

S Y BANCORP INC
Form S-4/A
March 14, 2013

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As filed with the Securities and Exchange Commission on March 14, 2013

Registration No. 333-186930

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

**Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT
Under
The Securities Act of 1933**

S.Y. BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Kentucky
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
P.O. Box 32890
Louisville, Kentucky 40232-2890
(502) 582-2571

61-1137529
(I.R.S. Employer
Identification No.)

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

Nancy B. Davis
Executive Vice President, Treasurer and Chief Financial Officer
P.O. Box 32890
Louisville, Kentucky 40232-2890
(502) 582-2571

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

Copies to:

C. Craig Bradley, Jr.
Scott R. Townsend
Stites & Harbison, PLLC

Alan K. MacDonald
Nathan L. Berger
Frost Brown Todd LLC

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400 West Market Street, Suite 1800
Louisville, Kentucky 40202-3352
(502) 587-3400

400 West Market Street, Suite 3200
Louisville, Kentucky 40202-3363
(502) 589-5400

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 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) of the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

Large accelerated
filer

Accelerated
filer

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

Smaller reporting
company

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

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

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

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the 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. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION 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 MARCH 14, 2013**

**PROXY STATEMENT FOR SPECIAL MEETING OF
SHAREHOLDERS OF THE BANCORP, INC.**

and

**PROSPECTUS OF
S.Y. BANCORP, INC.**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder of THE BANCORP, Inc.:

The boards of directors of THE BANCORP, Inc. ("TBI") and S.Y. Bancorp, Inc. ("SYB") have each unanimously approved an Agreement and Plan of Merger, dated as of December 19, 2012 (which we refer to as the "merger agreement"), which provides for the acquisition of TBI by SYB (which we refer to as the "merger"). If the merger is completed, each outstanding share of TBI common stock will be converted into the right to receive (i) 12.7557 shares of common stock of SYB, plus (ii) subject to certain potential adjustments, \$185.81 in cash. **The value of the merger consideration will fluctuate with the market price of SYB common stock and will not be known at the time you vote on the merger.** SYB common stock trades on the NASDAQ Global Select Market under the symbol "SYBT." On March 13, 2013, the last practicable trading day before the date of this proxy statement/prospectus, the merger consideration of \$185.81 in cash and 12.7557 shares of SYB common stock represented approximately \$476.00 in value for each share of TBI common stock. **We urge you to obtain current market quotations for SYB common stock.**

TBI will hold a special meeting of shareholders to consider the proposed merger and certain related matters. We cannot complete the merger unless the shareholders of TBI approve the proposals related to the merger. This document is a proxy statement which TBI is using to solicit proxies for use at its special meeting of shareholders to be held on April 22, 2013 to vote on the merger as well as a prospectus relating to the shares of SYB common stock to be issued in the merger. This proxy statement/prospectus describes the special meeting, the merger proposal, the SYB shares to be issued in the merger, and other related matters. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus, and you are encouraged to read it in its entirety.

Your vote is very important, regardless of the number of shares that you own. **TBI's board of directors recommends that you vote "FOR" the proposal to approve the merger agreement and urges you to sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope to make sure that your vote is counted.**

We look forward to the successful combination of TBI and SYB.

STEPHEN M. NORTON
President and Chief Executive Officer
THE BANCorp, Inc.

DAVID P. HEINTZMAN
Chairman and Chief Executive Officer
S.Y. Bancorp, Inc.

The obligations of TBI and SYB are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. **You should carefully read this entire proxy statement/prospectus and the documents incorporated by reference in the proxy statement/prospectus because they contain important information about the merger. Please see "Risk Factors" beginning on page 18 for a discussion of certain risks relating to the merger.**

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.

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.

This proxy statement/prospectus is dated [], 2013 and is first being mailed to TBI's shareholders on or about [], 2013.

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WHERE YOU CAN FIND MORE INFORMATION

SYB files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any reports, statements or other information that SYB files with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. SYB's public filings also are available to the public from commercial document retrieval services and on the World Wide Web site maintained by the SEC at www.sec.gov.

SYB has filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933 with respect to the common stock of SYB being offered in the merger. This proxy statement/prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement or in the exhibits to the registration statement. Parts of the registration statement are omitted from the proxy statement/prospectus in accordance with the rules and regulations of the SEC. For further information regarding SYB and the SYB common stock, your attention is directed to the registration statement, including the attached exhibits. Statements made in this proxy statement/prospectus concerning the contents of any documents are not necessarily complete, and in each case are qualified in all respects by reference to the copy of the document filed with the SEC.

As permitted by SEC rules, this document incorporates by reference certain important business and financial information about SYB from documents that SYB has previously filed with the SEC and documents that SYB may file with the SEC after the date of this proxy statement/prospectus and prior to the date of the TBI special meeting. See "Incorporation of Certain Documents By Reference" on page 86. 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 address or telephone number:

S.Y. Bancorp, Inc.
P.O. Box 32890
Louisville, Kentucky 40232-2890
Attn: Nancy B. Davis
Executive Vice President, Treasurer and Chief Financial Officer
(502) 625-9176

You should make any request for information from SYB no later than five business days before the date of the TBI shareholders' meeting (which means no later than April 15, 2013) in order to ensure delivery prior to the TBI shareholders' special meeting. You can also obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. You may also obtain certain of these documents at SYB's website www.syb.com by selecting the link to "Investor Relations" and then selecting the link to "SEC Filings." Other information contained on SYB's website is expressly *not* incorporated by reference into this proxy statement/prospectus.

IMPORTANT NOTICE FOR TBI'S SHAREHOLDERS

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to TBI's shareholders in connection with the merger. We have not authorized anyone to provide you with information that is different from, or in addition to, what is contained in this proxy statement/prospectus or any document incorporated by reference in this document. Therefore, if anyone does provide you with information of this sort, you should not rely on it. The information in this proxy statement/prospectus is current as of the date on which it is mailed to TBI shareholders, and not necessarily as of any later date. If any material change occurs during the period that this proxy statement/prospectus is required to be delivered, this proxy statement/prospectus will be supplemented or amended.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any

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jurisdiction in which or to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer, or proxy solicitation.

This document constitutes a prospectus of SYB under the Securities Act of 1933 with respect to the SYB common stock to be issued to TBI shareholders pursuant to the merger agreement. This document also constitutes a proxy statement of TBI in connection with the solicitation of proxies by TBI's board of directors for use at the special meeting of TBI shareholders.

All information regarding SYB in this proxy statement/prospectus has been provided by SYB, and all information regarding TBI in this proxy statement/prospectus has been provided by TBI.

TBI generally makes a copy of its financial statements available to its shareholders on an annual basis. Copies of the financial statements can be obtained, without charge, by contacting Stephen M. Norton, TBI's President and Chief Executive Officer, at (502) 222-2100.

If you have any questions or need any assistance in completing and returning your proxy, you may contact TBI at the following address and telephone number:

THE BANCORP, Inc.
515 S. First Street
P.O. Box 500
La Grange, Kentucky 40031
Attn: Stephen M. Norton
President and Chief Executive Officer
(502) 222-2100

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THE BANCORP, INC.

515 S. First Street
P.O. Box 500
La Grange, Kentucky 40031

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 22, 2013**

To the Shareholders of THE BANCORP, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting (the "special meeting") of the shareholders of THE BANCORP, Inc. ("TBI") will be held on April 22, 2013, at 2:00 p.m., local time, at the Crestwood branch of THE BANK Oldham County located at 6317 West Highway 146, Crestwood, Kentucky. At the special meeting, you will be asked to consider and vote upon the following matters:

1. *Merger Proposal.* To approve the Agreement and Plan of Merger, dated as of December 19, 2012, as amended by the First Amendment to Agreement and Plan of Merger, dated as of February 26, 2013, (which, as so amended, we refer to as the "merger agreement"), by and among S.Y. Bancorp, Inc. (which we refer to as "SYB"), Sanders Merger Sub, LLC (which we refer to as "Merger Sub"), and THE BANCORP, Inc. (which we refer to as "TBI"), pursuant to which TBI will merge with and into Merger Sub, with Merger Sub being the surviving entity (the "merger");
2. *Adjournment.* To approve a proposal to adjourn the special meeting, if necessary or appropriate, including an adjournment to permit solicitation of additional proxies if there are not sufficient votes present at the special meeting in person or by proxy to approve the merger; and
3. *Other Matters.* To vote upon such other matters as may properly come before the meeting or any adjournment thereof.

The board of directors of TBI has fixed the close of business on March 19, 2013 as the record date for the special meeting. Only TBI shareholders of record at the close of business on March 19, 2013 are entitled to notice of, and to vote at, the special meeting or any adjournment of the special meeting.

Under Kentucky law, if the merger is completed, TBI's shareholders of record who do not vote to approve the merger proposal will be entitled to exercise dissenters' rights and obtain payment in cash of the fair value of their shares of TBI common stock if they comply with the procedures set forth in the applicable Kentucky statutory provisions, which are included as Annex D to the accompanying proxy statement/prospectus.

The enclosed proxy statement/prospectus describes the merger agreement and the proposed merger in detail and includes, as Annex A, the complete text of the merger agreement. We urge you to read these materials carefully as they contain important information related to the proposed merger.

The affirmative vote of a majority of the shares of TBI common stock outstanding on the record date is required for the approval of the merger proposal. The adjournment proposal will be approved if more votes are cast in favor of that proposal than are cast against it at the special meeting.

The board of directors of TBI has unanimously approved the merger agreement and recommends that TBI shareholders vote "FOR" each of the proposals described in the accompanying materials.

Your vote is very important. The merger agreement must be approved by the affirmative vote of holders of a majority of the issued and outstanding shares of TBI common stock in order for the proposed merger to be consummated. **If you do not return your proxy card and do not vote in person at the special meeting, then the effect will be a vote against the proposed merger.** Whether or not you plan to attend the special meeting in person, we urge you to date, sign and return promptly the

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enclosed proxy card in the accompanying postage-paid return envelope. You may revoke your proxy at any time before the special meeting or by attending the special meeting and voting in person.

By Order of the Board of Directors

Stephen M. Norton
President and Chief Executive Officer

La Grange, Kentucky
[], 2013

IMPORTANT PLEASE VOTE YOUR PROXY PROMPTLY.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE MARK, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID RETURN ENVELOPE. IF YOU ARE ABLE TO ATTEND THE SPECIAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are included for your convenience and to briefly address some commonly asked questions about the proposed merger transaction, the merger agreement, and the TBI special meeting. We urge you to read carefully the remainder of this document because the information in this section may not address all of the questions or provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this document.

Q: What am I being asked to vote on?

A:

S.Y. Bancorp, Inc. ("SYB") is proposing to acquire THE BANCORP, Inc. ("TBI") in accordance with the terms of the merger agreement dated December 19, 2012 (which we refer to as the "merger agreement") entered into by SYB, TBI, and Sanders Merger Sub, LLC, a wholly-owned subsidiary of SYB ("Merger Sub"). The merger agreement is described in this proxy statement/prospectus. As a shareholder of TBI, you are being asked to vote on the following two proposals:

to approve the merger agreement and the merger (as defined below), which we refer to collectively as the "merger proposal"; and

to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal, which we refer to as the "adjournment proposal."

Q: Why am I receiving this document?

A:

TBI is sending these materials to its shareholders to help them decide how to vote their shares of TBI common stock with respect to matters to be considered at the special meeting of TBI shareholders.

The merger cannot be completed unless TBI shareholders approve the merger proposal. TBI is holding a special meeting of its shareholders, which we refer to as the "special meeting," to vote on the proposals necessary to complete the merger. You are receiving this document and the enclosed proxy card because, as of March 19, 2013, the record date fixed by the board of directors of TBI for the special meeting, you owned shares of TBI common stock and are therefore entitled to vote at the special meeting. Information about the special meeting, the merger, and the other business to be considered by TBI shareholders at the special meeting is contained in this document.

This document constitutes both a proxy statement of TBI and a prospectus of SYB. It is a proxy statement because the board of directors of TBI is soliciting proxies from TBI's shareholders using this document. It is a prospectus because SYB, in connection with the merger, is offering shares of its common stock in partial exchange for the outstanding shares of TBI common stock in the merger.

Q: What is the merger?

A:

SYB, TBI, and Merger Sub have entered into the merger agreement, pursuant to which SYB will acquire TBI through the merger of TBI with and into Merger Sub, with Merger Sub continuing as the surviving company. Following the merger, TBI would no longer be a separate company. This transaction is referred to as the "merger." A copy of the merger agreement is attached as Annex A to this document.

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Q: Why is TBI merging with SYB?

A:

TBI's board of directors believes that:

the merger presents an opportunity to receive an attractive return on investment, compared to the less certain prospects for enhancing long-term shareholder value if TBI remains independent in a challenging operating environment for community banks of its size;

the merger provides TBI shareholders the opportunity to exchange their shares for stock of a financial institution that offers a strong balance sheet, strong financial performance, diversified sources of revenue and less dependence on net interest income; and

holders of SYB common stock currently receive a regular quarterly dividend and enjoy meaningful liquidity if they desire to sell their shares.

Based on these and other factors, TBI's board of directors believes that the merger is in the best interests of the TBI shareholders. We provide the background and more detailed reasons for the merger, starting on page 31.

Q: What will I receive in the merger?

A:

If the merger is completed, each share of TBI common stock will be converted into the right to receive merger consideration comprised of 12.7557 shares of SYB common stock plus, subject to certain potential adjustments, \$185.81 in cash (which we refer to collectively as the "merger consideration").

Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the completion of the merger?

A:

The value of the merger consideration may fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of SYB common stock and changes in the number of shares of TBI common stock outstanding. In the merger, TBI shareholders will receive a fixed amount of cash and a fixed number of shares of SYB common stock for each share of TBI common stock they hold. Although the number of shares of SYB stock to be exchanged in the merger will not change, any fluctuation in the market price of SYB stock after the special meeting will change the value of the shares of SYB common stock that TBI shareholders will receive. In addition, if the number of outstanding shares of TBI common stock increases as a result of the exercise of TBI stock options after the execution of the merger agreement, then the total merger consideration payable by SYB will increase, but it will not affect the merger consideration applicable to each share of TBI common stock.

Q: What happens if I am eligible to receive a fraction of a share of SYB common stock as part of my merger consideration?

A:

If the aggregate number of shares of SYB common stock that you are eligible to receive as the stock portion of your merger consideration includes a fractional share, then you will instead receive cash in lieu of that fractional share. The amount of that payment will be determined by multiplying the resulting fraction of a share by \$21.85.

Q: When is the merger expected to be completed?

A:

We currently expect to complete the merger early in the second quarter of 2013. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approval of TBI shareholders at the special meeting and the required regulatory approvals

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described in this document under the caption "Proposal 1 The Merger Regulatory Approvals Required for the Merger."

Q: What happens if the merger is not completed?

A:

If the merger is not completed, then holders of TBI common stock will not receive any consideration for their shares in connection with the merger. Instead, TBI will remain an independent company and the current TBI shareholders will retain their equity ownership interests in TBI. Under specified circumstances in connection with the termination of the merger agreement, including circumstances involving a change in recommendation by the board of directors of TBI or failure to receive the required approval of TBI shareholders for the merger, TBI may be required to pay SYB a termination fee of \$750,000 or \$250,000, respectively. For further discussion of the termination rights under the merger agreement and the related termination fees, see "The Merger Agreement Termination; Termination Fee" beginning on page 62.

Q: What risks should I consider before I vote on the merger proposal?

A:

You should review the risk factors set forth in the section of this proxy statement/prospectus entitled "Risk Factors" beginning on page 18. You also should read and carefully consider the risk factors relating to SYB's business which are contained in the reports and other documents that SYB files with the SEC and are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" in the forepart of this document and "Incorporation of Certain Documents by Reference" beginning on page 86.

Q: Will SYB shareholders receive any shares or cash as a result of the merger?

A:

No. SYB shareholders will continue to own the same number of SYB shares that they owned prior to the effective time of the merger (which we refer to as the "effective time.")

Q: How many votes are required to approve the merger proposal and the adjournment proposal?

A:

The merger proposal will be approved if holders of a majority of the issued and outstanding shares of TBI common stock vote in favor of approving it. Approval of the adjournment proposal requires that more votes be cast in favor of that proposal than are cast against it.

TBI's directors have entered into Voting and Support Agreements with SYB pursuant to which they have agreed, among other things, to vote all of their shares, representing approximately 20% of the outstanding shares of TBI stock as of the record date for the special meeting, in favor of the merger proposal.

Q: How may I vote my shares at the special meeting?

A:

TBI shareholders may vote by (i) completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid return envelope or (ii) attending the special meeting and voting in person. We encourage you to submit your proxy as soon as possible to ensure that your shares will be represented and voted at the special meeting. Submitting a proxy will not affect the right of any TBI shareholder to vote in person at the special meeting.

Q: What happens if I do not vote or I abstain?

A:

Because the required vote of TBI shareholders to approve the merger proposal is based upon the number of outstanding shares of TBI common stock entitled to vote rather than upon the number of shares actually voted, if you fail to vote or abstain from voting on the merger proposal, it will

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have the same effect as a vote against the merger. An abstention will have no effect on the adjournment proposal.

Q: What happens if I return my proxy card without indicating how to vote?

A:

All shares represented by valid proxies that TBI receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you return a properly signed proxy card but do not indicate how you want to vote on any particular proposal, then your proxy will be counted as a vote FOR approval of the merger proposal and FOR approval of the adjournment proposal.

Q: When and where is the TBI special meeting?

A:

The special meeting of TBI shareholders will be held at the Crestwood branch of THE BANK Oldham County located at 6317 West Highway 146, Crestwood, Kentucky, on April 22, 2013, at 2:00 p.m. local time.

Q: What are the tax consequences of the merger to me?

A:

We have structured the merger as a tax-free reorganization, so that SYB, TBI, and their respective shareholders will not recognize any gain or loss for federal income tax purposes on the exchange of TBI shares of common stock for shares of SYB common stock in the merger. TBI shareholders generally will be taxed on any gain that they may have with respect to the cash portion of the merger consideration. Additionally, taxable income will result to the extent that a TBI shareholder receives cash in lieu of a fractional share of SYB common stock and that cash received exceeds the TBI shareholder's adjusted basis in the surrendered stock. See "Material Federal Income Tax Consequences" beginning on page 71. 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: Will I have dissenters' rights?

A:

Yes. Under Kentucky law, you have the right to dissent from the merger and receive, in lieu of the consideration you would otherwise be entitled to receive as a result of the merger, payment in cash for the fair value of your shares of TBI common stock if the merger is completed. The fair value of your shares may be more or less than the merger consideration that you would receive in the merger if you do not dissent. This cash payment would be taxable to you. To exercise dissenters' rights, you must strictly follow the procedures prescribed by the Kentucky Business Corporation Act ("KBCA"). To review these procedures in more detail, see "Dissenters' Rights" beginning on page 66 of this proxy statement/prospectus and Annex D.

Q: Are SYB shareholders required to vote on the merger agreement?

A:

No. A vote of SYB shareholders is not required to approve the merger agreement.

Q: How does the TBI board of directors recommend that I vote?

A:

The TBI board of directors unanimously recommends that you vote "FOR" approval of the merger proposal and "FOR" approval of the adjournment proposal.

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Q: What do I need to do now?

A:

After carefully reading this proxy statement/prospectus, indicate on your proxy card how you want your shares to be voted. Then sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible so that your shares can be voted at the special meeting.

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

A:

If your shares are held in the name of a broker, bank, or other nominee, then you are considered the "beneficial holder" of the shares held for you in what is known as "street name." In this case, you are not the record holder of the shares. As the beneficial holder, you generally have the right to instruct the broker or other nominee as to how to vote the shares. Your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger proposal, then your broker will not be able to vote your shares on that proposal, which will have the same effect as voting against the merger proposal.

Q: Can I attend the special meeting and vote my shares in person?

A:

Yes. All TBI shareholders are invited to attend the special meeting. Only those persons who are holders of record of TBI common stock on March 19, 2013, the record date established by the TBI board of directors for the special meeting, may vote in person at the meeting. If you are not a shareholder of record, then you must obtain a proxy, executed in your favor, from the recordholder of your shares, such as a broker, bank or other nominee, to be able to vote your shares in person at the special meeting.

Regardless of whether you plan to attend the special meeting, we encourage you to return your signed proxy card promptly to ensure that a quorum exists at the special meeting and that your vote will be counted if you later choose not to attend the meeting. You may revoke any previously submitted proxy and vote your shares in person at the special meeting.

Q: Can I change my vote after I have mailed my signed proxy card?

A:

Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

First, you can send a written notice stating that you revoke your proxy;

Second, you can complete and submit a new proxy card, dated as of a date later than the first proxy card; and

Third, you can attend the special meeting and vote in person.

Your attendance at the special meeting will not, however, by itself revoke your proxy. If you hold your shares in "street name" and have instructed your broker how to vote your shares, you must follow directions received from your broker to change those instructions.

Q: What if some or all of my TBI shares are held in the TBI 401(k) plan?

A:

If you are a participant in the THE BANK Oldham County Profit Sharing Plan, which we refer to as the "401(k) plan," then you may be receiving this material because of the TBI common stock held in your account in the 401(k) plan. In that case, the new trustee of the 401(k) plan will distribute to participants a voting instruction card prior to the special meeting. If you properly complete and execute the voting instruction card and return it as directed, then the trustee will vote the shares allocated to your 401(k) plan account in accordance with your instructions, subject

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to the trustee's fiduciary obligations under the Employee Retirement Income Security Act of 1974. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the special meeting, the trustee will vote the shares in its discretion. Please note that you will not be able to vote the shares of TBI common stock held for you in the 401(k) plan in person at the special meeting because the shares may only be voted by the plan trustee.

If your shares of common stock are held by you both in your name as the record holder and for your account in the 401(k) plan, then you must use the enclosed proxy card only to vote the shares held in your record name. You should separately provide voting instructions to the 401(k) plan trustee for your plan shares by returning the voting instruction card provided by the trustee.

Q: Should I send in my stock certificates now?

A: No. You should not send your stock certificates with your proxy card. As soon as practicable after the completion of the merger, you will receive written instructions and a letter of transmittal describing how you may exchange your shares for your merger consideration. At that time, you must send your completed letter of transmittal to Registrar and Transfer Company, which will serve as the exchange agent, in order to receive your merger consideration. You should not send your share certificate until you receive the letter of transmittal.

Q: What if I cannot find my stock certificates?

A: There will be a procedure for you to receive your merger consideration, even if you have lost one or more of your TBI stock certificates. This procedure, however, may take time to complete and could involve an additional expense to you. In order to ensure that you will be able to receive your merger consideration promptly after the merger is completed, we urge you to confirm that you either hold stock certificates for your shares of TBI common stock or that your shares are held by a broker, depository or another financial institution. If you cannot locate your TBI stock certificates, then we urge you to contact Stephen M. Norton, President and Chief Executive Officer of TBI, as soon as possible to arrange for replacement stock certificates. Mr. Norton can be reached at the address and telephone number listed below.

Q: Where can I find more information about SYB?

A: You can find more information about SYB from the sources described under the section entitled "Where You Can Find More Information" in the forepart of this document.

Q: Whom should I contact if I have other questions about the merger proposal or the procedures for voting my shares at the special meeting?

A: If you have more questions about the merger proposal or the procedures for voting your shares at the special meeting, or if you need additional copies of this document or a replacement proxy card, then you should contact:

THE BANCORP, Inc.
515 S. First Street
P.O. Box 500
La Grange, Kentucky 40031
Attn: Stephen M. Norton,
President and Chief Executive Officer
(502) 222-2100