

OLD NATIONAL BANCORP /IN/
Form S-4
February 11, 2014
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As filed with the Securities and Exchange Commission on February 11, 2014

Registration No. 333-

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

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

Old National Bancorp
(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

6021
(Primary standard industrial
classification code number)

35-1539838
(I.R.S. Employer
Identification Number)

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ONE MAIN STREET, EVANSVILLE, INDIANA 47708, (812) 464-1294

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

Jeffrey L. Knight, Esq.

Executive Vice President,

Corporate Secretary and Chief Legal Counsel

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

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

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Grand Rapids, MI 49503

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the satisfaction or waiver of all other conditions under the merger agreement described herein.

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, 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 (Check one):

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)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed | Proposed | Amount of Registration Fee |
|---|----------------------------------|---|---|-------------------------------|
| | | Maximum Offering Price Per Share(2) | Maximum Aggregate Offering Price(2) | |
| Common Stock, no par value | 9,241,610 | N/A | \$153,278,703 | \$19,743 |

(1) This registration statement covers the maximum number of shares of common stock of the Registrant which are expected to be issued in connection with completion of the merger described in this registration statement.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on \$11.61 per share, the average of the high and low prices of a share of United Bancorp, Inc.

(United) common stock on February 6, 2014, multiplied by 13,202,300 shares of United common stock that may

be received by the Registrant and/or cancelled upon consummation of the merger.

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 AND 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 AND 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 AND PROSPECTUS
DATED FEBRUARY 11, 2014, SUBJECT TO COMPLETION**

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

and

PROSPECTUS OF

OLD NATIONAL BANCORP

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The Boards of Directors of United Bancorp, Inc. (United) and Old National Bancorp (Old National) have unanimously approved an Agreement and Plan of Merger (the Merger Agreement), pursuant to which United will merge with and into Old National (the Merger). If the Merger Agreement is approved by the shareholders of United and all other closing conditions are satisfied, each shareholder of United will be entitled to \$2.66 in cash and 0.70 shares of Old National common stock for each share of United common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement. The board of directors of United believes that the Merger is in the best interests of United and its shareholders.

The Merger is conditioned upon, among other things, the approval of the Merger Agreement by United s shareholders. This document is a proxy statement that United s board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on , 2014. At the meeting, United s shareholders will be asked (1) to approve the Merger Agreement, (2) to approve, in a non-binding advisory vote, the compensation that may or will be payable to United s named executive officers in connection with completion of the Merger, (3) to adjourn the meeting if necessary to solicit additional proxies, and (4) to transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

This document is also a prospectus relating to Old National s issuance of up to 9,241,610 shares of Old National common stock in connection with completion of the Merger.

Old National common stock is listed on the NASDAQ Global Select Market under the trading symbol ONB. On January 7, 2014, the date of execution of the Merger Agreement, the closing price of a share of Old National common stock was \$15.12. On , 2014, the closing price of a share of Old National common stock was \$.

United common stock is quoted on the OTCQB under the trading symbol UBMI. On January 7, 2014, the date of execution of the Merger Agreement, the closing price of a share of United common stock was \$7.50. On , 2014, the closing price of a share of United common stock was \$.

For a discussion of certain risk factors relating to the Merger, see the section captioned Risk Factors beginning on page 16.

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 and prospectus or determined if this proxy statement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with completion of 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 and prospectus is dated , 2014, and it
is first being mailed to United shareholders on or about , 2014.**

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AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission (SEC) rules, this document incorporates certain important business and financial information about Old National and United 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:

Old National Bancorp

One Main Street

P.O. Box 718

Evansville, Indiana 47705

Attn: Jeffrey L. Knight, Executive Vice President,

Corporate Secretary and Chief Legal Counsel

(812) 464-1363

United Bancorp, Inc.

2723 South State Street

Ann Arbor, Michigan 48104

Attn: Randal J. Rabe

Executive Vice President, Chief Financial Officer and Secretary

(517) 423-1755

In order to ensure timely delivery of these documents, you should make your request by , 2014, to receive them before the special meeting.

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

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UNITED BANCORP, INC.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON , 2014

To the Shareholders of United Bancorp, Inc.:

We will hold a special meeting of the shareholders of United Bancorp, Inc. (United) on , 2014, at , Eastern Time, at the Downing Center, United Bank & Trust, 209 E. Russell Road, Tecumseh, Michigan 49286, to consider and vote upon:

1. *Merger Proposal.* To approve the Merger Agreement. Immediately following the consummation of the Merger, United Bank & Trust will merge with Old National Bank, the wholly-owned banking subsidiary of Old National. In connection with completion of the Merger, you will be entitled to receive in exchange for each of your shares of United common stock:

0.70 shares of Old National common stock (the Exchange Ratio), subject to adjustment as provided in the Merger Agreement; and

\$2.66 in cash, without interest.

2. *Non-Binding Advisory Vote on Merger-Related Compensation.* To approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of United that is based on or otherwise relates to completion of the Merger (the Merger-Related Compensation Proposal).

3. *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 Agreement (the Adjournment Proposal).

4. *Other Matters.* To vote upon such other matters as may properly come before the special meeting or any adjournment of the special meeting. The United board of directors is not aware of any such other matters as of the date of this proxy statement and prospectus.

The proxy statement and 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 for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read the section captioned Risk Factors beginning on page of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

The board of directors of United unanimously recommends that United shareholders vote (1) FOR approval of the Merger Agreement, (2) FOR approval of the Merger-Related Compensation Proposal, and (3) FOR approval of the Adjournment Proposal.

The board of directors of United fixed the close of business on , 2014, as the record date for determining the shareholders 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 approved by the affirmative vote of the holders of at least a majority of the outstanding shares of United common stock entitled to vote. If you do not return your proxy or do not vote in person at the special meeting, the effect will be a vote against the Merger

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Agreement. Whether or not you plan to attend the special meeting in person, we urge you to date, sign and return promptly the enclosed proxy in the accompanying envelope. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

By Order of the Board of Directors

Randal J. Rabe

Executive Vice President,

Chief Financial Officer and

Secretary

, 2014

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

A: You are being asked to vote to approve the Merger Agreement, pursuant to which United will merge with and into Old National. Old National would be the surviving entity in the Merger, and United would no longer be a separate company.

Additionally, you are being asked to vote to approve (1) the Merger-Related Compensation Proposal, and (2) the Adjournment Proposal.

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of United common stock will be converted into the right to receive 0.70 shares of Old National common stock, subject to adjustment as summarized below, and \$2.66 in cash (collectively, the Merger Consideration). The Exchange Ratio is subject to adjustment as follows:

if, as of the end of the month prior to the effective time of the Merger, the United shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$80,000,000, the Exchange Ratio will be decreased as provided in the Merger Agreement;

if the after-tax environmental costs (computed in accordance with the terms of the Merger Agreement) are in excess of \$1,250,000, the Exchange Ratio will be decreased as provided in the Merger Agreement; and

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) is less than \$12.02 per share and decreases by more than 20% in relation to the change in the NASDAQ Bank Index, United will have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

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

A: You should review Risk Factors beginning on page .

Q: Will Old National shareholders receive any shares or cash as a result of the Merger?

A: No. Old National shareholders will continue to own the same number of Old National shares they owned before the effective time of the Merger.

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We first must obtain the necessary regulatory approvals and the approval of the Merger Agreement by United shareholders at the special meeting. We currently expect to complete the Merger late in the second quarter of 2014.

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

A: We have structured the Merger so that Old National, United, and their respective shareholders will generally not recognize any gain or loss for federal income tax purposes on the exchange of United shares for Old National shares in the Merger. Some United shareholders, however, may have taxable gain with respect to the cash received in the Merger. As a condition to the closing, United and Old National must each receive an opinion of counsel confirming these tax consequences. See [Material Federal Income Tax Consequences](#) beginning on page .

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

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Q: What happens if I do not return a proxy or otherwise do not vote?

A: Because the required vote of United shareholders on the Merger Agreement is based upon the number of outstanding shares of United common stock entitled to vote rather than upon the number of shares actually voted, a failure to vote and abstentions will have the same practical effect as a vote AGAINST approval of the Merger Agreement.

The advisory vote on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes to be cast in favor of these proposals than against. A failure to vote and abstentions will have no effect on these proposals.

If you properly complete and sign your proxy but do not indicate how your shares of United common stock should be voted on a proposal, the shares of United common stock represented by your proxy will be voted as the United board of directors recommends and therefore, FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal and FOR approval of the Adjournment Proposal.

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

A: The Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires United to seek a non-binding advisory vote on the Merger-Related Compensation Proposal.

Q: What will happen if United shareholders do not approve the Merger-Related Compensation Proposal at the special meeting?

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

Q: Will I have dissenters' rights?

A: No. Because Old National's common stock is traded on a national securities exchange, United's shareholders are not entitled to dissenters' rights under the Michigan Business Corporation Act.

Q: What do I need to do now?

A: After reading this proxy statement and prospectus, you may vote in one of four ways: (1) by mail (by completing and signing the proxy that accompanies this prospectus and proxy statement); (2) by telephone; (3) by using the Internet; and (4) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the , 2014, United special meeting.

The telephone and Internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the Internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the Internet is 11:59 p.m. Eastern Time on ,

2014.

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

A: Yes. Your broker will vote your shares on the Merger Agreement, but 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 Agreement, your broker will not be able to vote your shares, and this will have the effect of voting against the Merger Agreement.

Similarly, your broker will vote your shares on the Merger-Related Compensation Proposal and the Adjournment Proposal, but only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of those proposals.

Q: How do I vote shares held in the United Bank & Trust Tax-Deferred Savings Plan?

A: The United Bank & Trust Tax-Deferred Savings Plan owns approximately 1.8% shares of United's common stock. Each participant must instruct the trustee (1st Source Bank) how to vote the shares of United common stock allocated to his or her account under the plan. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote such participant's shares in accordance with the participant's instructions. 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 FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal, and FOR approval of the Adjournment Proposal. The trustee will vote the shares of United common stock held in the plan but not allocated to any participant's account and shares as to which no voting instruction cards are received in the same proportion as the allocated shares in the plan are voted with respect to the items being presented to a shareholder vote.

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

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, dated at a date later than your most recent proxy. 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 constitutes a quorum?

A: The holders of over 50% of the outstanding shares of common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. In determining whether a quorum is present, shareholders who abstain will be treated as present for determining the presence or absence of a quorum.

Q: Should I send in my 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 certificated or book-entry shares for the Merger Consideration. At that time, you must send your completed letter of transmittal to Old National in order to receive the Merger Consideration. If you hold your shares in certificated form, you should not send your share certificate until you receive the letter of transmittal.

Q: Can I elect the form of payment that I prefer in the Merger?

A: No. The amount of cash and shares of Old National common stock to be issued in the Merger have been determined, subject to those adjustments summarized in this proxy statement and prospectus.

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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:

Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294
Attn: Jeffrey L. Knight

You may also contact:

United Bancorp, Inc.
2723 South State Street
Ann Arbor, Michigan 48104
(517) 423-1755
Attn: Randal J. Rabe

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SUMMARY

*This summary highlights selected information in this proxy statement and 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 annexes and the documents referred to in this proxy statement and prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page .*

The Companies (page)

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National is the largest financial services holding company headquartered in Indiana and, with \$9.6 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois and Kentucky. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance which is one of the top 100 largest agencies in the U.S. and the 10th largest bank-owned agency. Old National's common stock is listed on the NASDAQ Global Select Market under the symbol *ONB* .

United Bancorp, Inc.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

United Bancorp, Inc., is a bank holding company, incorporated under Michigan law and headquartered in Ann Arbor, Michigan. United Bank & Trust is United's only subsidiary, and provides financial solutions to its clients based on their unique circumstances and needs, through a line of business delivery system that includes banking, mortgage, structured finance and wealth management. United Bank & Trust has 18 branches in Washtenaw, Lenawee, Livingston, and Monroe Counties. United's common stock is quoted on the OTCQB under the symbol *UBMI* .

Special Meeting of Shareholders; Required Vote (page)

The special meeting of United shareholders is scheduled to be held at the Downing Center, United Bank & Trust, 209 E. Russell Road, Tecumseh, Michigan 49286 at , Eastern Time, on , 2014. At the United special meeting, you will be asked to vote to approve the Merger Agreement. You will also be asked to approve, on a non-binding advisory basis, the Merger-Related Compensation Proposal and approve the Adjournment Proposal. Only United shareholders of record as of the close of business on , 2014, are entitled to notice of, and to vote at, the United special meeting and any adjournments or postponements of the United special meeting.

As of the record date, there were shares of United common stock outstanding. The directors and executive officers of United (and their affiliates), as a group, owned with power to vote shares of United common stock, representing approximately % of the outstanding shares of United common stock as of the record date.

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

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No approval by Old National shareholders is required.

The Merger and the Merger Agreement (pages and)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, United will be merged with and into Old National, with Old National surviving. Immediately following the Merger, United Bank & Trust will be merged with and into Old National Bank, a wholly owned subsidiary of Old National. We encourage you to read the Merger Agreement, which is included as Annex A to this proxy statement and prospectus and is incorporated by reference herein.

What United Shareholders Will Receive in the Merger (page)

If the Merger is completed, each share of United common stock will be converted into the right to receive 0.70 shares of Old National common stock, subject to the following adjustments, and \$2.66 in cash:

if, as of end of the month prior to the effective time, the United shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$80,000,000, the Exchange Ratio will be decreased as provided in the Merger Agreement;

if the after-tax environmental costs (computed in accordance with the terms of the Merger Agreement) are in excess of \$1,250,000, the Exchange Ratio will be decreased as provided in the Merger Agreement; and

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) is less than \$12.02 per share and decreases by more than 20% in relation to the NASDAQ Bank Index, United will have the right to terminate the Merger Agreement unless Old National agrees to increase the Exchange Ratio.

Treatment of United's Stock-Based Awards (page)

The Merger Agreement provides that Old National and United will take all requisite action so that, at the effective time of the Merger, each of the stock-based awards issued and still outstanding under United's stock plans will be converted into an award of Old National common stock based on the Merger Consideration. All United stock-based awards will fully vest as of the effective time of the Merger.

Treatment of United's Deferred Compensation Plans (page)

The Director Retainer Stock Plan and the Senior Management Bonus Deferral Stock Plan will be terminated and at the effective time of the Merger, each phantom share credited to a participant's account under each of these plans will be converted into the right to receive a number of Old National common shares equal to the Converted Stock-Based Award Ratio. Accrued benefits under such plans will be distributed following the effective time of the Merger. Old National will assume the Supplemental Executive Retirement Plan covering David S. Hickman and accrued benefits will continue to be paid pursuant to its terms.

Recommendation of United Board of Directors (page)

The United board of directors unanimously adopted the Merger Agreement and approved and authorized the proposed Merger. The United board of directors unanimously determined that the Merger, the Merger Agreement and the Merger Consideration are fair to United and the United shareholders and that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement is in the best interest of United and the United shareholders. The United board of directors unanimously recommends that United shareholders vote FOR approval of the Merger Agreement. In reaching its determination, the United board of directors considered a number of factors, which are described in the section captioned Proposal 1 The Merger United s Reasons for the Merger and Recommendation of the Board of Directors beginning on page . Because of the wide variety of

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factors considered, the United 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 United Board also unanimously recommends that you vote **FOR** approval of the Merger-Related Compensation Proposal and **FOR** approval of the Adjournment Proposal.

No Dissenters' Rights (page)

Dissenters' rights are statutory rights that, if available under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided in the Michigan Business Corporation Act. Because shares of Old National common stock are listed on a national securities exchange, holders of United common stock will not have dissenters' rights in connection with the Merger.

Voting Agreements (page)

As of the record date, the directors of United beneficially owned shares of United common stock, including shares subject to options currently exercisable but not exercised. In connection with the execution of the Merger Agreement, all of the directors of United executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse to be voted, for approval of the Merger Agreement.

Opinion of United's Financial Advisor (page)

In connection with the Merger, the United board of directors received an oral and a written opinion, dated January 6, 2014, from United's financial advisor, Sandler O'Neill & Partners, L.P. (Sandler O'Neill), to the effect that, as of the date of the opinion and based on and subject to the various considerations described in the opinion, the Merger Consideration described in the Merger Agreement is fair, from a financial point of view, to the holders of United common stock. The full text of Sandler O'Neill's written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is attached to this document as Annex B. We encourage you to read the entire opinion carefully. The opinion of Sandler O'Neill is directed to the United board of directors and does not constitute a recommendation to any United shareholder as to how to vote at the United special meeting or any other matter relating to the proposed Merger.

Reasons for the Merger (page)

The United board of directors unanimously determined that the Merger, the Merger Agreement and the Merger Consideration are fair to United and the United shareholders and that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement is in the best interest of United and the United shareholders. The United board of directors unanimously recommends that United shareholders vote **FOR** the proposal to approve the Merger Agreement.

In its deliberations and in making its determination, the United board of directors considered many factors including, but not limited to, the following:

the business strategy and strategic plan of United, its prospects for the future, and projected financial results.

a review of the risks and prospects of United remaining independent, including the challenges of the current financial and regulatory climate.

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management's organic growth financial forecasts, which estimated a time frame of five to seven years to achieve, through organic growth, a comparable level of shareholder value that the Merger is expected to deliver.

management's assessment of the execution risk involved in attaining the performance levels assumed by the forecasts as considerable, and its belief that the execution risk involved in growth by acquisition being considerably higher than the risk inherent in organic growth.

the relatively low price of United common stock resulting in relatively weak currency for United to complete an acquisition.

conditions and activity in the M&A market providing a unique window of opportunity with respect to a merger of United and delivering accelerated and enhanced shareholder value, to United's shareholders as compared to organic growth.

the purchase price per share of United common stock to be paid by Old National and the resulting valuation multiples.

For more information on the factors considered by the United board of directors in reaching its determination to recommend approval of the Merger Agreement, see Proposal 1 The Merger United's Reasons for the Merger and Recommendation of the Board of Directors beginning on page .

Old National's board of directors concluded that the Merger Agreement is in the best interests of Old National and its shareholders. In deciding to approve the Merger Agreement, Old National's board of directors considered a number of factors, including, but not limited to, the following:

United's community banking orientation in Southern Michigan and its perceived compatibility with Old National and its subsidiaries;

a review of the demographic, economic, and financial characteristics of the markets in which United operates, including existing and potential competition and the history of the market areas with respect to financial institutions; and

management's review of the business, management and personnel, operations, earnings, and financial condition, including capital levels and asset quality, of United and United Bank & Trust.

Regulatory Approvals (page)

Under the terms of the Merger Agreement, the Merger cannot be completed until Old National receives necessary regulatory approvals, which include the approval of the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System (the Federal Reserve Board). [Old National has filed applications with each regulatory authority to obtain the approvals]. Old National cannot be certain when such approvals will be obtained or

if they will be obtained.

Issued Old National Shares Will be Eligible for Trading (page)

The shares of Old National common stock to be issued upon completion of the Merger will be eligible for trading on the NASDAQ Global Select Market.

Conditions to the Merger (page)

The respective obligations of Old National and United to consummate the Merger are subject to the satisfaction or waiver, on or before the completion of the Merger, of a number of conditions, including:

approval of the Merger Agreement at the special meeting by holders of at least a majority of the outstanding shares of United common stock entitled to vote;

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approval of the Merger by the appropriate regulatory authorities;

the consummation of the Merger shall not be illegal or otherwise prohibited and no temporary, preliminary or permanent restraining order preventing the consummation of the Merger is in effect;

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

the shares of Old National common stock to be issued upon completion of the Merger shall have been authorized for listing on the NASDAQ Global Select Market;

the representations and warranties made by the parties in the Merger Agreement must be true and correct as of the closing date of the Merger or as otherwise required in the Merger Agreement, unless the inaccuracies do not or would not reasonably be expected to result in a material adverse effect;

the covenants made by the parties must have been fulfilled or complied with in all material respects from the date of the Merger Agreement through the closing date of the Merger;

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

since December 31, 2012, there shall not have been any change, state of facts, event, development or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect for either party;

United must have received an opinion from Warner Norcross & Judd LLP, counsel to United, and Old National must have received an opinion from Krieg DeVault LLP, counsel to Old National, each dated as of the closing date, to the effect that the Merger constitutes a tax-free reorganization for purposes of Section 368 of the Internal Revenue Code, as amended;

Old National must have received a letter of tax advice, in a form satisfactory to Old National, from United's independent certified public accounting firm to the effect that any amounts that are paid by United before the effective time of the Merger, or required to be paid at or after the effective time, to persons who are disqualified individuals under Section 280G of the Internal Revenue Code with respect to United, United Bank & Trust or their successors, and that otherwise should be allowable as deductions for federal income tax purposes, should not be disallowed as deductions for such purposes by reason of Section 280G of the Code;

United's consolidated shareholders' equity (computed in accordance with the Merger Agreement) shall not be less than \$75,000,000.

We cannot be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed.