

# Section 1: S-4 (FORM S-4)

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As filed with the Securities and Exchange Commission on October 10, 2018

Registration No. 333-\_\_\_\_\_

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

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

**NorthWest Indiana Bancorp**  
(Exact name of registrant as specified in its charter)

**Indiana**  
(State or other jurisdiction of  
incorporation or organization)

**6035**  
(Primary Standard Industrial  
Classification Code Number)

**35-1927981**  
(I.R.S. Employer  
Identification Number)

**9204 Columbia Avenue, Munster, Indiana 46321, (219) 836-4400**  
(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

**Leane E. Cerven**  
**Executive Vice President, General Counsel and Secretary**  
**NorthWest Indiana Bancorp**  
**9204 Columbia Avenue**  
**Munster, Indiana 46321**  
**(219) 836-4400**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**David P. Hooper, Esq.**  
**Barnes & Thornburg LLP**  
**11 S. Meridian Street**  
**Indianapolis, Indiana 46204**  
**(317) 236-1313**

**Benjamin M. Azoff, Esq.**  
**Luse Gorman, PC**  
**5335 Wisconsin Avenue, NW, Suite 780**  
**Washington, D.C. 20015**  
**(202) 274-2000**

**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 AJS Bancorp, Inc. with and into the Registrant pursuant to the Agreement and Plan of Merger (the "Merger Agreement") 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 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

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**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price<sup>(2)</sup></b>	<b>Amount of Registration Fee</b>
Common Stock, without par value	456,952	N/A	\$ 19,133,433	\$ 2,319

- (1) Represents the maximum number of shares of common stock of NorthWest Indiana Bancorp (OTCBB: NWIN) (the “Registrant”), that is expected to be issued in connection with the merger of AJS Bancorp, Inc. into the Registrant. Under the Merger Agreement, in certain circumstances the Registrant may increase the exchange ratio pursuant to a formula in the Merger Agreement, and thus issue additional stock consideration to accommodate this increase, in order to prevent a termination of the Merger Agreement. In the event the Registrant increases the exchange ratio as described, the Registrant will file a registration statement pursuant to Rule 413 to cover the issuance of the additional shares of common stock.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and (f), based on \$15.70 per share, the average of the high and low prices of a share of AJS Bancorp, Inc. common stock on October 5, 2018 (which date is within five business days prior to the date of the filing of this registration statement), multiplied by 2,250,992 shares of AJS Bancorp, Inc. common stock that may be received by the Registrant and/or cancelled upon consummation of the merger (which is the sum of 2,149,860 issued and outstanding shares of AJS Bancorp, Inc. common stock, and 101,132 shares underlying options to purchase shares of AJS Bancorp, Inc. common stock), less \$16,207,142, which is the estimated aggregate amount of cash expected to be paid by the Registrant in exchange for shares of AJS 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 OCTOBER 10, 2018**



**MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT**

The boards of directors of AJS Bancorp, Inc. (“AJSB”) and NorthWest Indiana Bancorp (“NWIN”) have approved an Agreement and Plan of Merger (which is referred to herein as the “Merger Agreement”) that provides for AJSB to merge with and into NWIN. If the merger is approved by AJSB’s stockholders and all other closing conditions are satisfied, each outstanding share of AJSB common stock (other than shares then held of record by NWIN and certain shares held by the A.J. Smith Federal Savings Bank employee stock ownership plan) owned by stockholders owning of record and/or beneficially at least 100 shares of AJSB common stock shall be converted into the right to receive 0.2030 shares of NWIN common stock and \$7.20 in cash (subject to certain adjustments as described in the Merger Agreement). Stockholders of AJSB who own of record and/or beneficially fewer than 100 shares of AJSB common stock will be entitled to receive fixed consideration of \$16.00 per share in cash and will not be entitled to receive any shares of NWIN common stock. Each AJSB stockholder also will receive cash in lieu of any fractional shares of NWIN common stock that such stockholder would otherwise receive in the merger, with the amount of cash based on the market value of one share of NWIN common stock determined shortly before the closing of the merger. Based on the closing prices of a share of NWIN common stock of \$43.00 on July 30, 2018, the last day prior to the public announcement of the merger, and \$[ ] on [ ], 2018, the latest practicable date before the date of this document, each share of AJSB common stock exchanged for the merger consideration described above would have an implied value of \$15.93 and \$[ ] per share on those respective dates.

Based on the 2,149,860 shares of AJSB common stock expected to be outstanding as of the closing of the merger (which assumes no stock options are exercised prior to closing), NWIN will issue a maximum aggregate amount of 436,422 shares of common stock for the stock consideration and pay an aggregate of \$15,478,992 in cash for the cash consideration. Subject to the adjustments described in the Merger Agreement and based on NWIN’s closing stock price of \$[ ] on [ ], 2018, the value of the aggregate consideration that AJSB’s stockholders will receive in the merger is approximately \$[ ] million, which includes the amounts paid upon the cash-out of AJSB stock options and restricted stock. The boards of directors of both AJSB and NWIN believe that the merger is in the best interests of each of their respective companies and shareholders.

AJSB has the right to terminate the Merger Agreement during the five-business day period following the 15<sup>th</sup> business day prior to the scheduled closing date of the merger if the volume weighted average of the daily closing sales prices of a share of NWIN common stock during the immediately preceding 15 consecutive trading days is less than \$34.37, and NWIN’s share price declines by an amount that is at least 20% greater than the corresponding price decline in the SNL Small Cap U.S. Bank and Thrift Index during the same period. However, if AJSB elects to exercise its termination right, NWIN has the right to prevent AJSB’s termination under those circumstances by agreeing to increase the stock consideration pursuant to a formula set forth in the Merger Agreement.

**Your vote is very important.** We cannot complete the merger unless the stockholders of AJSB approve the Merger Agreement and the merger. This document is a proxy statement that AJSB is using to solicit proxies for use at its special meeting of stockholders to be held on [ ].

2018 to vote on the Merger Agreement and the merger. This document also serves as a prospectus relating to NWIN's issuance of up to 456,952 shares of NWIN common stock in connection with the merger. This proxy statement/prospectus describes the AJSB special meeting, the merger proposal, and other related matters.

**AJSB's board of directors unanimously recommends that AJSB's stockholders vote "FOR" approval of the Merger Agreement and the merger.**

NWIN's common stock is not listed on any national securities exchange, but rather is quoted on the OTC Pink Marketplace, which is maintained by OTC Markets Group, Inc., and on the OTC Bulletin Board, which is maintained by the Financial Industry Regulatory Authority, Inc., under the symbol "NWIN." AJSB's common stock is not listed on any national securities exchange, but rather is quoted on the OTC Pink Marketplace under the symbol "AJSB." On July 30, 2018, the closing price of a share of AJSB common stock was \$14.00. On [\_\_\_\_], 2018, the closing price of a share of AJSB common stock was \$[\_\_\_\_]. The market prices of both NWIN and AJSB common stock will fluctuate before the completion of the merger; therefore, you are urged to obtain current market quotations for NWIN and AJSB common stock. This document contains information that you should consider in evaluating the proposed merger. **In particular, you should carefully read the section captioned "Risk Factors" beginning on page 18 for a discussion of certain risks relating to the merger.** You also can obtain information about NWIN from documents it files with the Securities and Exchange Commission.

We look forward to seeing you at the stockholders' meeting and we appreciate your continued support.

Jerry A. Weberling  
Chief Executive Officer, President and Chief Financial Officer  
AJS Bancorp, Inc.

**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 [\_\_\_\_], 2018, and it is first being mailed to AJSB's stockholders on or about [\_\_\_\_], 2018.*

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#### AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission rules, this document incorporates certain important business and financial information about NWIN 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:

NorthWest Indiana Bancorp  
9204 Columbia Avenue  
Munster, Indiana 46321  
Attn: Shareholder Services  
(219) 836-4400

**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 [\_\_\_\_], 2018.**

You also can obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). See "Where You Can Find More Information."

In addition, if you have questions about the merger or the AJSB 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:

AJS Bancorp, Inc.  
14757 S. Cicero Avenue  
Midlothian, Illinois 60445  
Attn: Jerry A. Weberling, Chief Executive Officer, President and Chief Financial Officer  
(708) 687-7400

**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 [\_\_\_\_], 2018.**

AJSB does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents or reports with the SEC.

All information in this proxy statement/prospectus concerning NWIN and its subsidiaries has been furnished by NWIN, and all information in this proxy statement/prospectus concerning AJSB and its subsidiaries has been furnished by AJSB. You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to AJSB'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 [\_\_\_\_], 2018. 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 stockholders nor the issuance of NWIN shares as contemplated by the Merger Agreement shall create any implication to the contrary.

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14757 S. Cicero Avenue  
Midlothian, Illinois 60445  
(708) 687-7400

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**Notice of Special Meeting of Stockholders**

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**To Be Held on [\_\_\_\_], 2018**

To the Stockholders of AJS Bancorp, Inc.:

We are pleased to notify you of and invite you to a special meeting of the stockholders of AJS Bancorp, Inc. ("AJSB") to be held on [\_\_\_\_], [\_\_\_\_], 2018, at [1:00] [p.m.], local time, at A.J. Smith Federal Savings Bank, located at 14757 S. Cicero Avenue, Midlothian, Illinois 60445, to consider and vote upon the following matters:

1. *Merger Proposal.* To approve and adopt the Agreement and Plan of Merger dated July 30, 2018 (which we refer to as the "Merger Agreement") by and between NorthWest Indiana Bancorp ("NWIN") and AJSB, pursuant to which AJSB will merge with and into NWIN. Simultaneously with the merger, A.J. Smith Federal Savings Bank, the wholly-owned federally chartered savings bank subsidiary of AJSB, will merge with and into Peoples Bank SB ("Peoples Bank"), the wholly-owned Indiana state chartered savings bank subsidiary of NWIN.
2. *Adjournment.* To approve a proposal to adjourn 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.
3. *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 18 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 AJSB recommends that AJSB's stockholders vote "FOR" the approval and adoption of the Merger Agreement and the merger, and "FOR" adjournment of the special meeting, if necessary.**

The board of directors of AJSB has fixed the close of business on [\_\_\_\_], 2018, 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.

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

Whether or not you plan to attend the AJSB special meeting, we urge you to vote. Stockholders of record may vote:

- By internet – access [www.investorvote.com/AJSB](http://www.investorvote.com/AJSB) and follow the on-screen instructions;
- By telephone – call 1-800-652-8683 and follow the instructions;

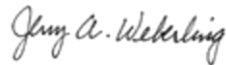
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- By mail – complete, sign, date, and mail your proxy card in the envelope provided as soon as possible; or
- In person – vote your shares in person by attending the AJSB special meeting.

If you hold your stock in “street name” through a banker or broker, please follow the instructions on the voting instruction card furnished by the record holder.

If you have any questions or need assistance voting your shares, please contact our proxy solicitor, Laurel Hill Advisory Group, LLC, toll free at (888) 742-1305.

By Order of the Board of Directors,



Jerry A. Weberling  
Chief Executive Officer, President, and Chief Financial Officer  
Midlothian, Illinois  
[\_\_\_\_], 2018

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

**Q: Why am I receiving these materials?**

A: NWIN is proposing to acquire AJSB pursuant to a transaction where AJSB will merge with and into NWIN. NWIN would be the surviving entity in the merger, and AJSB would cease to exist. Simultaneously with the merger, A.J. Smith Federal Savings Bank (“AJS Bank”), AJSB’s wholly-owned banking subsidiary, will merge with and into NWIN’s banking subsidiary, Peoples Bank, with Peoples Bank being the surviving entity.

In order to complete the merger of AJSB with and into NWIN, the stockholders of AJSB must vote to approve and adopt the Merger Agreement. AJSB is holding a special meeting of its stockholders to solicit this approval. 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 AJSB stockholders, and other related matters, and we encourage you to read it carefully.

**Q: Why do AJSB and NWIN want to merge?**

A: NWIN believes that combining AJSB and NWIN will create a stronger banking franchise with an expanded regional presence in both Indiana and Illinois. The merger will give the combined company greater scale, not only for serving existing customers more efficiently but also for future expansion. NWIN believes that AJSB and NWIN have similar, community-oriented philosophies, and the merger is expected to give NWIN a stronger presence in its current markets. NWIN also believes the locations of AJSB’s banking offices are consistent with NWIN’s strategic expansion plans in the Chicagoland market. NWIN further believes the Chicagoland market offers significant growth potential for NWIN as evidenced by several factors, including the large population along the Interstate Highway 80 corridor, existing customer relationships in the market, disruption in the local banking competitive landscape, the creation of a wider trade area, and the higher legal lending limit afforded by the additional capital to be created by the merger.

For additional information regarding each company’s reasons for the merger, see “*The Merger – AJSB’s Reasons for the Merger; Board Recommendation*” beginning on page [48](#), and “*The Merger – NWIN’s Reasons for the Merger*” beginning on page [51](#).

**Q: What will AJSB’s stockholders receive in the merger?**

A: If the merger is completed, each share of AJSB common stock held by an AJSB stockholder owning 100 or more shares will be converted into the right to receive both (i) 0.2030 shares of NWIN common stock (subject to certain adjustments as described in the Merger Agreement) (which we refer to as the “exchange ratio”), and (ii) \$7.20 in cash (which we refer to as the “cash consideration”), subject to adjustment as provided below. We refer to the cash consideration and the exchange ratio, as adjusted, 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 NWIN’s common stock. Accordingly, at the time of the Special Meeting, AJSB stockholders will not necessarily know what the market value of 0.2030 shares of NWIN common stock will be upon completion of the merger. If the merger is completed, each share of AJSB common stock held by an AJSB stockholder who owns of record and/or beneficially fewer than 100 shares will receive fixed consideration in the amount of \$16.00 per share in cash and will not be entitled to receive any shares of NWIN common stock.

The merger consideration is subject to adjustment if, as of the end of the month prior to the effective time of the merger, AJSB’s

adjusted consolidated stockholders' equity (as defined and computed in accordance with the terms of the Merger Agreement) is less than \$29.45 million. In the event that AJSB's adjusted consolidated stockholders' equity is less than \$29.45 million as of the end of the month prior to the effective time, the aggregate cash consideration first will be reduced by an amount corresponding to the shortfall (which will be proportionately reflected on a per share cash consideration basis), and then second, if necessary, the exchange ratio will be proportionally reduced to correspond to the remaining amount of the shortfall, each as provided in the Merger Agreement. See "*The Merger Agreement – Merger Consideration*" beginning on page [66](#).

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The exchange ratio is subject to further adjustment as follows:

- if prior to the effective time of the merger, NWIN changes the number of shares of NWIN common stock outstanding by way of a stock split, stock dividend, or similar transaction, or if NWIN establishes a record date for such a change, the exchange ratio will be adjusted accordingly so that each stockholder of AJSB receives at the effective time, in the aggregate, the number of shares of NWIN common stock representing the same percentage of the outstanding shares of NWIN common stock that they would have received if such change had not occurred; or
- if AJSB elects to terminate the Merger Agreement because the volume-weighted average closing price of NWIN's common stock is less than \$34.37 for the fifteen consecutive trading days before the second business day prior to the closing of the merger and if the decline in NWIN's share price is more than 20% greater than the corresponding price decline in the SNL Small Cap U.S. Bank and Thrift Index, NWIN may elect to negate AJSB's termination by exercising NWIN's option to increase the stock consideration pursuant to the formula specified in the Merger Agreement. See "*The Merger Agreement – Merger Consideration*" beginning on page [66](#).

In lieu of any fractional shares of NWIN common stock, NWIN will distribute an amount in cash equal to such fraction multiplied by the volume-weighted average per share closing price of a share of NWIN common stock as quoted on the OTC Pink Marketplace during the fifteen consecutive trading days preceding the second business day prior to the closing of the merger.

### **Q: Will NWIN's shareholders receive any shares or cash as a result of the merger?**

A: No, NWIN's shareholders will not receive any cash or shares in the merger.

### **Q: What risks should AJSB's stockholders consider before voting 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 [18](#) of this proxy statement/prospectus. You also should read and carefully consider the risk factors of NWIN 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 [140](#) of this proxy statement/prospectus.

### **Q: What are the tax consequences of the merger to AJSB's stockholders?**

A: NWIN and AJSB expect the merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (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 AJSB common stock generally will recognize gain, but not loss, in an amount equal to the lesser of the amount of cash received (excluding any cash received in lieu of a fractional share of NWIN common stock), 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 NWIN common stock received, exceeds (b) the holder's aggregate adjusted tax basis in the AJSB common stock; and (2) a holder of AJSB common stock will recognize gain or loss, if any, on any fractional share of NWIN 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, NWIN and AJSB are each to receive an opinion confirming these tax consequences. See "*Material Federal Income Tax Consequences*" beginning on page [88](#).

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 will AJSB's stockholders be voting on at the special stockholders meeting?**

A: At the Special Meeting of Stockholders of AJSB (the "Special Meeting"), AJSB's stockholders will be asked to vote to (i) approve and adopt the Merger Agreement and the merger, and (ii) approve a proposal 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 the Merger Agreement and the merger (the "Adjournment Proposal"). The AJSB board of directors unanimously recommends that AJSB's stockholders vote "**FOR**" the approval and adoption of the Merger Agreement, and "**FOR**" the approval of the Adjournment Proposal.

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

A: On July 30, 2018, which is the last business day on which shares of NWIN common stock traded preceding the public announcement of the proposed merger, the closing price of a share of NWIN common stock was \$43.00, which, after giving effect to the 0.2030 exchange ratio and the cash consideration of \$7.20 per share, results in an implied value of approximately \$15.93 per each AJSB share of common stock. As of [\_\_\_\_], 2018, the latest practicable date before the date of this proxy statement/prospectus, the closing price of a share of NWIN common stock was \$[\_\_\_\_], which, after giving effect to the exchange ratio and cash consideration, results in an implied value of approximately \$[\_\_\_\_] per each AJSB share of common stock.

### **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 AJSB common stock is required to approve and adopt the Merger Agreement. The vote on the Adjournment Proposal requires 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 AJSB common stock as of the close of business on [\_\_\_\_], 2018, the record date for the Special Meeting, are entitled to receive notice of, and to vote at, the Special Meeting, or any postponement of the Special Meeting in accordance with Maryland law.

### **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). In the event you choose not to vote by telephone, the Internet, or in person, you should mail your signed proxy card in the accompanying pre-addressed, postage-paid envelope 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. Submitting your proxy card (or voting by telephone or the Internet) or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Special Meeting.

### **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 AJSB to obtain the necessary quorum to hold the Special Meeting. In addition, if you fail to vote, by proxy or in person, it will have the same effect as a vote “AGAINST” the approval and adoption of the Merger Agreement. The Merger Agreement must be approved by the holders of a majority of the issued and outstanding shares of AJSB common stock.

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

A: If you hold AJSB shares in street name with a broker, your broker will not be able to vote your shares without instructions from you on the proposal to approve and adopt the Merger Agreement or the Adjournment Proposal. You should contact your broker and ask what directions your broker will need from you. If you hold AJSB shares in street name with a broker and you do not provide instructions to your broker on how to vote on the merger, your broker will not be able to vote your shares on that proposal, and this will have the effect of a vote “AGAINST” the merger.

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

A: Yes. All AJSB stockholders are invited to attend the Special Meeting. If you are an AJSB stockholder of record, you can vote in person at the Special Meeting. If you hold AJSB 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. However, we would prefer that you vote by proxy, even if you plan to attend the meeting. As noted below, you still will have a right to change your vote at the meeting, should you so choose.

### **Q: What happens if I do not vote?**

A: Because the required vote of AJSB’s stockholders to approve and adopt the Merger Agreement is based upon the number of issued and outstanding shares of AJSB 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 merger. If you

return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote “FOR” the approval and adoption of the Merger Agreement and the merger.

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

A: Yes. If you are an AJSB stockholder of record, there are three ways for you to revoke your proxy and change your vote. First, you may send written notice to AJSB’s Corporate Secretary before the Special Meeting stating that you are revoking 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 AJS Bank’s Employee Stock Ownership Plan?**

A: AJSB maintains the A.J. Smith Federal Savings Bank Employee Stock Ownership Plan (the “AJS Bank ESOP”) that owns approximately 173,018 shares of AJSB’s common stock. Each participant will instruct the AJS Bank ESOP trustee, First Bankers Trust Services, Inc., how to vote the shares of AJSB common stock allocated to his or her account under the AJS Bank ESOP. The AJS 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 AJS Bank ESOP 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 by 5:00 p.m. on [\_\_\_\_], 2018 in order to instruct the trustee how to vote such AJSB 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 and “FOR” the Adjournment Proposal.

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

A: We expect to complete the merger early in the first quarter of 2019. However, we cannot assure you when or if the merger will occur. The approval of AJSB’s stockholders of the Merger Agreement, among other things, must first be obtained before we are able to close the merger.

**Q: Do AJSB’s stockholders have appraisal rights?**

A: No. Under AJSB’s articles of incorporation, as permitted by the Maryland General Corporation Law, the stockholders of AJSB do not have appraisal rights with respect to the merger.

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**Q: Should I send in my AJSB stock certificates now?**

A: No. As soon as practicable 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 AJSB stock certificates. At that time, you must send your completed letter of transmittal to NWIN’s exchange agent for the merger named in the letter of transmittal in order to receive the merger consideration. You should not send your AJSB stock certificates until you receive the letter of transmittal.

**Q: Whom 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:

NorthWest Indiana Bancorp  
9204 Columbia Avenue  
Munster, Indiana 46321  
(219) 836-4400  
Attention: Shareholder Services

You may also contact:

AJS Bancorp, Inc.  
14757 S. Cicero Avenue  
Midlothian, Illinois 60445  
(708) 687-7400  
Attention: Jerry A. Weberling, Chief Executive Officer, President, and Chief Financial Officer

**Q: Whom should I contact if I have questions about the special stockholders’ meeting or how to submit my proxy, or if I need additional copies of this document or a proxy card?**

A: If you have more questions about the special stockholders’ meeting or how to submit your proxy, or if you need additional

copies of this document or a proxy card, you should contact:

Laurel Hill Advisory Group, LLC  
2 Robbins Lane, Suite 201  
Jericho, New York 11753  
(888) 742-1305

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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 [140](#).*

**The Companies**

***NorthWest Indiana Bancorp***  
***9204 Columbia Avenue***  
***Munster, IN 46321***  
***(219) 836-4400***

NorthWest Indiana Bancorp, an Indiana corporation, was incorporated on January 31, 1994, and is the holding company for its wholly-owned subsidiary Peoples Bank SB, an Indiana savings bank. NWIN’s business activities include being a holding company for Peoples Bank and Peoples Bank’s wholly owned subsidiaries, as well as a holding company for NWIN Risk Management, Inc., a captive insurance company. Peoples Bank is primarily engaged in the business of attracting deposits from the general public and the origination of loans, mostly upon the security of single family residences and commercial real estate, as well as construction loans and various types of consumer loans, commercial business loans, and municipal loans, within its primary market area of Lake and Porter Counties in Northwest Indiana and Cook County in Illinois. In addition, NWIN’s Wealth Management Group provides estate and retirement planning, guardianships, land trusts, profit sharing and 401 (k) retirement plans, IRA and Keogh accounts, investment agency accounts, and serves as the personal representative of estates and acts as trustee for revocable and irrevocable trusts.

Peoples Bank’s deposit accounts are insured up to applicable limits by the Deposit Insurance Fund (“DIF”), which is administered by the Federal Deposit Insurance Corporation (“FDIC”), an agency of the federal government. As the holding company for Peoples Bank, NWIN is subject to comprehensive examination, supervision, and regulation by the Board of Governors of the Federal Reserve System (“FRB”), while Peoples Bank is subject to comprehensive examination, supervision, and regulation by both the FDIC and the Indiana Department of Financial Institutions (“IDFI”). Peoples Bank is also subject to regulation by the FRB governing reserves required to be maintained against certain deposits and other matters. Peoples Bank is also a member of the Federal Home Loan Bank (“FHLB”) of both Indianapolis and Chicago, which are two of the eleven regional banks comprising the system of Federal Home Loan Banks.

NWIN maintains its corporate office at 9204 Columbia Avenue, Munster, Indiana, from which it oversees the operation of its 19 branch locations. NWIN’s website address is [www.ibankpeoples.com](http://www.ibankpeoples.com). Information contained in, or accessible through, NWIN’s website does not constitute a part of this proxy statement/prospectus. NWIN’s common stock is quoted on the OTC Pink Marketplace and on the OTC Bulletin Board under the symbol “NWIN.” Additional information about NWIN 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 [140](#).

***AJS Bancorp, Inc.***  
***14757 S. Cicero Avenue***  
***Midlothian, IL 60445***  
***(708) 687-7400***

AJSB, a Maryland corporation headquartered in Midlothian, Illinois, was incorporated in 2013 to serve as the savings and loan holding company for AJS Bank. AJSB’s primary business activity is its ownership of AJS Bank. AJSB’s other business activities currently consist of loaning funds to AJS Bank’s ESOP and investing in deposit accounts at AJS Bank. AJSB is subject to regulation and supervision by the FRB.

AJS Bank was founded in 1892 by Arthur J. Smith as a building and loan cooperative organization. In 1924, AJS Bank was chartered as an Illinois savings and loan association, and in 1934 converted to a federal charter. In 1984, AJS Bank amended its charter to become a federally chartered savings bank. AJS Bank operates from its main office in Midlothian, Illinois and two branch offices in Orland Park, Illinois. Its primary business activity is the origination of one- to four-family real estate loans. To

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multifamily, commercial real estate, home equity, and consumer loans. It also invests in securities, primarily United States government-sponsored enterprises and agency mortgage-backed securities. AJS Bank is subject to supervision and regulation by the Office of the Comptroller of the Currency.

At June 30, 2018, AJSB had consolidated assets of \$191.8 million, deposits of \$156.8 million and stockholders' equity of \$31.3 million. AJSB's executive offices are located at 14757 South Cicero Avenue, Midlothian, Illinois 60445, and its telephone number at that address is (708) 687-7400. AJSB's website address is [www.ajsmithbank.com](http://www.ajsmithbank.com). Information contained in, or accessible through, AJSB's website does not constitute a part of this proxy statement/prospectus. AJSB's common stock is quoted on the OTC Pink Marketplace under the symbol "AJSB." Additional information about AJSB and AJS Bank is included elsewhere in this proxy statement/prospectus.

### **Special Meeting of AJSB's Stockholders; Required Vote (page [34](#))**

The Special Meeting of AJSB's stockholders is scheduled to be held on [\_\_\_\_], [\_\_\_\_], 2018, at [1:00] [p.m.], local time, at A.J. Smith Federal Savings Bank, located at 14757 S. Cicero Avenue, Midlothian, Illinois 60445. At the Special Meeting, AJSB's stockholders will be asked to vote to approve and adopt the Merger Agreement and the merger of AJSB into NWIN contemplated by that agreement. You also will be asked to approve the Adjournment Proposal. Only AJSB stockholders of record as of the close of business on [\_\_\_\_], 2018 are entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements of the Special Meeting.

As of [\_\_\_\_], 2018, AJSB's directors and executive officers owned and were entitled to vote 174,032 shares of AJSB common stock, which represents approximately 8.1% of the 2,149,860 issued and outstanding shares of AJSB common stock. In connection with the execution of the Merger Agreement, all of the executive officers and directors of AJSB executed a voting agreement pursuant to which they agreed to vote their 174,032 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 AJSB common stock. Approval of the Adjournment Proposal requires more votes to be cast in favor of the proposal than are cast against it.

### **The Merger and the Merger Agreement (page [66](#))**

NWIN's acquisition of AJSB is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, AJSB will be merged with and into NWIN, with NWIN as the surviving corporation. Simultaneous with the merger, AJS Bank will be merged with and into Peoples Bank, with Peoples 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 AJSB's Stockholders Will Receive in the Merger (page [66](#))**

If the merger is completed, each share of AJSB common stock held by an AJSB stockholder owning 100 or more shares will be converted into the right to receive both (i) 0.2030 shares of NWIN common stock, and (ii) \$7.20 in cash, subject to adjustment as provided in the Merger Agreement. However, if a stockholder owns beneficially and/or of record fewer than 100 shares of AJSB common stock, that stockholder will be entitled to receive only \$16.00 per share in cash and will not be entitled to receive any shares of NWIN common stock.

The merger consideration is subject to adjustment if, as of the end of the month prior to the effective time of the merger, AJSB's adjusted consolidated stockholders' equity (as defined and computed in accordance with the terms of the Merger Agreement) is less than \$29.45 million. In the event that AJSB's adjusted consolidated stockholders' equity is less than \$29.45 million as of the end of the month prior to the effective time, the aggregate cash consideration first will be reduced by an amount corresponding to the shortfall (which will be proportionally reflected on a per share cash consideration basis), and then second, if necessary, the exchange ratio will be proportionally reduced to correspond to the remaining amount of the shortfall, each as provided in the Merger Agreement. See "*The Merger Agreement – Merger Consideration*" beginning on page [66](#).

The exchange ratio is subject to the following further adjustments:

- *Anti-Dilution Adjustments.* If prior to the effective time of the merger, NWIN changes the number of shares of NWIN common stock outstanding by way of a stock split, stock dividend, or similar transaction, or if NWIN establishes a record date for such a change, the exchange ratio will be adjusted so that each holder of AJSB common stock receives at the effective time, in the aggregate, the number of shares of NWIN common stock that such stockholder would have received if such change had not occurred; or
- *Decrease in Market Price of NWIN Common Stock.* If AJSB elects to terminate the Merger Agreement because the volume-weighted average closing price of NWIN's common stock is less than \$34.37 for the fifteen consecutive trading days before the second business day prior to the closing of the merger and if the decline in NWIN's share price is more than 20% greater than the corresponding price decline in the SNL Small Cap U.S. Bank and Thrift Index, NWIN may elect to negate AJSB's termination by increasing the stock consideration pursuant to the formula specified in 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 NWIN's common stock. Accordingly, at the time of the Special Meeting, AJSB stockholders will not necessarily know what the market value of 0.2030 shares of NWIN common stock will be upon the completion of the merger.

In lieu of any fractional shares of NWIN common stock, NWIN will distribute an amount in cash equal to such fraction multiplied by the volume-weighted average per share closing price of a share of NWIN common stock as quoted on the OTC Pink Marketplace during the fifteen consecutive trading days preceding the second business day prior to the closing.

#### **Treatment of AJSB Stock Options and Restricted Stock Awards (page [67](#))**

All outstanding options (vested and unvested) to purchase AJSB common stock will be converted into the right to receive from AJSB, as of the effective time of the merger, an amount of cash equal to \$16.00 minus the per share exercise price for each share subject to an AJSB stock option, less applicable tax withholdings. The payments on these options will be made by AJSB 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 79,096 shares of AJSB common stock at a weighted average exercise price of \$12.23 per share. In addition, as of the date of this document, options to purchase 22,036 shares of AJSB common stock with a weighted average exercise price of \$12.99 were unvested.

At the effective time of the merger, each award of restricted stock of AJSB that is outstanding immediately prior to the effective time of the merger will fully vest and be cancelled and automatically converted into the right to receive the merger consideration. NWIN 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 AJSB stockholders.

#### **Recommendation of AJSB's Board of Directors (page [34](#))**

The AJSB board of directors unanimously approved the Merger Agreement and the proposed merger. The AJSB 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, AJSB and its stockholders, and therefore recommends that AJSB's stockholders vote "FOR" the proposal to approve and adopt the Merger Agreement. In reaching its decision, the AJSB board of directors considered a number of factors, which are described in the section captioned "*The Merger – AJSB's Reasons for the Merger; Board Recommendation*" beginning on page [48](#). Because of the wide variety of factors considered, the AJSB 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 AJSB board also recommends that you vote "FOR" the Adjournment Proposal.

#### **No Appraisal Rights**

Pursuant to the terms of AJSB's articles of incorporation, as permitted under the Maryland General Corporation Law, AJSB's stockholders do not have appraisal rights in connection with the merger.

#### **Voting Agreements (page [68](#))**

As of [\_\_\_\_], 2018, AJSB's directors and executive officers owned and had the power to vote 174,032 shares of AJSB common stock, which represents approximately 8.1% of the issued and outstanding shares of AJSB common stock. In

connection with the execution of the Merger Agreement, all of the executive officers and directors of AJSB executed a voting agreement pursuant to which they agreed to vote their 174,032 shares in favor of the merger. A copy of that voting agreement is attached as [Appendix C](#) to this proxy statement/prospectus.

### **Opinion of AJSB's Financial Advisor (page [52](#))**

In connection with the merger, AJSB's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), delivered a written opinion, dated July 30, 2018, to the AJSB 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 AJSB 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 AJSB 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 AJSB to engage in the merger or enter into the Merger Agreement or constitute a recommendation to the AJSB board in connection with the merger, and it does not constitute a recommendation to any holder of AJSB common stock as to how to vote in connection with the merger or any other matter.**

### **Reasons for the Merger (page [48](#))**

The AJSB board of directors believes that the merger and the Merger Agreement are advisable and fair to, and in the best interests of, AJSB and its stockholders and, therefore, the board of directors recommends that AJSB's stockholders vote "FOR" the proposal to approve and adopt the Merger Agreement. In reaching its decision, the AJSB board of directors considered many factors, including the factors described under the heading "*The Merger – AJSB's Reasons for the Merger; Board Recommendation*" beginning on page [48](#).

### **Regulatory Approvals (page [83](#))**

Under the terms of the Merger Agreement, the merger cannot be completed until NWIN receives necessary regulatory approvals, which include a waiver from the Federal Reserve Bank of Chicago ("FRB") of the application requirements for the merger of AJSB into NWIN, and the approvals of the FDIC and IDFI of the merger of AJS Bank into Peoples Bank. In addition, Peoples Bank must provide prior notice to the IDFI of the payment of a dividend from Peoples Bank to NWIN for the purpose of paying the cash portion of the merger consideration. As of the date of this proxy statement/prospectus, NWIN has filed the required applications with the FDIC and IDFI for the approval of the merger. NWIN expects to submit the notice to the IDFI of the payment of the dividend from Peoples Bank to NWIN in October 2018. On September 26, 2018, NWIN filed with the FRB a request for confirmation that no formal application is required to be submitted to the FRB for the transactions contemplated by the Merger Agreement. NWIN anticipates that the FRB will approve this request during October 2018. 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.

### **Conditions to the Merger (page [76](#))**

The obligation of NWIN and AJSB 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 AJSB's stockholders;
- approval of the transaction by the appropriate regulatory authorities, and such approvals do not contain any conditions which NWIN's board of directors reasonably determines in good faith would have a material adverse effect on NWIN, or reduce the benefits of the merger to such a degree that NWIN would not have entered into the Merger Agreement;

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- 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 the 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;
- NWIN must have registered its shares of common stock to be issued to the stockholders of AJSB pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, relating to the NWIN shares to be issued pursuant to the Merger Agreement,

must have been declared effective by the Securities and Exchange Commission (“SEC”), 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 NWIN and AJSB must have received an opinion from their respective legal counsel to the effect that the merger will qualify as a “reorganization” for purposes of Section 368(a) of the Code;
- AJS Bank shall have provided notice of termination to Fiserv Solutions, Inc. (“Fiserv”) under that certain Master Agreement, dated January 1, 2014 between AJS Bank and Fiserv; and
- there shall be no legal proceedings that has or would reasonably be expected to have a material adverse effect on AJSB or NWIN initiated 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 76. 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 80)**

NWIN or AJSB may mutually agree at any time to terminate the Merger Agreement without completing the merger, even if AJSB’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 March 31, 2019, if the required regulatory approvals have been denied, or if AJSB’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 twenty business days of notice of the breach (provided that, the party seeking to terminate the Merger Agreement is not then in material breach of any representation, warranty, covenant, or other agreement contained in the Merger Agreement). Each party also has the right to terminate the Merger Agreement under certain conditions related to AJSB’s receipt of a third-party acquisition proposal. In addition, NWIN has the right to terminate the Merger Agreement if a quorum could not be convened at the Special Meeting.

Additionally, AJSB has the right to terminate the Merger Agreement during the five-business day period following the date that is the 15<sup>th</sup> business day prior to the scheduled closing date of the merger if NWIN’s volume-weighted average common stock closing price is below \$34.37 per share, and the percentage decrease in the stock price of NWIN from the NWIN stock price used to determine the value of the merger consideration is more than 20% greater than the percentage decrease in the SNL Small Cap U.S. Bank and Thrift Index during the same period. NWIN has the right to prevent AJSB’s termination under those circumstances, however, by agreeing to increase the stock consideration pursuant to a formula set forth in the Merger Agreement.

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#### **Termination Fee (page 81)**

AJSB is required to pay NWIN a \$1,557,000 termination fee under the following circumstances:

- if NWIN terminates the Merger Agreement because AJSB’s board of directors fails to include its recommendation to approve the merger in the proxy statement/prospectus delivered to stockholders, or has withdrawn, modified, or changed its approval or recommendation of the Merger Agreement, or approves or publicly recommends an acquisition proposal with a third party, or AJSB has entered into or publicly announced an intention to enter into another acquisition proposal;
- if either party terminates the Merger Agreement because it is not approved by the requisite vote of the stockholders of AJSB at the Special Meeting, or if NWIN terminates the Merger Agreement because a quorum could not be obtained at the Special Meeting, and, in each case, prior to the date of such termination, a third party acquisition proposal was made, and prior to the date that is twelve months after such termination, AJSB or AJS 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 March 31, 2019, 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, AJSB or AJS Bank enters into any acquisition agreement or any acquisition proposal is consummated;
- if NWIN terminates the Merger Agreement because an event occurs which is not capable of being cured prior to March 31, 2019 and would result in the conditions to NWIN’s obligation to close not being satisfied, or AJSB breaches or fails to perform any of its representations, warranties, or covenants, and such matters are the result of an intentional, willful, or grossly negligent breach or nonperformance by AJSB of any representation, warranty, or covenant in the Merger Agreement, 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, AJSB or AJS Bank enters into any acquisition agreement or any acquisition proposal is consummated; or

- AJSB terminates the Merger Agreement because it receives a proposal, which its board of directors determines is superior to the merger with NWIN and the AJSB board approves such proposal, or it enters into a definitive agreement, agreement in principle, or letter of intent with respect to any such proposal.

#### **Interests of Officers and Directors in the Merger that Are Different From Yours (page 85)**

When AJSB's stockholders consider the recommendation of the AJSB board of directors to approve the Merger Agreement and the merger, you should be aware that certain of AJSB's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of AJSB's stockholders generally that may present actual or apparent conflicts of interest. AJSB's directors were aware of these interests and took them into account in approving the Merger Agreement. These interests include, among other things: certain payments under mutual termination of change in control agreements for certain executive officers of AJSB related to the termination of their existing change in control agreements; a consulting agreement with NWIN for Jerry A. Weberling, AJSB's Chief Executive Officer, President, and Chief Financial Officer; NWIN agreeing to honor change in control agreements with three non-executive officers of AJSB; and the continuation of director and officer indemnification and liability insurance protections. See "*Interests of Certain Directors and Officers of AJSB in the Merger*" beginning on page 85.

#### **Accounting Treatment of the Merger (page 84)**

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

#### **Rights of Stockholders After the Merger (page 92)**

When the merger is completed, AJSB's stockholders owning at least 100 shares of AJSB common stock will receive NWIN stock as part of the merger consideration and will become NWIN shareholders, and their rights will then be governed by NWIN's articles of incorporation and bylaws and applicable law. NWIN is organized

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under Indiana law and AJSB is organized under Maryland law. To review the differences in the rights of shareholders under each company's governing documents, see "*Comparison of the Rights of Shareholders*" beginning on page 92.

#### **Material Federal Tax Consequences of the Merger (page 88)**

NWIN and AJSB expect the merger to qualify as a "reorganization" 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 AJSB common stock generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of cash received (excluding any cash received in lieu of a fractional share of NWIN common stock), or (2) the amount of gain "realized" in the merger. The amount of gain an AJSB stockholder "realizes" will equal the amount by which (a) the cash plus the fair market value of the NWIN common stock received, exceeds (b) the stockholder's aggregate adjusted tax basis in the AJSB common stock; and
- an AJSB stockholder will recognize gain or loss, if any, on any fractional share of NWIN common stock for which cash is received equal to the difference between the amount of cash received and the AJSB stockholder's allocable tax basis in the fractional share.

**This tax treatment may not apply to all AJSB stockholders. Determining the actual tax consequences of the merger to you can be complicated and will depend on your particular circumstances. AJSB stockholders should consult their own tax advisors for a full understanding of the merger's tax consequences that are particular to each stockholder.**

To review the tax consequences of the merger to AJSB's stockholders in greater detail, please see the section "*Material Federal Income Tax Consequences*" beginning on page 88.

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## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NWIN

The following data is derived from NWIN's audited annual historical financial statements and its unaudited financial statements at or for the periods indicated. 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 NWIN incorporated by reference into this proxy statement/prospectus. The following information is only a summary and is not necessarily indicative of results that may be expected for any future period.

(dollars in thousands, except per share data)	At or for the Six Months Ended June 30,		At or for the year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>Statement of Income:</b>							
Total interest income	\$ 17,729	\$ 16,350	\$ 33,358	\$ 32,399	\$ 29,383	\$ 27,183	\$ 26,157
Total interest expense	2,018	1,177	2,592	2,345	2,013	1,820	1,730
Net interest income	15,711	15,173	30,766	30,054	27,370	25,363	24,427
Provision for loan losses	638	557	1,200	1,268	954	875	450
Net interest income after provision for loan losses	15,073	14,616	29,566	28,786	26,416	24,488	23,977
Noninterest income	4,652	3,745	7,752	7,613	6,850	6,074	5,359
Noninterest expense	13,873	12,328	25,488	24,709	23,616	21,015	19,821
Net noninterest expense	9,221	8,583	17,736	17,096	16,766	14,941	14,462
Income tax expenses	780	1,206	2,869	2,548	1,798	2,153	2,397
Net income	<u>\$ 5,072</u>	<u>\$ 4,827</u>	<u>\$ 8,961</u>	<u>\$ 9,142</u>	<u>\$ 7,852</u>	<u>\$ 7,394</u>	<u>\$ 7,118</u>
Basic earnings per common share	\$ 1.77	\$ 1.69	\$ 3.13	\$ 3.20	\$ 2.75	\$ 2.60	\$ 2.50
Diluted earnings per common share	\$ 1.77	\$ 1.69	\$ 3.13	\$ 3.20	\$ 2.75	\$ 2.60	\$ 2.50
Cash dividends declared per common share	\$ 0.59	\$ 0.57	\$ 1.15	\$ 1.11	\$ 1.06	\$ 0.97	\$ 0.85
<b>Balance Sheet:</b>							
Total assets	\$958,951	\$921,243	\$927,259	\$913,626	\$864,893	\$775,044	\$693,453
Loans receivable	646,288	600,944	620,211	583,650	571,898	488,153	437,821
Investment securities	238,164	240,748	244,490	233,625	233,350	213,600	194,296
Deposits	805,977	786,981	793,004	779,771	714,875	633,946	572,893
Borrowed funds	35,679	19,610	32,181	39,826	58,001	53,906	44,929
Total stockholders' equity	90,577	89,308	92,060	84,108	80,909	76,165	66,761
<b>Interest Rate Spread During Period:</b>							
Average effective yield on loans and investment securities	4.03%	3.87%	3.91%	3.89%	3.84%	3.82%	4.03%
Average effective cost of deposits and borrowings	0.48%	0.29%	0.32%	0.30%	0.28%	0.27%	0.28%
Interest rate spread	3.55%	3.58%	3.59%	3.59%	3.56%	3.55%	3.75%
Net interest margin	3.35%	3.59%	3.61%	3.61%	3.58%	3.57%	3.77%
Return on average assets	1.08%	1.07%	0.98%	1.03%	0.96%	0.97%	1.03%
Return on average equity	11.12%	10.97%	9.90%	10.65%	9.90%	10.14%	10.17%
<b>Certain Ratios and Other Information:</b>							
Common equity tier 1 capital to risk-weighted assets	13.0%	13.0%	12.9%	13.1%	12.4%	N/A	N/A
Tier 1 capital to risk-weighted assets	13.0%	13.0%	12.9%	13.1%	12.4%	13.6%	14.3%
Total capital to risk-weighted assets	14.1%	14.1%	14.0%	14.3%	13.5%	14.8%	15.6%
Tier 1 capital to adjusted average assets	9.8%	9.5%	9.6%	9.2%	9.0%	9.2%	10.0%
Allowance for loan losses to total loans	1.15%	1.18%	1.21%	1.32%	1.22%	1.30%	1.64%
Allowance for loan losses to non-performing loans	177.65%	126.88%	143.26%	126.10%	124.66%	114.83%	181.81%
Non-performing loans to total loans	0.65%	0.93%	0.84%	1.05%	0.98%	1.10%	0.90%
Total loan accounts	5,635	5,685	5,680	5,655	5,628	5,140	4,472
Total deposit accounts	31,641	31,186	31,080	31,175	30,968	28,955	29,861
Total branches (all full service)	16	16	16	16	16	14	12

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AJSB**

The following tables set forth certain information and other data of AJSB at and for the periods indicated. The selected financial information presented below is derived in part from AJSB’s consolidated financial statements. The following information is only a summary and you should read it in conjunction with AJSB’s consolidated financial statements and notes beginning on page F-1, and in conjunction with AJSB’s “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of AJS Bancorp, Inc.*” beginning on page 120. The information as of and for each of the two years ended December 31, 2017 and 2016 is derived in part from the audited consolidated financial statements of AJSB that appear in this proxy statement/prospectus. The information as of and for the six months ended June 30, 2018 and 2017 is unaudited. However, in the opinion of management of AJSB, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The following information is only a summary and is not necessarily indicative of results that may be expected for any future period.

	At June 30,		At December 31,	
	2018		2017	2016
(In thousands)				
<b>Selected Financial Condition Data:</b>				
Total assets	\$ 191,829		\$ 193,070	\$ 202,055
Cash and cash equivalents	34,013		35,830	31,256
Securities available for sale	46,748		40,196	44,286
Loans, net	98,324		104,082	113,009
Bank owned life insurance	6,337		6,252	6,078
Deposits	156,782		156,871	165,204
Stockholders’ equity	31,348		31,664	32,034
	For the Six Months Ended		For the Years Ended	
	June 30,		December 31,	
	2018	2017	2017	2016
(In thousands)				
<b>Selected Operating Data:</b>				
Total interest income	\$ 2,543	\$ 2,509	\$ 5,023	\$ 4,994
Total interest expense	281	242	496	504
Net interest income	2,262	2,267	4,527	4,490
Provision (credit) for loan losses	(50)	125	170	(150)
Net interest income after provision for loan losses	2,312	2,142	4,357	4,640
Total non-interest income	233	301	579	679
Total non-interest expense	2,120	2,198	4,535	4,578
Income before income taxes	425	245	401	741
Income tax expense	102	72	596	208
Net income (loss)	<u>\$ 323</u>	<u>\$ 173</u>	<u>\$ (195)</u>	<u>\$ 533</u>
Net income (loss) per share – basic and diluted	<u>\$ 0.16</u>	<u>\$ 0.08</u>	<u>\$ (0.09)</u>	<u>\$ 0.27</u>

	At or For the		At or For the	
	Six Months Ended		Year Ended	
	June 30,		December 31,	
	2018	2017	2017	2016
(In thousands)				
<b>Selected Financial Ratios and Other Data:</b>				
<b>Performance Ratios:</b>				
Return (loss) on assets (ratio of net income (loss) to average assets)	0.34%	0.17%	(0.10)%	0.26%
Return (loss) on equity (ratio of net income (loss) to average equity)	2.06	1.08	(0.61)	1.61
Average equity to average assets	16.36	15.80	16.03	16.20
Equity to assets at end of period	16.34	16.15	16.40	15.85

Interest rate spread <sup>(1)</sup>	2.48	2.32	2.36	2.29
Net interest margin <sup>(2)</sup>	2.60	2.41	2.44	2.37
Average interest-earning assets to average interest-bearing liabilities	135.19	132.87	132.77	130.89
Total non-interest expenses to average assets	2.20	2.16	2.26	2.23
Efficiency ratio <sup>(3)</sup>	84.97	85.59	88.82	88.57
Dividend payout ratio <sup>(4)</sup>	69.04	116.18	N/A	264.54

#### Asset Quality Data and Ratios:

Nonperforming loans	\$ 1,292	\$ 1,528	\$ 1,160	\$ 1,501
Other real estate owned	222	40	267	103
Non-performing assets	1,514	1,568	1,427	1,604
Non-performing loans as a percent of total loans <sup>(5)</sup>	1.31%	1.40%	1.11%	1.32%
Non-performing assets as a percent of total assets <sup>(5)</sup>	0.79	0.79	0.74	0.79
Allowance for loan losses as a percent of total loans	0.76	0.77	0.74	0.73
Allowance for loan losses as a percent of non-performing loans	57.89	54.78	67.07	54.96

#### Regulatory Capital Ratios (Bank Only):

Total capital to risk-weighted assets	37.00	36.22	37.72	34.46
Tier I capital to risk-weighted assets	36.05	35.18	36.71	33.47
Common equity Tier I capital to risk-weighted assets	36.05	35.18	36.71	33.47
Tier I capital to adjusted total assets	15.14	14.01	14.54	13.84

#### Number of:

Banking offices	3	3	3	3
Full time equivalent employees	37	38	38	38

- (1) Interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost on interest-bearing liabilities.
- (2) Net interest margin represents net interest income as a percentage of average interest-earning assets.
- (3) Efficiency ratio represents the ratio of non-interest expense divided by the sum of net interest income and total non-interest income.
- (4) The dividend payout ratio represents total dividends declared divided by net income.
- (5) Non-performing loans consist of non-accrual loans, non-accruing troubled debt restructurings and accruing loans greater than 90 days delinquent, while non-performing assets consist of non-performing loans and other real estate owned.

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### Unaudited 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 NWIN and AJSB on a historical basis, for NWIN on a pro forma combined basis, and on a pro forma combined basis per AJSB equivalent share.

The pro forma data gives effect to: (i) the acquisition by NWIN of First Personal Financial Corp. (“First Personal”); (ii) the issuance of a number of shares of NWIN common stock and cash to the stockholders of First Personal in connection with that acquisition; (iii) the proposed acquisition of AJSB; and (iv) the proposed issuance of a number of shares of NWIN common stock and cash to the stockholders of AJSB 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 assume that the First Personal acquisition and the merger of NWIN and AJSB were effective on December 31, 2017 and June 30, 2018, as applicable. The data in the column “Pro Forma Equivalent Per AJSB Share” shows the effect of the merger from the perspective of an owner of AJSB common stock, and was obtained by multiplying the Combined Pro Forma Amounts for NWIN by the exchange ratio of 0.2030. 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 AJSB and NWIN been combined during these periods.

Combined Pro Forma

	NWIN Historical	Adjusted NWIN Historical <sup>(1)</sup>	AJSB Historical	Pro Forma Amounts for NWIN	Equivalent Per AJSB Share
<b>Book value per share:</b>					
at June 30, 2018	\$ 31.58	\$ 31.03	\$ 14.58	\$ 31.96	\$ 6.49
at December 31, 2017	\$ 32.14	\$ 31.55	\$ 14.73	\$ 32.42	\$ 6.58
<b>Cash dividends per share:</b>					
Six months ended June 30, 2018	\$ 0.59	\$ 0.59	\$ 0.11	\$ 0.59	\$ 0.12
Year ended December 31, 2017	\$ 1.15	\$ 1.15	\$ 0.20	\$ 1.15	\$ 0.23
<b>Basic earnings (loss) per share:</b>					
Six months ended June 30, 2018	\$ 1.77	\$ 1.41	\$ 0.16	\$ 0.80	\$ 0.16
Year ended December 31, 2017	\$ 3.13	\$ 2.79	\$ (0.09)	\$ 1.90	\$ 0.39
<b>Diluted earnings (loss) per share:</b>					
Six months ended June 30, 2018	\$ 1.77	\$ 1.41	\$ 0.16	\$ 0.80	\$ 0.16
Year ended December 31, 2017	\$ 3.13	\$ 2.79	\$ (0.09)	\$ 1.90	\$ 0.39

(1) Financial data as of and for the six months ended June 30, 2018 and year ended December 31, 2017 gives effect to the acquisition of First Personal.

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**Market Prices and Share Information**

The following table shows (1) the closing market prices of NWIN and AJSB common stock, each as quoted on the OTC Pink Marketplace on July 30, 2018, the last business day prior to the announcement of the merger, and on [\_\_\_\_], 2018, the most recent date practicable preceding the date of this proxy statement/prospectus, and (2) the equivalent value of a share of AJSB 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 AJSB common stock were calculated by multiplying the market price of NWIN common stock by 0.2030, which is the exchange ratio for the stock consideration in the merger (subject to adjustment), and by adding the per share cash consideration of \$7.20 (subject to adjustment). All amounts in the table below are presented in dollars per share.

	NWIN Common Stock	AJSB Common Stock	Equivalent Value Per Share of AJSB Common Stock
July 30, 2018	\$ 43.00	\$ 14.00	\$ 15.93
[____], 2018	\$ [____]	\$ [____]	\$ [____]

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**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 140), including the risk factors included in NWIN’s Annual Report on Form 10-K for the year ended December 31, 2017, 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 proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. Please refer to the section of this proxy statement/prospectus titled “Cautionary Note About Forward-Looking Statements” on page 22.

*Fluctuations in the market price of NWIN’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 AJSB common stock held by an AJSB stockholder owning 100 or more shares will be converted into the right to receive merger consideration consisting of 0.2030 shares of NWIN common stock and \$7.20 in cash pursuant to the terms of the Merger Agreement. Because the exchange ratio for the stock portion of the merger consideration is fixed, any change in the market price of NWIN's common stock prior to completion of the merger will affect the value of the stock consideration that AJSB stockholders receive upon completion of the merger. While AJSB will have the right to terminate the Merger Agreement in the event of a specified decline in the market value of NWIN common stock relative to the value of a designated market index unless NWIN 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 AJSB's stockholders solely because of changes in the market price of NWIN's stock. Accordingly, at the time of the Special Meeting, AJSB's stockholders will not necessarily know, or be able to calculate with certainty, the market value of the merger consideration they will receive upon the completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in NWIN's business, operations, and prospects, and regulatory considerations. Many of these factors are beyond the control of NWIN. You should obtain current market quotations for shares of NWIN 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 NWIN.***

Before the merger can be completed, NWIN must receive from the FRB either a waiver of the application requirements or approval of the merger of AJSB into NWIN, and both the FDIC and IDFI must approve the merger of AJS Bank into Peoples 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 NWIN and AJSB 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. NWIN has filed a request for confirmation from the FRB that no formal application is required to be submitted to the FRB for the transactions contemplated by the Merger Agreement. There can be no assurance as to whether these and other regulatory approvals and waivers will be received, the timing of those approvals and waivers, or whether any conditions will be imposed in connection with such approvals and waivers.

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, NWIN following the merger, any of which might have an adverse effect on NWIN following the merger.

***Failure to complete the merger could negatively impact the stock price and future business and financial results of AJSB.***

If the merger is not completed, the ongoing business of AJSB may be adversely affected and AJSB will be subject to several risks, including the following:

- AJSB will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor, and printing fees;

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- under the Merger Agreement, AJSB is subject to certain restrictions on the conduct of its business pending the completion of the merger, which may materially and adversely affect its ability to fully execute its business plan;
- under the Merger Agreement, AJSB is required to pay a termination fee of \$1,557,000 if the Merger Agreement is terminated under specific circumstances, including if AJSB accepts an acquisition proposal from a third party other than NWIN; and
- matters relating to the merger may require substantial commitments of time and resources by AJSB management, which could otherwise have been devoted to other opportunities that may be beneficial to AJSB as an independent company.

In addition, the financial markets as well as customers and employees of AJSB may react unfavorably if the merger is not completed. AJSB also may be subject to litigation related to any failure to complete the merger.

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

AJSB's stockholders currently have the right to vote in the election of the AJSB board of directors and on other significant matters affecting AJSB, such as the proposed merger with NWIN. When the merger occurs, each AJSB stockholder who holds at least 100 shares of AJSB common stock will become a shareholder of NWIN with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of AJSB. Based on the anticipated number of NWIN common shares to be issued in the merger, and giving effect to the completion of NWIN's merger transaction with First Personal, it is anticipated that the AJSB stockholders will own approximately 12.6% of all of the outstanding shares of NWIN's common stock. Because of this, AJSB's stockholders will have less influence on the management and policies of NWIN than they now have on the

management and policies of AJSB. Furthermore, shareholders of NWIN do not have preemptive or similar rights, and therefore, NWIN can sell additional voting securities in the future without offering them to the former AJSB stockholders, which would further reduce their ownership percentage in, and voting control over, NWIN.

***NWIN may be unable to successfully integrate AJS Bank's operations and retain AJS Bank's employees.***

The merger involves the integration of two companies that have previously operated independently. The potential difficulties of combining the operations of the two companies, particularly combining the operations of AJS Bank with Peoples Bank, include:

- integrating personnel with diverse business backgrounds;
- combining different corporate cultures;
- integrating systems; and
- retaining key employees.

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

***NWIN may be unable to retain AJS Bank's customers or grow the AJSB business.***

AJS Bank operates in geographic markets and with customers primarily located in or near Cook County, Illinois. NWIN's markets and customers are located primarily in Northwest Indiana, and, with the completion of its acquisition of First Personal, NWIN recently entered the Chicagoland market. Although NWIN is not anticipating major differences between the preferences of AJS Bank's customers compared to Peoples Bank's customers, due to the merger there will be a change in products, services, ownership, or management of AJS

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Bank. This could cause AJS Bank's customers to change their existing banking relationship with AJS Bank or, after the merger, Peoples Bank, which could have an adverse effect on the business and results of operations of NWIN and Peoples Bank.

***The fairness opinion delivered to AJSB's board of directors prior to the signing 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 AJSB's board of directors on July 30, 2018 and speaks only as of such date. Changes in operations and prospects of NWIN and AJSB, general market and economic conditions, and other factors both within and outside of NWIN's and AJSB'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 AJSB.***

Until the completion of the merger, with some exceptions, AJSB 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 NWIN. In addition, AJSB has agreed to pay a termination fee of \$1,557,000 to NWIN if the board of directors of AJSB withdraws, modifies, or changes its approval or recommendation of the Merger Agreement or approves or recommends an alternative acquisition transaction with a third party, or if AJSB terminates the Merger Agreement after approving a third-party proposal. These provisions could discourage other companies from trying to acquire AJSB even though such other companies might be willing to offer greater value to AJSB's stockholders than NWIN has offered in the Merger Agreement. The payment of the termination fee also could have a material adverse effect on AJSB's financial condition.

***The unaudited pro forma combined condensed financial statements included in this proxy statement/prospectus may differ materially from the actual financial condition and results of operations of NWIN following the completion of the merger.***

The unaudited pro forma combined condensed financial statements in this proxy statement/prospectus are presented for illustrative purposes and are not necessarily indicative of what NWIN's actual financial condition or results of operations would have been had the merger been completed on the dates indicated in the pro forma financial statements, or the financial condition or

results of operations of NWIN after the merger is completed. The unaudited pro forma combined condensed financial data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected costs savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. The unaudited pro forma combined condensed financial statements reflect adjustments, which are based upon preliminary estimates, to record the AJSB identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and the final allocation of the purchase price will be based on the actual purchase price and the fair value of the assets and liabilities of AJSB as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. For more information, please see “*Unaudited Pro Forma Combined Condensed Financial Information*” beginning on page [24](#).

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

Certain of AJSB’s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of AJSB’s stockholders generally that may present actual or apparent conflicts of interest. AJSB’s directors were aware of these interests and took them into account in approving the Merger Agreement. These interests include, among other things: certain payments under mutual termination of change in control agreements for certain executive officers of AJSB related to the termination of their existing change in control agreements; a consulting agreement with NWIN for Jerry A. Weberling, AJSB’s Chief Executive Officer, President, and Chief Financial Officer; NWIN agreeing to honor change in control agreements with three non-executive officers of AJSB; and the continuation of director and officer indemnification and liability insurance protections. See “*Interests of Certain Directors and Officers of AJSB in the Merger*” beginning on page [85](#).

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

NWIN and AJSB intend the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the Internal Revenue Service (“IRS”) will not provide a ruling on the matter, NWIN and AJSB, 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 Section 368(a) of the Code 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, an AJSB 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 NWIN common stock received in the exchange, and (2) the AJSB stockholder’s aggregate adjusted tax basis in the AJSB common stock surrendered in the exchange. Furthermore, if the merger fails to qualify as a reorganization, NWIN, as successor to AJSB, may incur a significant tax liability since the merger would be treated as a taxable sale of AJSB’s assets for U.S. federal income tax purposes.

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

Following completion of the merger, AJSB stockholders who own 100 or more shares of AJSB common stock will become NWIN stockholders, and their rights as stockholders will be governed by Indiana law and NWIN’s articles of incorporation and bylaws. The rights associated with AJSB’s common stock are governed by Maryland corporate law and the articles of information and bylaws of AJSB and are different from the rights associated with NWIN’s common stock. See the section of this proxy statement/prospectus entitled “*Comparison of the Rights of Shareholders*” (beginning on page [92](#)) for a discussion of the different rights associated with NWIN’s and AJSB’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 NWIN or AJSB has a business relationship may delay or defer certain business decisions or might seek to terminate, change, or renegotiate their relationships with NWIN or AJSB, as the case may be, as a result of the merger, which could negatively affect NWIN’s or AJSB’s respective revenues, earnings, and cash flows, as well as the market price of NWIN common stock, regardless of whether the merger is completed. In addition, under the terms of the Merger Agreement, AJSB 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 AJSB’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 NWIN and AJSB, 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 NWIN with the SEC, in press releases, and in oral and written statements made by or with the approval of NWIN 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 NWIN and AJSB, 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 NWIN or AJSB 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,” “targeted,” “continue,” “remain,” “will,” “should,” “indicate,” “would,” “may,” and other similar expressions are intended to identify forward-looking 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. 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 NWIN and AJSB 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 AJSB’s stockholders to approve the merger;
- local, regional, national, and international economic conditions and the impact they may have on NWIN and AJSB and their customers and NWIN’s and AJSB’s assessment of that impact;
- changes in the level of non-performing assets, delinquent loans, and charge-offs;
- material changes in the value of NWIN’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 NWIN and AJSB must comply;
- the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the FRB;
- NWIN's and AJSB's common shares outstanding and common stock price volatility;
- legislation affecting the financial services industry as a whole, and/or NWIN and AJSB 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 NWIN's and AJSB's future businesses; and
- the impact on NWIN's or AJSB'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 NWIN's results to differ materially from those described in the forward-looking statements can be found in NWIN'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 NWIN or AJSB 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. NWIN and AJSB 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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### **UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION**

The following tables present the unaudited pro forma combined condensed financial information for NWIN as of June 30, 2018, for the twelve months ended December 31, 2017, and for the six months ended June 30, 2018. The unaudited pro forma combined condensed financial information is presented to show the impact on NWIN's historical financial position and results of operations of:

- the proposed acquisition by NWIN of AJSB;
- the proposed issuance of shares of NWIN common stock and cash to the stockholders of AJSB in connection with the merger;
- the acquisition by NWIN of First Personal, which was completed on July 26, 2018; and
- the issuance of a number of shares of NWIN common stock and cash to the stockholders of First Personal in connection with that acquisition.

The unaudited pro forma combined condensed balance sheet as of June 30, 2018 gives effect to the merger as if it occurred on that date, and also assumes that the First Personal acquisition was effective as of that date. The unaudited pro forma combined condensed income statements for the twelve months ended December 31, 2017, and for the six months ended June 30, 2018, present the combined results of operations of NWIN and AJSB as if the merger had been effective on January 1 of the earliest year presented, and also assume that the First Personal acquisition was completed on January 1 of the earliest year presented.

In the transaction, AJSB will merge with and into NWIN, with NWIN as the surviving entity. In connection with the merger, each outstanding share of AJSB common stock (other than shares then held of record by NWIN and certain shares held by the AJSB Bank ESOP) owned by stockholders owning of record and/or beneficially at least 100 shares of AJSB common stock will be converted into the right to receive 0.2030 shares of NWIN common stock and \$7.20 in cash (subject to certain adjustments as described in the Merger Agreement). For purposes of the unaudited pro forma combined condensed financial information set forth herein, it is assumed that no adjustments will be applicable. Stockholders of AJSB who own of record and/or beneficially fewer than 100 shares of AJSB common stock will be entitled to receive fixed consideration of \$16.00 per share in cash and will not be entitled to receive any shares of NWIN common stock. Each AJSB stockholder also will receive cash in lieu of any fractional shares of NWIN

common stock that such stockholder would otherwise receive in the merger, with the amount of cash based on the volume-weighted average of the daily closing prices of a share of NWIN common stock during the 15 consecutive trading days immediately preceding the second business day prior to the closing of the merger. See “*The Merger Agreement – Merger Consideration*” beginning on page 66.

NWIN expects that it will incur merger and integration charges as a result of the merger. The unaudited pro forma combined condensed financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, may not reflect all of these anticipated financial expenses and does not reflect any possible financial benefits, and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had NWIN and AJSB been combined during the periods presented.

The merger will be accounted for under the acquisition method of accounting under accounting principles generally accepted in the United States (“GAAP”). Under the acquisition method of accounting, the assets and liabilities of AJSB, as of the completion date of the merger, will be recorded at their fair values and the excess of the purchase price over the fair value of the net assets will be allocated to goodwill. Financial statements of NWIN issued after the consummation of the merger will reflect these values and will not be restated retroactively to reflect the historical position or results of operations of AJSB. The operating results of AJSB will be reflected in NWIN’s consolidated financial statements from and after the date the merger is completed.

The final allocation of the purchase price will be determined after the merger is completed and after completion of thorough analyses to determine the fair values of AJSB’s tangible and identifiable intangible assets and liabilities as of the date the merger is completed. In addition, estimates of merger-related charges are subject to final decisions related to combining the companies. Any change in the fair value of the net assets of AJSB will change the amount of the purchase price allocable to goodwill. Additionally, changes to AJSB’s stockholders’ equity, including net income and changes in the market value of NWIN’s common stock through the date the merger is completed, also will change the amount of goodwill recorded. As a result, the final adjustments may be materially different from the unaudited pro forma adjustments used in preparing the

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unaudited pro forma combined condensed financial information presented herein. The unaudited pro forma adjustments used in preparing the unaudited pro forma combined condensed financial information are described in greater detail in the notes thereto.

The unaudited pro forma combined condensed financial information is based on the individual historical unaudited consolidated balance sheets of each of NWIN, First Personal, and AJSB as of June 30, 2018. In preparing the unaudited pro forma combined condensed income statement for the twelve months ended December 31, 2017, the audited consolidated financial statements of each of NWIN, First Personal, and AJSB for the year ended December 31, 2017 were used. In preparing the unaudited pro forma combined condensed income statement for the six months ended June 30, 2018, the unaudited consolidated financial statements of each of NWIN, First Personal, and AJSB for the six months ended June 30, 2018 were used. The unaudited pro forma combined condensed financial information is based on, and should be read together with, (i) the historical consolidated financial statements and related notes of NWIN contained in its Annual Report on Form 10-K for the year ended December 31, 2017 and the historical financial statements and related notes as of and for the six months ended June 30, 2018 contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, which are incorporated by reference into this proxy statement/prospectus, and (ii) the historical consolidated financial statements and related notes of AJSB contained in this proxy statement/prospectus beginning at page F-2 for the year ended December 31, 2017 and as of and for the three and six months ended June 30, 2018.

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**UNAUDITED PRO FORMA COMBINED CONDENSED  
CONSOLIDATED BALANCE SHEET  
As of June 30, 2018  
(\$ in thousands, unaudited)**

	NWIN Historical	First Personal Historical	Pro Forma Adjustments	Adjusted Pro Forma Subtotal	AJSB Historical	Pro Forma Adjustments	Pro Forma Combined
<b>Assets</b>							
Cash and non-interest bearing balances in financial institutions	\$ 16,429	\$ 918	\$ (1,194)	\$ 25,366	\$ 4,374	\$ (1,100) <sup>[a]</sup>	\$ 11,606
Acquisition closing expenses			(1,882)			(2,104) <sup>[b]</sup>	
Cash consideration for acquisition			(8,670)			(15,047) <sup>[c]</sup>	

Retirement of preferred stock			(1,200)				
Sale of securities portfolio			20,965			217 <sup>[m]</sup>	
Cash used for building improvements						(100) <sup>[l]</sup>	
Interest bearing balances in financial institutions	2,524	11,633		14,157	29,639		43,796
Federal funds sold	839	—		839	—		839
Total cash and cash equivalents	21,137	12,551	8,019	41,707	34,013	(18,134)	57,586
Securities available-for-sale	239,690	20,965	(20,965)	239,690	46,748		286,438
Securities held-to-maturity	—	—		—	170		170
Other securities	—	—		—	512		512
Loans held for sale	4,329	—		4,329	—		4,329
Loans receivable, net	646,288	98,755	(4,087)	740,956	99,072	(4,300) <sup>[d]</sup>	835,728
Allowance for loan losses	(7,448)	(1,283)	1,283	(7,448)	(748)	748 <sup>[e]</sup>	(7,448)
Accrued interest receivable	3,253	357		3,610	253		3,863
Premises and equipment	19,221	5,685	126	25,032	2,971	100 <sup>[j]</sup>	28,103
Foreclosed real estate	1,087	2,267	(1,349)	2,005	222	(89) <sup>[i]</sup>	2,138
Cash value of bank owned life insurance	19,583	2,049		21,632	6,337		27,969
Goodwill	2,792	—	5,774	8,566	—	4,074 <sup>[g]</sup>	12,640
Total intangible assets	413	13	2,912	3,338	—	2,278 <sup>[h]</sup>	5,616
Other assets	9,951	3,054		13,005	2,279	910 <sup>[i]</sup>	16,194
Total assets	<u>\$ 958,951</u>	<u>\$ 144,413</u>	<u>\$ (8,287)</u>	<u>\$1,095,077</u>	<u>\$ 191,829</u>	<u>\$(14,413)</u>	<u>\$ 1,272,493</u>

#### Liabilities

Deposits:							
Noninterest-bearing demand	\$ 120,418	\$ 15,050		\$ 135,468	\$ 25,730		\$ 161,198
Interest-bearing	685,559	112,367	118	798,044	131,052		929,096
Total deposits	805,977	127,417	118	933,512	156,782		1,090,294
Repurchase agreements	14,236	—		14,236	—		14,236
Other borrowed money	35,679	—		35,679	—		35,679
Accrued expenses and other liabilities	12,482	5,158		17,640	3,699	570 <sup>[i]</sup>	21,909
Total liabilities	<u>868,374</u>	<u>132,575</u>	<u>118</u>	<u>1,001,067</u>	<u>160,481</u>	<u>570</u>	<u>1,162,118</u>

#### Stockholders' Equity

Capital stock	361	12	(12)	361	22	(22) <sup>[j]</sup>	361
Additional paid-in capital	4,565	11,226	(11,226)	11,074	13,814	(13,814) <sup>[j]</sup>	30,643
Additional paid in capital (from NWIN for First Personal acquisition)			6,509			19,569 <sup>[k]</sup>	
Preferred stock		1,121	(1,121)	—			—
Net unrealized gain/(loss) on AFS securities	(4,237)	(417)	417	(4,237)	(837)	837 <sup>[j]</sup>	(4,237)
Unearned stock awards					(201)	201 <sup>[j]</sup>	—
Unearned ESOP shares					(930)	930 <sup>[j]</sup>	—
Retained earnings	89,888	(104)	104	86,812	19,480	(19,480) <sup>[j]</sup>	83,608
Deduction to retained earnings – Acquiree expenses			(1,194)			(1,100)	
Deduction to retained earnings – Peoples Bank expenses			(1,882)			(2,104)	
Stockholders' equity	<u>90,577</u>	<u>11,838</u>	<u>(8,405)</u>	<u>94,010</u>	<u>31,348</u>	<u>(14,983)</u>	<u>110,375</u>
Total liabilities and shareholder's equity	<u>\$ 958,951</u>	<u>\$ 144,413</u>	<u>\$ (8,287)</u>	<u>\$1,095,077</u>	<u>\$ 191,829</u>	<u>\$(14,413)</u>	<u>\$ 1,272,493</u>

See accompanying notes to unaudited pro forma combined condensed financial statements.

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##### AJSB Pro Forma Adjustment Notes:

- [a] AJSB pre-acquisition date deal cost.
- [b] Peoples Bank acquisition related costs.
- [c] Cash consideration for purchase of AJSB and First Personal.
- [d] Fair value adjustment to record discount on loans receivable based on management's assessment.
- [e] Allowance for loan loss elimination for AJSB and First Personal.
- [f] Fair value adjustment to record discount on foreclosed real estate based on management's assessment.
- [g] Computed goodwill on the transaction.
- [h] Estimated core deposit intangible 2.0%.
- [i] Deferred tax adjustments.
- [j] Stockholders' equity elimination for AJSB and First Personal.

- [k] Capital contribution from Peoples Bank to NWIN.  
[l] Improvements to AJS Bank premises and equipment.  
[m] ESOP tax benefit and cash out of options tax benefit.

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**UNAUDITED PRO FORMA COMBINED CONDENSED  
CONSOLIDATED INCOME STATEMENT  
For the twelve months ended December 31, 2017  
(\$ in thousands)**

	NWIN Historical	First Personal Historical	Pro Forma Adjustments	Adjusted Pro Forma Subtotal	AJSB Historical	Pro Forma Adjustments	Pro Forma Combined
<b>Interest Income</b>							
Loans and leases	\$ 26,859	\$ 4,902	\$ 31	\$ 31,792	\$ 3,946	\$ 273 <sup>[1]</sup>	\$ 36,011
Securities	6,434	340		6,774	714		7,488
Other interest earning assets	65	155		220	363		583
Total interest income	<u>33,358</u>	<u>5,397</u>	<u>31</u>	<u>38,786</u>	<u>5,023</u>	<u>273</u>	<u>44,082</u>
<b>Interest Expense</b>							
Deposit interest	2,059	484		2,543	496		3,039
Repurchase agreements	113	—		113	—		113
Other borrowed funds	420	359		779	—		779
Total interest expense	<u>2,592</u>	<u>843</u>	<u>—</u>	<u>3,435</u>	<u>496</u>	<u>—</u>	<u>3,931</u>
<b>Net Interest Income</b>	30,766	4,554	31	35,351	4,527	273	40,151
Provision for loan losses	1,200	—		1,200	170		1,370
<b>Net Interest Income After Provision for Loan Losses</b>	<u>29,566</u>	<u>4,554</u>	<u>31</u>	<u>34,151</u>	<u>4,357</u>	<u>273</u>	<u>38,781</u>
<b>Noninterest income</b>							
Fees and service charges	3,311	167		3,478	245		3,723
Fiduciary activities	1,711	—		1,711	—		1,711
Gain/(loss) on securities	860	—		860	24		884
Gain/(loss) on sale of loans	1,200	—		1,200	—		1,200
Increase in cash value of bank owned life insurance	460	98		558	174		732
Gain/(loss) on foreclosed real estate	103	—		103	—		103
Other	107	31	(37)	101	136		237
Total noninterest income	<u>7,752</u>	<u>296</u>	<u>(37)</u>	<u>8,011</u>	<u>579</u>	<u>—</u>	<u>8,590</u>
<b>Noninterest Expense</b>							
Compensation and benefits	14,219	2,336	(879)	15,676	2,413	125 <sup>[3]</sup>	18,214
Occupancy and equipment	3,281	530		3,811	673		4,484
Marketing	595	5	71	671	36	175 <sup>[3]</sup>	882
Federal insurance premium	336	214		550	61		611
Data processing	1,453	369	(197)	1,625	362	1,132 <sup>[3]</sup>	3,119
Other	5,604	939	1,703	8,246	990	843 <sup>[2][3]</sup>	10,079
Total noninterest expense	<u>25,488</u>	<u>4,393</u>	<u>698</u>	<u>30,579</u>	<u>4,535</u>	<u>2,275</u>	<u>37,389</u>
<b>Income Before Income Taxes</b>	11,830	457	(704)	11,583	401	(2,002)	9,982
Income tax expense/(benefit)	2,869	378	(106)	3,141	596	(300)	3,437
<b>Net Income</b>	<u>\$ 8,961</u>	<u>\$ 79</u>	<u>\$ (598)</u>	<u>\$ 8,442</u>	<u>\$ (195)</u>	<u>(1,702)</u>	<u>\$ 6,545</u>

See accompanying notes to unaudited pro forma combined condensed financial statements.

- [1] Accretion of \$1.5 million loan discount, based on initial estimates.
- [2] Core deposit intangible amortization estimated at 2.0% over 10 years.
- [3] One-time expense associated with third party contracts.

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**UNAUDITED PRO FORMA COMBINED CONDENSED  
CONSOLIDATED INCOME STATEMENT  
For the six months ended June 30, 2018  
(\$ in thousands)**

<td valign="bottom" align="right" col="7" style="color: #000000; font-family: Times New Roman, Times, Serif; font-size: 12.67px; text-align: right; margin-top: 0px; margin-bottom: 0px; padding-bottom: pt; text-indent: 0px;

	<b>NWIN Historical</b>	<b>First Personal Historical</b>	<b>Pro Forma Adjustments</b>	<b>Adjusted Pro Forma Subtotal</b>	<b>AJSB Historical</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Combined</b>
<b>Interest Income</b>							
Loans and leases	\$ 14,251	\$ 2,431	\$ 16	\$ 16,698	\$ 1,877	\$ 138 <sup>(1)</sup>	\$ 18,713
Securities	3,418	166		3,584	403		