately following the merger, Wolverine Bank, the wholly-owned federally-chartered savings bank subsidiary of Wolverine, will merge with and into Horizon Bank, the wholly-owned Indiana state-chartered commercial bank subsidiary of Horizon.

In connection with the merger, each outstanding 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), and (ii) \$14.00 in cash. All of the executive officers and members of the board of directors of Wolverine and Wolverine Bank have entered into a voting agreement pursuant to which they have agreed to vote their shares of Wolverine common stock in favor of the approval and adoption of the Merger Agreement and the merger.

Under the Merger Agreement, the executive officers and directors of Horizon and Horizon Bank serving at the effective time of the merger will continue to serve as such after the merger is consummated. In addition, Eric P. Blackhurst, a current member of the Wolverine board of directors, will be appointed to the boards of directors of Horizon and Horizon Bank, effective as of the closing. If the term of the class of directors to which Mr. Blackhurst is appointed expires less than three years after the effective time of the merger, Horizon and Horizon Bank will cause him to be nominated and recommended for election by Horizon's stockholders at the next election of directors as long as he continues to be eligible and qualified to serve as a director of Horizon and Horizon Bank.

Please see *The Merger Agreement* beginning on page [] for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the merger and the provisions for terminating and amending the Merger Agreement.

Background of the Merger

Since Wolverine Bank's conversion from a mutual savings bank to a stock savings bank in January 2011, and concurrent (i) formation of Wolverine as the stock holding company of the bank and (ii) stock offering by Wolverine, Wolverine has managed its capital through organic growth, cash dividends and stock repurchases. Wolverine's board of directors and management also have periodically reviewed and assessed strategic opportunities and challenges. The board of directors has considered the difficulty in growing profitably and operating a publicly-traded community financial institution under current economic and competitive conditions. At the same time, like many other small financial institutions, Wolverine has experienced increasing costs for technology and regulatory compliance.

As part of the board of directors' and management's evaluation of ways to meet these challenges, they routinely have considered both internal growth strategies and strategic business combinations as means of achieving economies of scale. In connection with this ongoing assessment, from as early as 2013, the board of directors has met regularly with KBW to review developments in the banking industry generally, Wolverine's financial performance relative to certain other publicly-traded community financial institutions, capital management strategies (for example, stock repurchases

and dividends) and the mergers and acquisitions market, including valuation trends and potential merger or acquisition partners for Wolverine.

KBW is a nationally recognized investment banking firm with substantial experience advising financial institutions generally, including with respect to mergers and acquisitions. In addition, KBW had previously served as financial advisor to Wolverine in connection with Wolverine Bank's mutual-to-stock conversion and

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related stock offering by Wolverine that was completed in 2011. In addition to periodic meetings with KBW, representatives of the board of directors and management have also attended conferences to enhance their understanding of the banking industry and risks facing financial institutions.

On May 16, 2016, Wolverine's board of directors met as part of the board's ongoing assessment of Wolverine's strategic opportunities and challenges. Representatives of KBW attended the meeting. At the meeting, KBW discussed with the board developments in the banking industry, current valuation trends, an overview of the financial performance of Wolverine relative to certain other publicly-traded community financial institutions, current trends in shareholder activism, and the mergers and acquisitions market. KBW also discussed financial considerations for comparing the option of Wolverine continuing to operate on a stand-alone basis with that of pursuing a merger transaction, and discussed the merger and acquisition process and other merger considerations.

On June 13, 2016, David H. Dunn, President and Chief Executive Officer of Wolverine, provided a strategic update to the board of directors, which included a banking industry update and discussions of Wolverine's net income, net interest margin and operating expenses. The update also included, among other items, a comparable peer group overview focusing on certain key financial metrics, an executive summary of the 2016 budget, an overview of bank and thrift returns on average assets, a review of Wolverine's stock price since the initial public offering and a review of Wolverine's total shareholder return. Mr. Dunn noted the key drivers for increased consolidation in the banking industry and increased commercial real estate lending and the related regulatory focus on such lending.

At a special meeting on August 31, 2016, the board of directors met with representatives from Ernst & Young, an international accounting and advisory firm, who reviewed with the board the business, regulatory and operating challenges facing community banks, performance and trading metrics of different-sized financial institutions, the mergers and acquisitions market and recent shareholder activism.

At its regular meeting on September 12, 2016, the board of directors engaged in discussion regarding information from KBW relating to developments in the banking industry and gave further consideration to comparing the option of Wolverine continuing to operate on a stand-alone basis with that of pursuing a merger transaction.

At its regular meeting on October 10, 2016, the board of directors discussed Wolverine's strategic plan as well as strategic alternatives, including organic growth, acquiring another company, or merging with another company.

At its regular meeting on November 14, 2016, the board of directors again met with KBW to discuss developments in the banking industry, as well as current valuation trends, an overview of Wolverine's financial performance, the mergers and acquisitions market, and financial considerations related to Wolverine in a potential merger transaction, both as a buyer and as a seller. The board of directors again discussed its strategic plan as well as strategic alternatives, including organic growth, acquiring another company, or merging with another company.

At its regular meeting on December 12, 2016, the board of directors met to consider whether the board should initiate a process for a potential acquisition of Wolverine. Representatives of KBW and Wolverine's special legal counsel, Luse Gorman, PC (Luse Gorman), attended this meeting. The board reviewed Wolverine's recent financial performance and projected performance for 2016. Based on its discussion of relevant factors during this and prior meetings, as discussed above, the board determined that it was in Wolverine's best interests to explore possible alternatives for the acquisition of Wolverine. The board also reviewed and discussed with legal counsel the board's fiduciary duties in a merger context. The board then discussed engaging KBW to render financial advisory and investment banking services to Wolverine in connection with a possible acquisition of Wolverine. Following this discussion, the board of directors approved the engagement of KBW and the initiation of a process for the identification and evaluation of potential alternatives for the acquisition of Wolverine.

On January 6, 2017, at a special meeting, the board of directors reviewed with KBW a list of seven financial institution holding companies that could have an interest in a transaction with Wolverine, considering,

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among other things, the ability to pay, regulatory standing, geographic location, presence and market share. The parties under consideration as acquisition partners had assets ranging from over \$1.5 billion to approximately \$100 billion. The board of directors authorized initial contact with six of these parties (including Horizon). As part of its efforts to maximize value for Wolverine stockholders in a potential merger transaction, the board of directors also instructed KBW to assist the board in identifying additional parties that could be contacted, utilizing similar criteria.

Following this meeting, seven additional parties that could have an interest in a transaction with Wolverine were identified with KBW's assistance. On January 13, 2017, the board of directors approved these seven additional parties to be contacted by KBW, bringing the total number of parties being considered by the board to 13.

At Wolverine's direction, beginning January 15, 2017, KBW contacted all 13 financial institution holding companies concerning their level of interest, if any, in a possible business combination with Wolverine. Wolverine's identity was not disclosed to these parties at that time. Eleven of these parties, including Horizon, indicated a preliminary interest. Wolverine executed non-disclosure agreements with five of these potential merger parties, after which those parties were informed of Wolverine's identity. On February 2, 2017, a virtual data room containing a confidential information memorandum and additional information about Wolverine was opened and access was granted to each of these five parties after they executed the non-disclosure agreements. These parties were initially given until February 22, 2017 to submit non-binding indications of interest.

From January 29, 2017 to January 31, 2017, Wolverine's Chairman, Richard M. Reynolds, and Mr. Dunn attended a banking conference at which meetings and discussions were held with Horizon and two other companies that had signed non-disclosure agreements. At these meetings, which were also attended by a representative of KBW, the parties discussed general matters about operations, including information that was contained in the confidential information memorandum. An additional, informal meeting was held at the conference with one other company that had signed a non-disclosure agreement. No matters relating to a merger were discussed with this other company at the meeting.

On February 7, 2017, Mr. Dunn and a representative of KBW held a phone conference with a financial institution holding company (Company A) that had signed a non-disclosure agreement. The parties discussed general matters about operations, including information that was contained in the confidential information memorandum.

At its regular meeting on February 13, 2017, Wolverine's board of directors met to review 2016 financial results, as well as the 2017 budget. The board of directors also reviewed the merger process to date, including the meetings held at the recent banking conference.

On February 22, 2017, Horizon submitted an indication of interest that proposed paying merger consideration of \$37.00 per Wolverine share, payable 70% in stock (1.0023 shares of Horizon stock for each Wolverine share) and 30% in cash (\$11.10 for each Wolverine share). Wolverine stockholders who held less than 100 shares of common stock would only receive cash consideration of \$37.00 per share. The indication of interest stated that Horizon would consider adding one independent member of Wolverine's board of directors to Horizon's board of directors. On that same day, Company A, who had also conducted preliminary due diligence, submitted an indication of interest that proposed paying merger consideration of between \$36.20 to \$37.50 for each Wolverine share, payable 50% in Company A common stock and 50% in cash. Company A also stated it would consider adding at least one member of the board of directors of Wolverine to Company A's board of directors. Each indication of interest provided that the cash portion of the merger consideration would be paid by Wolverine as a special dividend to stockholders immediately prior to the closing of the merger. Each indication of interest indicated that all employment/change in control agreements would be honored. No other indications of interest were received from parties other than Horizon and Company A.

At a special meeting on February 27, 2017, Wolverine's board of directors met to review the two indications of interest in detail. Representatives of Luse Gorman and KBW attended this meeting. The board of directors discussed the process to date and reviewed with KBW financial information about Horizon and

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Company A, on both a historical and pro forma basis. Based on closing stock prices as of February 23, 2017, Horizon's proposal had an implied value of \$37.96 per Wolverine share, while Company A's proposal had an implied value of between \$38.76 and \$41.95 per Wolverine share. The board of directors also discussed its fiduciary duties in connection with a proposed acquisition of Wolverine. The board of directors authorized continued due diligence by Horizon and Company A, and instructed management and KBW to ask these companies to submit updated indications of interest following their completion of due diligence.

On March 7, 2017, Company A conducted onsite due diligence of Wolverine.

On March 13, 2017, at its regular meeting, Wolverine's board of directors reviewed the process to date, and discussed retaining an additional financial advisor to supplement its review of Wolverine's strategic options, including a separate review of the Horizon and Company A indications of interest, and a comparison of these offers to the value of the bank on a stand-alone basis and in a scenario where it conducts a going private transaction.

On March 14, 2017, March 23, 2017 and March 24, 2017, Horizon conducted in-person due diligence of Wolverine.

On March 23, 2017, management of Company A and Wolverine met to discuss additional due diligence matters.

On April 10, 2017, at its regular meeting, Wolverine's board of directors met separately with representatives of Horizon and Company A to discuss their companies, their offers and other information related to the merger process. Horizon and Company A also answered questions from Wolverine's board, management and KBW regarding various considerations pertinent to Wolverine's evaluation of the two indications of interest.

On April 12, 2017, Horizon submitted a revised indication of interest that proposed paying merger consideration of \$39.19 per Wolverine share, payable 70% in stock (1.0532 shares of Horizon stock for each Wolverine share) and 30% in cash (\$11.10 for each Wolverine share). Wolverine stockholders who held less than 100 shares of common stock would receive cash consideration of \$39.00 per share. Horizon's updated indication of interest reiterated its earlier offer that it would consider adding one independent member of the board of directors of Wolverine to Horizon's board of directors.

On that same day, Company A submitted a revised indication of interest that proposed paying merger consideration of \$38.80 for each Wolverine share, payable 50% in stock and 50% in cash. Company A's updated indication of interest provided that it would consider adding two members of the board of directors of Wolverine to Company A's board of directors.

On April 17, 2017, Wolverine's board of directors met at a special meeting to review the indications of interest in detail and to determine the next steps. Representatives of Luse Gorman attended this meeting. The board of directors reviewed with Luse Gorman its fiduciary duties relating to the ongoing process and its decision regarding how and with whom to proceed between the two indications of interest.

Also as part of its review of the indications of interest, and based on its discussion at the March 13, 2017 board meeting regarding potential retention of an additional financial advisor, Wolverine's board of directors received a presentation from Sheshunoff & Co. Investment Banking, L.P. (Sheshunoff). Sheshunoff provides investment banking services to financial institutions, including providing advice with respect to mergers and acquisitions. Wolverine was a participant in Sheshunoff's chief executive officer peer advisory and networking program. Sheshunoff reviewed the terms of the Horizon and Company A indications of interest and compared the pricing to hypothetical values of Wolverine as a going concern and in a merger transaction. Sheshunoff noted that the value of the offers from Horizon and Company A (\$85.0 million and \$85.8 million, respectively) exceeded Sheshunoff's estimated present value for

Wolverine of \$61.9 million as a going concern on a discounted cash flow analysis basis, and also exceeded Sheshunoff's estimated value for Wolverine on a market comparison approach of between \$60.7 million and \$67.1 million. Sheshunoff also noted that the value of the offers was consistent with Sheshunoff's estimated value of between \$81 million and \$86 million for Wolverine using an acquisition analysis approach. Sheshunoff discussed that qualitative factors (e.g., cultural fit, buyer

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regulatory issues, execution risk, price risk, and liquidity) are also important in determining the right partner. Sheshunoff also discussed the difficulties associated with Wolverine conducting a going private transaction, whereby Wolverine would, in lieu of pursuing a merger transaction, remain an independent company that repurchased its public float (i.e., shares held by unaffiliated stockholders), issued debt and equity securities to fund the repurchase, and discontinued filing reports with the Securities and Exchange Commission. Sheshunoff did not provide an opinion as to the value of the offers included in the indications of interest; rather, the board of directors considered the information provided by Sheshunoff as part of the board's decision regarding whether to proceed with a merger transaction and, if it were to proceed, with which party (Horizon or Company A).

At the April 17, 2017 meeting, Wolverine's board of directors also reviewed the Horizon and Company A indications of interest with KBW. KBW also discussed the merger process to date and financial information about Horizon and Company A, on both a historical and a pro forma basis. Based on closing stock prices as of April 13, 2017, Horizon's proposal had an implied value of \$37.75 per Wolverine share, while Company A's proposal had an implied value of \$39.26 per Wolverine share.

Wolverine's board of directors determined that it would proceed with merger negotiations with Horizon. In making this determination, the board considered, in addition to Horizon's and Company A's respective proposed per share consideration, Horizon's experience in completing merger transactions, the liquidity of Horizon's common stock (approximately 60,000 shares of Horizon common stock traded each day, which was significantly higher than the average daily trading volume for each of Wolverine and Company A), which would provide Wolverine stockholders with the option of selling their shares or remaining as stockholders of Horizon, Horizon's current operations and future prospects, and the potential that Horizon could provide superior long-term value to Wolverine's stockholders. The board also considered and weighed the potential impact of a transaction with each of Horizon and Company A on Wolverine's customers, employees and the community, including consideration of Horizon's significant presence in and understanding of the Michigan market and its similar culture in working with both customers and employees.

Wolverine's board of directors also approved the selection of Chairman Reynolds, President and Chief Executive Officer Dunn, and Directors Eric P. Blackhurst and J. Donald Sheets as members of a merger committee who were authorized to negotiate certain matters relating to a merger with Horizon, including the deal price offered by Horizon.

Immediately following the April 17, 2017 board meeting, the Wolverine merger committee met to review ways to enhance the value of the transaction to Wolverine stockholders, including instructing KBW to request that Horizon increase its offer price, remove the requirement that the cash portion of the consideration be paid by Wolverine to its stockholders as a special dividend, provide caps and collars on the offer price, and increase the cash portion of the merger consideration to 35%.

KBW contacted Horizon's financial advisor following the meeting of the merger committee to communicate the merger committee's requests, and on April 20, 2017, Wolverine's merger committee met to review the status of negotiations. The merger committee was advised by KBW that Horizon had responded by stating that it would increase its offer to \$40.00 for each Wolverine share, payable 65% in Horizon common stock and 35% in cash. Horizon also agreed to remove the requirement that the cash portion of the consideration be paid as a special dividend. Horizon did not agree to provide caps and collars on the offer price, so the merger committee discussed a double trigger walkaway right as an alternative method to provide Wolverine stockholders with protection against market price reductions on Horizon's common stock, whereby the Wolverine board of directors could terminate the merger agreement if Horizon's stock dropped a certain percentage on an absolute basis, and also dropped a certain percentage below that of a to-be-determined peer group. The merger committee also instructed KBW to discuss with Horizon or its financial advisor the possibility of a cash-stock election, whereby stockholders could request that they receive merger consideration in cash, Horizon common stock, or a combination thereof, subject to an allocation process that

would ensure that the final aggregate merger consideration was paid 65% in Horizon common stock and 35% on cash.

KBW contacted Horizon's financial advisor following the meeting of the Wolverine merger committee to carry out the merger committee's instructions. Horizon did not agree to provide a cash-stock election to

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Wolverine stockholders. On April 21, 2017, Horizon submitted a revised indication of interest, which was distributed to each member of the Wolverine board. The revised indication of interest confirmed Horizon's offer to pay merger consideration of \$40.00 for each share of Wolverine common stock, payable 65% in Horizon common stock and 35% in cash. Wolverine stockholders who held less than 100 shares of common stock would receive cash consideration of \$40.00 per share. The indication of interest also removed the requirement that the cash portion of the merger consideration be paid by Wolverine as a special dividend. Although not included in the indication of interest, Horizon's financial advisor confirmed that the draft merger agreement to be provided to Wolverine would include a double-trigger walkaway right. Horizon's revised indication of interest also required Wolverine to negotiate exclusively with Horizon for 60 days following Wolverine's acceptance of the indication of interest. Wolverine's management executed the indication of interest on April 24, 2017.

Horizon continued due diligence over the next few weeks. On May 4, 2017, Horizon began providing Wolverine and its advisors documents regarding Horizon's business and operations for reverse due diligence by Wolverine.

On May 5, 2017, the Wolverine merger committee met to review the status of discussions and a general timeline of future events.

On May 11, 2017, Barnes & Thornburg LLP, counsel for Horizon, provided an initial draft of the merger agreement to Luse Gorman. The initial draft of the merger agreement included a termination fee of \$4,452,200, or approximately 5% of the deal value. The parties began negotiating the terms of the merger agreement.

On May 11, 2017 and May 17, 2017, management of Wolverine, with the assistance of representatives of Luse Gorman and KBW, interviewed certain members of senior management of Horizon, for reverse due diligence purposes.

On May 15, 2017, at its regular meeting, Wolverine's board of directors met to review the process to date and possible next steps. The board also met with three senior employees of Wolverine who had met with management of Horizon, and these employees provided the board with feedback as to those meetings and the synergies that could be achieved through a potential merger transaction with Horizon.

On May 18, 2017, KBW received two e-mails from representatives of Company A, noting Company A's recently increased stock trading price. One of the e-mails also indicated that the increased stock price would result in a deal value to Wolverine in excess of \$45.00 per share.

On May 18, 2017, the Wolverine merger committee met to discuss the e-mails received by KBW, the potential reasons for the recent increase in Company A's share value, and possible next steps. Representatives of KBW and Luse Gorman attended this meeting. Company A had recently become eligible for inclusion on a widely-tracked index. Index funds that track this index were required to purchase Company A's stock to reflect Company A's inclusion in the index. Representatives of Luse Gorman again reviewed the board's fiduciary duties with the merger committee. Following this meeting, the merger committee instructed KBW to provide summary information as to recent events to Horizon's financial advisor without disclosing the identity of Company A. Management was also authorized to provide summary information to Horizon's management, also without disclosing the identity of Company A.

On May 19, 2017, after receiving notice that Wolverine was evaluating recent communications from Company A, Horizon instructed its financial and legal advisors to suspend further work on the transaction until Horizon received a verbal indication from Wolverine that it intended to continue to pursue a transaction with Horizon. Through its financial advisor, Horizon communicated to Wolverine its intention to cease work on the transaction.

On May 19, 2017, the Wolverine merger committee met with representatives of KBW and Luse Gorman in attendance. Legal counsel again reviewed the board's fiduciary duties with the merger committee. KBW discussed financial aspects of the two alternative proposals. Based on closing prices from May 18, 2017, Horizon's proposal had an implied value of \$39.77 for each Wolverine share, while Company A's proposal had

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an implied value of \$45.61 for each Wolverine share. The merger committee discussed that Horizon had instructed its legal counsel and financial advisor to stop negotiating and cease work on the merger agreement to allow Wolverine to consider its alternatives in view of its fiduciary obligations. At the end of this meeting, the merger committee instructed KBW to contact Horizon's financial advisor to discuss potential ways to enhance the value of Horizon's offer, such as increased merger consideration or a floor on the deal pricing.

From May 19 to 22, 2017, Horizon's chief executive officer and its financial advisor discussed Wolverine's request. Based on the current financial aspects of the transaction, as previously reviewed with Horizon's board of directors, as well as other merger opportunities Horizon was considering, Horizon determined it had presented Wolverine with its best offer and was not willing to change the financial terms of its proposal. On May 22, 2017, Horizon's financial advisor notified KBW that it would not modify its proposal and that Horizon believed the previously negotiated transaction terms, combined with its attractive stock valuation, the liquidity profile of its stock, and Horizon's strong deal history, remained an attractive offer for Wolverine's stockholders.

On May 24, 2017, the Wolverine merger committee met with representatives of KBW and Luse Gorman. KBW advised the committee that Horizon was not willing to change any of the terms of its indication of interest. The merger committee also reviewed information relating to the implied value of Company A's proposal of \$45.84 per share, and how the price of Company A's common stock compared to that of certain other publicly-traded community financial institutions (which were publicly-traded banks and thrifts headquartered in the Midwest with total assets between \$900 million and \$1.5 billion and a return on average assets greater than or equal to 0.50%). Company A's common stock was trading at multiples of tangible book value and trailing 12 months earnings that were significantly higher than the median multiples for the other publicly-traded community financial institutions observed. In contrast, Horizon's common stock traded at a discount to its peers on a price-to-earnings basis. The merger committee and KBW discussed the likelihood that Company A's stock value would begin to trade in line with its peers following the completion of the rebalancing of the index in which Company A was being included, and also discussed Horizon's experience in completing merger transactions, the liquidity of Horizon's common stock versus Company A's common stock, the status of merger negotiations and the risk of losing Horizon as a merger partner if Wolverine were to try to negotiate an agreement with Company A. The merger committee instructed KBW to discuss additional information related to the comparison of Company A with other publicly-traded community financial institutions at an upcoming meeting of the full board.

On May 25, 2017, Wolverine's board of directors met at a special meeting to review recent events. Representatives of KBW and Luse Gorman attended the meeting. Legal counsel again reviewed the board's fiduciary duties in connection with the merger process and the board's decision. The board of directors discussed possible next steps, including letting the Horizon 60-day exclusivity period lapse in order to negotiate further with Company A, continuing to negotiate with Horizon with the goal of executing a definitive merger agreement, and contacting Horizon to better evaluate Horizon's expectations on next steps in view of recent developments. The board of directors reviewed the implied value of Company A's proposal (\$45.84 per share of Wolverine common stock, based upon Company A's stock price as of May 23, 2017). The board of directors reviewed comparisons of Company A's common stock to those of two peer groups of publicly-traded community financial institutions, on an earnings and tangible book value basis. The peer groups were: (i) publicly-traded banks and thrifts headquartered in the Midwest with total assets between \$900 million and \$1.5 billion and a return on average assets greater than or equal to 0.50%; and (ii) banks and thrifts listed on Nasdaq and headquartered in the Midwest with market capitalizations between \$200 million and \$300 million. The board discussed how Company A's current pricing significantly exceeded the top quartile of peer group pricing, and also discussed the expectation of future downward pressure on Company A's stock price. The board also considered the advantages of a transaction with Horizon, including increased liquidity for Wolverine stockholders compared to the limited liquidity in Company A's common stock, Horizon's current operations and future prospects, Horizon's proven ability to complete merger transactions, the status of merger negotiations with Horizon and the risk

of losing Horizon as a merger partner if Wolverine were to try to negotiate with Company A. At the completion of this meeting, the board of directors instructed KBW to contact Horizon's financial advisor to determine whether

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Horizon would allow Wolverine to contact Company A to get a better understanding of their level of interest in pursuing a merger with Wolverine in view of the recent increase in Company A's stock price (without disclosing the name of Company A).

KBW contacted Horizon's financial advisor following the meeting of Wolverine's board of directors to carry out the board's instructions. On May 26, 2017, Horizon's financial advisor informed KBW that Wolverine continued to be subject to an exclusivity agreement with Horizon, and that Horizon expected Wolverine to affirmatively state its intention to continue negotiations with Horizon, under the current terms, by May 31, 2017, or Horizon would terminate discussions.

On May 30, 2017, Wolverine's board of directors held a special meeting to review the communication from Horizon's financial advisor. Representatives of KBW and Luse Gorman attended the meeting. The board of directors reviewed the relative pricing offered by Horizon and Company A. Based on closing prices from May 30, 2017, Horizon's proposal had an implied value of \$39.60 per share of Wolverine common stock, with the total value of the merger consideration being 64.6% Horizon common stock and 35.4% cash, while Company A's proposal had an implied value of \$45.38 per share of Wolverine common stock, with the total value of the merger consideration being 57.3% Company A's common stock and 42.7% cash. The board of directors discussed Horizon's strength as a merger partner, including its long-term business and financial prospects when combined with Wolverine. The board of directors also discussed the risk of not being able to consummate any merger transaction if negotiations with Horizon were terminated and a transaction with Company A could not be negotiated on terms satisfactory to Wolverine. The board of directors discussed the future value of Company A's stock based on the recent increase in trading price and its value in relation to its peers. Following this discussion, based on its evaluation of all of the described factors that were discussed and considered over the course of several board and merger committee meetings, Wolverine's board of directors determined that it was in Wolverine's and its stockholders' best interests to proceed with Horizon. Therefore, the board agreed to continue to proceed toward the negotiation of a final, definitive merger agreement with Horizon.

The parties continued negotiations regarding the terms of the merger agreement and exchanged drafts of and comments on the merger agreement. As part of these negotiations, Horizon revised the merger agreement to reduce the termination fee to \$3,539,000, or approximately 4% of the deal value at that time. Horizon also revised the merger agreement to provide that all stockholders would receive the same merger consideration, such that stockholders owning fewer than 100 shares of Wolverine stock would not receive the cash consideration only.

On June 8, 2017, the Wolverine merger committee met with representatives of Luse Gorman to review the merger agreement and the status of open items. The merger committee also discussed the next steps in the process.

At a regular meeting of Wolverine's board of directors held on June 12, 2017 and attended by representatives of KBW and Luse Gorman, the board reviewed in detail with legal counsel the merger agreement and ancillary documents, including: (i) voting agreements to be entered into by Wolverine's directors and executive officers; (ii) employment agreements to be entered into by certain senior officers, including Mr. Dunn; and (iii) termination and release agreements to be entered into by certain senior officers, including Mr. Dunn. At this meeting, KBW reviewed with the board the financial aspects of the proposed merger and discussed on a preliminary basis the fairness opinion to be delivered by KBW with respect to the merger consideration to be received by the holders of Wolverine common stock in the proposed merger. The board of directors reviewed the relative pricing offered by Horizon and Company A. Based on closing prices from June 9, 2017, Horizon's proposal had an implied value of \$41.52 per share of Wolverine common stock, with the total value of the merger consideration being 66.3% Horizon common stock and 33.7% cash, while Company A's proposal had an implied value of \$43.25 per share of Wolverine common stock, with the total value of the merger consideration being 55.1% Company A common stock and 44.9% cash.

On June 12, 2017, the board of directors of Horizon met with Horizon's management who presented the terms of the merger agreement that had been distributed to the board prior to the meeting, the strategic rationale for the transaction, and the financial aspects of the merger. Following this presentation, the board of directors of

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Horizon reviewed and discussed the draft of the merger agreement and the consideration to be paid by Horizon to Wolverine's stockholders. Horizon's management responded to questions from the board regarding the merger and the merger consideration. Following a lengthy discussion, the board voted to approve management's finalization and execution of the merger agreement and all related documents.

At a special meeting of Wolverine's board of directors held on June 13, 2017 and attended by representatives of KBW and Luse Gorman, legal counsel updated the board as to the status of negotiations with Horizon. Legal counsel also discussed the proposed resolutions that the independent members of the board (all directors except for Mr. Dunn) would be requested to approve, as well as the proposed resolutions that the full board would be requested to approve. At this meeting, KBW again reviewed with the board the financial aspects of the proposed merger and rendered to the board an opinion to the effect that, as of such