

OLD NATIONAL BANCORP /IN/
Form 424B3
May 23, 2014
Table of Contents

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Registration No. 333-193868

**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 June 25, 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 May 15, 2014, the closing price of a share of Old National common stock was \$13.45.

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 May 15,

2014, the closing price of a share of United common stock was \$11.90.

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 May 15, 2014, and it
is first being mailed to United shareholders on or about May 23, 2014.**

Table of Contents

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 June 16, 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 95.

Table of Contents

UNITED BANCORP, INC.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2014

To the Shareholders of United Bancorp, Inc.:

We will hold a special meeting of the shareholders of United Bancorp, Inc. (United) on June 25, 2014, at 4:30 p.m., Eastern Time, at the Tecumseh Center for the Arts, 400 N. Maumee Street, 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 16 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 May 16, 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

Table of Contents

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

May 15, 2014

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	5
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF OLD NATIONAL</u>	14
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF UNITED</u>	15
<u>RISK FACTORS</u>	16
<u>CAUTION ABOUT FORWARD-LOOKING STATEMENTS</u>	20
<u>SPECIAL MEETING OF UNITED S SHAREHOLDERS</u>	22
<u>INFORMATION ABOUT THE COMPANIES</u>	24
<u>PROPOSAL 1 THE MERGER</u>	25
<u>Background of the Merger</u>	25
<u>United s Reasons for the Merger and Recommendation of the Board of Directors</u>	31
<u>Old National s Reasons For the Merger</u>	34
<u>Effects of the Merger</u>	35
<u>Opinion of Financial Advisor to United</u>	35
<u>Certain Projected Financial Information Reviewed by United</u>	49
<u>THE MERGER AGREEMENT</u>	53
<u>Structure of the Merger</u>	53
<u>Merger Consideration</u>	53
<u>Treatment of United s Stock-Based Awards</u>	54
<u>Treatment of United s Deferred Compensation Plans</u>	54
<u>Treatment of the United Bank & Trust Tax-Deferred Savings Plan</u>	54
<u>Exchange and Payment Procedures</u>	54
<u>Dividends and Distributions</u>	55
<u>Representations and Warranties</u>	55
<u>Conduct of Business Prior to Completion of the Merger</u>	57
<u>Covenants</u>	60
<u>Acquisition Proposals by Third Parties</u>	62
<u>Changes in United Board Recommendation</u>	63
<u>Conditions to the Merger</u>	63
<u>Expenses</u>	66
<u>Employee Benefit Matters</u>	66
<u>Termination</u>	66
<u>Termination Fee</u>	67
<u>Management and Operations After the Merger</u>	68
<u>Environmental Inspections</u>	68
<u>Effective Time of Merger</u>	69
<u>Regulatory Approvals for the Merger</u>	69

<u>Voting Agreements</u>	69
<u>Accounting Treatment of the Merger</u>	69
<u>NASDAQ Global Select Market Listing</u>	69
<u>No Dissenters' Rights</u>	69
<u>Litigation Related to the Merger</u>	70

Table of Contents

	PAGE
<u>INTERESTS OF CERTAIN DIRECTORS AND EXECUTIVE OFFICERS OF UNITED IN THE MERGER</u>	71
<u>Treatment of United's Stock-Based Awards</u>	71
<u>Deferred Compensation Plans</u>	71
<u>Existing Employment Agreements with United Executive Officers</u>	71
<u>Retention Bonuses to Certain Executive Officers</u>	72
<u>Offer of Employment and Severance/Change of Control Agreement</u>	72
<u>Cash Incentive Payments and Profit Sharing Contributions</u>	73
<u>Indemnification and Insurance of Directors and Officers</u>	73
<u>Golden Parachute Compensation</u>	74
<u>COMPARISON OF THE RIGHTS OF SHAREHOLDERS</u>	76
<u>Authorized Capital Stock</u>	76
<u>Issuance of Additional Shares</u>	76
<u>Number, Classification and Qualifications of Directors</u>	77
<u>Election of Directors</u>	77
<u>Removal of Directors</u>	78
<u>Transactions Involving Directors</u>	78
<u>Director Liability</u>	79
<u>Indemnification of Directors, Officers and Employees</u>	80
<u>Advance Notice Requirements for Presentation of Business and Nominations of Directors at Annual Meetings of Shareholders</u>	84
<u>Special Meetings of Shareholders</u>	84
<u>Shareholder Action Without a Meeting</u>	84
<u>Amendment of Articles of Incorporation and By-laws</u>	85
<u>Business Combination Restrictions and Other Shareholder Limitations</u>	85
<u>MATERIAL FEDERAL INCOME TAX CONSEQUENCES</u>	89
<u>PROPOSAL 2 NON-BINDING ADVISORY VOTE ON MERGER-RELATED COMPENSATION</u>	92
<u>PROPOSAL 3 ADJOURNMENT OF THE SPECIAL MEETING</u>	93
<u>EXPERTS</u>	94
<u>LEGAL MATTERS</u>	94
<u>SHAREHOLDER PROPOSALS FOR NEXT YEAR</u>	94
<u>Old National</u>	94
<u>United</u>	94
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	95
<u>ANNEX A Agreement and Plan of Merger</u>	A-1
<u>ANNEX B Opinion of Sandler O'Neill & Partners, L.P.</u>	B-1

Table of Contents

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.

See The Merger Agreement Merger Consideration for a more complete discussion of the Merger Consideration to be paid in the Merger.

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

A: You should review Risk Factors beginning on page 16.

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 in the third 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 89.

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.

Table of Contents

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 June 25, 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 June

24, 2014.

Table of Contents

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 1.6% 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.

Table of Contents

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

Table of Contents

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 95.*

The Companies (page 24)

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 \$9.5 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 22)

The special meeting of United shareholders is scheduled to be held at the Tecumseh Center for the Arts, 400 N. Maumee Street, Tecumseh, Michigan 49286 at 4:30 p.m., Eastern Time, on June 25, 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 May 16, 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 12,763,426 shares of United common stock outstanding. The directors and executive officers of United (and their affiliates), as a group, beneficially owned 661,931 shares of United common stock, including shares subject to options currently exercisable but not exercised, representing approximately 5.1% 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.

No approval by Old National shareholders is required.

Table of Contents

The Merger and the Merger Agreement (pages 25 and 53)

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 53)

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 54)

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 54)

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 34)

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 31. Because of the wide variety of

Table of Contents

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 69)

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.

Litigation Related to the Merger (page 70)

In connection with the Merger, a purported United shareholder has filed a putative class action lawsuit against United and its board of directors and Old National. Among other remedies, the plaintiff seeks to enjoin the Merger. United and Old National have entered into a memorandum of understanding with the plaintiff regarding the settlement of this lawsuit, which is subject to court approval. If this litigation is not resolved, this lawsuit could prevent or delay completion of the Merger and result in substantial costs to United and Old National, including any costs associated with indemnification. Additional lawsuits may be filed against United, Old National or the directors and officers of either company in connection with the Merger. The defense or settlement of any lawsuit or claim that remains unresolved at the effective time of the Merger may adversely affect United's and Old National's business, financial condition, results of operations and cash flows.

Voting Agreements (page 69)

As of the record date, the directors of United beneficially owned 509,405 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 (pages 35 and B-1)

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 31)

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

Table of Contents

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.

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 31.

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 69)

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.

Table of Contents

Issued Old National Shares Will be Eligible for Trading (page 69)

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 63)

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;

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; and

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.

Table of Contents

Termination (page 66)

Old National or United may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the United shareholders 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 October 31, 2014, if any governmental entity has issued a final and nonappealable order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Merger or if the United shareholders do not approve the Merger Agreement at the United 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 thirty business days of written notice of the breach.

United has the right to terminate the Merger Agreement to enter into a definitive agreement that constitutes a superior proposal and prior to or simultaneously with termination pays the termination fee described below.

Old National has the right to terminate the Merger Agreement if the United board of directors changes its recommendation or fails to reject a takeover proposal and reaffirm its recommendation within five business days of public announcement of such takeover proposal, if United enters into an agreement relating to a takeover proposal, or in the absence of a takeover proposal and only during the period which is ten days before the mailing date of the proxy statement and prospectus and the date of the United special meeting, the United board of directors fails to publicly reaffirm its recommendation within five business days of a written request by Old National.

Old National has the right to terminate the Merger Agreement if the after-tax cost of all remedial or other corrective actions and measures required by applicable law to be taken with respect to United's real property is estimated to exceed, in the aggregate, \$2,500,000, or if the cost of such actions and measures cannot be reasonably estimated. Old National's right to terminate exists for a period of ten business days following United's receipt of Old National's notice of the amount of after-tax cost.

United has the right to terminate the Merger Agreement if Old National's common stock average closing price for the five trading days ending on the sixth business day prior to the closing date of the Merger is below \$12.02 per share, and the decrease in Old National stock price from \$15.02 per share is more than 20% greater than the decrease in the NASDAQ Bank Index for the period from January 6, 2014 ending on the sixth business day prior to the closing date. Old National has the right to prevent United's termination by agreeing to United's request to increase the Exchange Ratio pursuant to a formula set forth in the Merger Agreement.

Termination Fee (page 67)

United is required to pay Old National a \$6,000,000 termination fee in the following circumstances:

if Old National terminates the Merger Agreement because the United board changes its recommendation or fails to reject a takeover proposal and reaffirm its recommendation within five business days of public announcement of such takeover proposal, if United enters into an agreement relating to a takeover proposal, or in the absence of a takeover proposal and only during the period which is ten days before the mailing date of the proxy statement and prospectus and the date of the United special meeting, the United board of directors fails to publicly reaffirm its recommendation within five business days of a written request by Old National;

if Old National terminates the Merger Agreement because United has breached the Merger Agreement, such that the conditions to Old National's obligations to complete the Merger are not satisfied, and which either (A) cannot be cured by October 31, 2014 or (B) if capable of being cured by October 31, 2014, have not been cured within thirty business days following receipt of written notice from Old National of such breach, provided that Old National is not then in breach of the Merger Agreement, such that the conditions to United's obligations to complete the Merger are not satisfied, and (1) any person has made

Table of Contents

(whether or not subsequently withdrawn) a takeover proposal to United on or after the date of the Merger Agreement but prior to the date that the Merger Agreement is terminated, and (2) within twelve months after the date of termination, United consummates a takeover proposal or enters into a definitive agreement with respect to a takeover proposal within 12 months after the date of termination;

if (A) the Merger Agreement is terminated by Old National or United because the Merger does not occur on or before October 31, 2014 or the Merger Agreement is terminated by Old National or United because the United shareholder meeting has concluded and been finally adjourned and the United shareholder approval has not been obtained; (B) any person has made (whether or not subsequently withdrawn) a takeover proposal to United on or after the date of the Merger Agreement but prior to (1) the date that the Merger Agreement is terminated, in the event the Merger Agreement is terminated by United because the Merger does not occur on or before October 31, 2014, or (2) the United shareholder meeting, in the case of a termination because the United shareholder meeting has concluded and been finally adjourned and the United shareholder approval has not been obtained; and (C) United consummates a takeover proposal or enters into a definitive agreement with respect to a takeover proposal within 12 months after the date of termination; or

if United terminates the Merger Agreement, prior to receipt of the United shareholder approval, to enter into a definitive agreement that constitutes a superior proposal.

Old National is required to pay United a \$6,000,000 termination fee in the following circumstances:

if either party terminates the Merger Agreement because (A) any governmental entity has issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Merger and such order or other action is final and nonappealable or (B) the Merger does not occur before October 31, 2014, except that the right to terminate the Merger Agreement shall not be available to United if its breach of the Merger Agreement causes the failure of the effective time of the Merger to occur on or before October 31, 2014; if at the time of such termination, the condition requiring receipt of regulatory approvals has not been satisfied for reasons substantially attributable to the anti-competitive effect of the Merger or Old National's failure to comply with its best efforts obligations to obtain regulatory approval.

Interests of Certain Directors and Executive Officers of United in the Merger That are Different From Yours
(page 71)

You should be aware that some of United's directors and executive officers may have interests in the Merger that are different from, or in addition to, their interests as shareholders. United's board of directors was aware of these interests and took them into account in adopting the Merger Agreement. For example, Old National will assume all obligations under the Employment Agreements for certain employees of United. Todd C. Clark, Executive Vice President of United and President of United Bank & Trust, accepted terms of employment with Old National following the effective time of the Merger and entered into a severance/change of control agreement with Old National effective at the effective time of the Merger, which shall supersede Mr. Clark's existing employment agreement with United.

Additionally, Old National is obligated under the Merger Agreement to provide continuing indemnification to the officers and directors of United and United Bank & Trust for a period of six years following the Merger and to provide such directors and officers with directors' and officers' liability insurance and fiduciary insurance for a period

of six years following the Merger.

Accounting Treatment of the Merger (page 69)

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

Table of Contents**Rights of Shareholders After the Merger** (page 76)

When the Merger is completed, United shareholders, whose rights are governed by United's articles of incorporation and bylaws, will become Old National shareholders, and their rights then will be governed by Old National's articles of incorporation and by-laws. Old National is organized under Indiana law and United is organized under Michigan 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 76.

Material Federal Income Tax Consequences of the Merger (page 89)

Old National and United 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, United shareholders will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of United shares for Old National shares in the Merger. With respect to cash received in the Merger, United shareholders will recognize gain (but not loss) in an amount equal to the lesser of (A) the amount of cash received in the Merger, and (B) the excess, if any, of (1) the sum of the amount of cash and the fair market value of the Old National common stock received in the Merger over (2) the United shareholder's aggregate tax basis in the United common stock surrendered in exchange for Old National common stock.

To review the tax consequences of the Merger to United shareholders in greater detail, please see the section [Material Federal Income Tax Consequences](#) beginning on page 89.

Comparative Per Share Data

The following table shows information about our book value per share, cash dividends per share, and diluted earnings (loss) per share, and similar information as if the Merger had occurred on the date indicated, all of which is referred to as [pro forma](#) information. In presenting the comparative pro forma information for certain time periods, we assumed that we had been merged throughout those periods and made certain other assumptions.

The information listed as [Pro Forma Equivalent United Share](#) was obtained by multiplying the Pro Forma Combined amounts by a fixed Exchange Ratio of 0.70. We present this information to reflect the fact that United shareholders will receive shares of Old National common stock for each share of United common stock exchanged in the Merger. We also anticipate that the combined company will derive financial benefits from the Merger that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the merged company under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. Further, the pro forma information below excludes one-time expenses related to the Merger. The pro forma information also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

	Old National Historical	United Historical	Pro Forma Combined	Pro Forma Equivalent United Share
Book value per share:				
at March 31, 2014	\$ 11.84	\$ 6.66	\$ 12.23	\$ 8.56
at December 31, 2013	\$ 11.64	\$ 6.46	\$ 12.04	\$ 8.43

Cash dividends per share:

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Three months ended March 31, 2014	\$ 0.11	\$	\$ 0.11	\$ 0.08
Year ended December 31, 2013	\$ 0.40	\$	\$ 0.40	\$ 0.28
Diluted earnings per share:				
Three months ended March 31, 2014	\$ 0.26	\$ 0.15	\$ 0.25	\$ 0.18
Year ended December 31, 2013	\$ 1.00	\$ 0.60	\$ 1.06	\$ 0.74

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF OLD NATIONAL**

The selected consolidated financial data presented below as of and for the three months ended March 31, 2014 and 2013, is unaudited. The selected consolidated financial data presented below, as of and for each of the years in the five-year period ended December 31, 2013, is derived from Old National's audited historical financial statements. Per share amounts have been adjusted to reflect all completed stock dividends and splits. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement and prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Three Months Ended		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Dollar amounts in thousands except per share data)						
Results of Operations							
Net interest income	\$ 83,478	\$ 79,050	\$ 317,424	\$ 308,757	\$ 272,873	\$ 218,416	\$ 231,399
Provision for loan losses	37	845	(2,319)	5,030	7,473	30,781	63,280
Noninterest income	40,563	46,315	184,758	189,816	182,883	170,150	163,460
Noninterest expense	88,252	90,183	361,984	365,758	348,521	314,305	338,956
Income (loss) before income tax	35,752	34,337	142,517	127,785	99,762	43,480	(7,377)
Income tax (benefit)	9,242	10,392	41,597	36,110	27,302	5,266	(21,114)
Net income	26,510	23,945	100,920	91,675	72,460	38,214	13,737
Net income available to common shareholders	26,510	23,945	100,920	91,675	72,460	38,214	9,845
Dividends paid on common stock	10,997	10,124	40,278	34,657	26,513	24,361	30,380
Per Common Share							
Earnings per share (basic)	0.27	0.24	1.00	0.95	0.76	0.44	0.14
Earnings per share	0.26	0.24	1.00	0.95	0.76	0.44	0.14

(diluted)							
Dividends paid	0.11	0.10	0.40	0.36	0.28	0.28	0.44
Book value end of period	11.84	11.83	11.64	11.81	10.92	10.08	9.68
Market value end of period	14.91	13.75	15.37	11.87	11.65	11.89	12.43
At Period End							
Total assets	9,544,780	9,673,691	9,581,744	9,543,623	8,609,683	7,263,892	8,005,335
Investment securities	3,148,358	3,240,789	3,134,935	2,903,612	2,555,866	2,598,432	2,882,228
Loans, excluding held for sale	5,072,281	5,112,042	5,082,964	5,196,594	4,767,203	3,743,451	3,835,486
Allowance for loan losses	47,553	53,481	47,145	54,763	58,060	72,309	69,548
Total deposits	7,258,162	7,066,319	7,210,903	7,278,953	6,611,563	5,462,925	5,903,488
Other borrowings	506,782	536,798	556,388	237,493	290,774	421,911	699,059
Shareholders equity	1,185,237	1,199,665	1,162,640	1,194,565	1,033,556	878,805	843,826
Financial Ratios							
Return on average assets	1.12%	1.01%	1.05%	1.04%	0.86%	0.50%	0.17%
Return on average common shareholders equity	9.03%	8.00%	8.54%	8.34%	7.24%	4.40%	1.41%
Allowance for loan losses to total loans (period end) (excluding held for sale)	0.94%	1.05%	0.93%	1.05%	1.22%	1.93%	1.81%
Shareholders equity to total assets (period end)	12.42%	12.40%	12.13%	12.52%	12.00%	12.10%	10.54%
Average equity to average total assets	12.38%	12.64%	12.33%	12.49%	11.94%	11.46%	9.06%

Dividend payout ratio	41.48%	42.28%	39.91%	37.80%	36.59%	63.75%	308.59%
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Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF UNITED**

The selected consolidated financial data presented below as of and for the three months ended March 31, 2014 and 2013, is unaudited. The selected consolidated financial data presented below, as of and for each of the years in the five-year period ended December 31, 2013, is derived from United's audited historical financial statements. Per share amounts have been adjusted to reflect all completed stock dividends and splits. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement and prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Three Months Ended		Year Ended December 31,				2009
	2014	2013	2013	2012	2011	2010	
	(Dollar amounts in thousands except per share data)						
Results of Operations							
Net interest income	\$ 8,270	\$ 7,288	\$ 31,551	\$ 30,165	\$ 30,051	\$ 31,083	\$ 31,515
Provision for loan losses		1,000	1,900	8,350	12,150	21,530	25,770
Noninterest income	4,294	5,924	21,345	21,491	17,211	16,298	16,899
Noninterest expense	9,493	9,486	38,367	37,203	34,618	32,497	37,116
Income (loss) before federal income tax	3,071	2,726	12,629	6,103	494	(6,646)	(14,472)
Federal income tax (benefit)	1,067	784	3,818	1,640	(423)	(2,938)	(5,639)
Net income (loss)	2,004	1,942	8,811	4,463	917	(3,708)	(8,833)
Dividends paid on common stock							102
Per Common Share							
Earnings (loss) per share (basic)	0.16	0.13	0.61	0.26	(0.02)	(0.89)	(1.93)
Earnings (loss) per share (diluted)	0.15	0.13	0.60	0.26	(0.02)	(0.89)	(1.93)
Dividends paid							0.02
Book value end of period	6.66	6.17	6.46	6.05	5.78	5.72	11.98
Market value end of period	12.30	5.10	7.23	4.50	2.50	3.50	5.25
At Period End							
Total assets	921,816	927,227	899,029	907,741	885,009	861,710	909,328

Securities available for sale	174,366	203,251	191,158	206,129	173,197	124,544	92,146
Net loans	638,899	587,593	630,087	577,515	551,359	577,111	638,012
Total deposits	812,951	804,045	790,497	784,643	764,856	733,998	782,801
Other borrowings	19,961	19,999	21,961	21,999	24,035	30,321	42,098
Shareholders equity	85,022	99,001	82,211	97,397	93,774	92,704	80,867

Financial Ratios

Return on average assets	0.89%	0.87%	0.97%	0.50%	0.10%	-0.42%	-1.03%
Return on average common shareholders equity	9.75%	8.07%	9.14%	4.69%	0.98%	-4.66%	-10.61%
Average equity to average total assets	9.1%	10.8%	10.6%	10.6%	10.6%	9.1%	9.5%
Dividend payout ratio	NA	NA	NA	NA	NA	NA	NA

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement and prospectus (See [Where You Can Find More Information](#)), including the risk factors included in Old National's and United's respective Annual Report on Form 10-K for the year ended December 31, 2013, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document and in the documents incorporated by reference into this document. Please refer to the section of this proxy statement and prospectus titled [Caution About Forward-Looking Statements](#).

United shareholders cannot be certain of the value of the Merger Consideration they will receive, because the market price of Old National common stock will fluctuate and the Exchange Ratio is subject to adjustment.

Upon completion of the Merger, each share of United common stock will be converted into the Merger Consideration. The Exchange Ratio is subject to downward adjustment, as described in the Merger Agreement and in this proxy statement and prospectus in the event that United's consolidated shareholders' equity is less than \$80,000,000 as of the end of month prior to the effective time or after-tax environmental costs exceed \$1,250,000. See [The Merger Agreement - Merger Consideration](#) for a more complete discussion of the Merger Consideration to be paid in the Merger.

Additionally, the market value of the Merger Consideration may vary from the closing price of Old National common stock on the date the Merger was announced, on the date that this document was mailed to United shareholders, on the date of the special meeting of the United shareholders and on the date the Merger is completed and thereafter. Any change in the Exchange Ratio or the market price of Old National common stock prior to completion of the Merger will affect the amount of and the market value of the Merger Consideration that United shareholders will receive upon completion of the Merger. Accordingly, at the time of the special meeting, United shareholders will not know or be able to calculate with certainty the amount or the market value of the Merger Consideration they would receive upon completion of the Merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in business, operations and prospects, and regulatory considerations. Many of these factors are beyond Old National's or United's control. You should obtain current market quotations for shares of Old National common stock and for shares of United common stock before you vote.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated in the Merger Agreement may be completed, various approvals must be obtained from the Federal Reserve Board and the Office of the Comptroller of the Currency. These governmental entities may impose conditions on the completion of the Merger or require changes to the terms of the Merger Agreement. Although Old National and United do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the transactions contemplated in the Merger Agreement or imposing additional costs on or limiting Old National's revenues, any of which might have a material adverse effect on Old National following the Merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed.

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

The Merger Agreement with Old National is subject to a number of conditions which must be fulfilled in order to close. Those conditions include: United shareholder approval, regulatory approvals, the continued accuracy of certain representations and warranties by both parties and the performance by both parties of certain covenants and agreements. In particular, Old National is not obligated to close the Merger transaction if United s

Table of Contents

consolidated shareholders' equity is less than \$75,000,000, subject to adjustments in the Merger Agreement, as of the end of the month prior to the effective time of the Merger or after-tax environmental costs exceed \$2,500,000.

In addition, certain circumstances exist where United may choose to terminate the Merger Agreement, including the acceptance of a superior proposal or the decline in Old National's share price to below certain thresholds set forth in the Merger Agreement. See "The Merger Agreement - Merger Consideration" for a more complete discussion of the Merger Consideration to be paid in the Merger and "Termination" for a more complete discussion of the circumstances under which the Merger Agreement could be terminated. There can be no assurance that the conditions to closing the Merger will be fulfilled or that the Merger will be completed.

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

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

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

the market price of United common stock might decline to the extent that United's market price following announcement of the Merger reflects a market assumption that the Merger will be completed.

If the Merger Agreement is terminated and United's board of directors seeks another merger or business combination, under certain circumstances United may be required to pay Old National a \$6,000,000 termination fee. United shareholders cannot be certain that United would be able to find a party willing to pay an equivalent or more attractive price than the price Old National has agreed to pay in the Merger.

United shareholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management.

United's shareholders currently have the right to vote in the election of the United board of directors and on other matters affecting United. When the Merger occurs, each United shareholder will become a shareholder of Old National with a percentage ownership of the combined organization that is much smaller than the shareholder's percentage ownership of United. Because of this, United's shareholders will have less influence on the management and policies of Old National than they now have on the management and policies of United.

Old National may be unable to successfully integrate United Bank & Trust's operations and retain United Bank & Trust's employees.

United Bank & Trust will be merged with and into Old National Bank immediately following the closing of the Merger. The difficulties of merging the operations of United Bank & Trust with Old National Bank include:

integrating personnel with diverse business backgrounds;

combining different corporate cultures; and

retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of Old National, Old National Bank or United Bank & Trust, and the loss of key personnel. The integration of United Bank & Trust with Old National Bank will require the experience and expertise of certain key employees of United Bank & Trust who are expected to be retained by Old National. However, there can be no assurances that Old National will be successful in retaining these employees for the time period necessary to successfully integrate United Bank & Trust into Old National Bank. The diversion of management's attention and any delays

Table of Contents

or difficulties encountered in connection with the merger and integration of United Bank & Trust into Old National Bank could have an adverse effect on the business and results of operations of Old National or Old National Bank.

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

Until the completion of the Merger, with some exceptions, United 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 Old National. In addition, United has agreed to pay a termination fee of \$6,000,000 to Old National if United terminates the Merger Agreement to enter into a definitive agreement for a superior proposal or Old National terminates the Merger Agreement because the United board changes its recommendation or fails to reject a takeover proposal and reaffirm its recommendation within five business days of public announcement of such takeover proposal, if United enters into an agreement relating to a takeover proposal, or in the absence of a takeover proposal and only during the period which is ten days before the mailing date of the proxy statement and prospectus and the date of the United special meeting, the United board of directors fails to publicly reaffirm its recommendation within five business days of a written request by Old National. These provisions could discourage other companies from trying to acquire United even though such other companies might be willing to offer greater value to United's shareholders than Old National has offered in the Merger Agreement. The payment of the termination fee also could have a material adverse effect on United's financial condition.

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

Certain of United's executive officers and directors have interests in the Merger that are in addition to, or different from, the interests of United's shareholders. United's board of directors was aware of these conflicts of interest when it approved the Merger Agreement.

For a more detailed discussion of these interests, see [Interests of Certain Directors and Officers of United in the Merger](#).

The fairness opinion obtained by United will not reflect changes in the relative values of Old National and United between the time the opinion was obtained and the effective time of the Merger.

The fairness opinion of Sandler O'Neill was delivered as of January 6, 2014. United does not intend to obtain any further update of the Sandler O'Neill fairness opinion. Changes in the operations and prospects of Old National and United, general market and economic conditions, and other factors both within and outside of Old National's and United's control, on which the opinion of Sandler O'Neill is based, may alter the relative value of the companies. Therefore, the Sandler O'Neill opinion does not address the fairness of the Merger Consideration as of the date of this proxy statement and prospectus, the date of the special meeting or at the time the Merger will be completed.

The Merger may fail to qualify as a reorganization for federal tax purposes, resulting in your recognition of taxable gain or loss in respect of your United shares.

United intends the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Although the Internal Revenue Service will not provide a ruling on the matter, Old National and United will, as a condition to closing, each obtain an opinion from their respective legal counsel that the Merger will constitute a reorganization for federal tax purposes. These opinions do not bind the IRS or prevent the IRS from adopting a

contrary position. If the Merger fails to qualify as a reorganization, you generally would recognize gain or loss on each share of United common stock surrendered in an amount equal to the difference between your adjusted tax basis in that share and the fair market value of the Merger Consideration received in exchange for that share upon completion of the Merger.

Table of Contents

The shares of Old National common stock to be received by United shareholders as a result of the Merger will have different rights from the shares of United common stock.

The rights associated with United common stock are different from the rights associated with Old National common stock. See the section of this proxy statement and prospectus entitled "Comparison of the Rights of Shareholders" for a discussion of the different rights associated with Old National 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 Old National or United has a business relationship may delay or defer certain business decisions or might seek to terminate, change or renegotiate their relationships with Old National or United, as the case may be, as a result of the Merger, which could negatively affect Old National's or United's respective revenues, earnings and cash flows, as well as the market price of Old National's or United's common stock, regardless of whether the Merger is completed.

Under the terms of the Merger Agreement, United 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 incur capital expenditures. Such limitations could negatively affect United's businesses and operations prior to the completion of the Merger.

Litigation filed against United and its board of directors and Old National could prevent or delay the completion of the Merger or result in the payment of damages following completion of the Merger.

In connection with the Merger, a purported United shareholder has filed a putative shareholder class action lawsuit against United and its board of directors and Old National. Among other remedies, the plaintiff seeks to enjoin the Merger. United and Old National have entered into a memorandum of understanding with the plaintiff regarding the settlement of this lawsuit, which is subject to court approval. If a dismissal is not granted or a settlement is not reached and approved by the court, the lawsuit could prevent or delay completion of the Merger and result in substantial costs to United and Old National, including any costs associated with indemnification. Additional lawsuits may be filed against United, Old National or the directors and officers of either company in connection with the Merger. The defense or settlement of any lawsuit or claim that remains unresolved at the effective time of the Merger may adversely affect Old National's business, financial condition, results of operations and cash flows. See "The Merger Agreement - Litigation Related to the Merger" for a more complete discussion of the lawsuit.

Table of Contents

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This document, and the documents incorporated by reference into it, contain forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Certain statements contained in this filing that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, notwithstanding that such statements are not specifically identified.

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

statements about the benefits of the Merger between Old National and United, 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 Old National or United or their managements or boards of directors;

statements of future economic performance; and

statements of assumptions underlying such statements.

Words such as believes, anticipates, expects, intends, targeted, continue, remain, will, should, may expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which 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 Old National and United will not be integrated successfully or such integrat