

OLD NATIONAL BANCORP /IN/
Form 424B3
July 24, 2014
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Registration No. 333-197258

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
LSB FINANCIAL CORP. SHAREHOLDERS
and
PROSPECTUS OF
OLD NATIONAL BANCORP
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The Boards of Directors of LSB Financial Corp. (LSB) and Old National Bancorp (Old National) have unanimously approved an Agreement and Plan of Merger (the Merger Agreement), pursuant to which LSB will merge with and into Old National (the Merger). If the Merger Agreement is approved by the shareholders of LSB and all other closing conditions are satisfied, each shareholder of LSB will be entitled to \$10.63 in cash and 2.269 shares of Old National common stock for each share of LSB common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement. The board of directors of LSB believes that the Merger is in the best interests of LSB and its shareholders.

The Merger is conditioned upon, among other things, the approval of the Merger Agreement by LSB s shareholders. This document is a proxy statement that LSB s board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on September 3, 2014. At the meeting, LSB 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 LSB 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 3,600,000 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 June 2, 2014, the day before the date of execution of the Merger Agreement, the closing price of a share of Old

National common stock was \$13.73. On July 22, 2014, the closing price of a share of Old National common stock was \$13.79.

LSB common stock is listed on the NASDAQ Global Market under the trading symbol LSBI. On June 2, 2014, the day before the date of execution of the Merger Agreement, the closing price of a share of LSB common stock was \$28.30. On July 22, 2014, the closing price of a share of LSB common stock was \$41.06.

For a discussion of certain risk factors relating to the Merger, see the section captioned Risk Factors beginning on page 15.

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 July 23, 2014, and it
is first being mailed to LSB shareholders on or about July 28, 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 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

In order to ensure timely delivery of these documents, you should make your request by August 26, 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 112.

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LSB FINANCIAL CORP.

101 Main Street

Lafayette, Indiana 47901

(765) 742-1064

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 3, 2014

To the Shareholders of LSB Financial Corp.:

We will hold a special meeting of the shareholders of LSB Financial Corp. (LSB) on September 3, 2014, at 2:00 p.m., Eastern Time, at the LSB Building, 22 N. Second Street, Lafayette, Indiana 47901, to consider and vote upon:

1. *Merger Proposal.* To approve the Merger Agreement, and related Plan of Merger, dated as of June 3, 2014, between LSB and Old National Bancorp (Old National) pursuant to which LSB will merge into Old National (the Merger). Simultaneous with the consummation of the Merger, Lafayette Savings Bank, FSB 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 LSB common stock:

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

\$10.63 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 LSB 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 LSB 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 15 of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

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

The board of directors of LSB fixed the close of business on July 22, 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 LSB 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 and related Plan of Merger. 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

Randolph F. Williams

President and

Chief Executive Officer

July 23, 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 and related Plan of Merger, pursuant to which LSB will merge with and into Old National. Old National would be the surviving entity in the Merger, and LSB 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 LSB common stock will be converted into the right to receive 2.269 shares of Old National common stock, subject to adjustment as summarized below, and \$10.63 in cash (collectively, the Merger Consideration). The Exchange Ratio is subject to adjustment if, as of the end of the month prior to the effective time of the Merger, the LSB shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$40,000,000, the Exchange Ratio will be decreased as provided 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.

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

A: You should review Risk Factors beginning on page 15.

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 and related Plan of Merger by LSB shareholders at the special meeting. We currently expect to complete the Merger in the mid-to-late fourth quarter of 2014.

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

A: We have structured the Merger so that Old National, LSB, and their respective shareholders will generally not recognize any gain or loss for federal income tax purposes on the exchange of LSB shares for Old National shares in the Merger. LSB shareholders, however, will have taxable gain with respect to cash received in the Merger. As a condition to the closing, LSB and Old National must each receive an opinion of counsel confirming these tax consequences. See Material Federal Income Tax Consequences beginning on page 74.

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.

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

A: Because the required vote of LSB shareholders on the Merger Agreement is based upon the number of outstanding shares of LSB 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 and the related Plan of Merger.

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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 LSB common stock should be voted on a proposal, the shares of LSB common stock represented by your proxy will be voted as the LSB board of directors recommends and therefore, FOR approval of the Merger Agreement and related Plan of Merger, 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 SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), requires LSB to seek a non-binding advisory vote on the Merger-Related Compensation Proposal.

Q: What will happen if LSB 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 LSB (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 LSB's common stock is traded on the NASDAQ Global Market, LSB's shareholders are not entitled to dissenters' rights under the Indiana Business Corporation Law (the IBCL).

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 September 3, 2014, LSB 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 1:00 a.m. Eastern Time on September 3, 2014.

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 and related Plan of Merger, 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 and related Plan of Merger, your broker will not be able to vote your shares, and this will have the effect of voting against the Merger

Agreement and related Plan of Merger.

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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 LSB Financial Corp. Employee Stock Ownership Plan?

A: The LSB Financial Corp. Employee Stock Ownership Plan (the ESOP) owns approximately 5% shares of LSB's common stock. Each ESOP participant must instruct the trustee (First Bankers Trust Services, Inc.) how to vote the shares of LSB common stock allocated to his or her account under the ESOP. 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 and related Plan of Merger, FOR approval of the Merger-Related Compensation Proposal, and FOR approval of the Adjournment Proposal. The trustee will vote the shares FOR approval of the Merger Agreement and related Plan of Merger, FOR approval of the Merger-Related Compensation Proposal, and FOR approval of the Adjournment Proposal as to which no voting instruction cards are received assuming the trustee concludes such a vote is in the best interest of the ESOP participants and beneficiaries.

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 one-third 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:

LSB Financial Corp.

101 Main Street

Lafayette, Indiana 47901

(765) 742-1064

Attn: Randolph F. Williams

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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 112.*

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 as of March 31, 2014, 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**.

LSB Financial Corp.

101 Main Street

Lafayette, Indiana 47901

(765) 742-1064

LSB Financial Corp. is an Indiana corporation which was organized in 1994 by Lafayette Savings Bank, FSB (Lafayette Savings) for the purpose of becoming a savings and loan holding company. Lafayette Savings is a federally chartered stock savings bank headquartered in Lafayette, Indiana. Originally organized in 1869, Lafayette Savings converted to a federal savings bank in 1984. LSB's common stock is listed on the NASDAQ Global Market under the symbol **LSBI**.

Special Meeting of Shareholders; Required Vote (page 21)

The special meeting of LSB shareholders is scheduled to be held at the LSB Building, 22 N. Second Street, Lafayette, Indiana 47901 at 2:00 p.m., Eastern Time, on September 3, 2014. At the LSB special meeting, you will be asked to vote to approve the Merger Agreement and related Plan of Merger. You will also be asked to approve, on a non-binding advisory basis, the Merger-Related Compensation Proposal and approve the Adjournment Proposal. Only LSB shareholders of record as of the close of business on July 22, 2014, are entitled to notice of, and to vote at, the LSB special meeting and any adjournments or postponements of the LSB special meeting.

As of the record date, there were 1,567,764 shares of LSB common stock outstanding. The directors and executive officers of LSB (and their affiliates), as a group, beneficially owned 173,050 shares of LSB common stock, including shares subject to options currently exercisable but not exercised, representing approximately 10.9% of the outstanding shares of LSB common stock as of the record date.

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Approval of the Merger Agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of LSB 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.

The Merger and the Merger Agreement (pages 25 and 43)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, LSB will be merged with and into Old National, with Old National surviving. Simultaneous with the Merger, Lafayette Savings 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 LSB Shareholders Will Receive in the Merger (page 43)

If the Merger is completed, each share of LSB common stock will be converted into the right to receive 2.269 shares of Old National common stock, subject to the following adjustments, and \$10.63 in cash:

if, as of the end of the month prior to the effective time, the LSB shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$40,000,000, 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 \$10.98 per share and decreases by more than 20% in relation to the NASDAQ Bank Index, LSB will have the right to terminate the Merger Agreement unless Old National agrees to increase the Exchange Ratio.

Treatment of Options to Acquire Shares of LSB Common Stock (page 44)

The Merger Agreement provides that at the effective time of the Merger, each of the options to acquire shares of LSB common stock issued and still outstanding under LSB's stock plans will be converted into the right to receive cash based on the Merger Consideration, subject to any required consents of optionees. All options to acquire shares of LSB common stock will fully vest as of the effective time of the Merger.

Recommendation of LSB Board of Directors (page 29)

The LSB board of directors unanimously adopted the Merger Agreement and approved and authorized the proposed Merger. The LSB board of directors concluded that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement are in the best interest of LSB and the LSB shareholders. The LSB board of directors unanimously recommends that LSB shareholders vote FOR approval of the Merger Agreement. In reaching its determination, the LSB board of directors considered a number of factors, which are described in the section captioned Proposal 1 The Merger LSB's Reasons for the Merger and Recommendation of the Board of Directors beginning on page 27. Because of the wide variety of factors considered, the LSB 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 LSB Board also unanimously recommends that you vote **FOR** approval of the Merger-Related Compensation Proposal and **FOR** approval of the Adjournment Proposal.

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No Dissenters' Rights (page 58)

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 IBCL. Because shares of LSB common stock are listed on a national securities exchange, holders of LSB common stock will not have dissenters' rights in connection with the Merger.

Voting Agreements (page 58)

As of the record date, the directors of LSB beneficially owned 169,484 shares of LSB 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 LSB 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 LSB's Financial Advisor (pages 30 and B-1)

In connection with the Merger, the LSB board of directors received an oral and a written opinion, dated June 3, 2014, from LSB'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 LSB common stock (other than (i) shares held as treasury stock of LSB and (ii) shares held directly or indirectly by Old National, except shares held in a fiduciary capacity or in satisfaction of a debt previously contracted, if any). 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 LSB board of directors and does not constitute a recommendation to any LSB shareholder as to how to vote at the LSB special meeting or any other matter relating to the proposed Merger.

Reasons for the Merger (page 27)

The LSB board of directors unanimously determined that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement are in the best interest of LSB and the LSB shareholders. The LSB board of directors unanimously recommends that LSB shareholders vote FOR the proposal to approve the Merger Agreement and related Plan of Merger.

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

the business, earnings, operations, financial condition, management, prospects, capital levels, and asset quality of both Old National and LSB;

the increased regulatory burdens on financial institutions and the uncertainties in the regulatory climate going forward;

Old National's access to capital and managerial resources relative to that of LSB;

the board's desire to provide LSB shareholders with the prospects for greater future appreciation on their investments in LSB common stock than the amount the board of directors believes LSB could achieve independently;

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the financial and other terms and conditions of the Merger Agreement, and related Plan of Merger, including the fact that the Merger Consideration (assuming no adjustments) represents a premium of approximately 157% of LSB's tangible book value as of the date of the Merger Agreement and related Plan of Merger; and

the financial analyses prepared by Sandler O'Neill, LSB's financial advisor, and the opinion dated as of June 3, 2014, delivered to the LSB board by Sandler O'Neill, to the effect that the Merger Consideration described in the Merger Agreement and related Plan of Merger is fair, from a financial point of view, to LSB's shareholders (other than (i) shares held as treasury stock of LSB and (ii) shares held directly or indirectly by Old National, except shares held in a fiduciary capacity or in satisfaction of a debt previously contracted, if any).

For more information on the factors considered by the LSB board of directors in reaching its determination to recommend approval of the Merger Agreement, see Proposal 1 The Merger LSB's Reasons for the Merger and Recommendation of the Board of Directors beginning on page 27.

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:

LSB's community banking orientation in Lafayette, Indiana and its perceived compatibility with Old National and its subsidiaries;

a review of the demographic, economic, and financial characteristics of the markets in which LSB 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 LSB and Lafayette Savings.

Regulatory Approvals (page 58)

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 (the OCC) 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 58)

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 53)

The respective obligations of Old National and LSB 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 a majority of the issued and outstanding shares of LSB common stock;

approval of the transaction by the appropriate regulatory authorities;

the representations and warranties made by the parties in the Merger Agreement must be true and correct in all material respects as of the effective date of the Merger or as otherwise required in the Merger Agreement unless the inaccuracies do not or will not result in a Material Adverse Effect (as defined below in The Merger Agreement Conditions to the Merger);

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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 and as of the effective time of the Merger;

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

the Registration Statement on Form S-4, of which this proxy statement 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, as amended (the Securities Act), and no stop order suspending the effectiveness of the Registration Statement shall have been issued or threatened by the Securities and Exchange Commission;

Old National and LSB must have received an opinion from Krieg DeVault LLP, counsel to Old National, dated as of the effective date, to the effect that the Merger constitutes a tax-free reorganization for purposes of Section 368 and related sections of the Internal Revenue Code, as amended (the Code);

Old National must have received a letter of tax advice, in a form satisfactory to Old National, from LSB's independent certified public accounting firm to the effect that any amounts that are paid by LSB before the effective time of the Merger, or required under LSB's employee benefits plans or the Merger Agreement to be paid at or after the effective time, to persons who are disqualified individuals in respect of LSB, Lafayette Savings 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;

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

there shall be no legal proceedings initiated or threatened seeking to prevent completion of the Merger; and

LSB's consolidated shareholders' equity (computed in accordance with the Merger Agreement) shall not be less than \$37,500,000.

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

Termination (page 55)

Old National and LSB may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the LSB 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 March 31, 2015, if the required regulatory approvals are not received or if the LSB shareholders do not approve the Merger Agreement at the LSB special meeting. In addition, either party may terminate the Merger Agreement if there is a breach of the agreement by the other party that would cause the failure of conditions to the terminating party's obligation to close, unless the breach is capable of being cured and is cured within 20 business days of notice of the

breach. LSB also has the right to terminate the Merger Agreement if it receives a proposal which its board of directors determines is superior to the Merger with Old National.

Further, Old National has the right to terminate the Merger Agreement if the LSB board fails to publicly reaffirm its recommendation of the Merger Agreement, the Merger or the other transactions contemplated in the Merger Agreement within five business days of a written request by Old National to provide such reaffirmation.

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Additionally, LSB has the right to terminate the Merger Agreement if Old National's average common stock closing price during the ten trading days preceding the date on which all regulatory approvals approving the Merger are received is below \$10.98 per share, and the decrease in stock price is more than 20% greater than the decrease in the NASDAQ Bank Index during the same time period; provided, however, that Old National will have the right to prevent LSB's termination by agreeing to increase the Exchange Ratio pursuant to a formula set forth in the Merger Agreement.

Termination Fee (page 57)

LSB is required to pay Old National a \$3,000,000 termination fee in the following circumstances:

if Old National terminates the Merger Agreement because the LSB board of directors fails to include its recommendation to approve the Merger in the proxy statement and prospectus delivered to shareholders, or makes an adverse recommendation as to the Merger, or approves or publicly recommends another acquisition proposal to the LSB shareholders, or LSB enters into or publicly announces its intent to enter into a written agreement in connection with another acquisition proposal;

if the LSB board of directors fails to publicly reaffirm its recommendation of the Merger Agreement, the Merger or the other transactions contemplated in the Merger Agreement within five business days of a written request by Old National to provide such reaffirmation;

if either party terminates the Merger Agreement because the LSB shareholders fail to approve the Merger Agreement or if Old National terminates the Merger Agreement because a quorum could not be convened at LSB's shareholder meeting called to approve the Merger, and, within the twelve months following the termination, LSB or any of its subsidiaries enters into another acquisition agreement or consummates another acquisition, provided, however, that in such case LSB shall only be liable to pay Old National the amount of the termination fee less the amount of any previously paid Old National expenses; or

if either party terminates the Merger Agreement because the Merger is not consummated by March 31, 2015 and either prior to the date of termination an acquisition proposal was made for LSB or within the next twelve months LSB or any of its subsidiaries enters into another acquisition agreement or consummates another acquisition.

Interests of Certain Directors and Executive Officers of LSB in the Merger That are Different From Yours (page 59)

You should be aware that some of LSB's directors and executive officers may have interests in the Merger that are different from, or in addition to, their interests as shareholders. LSB's board of directors was aware of these interests and took them into account in adopting the Merger Agreement. Randolph E. Williams, President and Chief Executive Officer and Mary Jo David, Senior Vice President, Chief Financial Officer and Secretary of LSB accepted terms of employment with Old National following the effective time of the Merger which will supersede Mr. Williams' and Ms. David's existing employment agreements with LSB. Mr. Williams and Ms. David will receive lump sum cash payments estimated at \$532,000 and \$319,000, respectively, at the closing of the Merger in satisfaction of amounts owed under their existing employment agreements which will be terminated at closing. Mr. Williams will also receive

at closing his accrued benefits, estimated at \$510,000, under his Deferred Compensation Agreement, which agreement will be terminated at closing. Mr. Williams, Ms. David and Todd C. Van Sickle, Lafayette Savings Vice President Director of Operations, will also be paid at closing amounts owed to them under Lafayette Savings Management Incentive Plan, which plan will also be terminated at closing. Old National has agreed to establish a Lafayette advisory board, including members selected by LSB and reasonably acceptable to Old National, of individuals with knowledge of LSB's markets, whose service will be consistent with Old National's corporate governance practices, and who can help with Old National's community, customer, and associate plans in the Lafayette market.

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Additionally, Old National is obligated under the Merger Agreement to provide continuing indemnification to the officers and directors of LSB and Lafayette Savings for a period of six years following the Merger and to provide such directors and officers with directors' and officers' liability insurance for a period of two years following the Merger.

Accounting Treatment of the Merger (page 58)

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

Rights of Shareholders After the Merger (page 62)

When the Merger is completed, LSB shareholders, whose rights are governed by LSB's articles of incorporation and by-laws, will become Old National shareholders, and their rights then will be governed by Old National's articles of incorporation and by-laws. Old National and LSB are organized under Indiana 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 62.

Material Federal Income Tax Consequences of the Merger (page 74)

Old National and LSB expect the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. If the Merger qualifies as a reorganization, then, in general, LSB shareholders will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of LSB shares for Old National shares in the Merger. However, with respect to cash received in the Merger, LSB shareholders will recognize gain, if any, (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 LSB shareholder's aggregate tax basis in the LSB common stock surrendered in exchange for Old National common stock.

To review the tax consequences of the Merger to LSB shareholders in greater detail, please see the section "Material Federal Income Tax Consequences" beginning on page 74.

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 LSB Share" was obtained by multiplying the Pro Forma Combined amounts by a fixed Exchange Ratio of 2.269. We present this information to reflect the fact that LSB shareholders will receive 2.269 shares of Old National common stock for each share of LSB 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.

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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	LSB Historical	Pro Forma Combined	Pro Forma Equivalent LSB Share
Book value per share:				
at March 31, 2014	\$ 11.84	\$ 26.34	\$ 12.31	\$ 27.93
at December 31, 2013	\$ 11.64	\$ 26.17	\$ 12.17	\$ 27.61
Cash dividends per share:				
Three months ended March 31, 2014	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.25
Year ended December 31, 2013	\$ 0.40	\$ 0.24	\$ 0.40	\$ 0.91
Diluted earnings per share:				
Three months ended March 31, 2014	\$ 0.26	\$ 0.33	\$ 0.27	\$ 0.61
Year ended December 31, 2013	\$ 1.00	\$ 1.62	\$ 1.07	\$ 2.43

Market Prices and Share Information

The following table presents quotation information for Old National common stock on the NASDAQ Global Select Market and LSB common stock on the NASDAQ Global Market on June 3, 2014, the last trading day prior to the announcement of the signing of the Merger Agreement and July 22, 2014, the last practicable trading day for which information was available prior to the date of this proxy statement and prospectus.

	Old National Common Stock			LSB Common Stock		
	High	Low	Close	High	Low	Close
	(Dollars per share)					
June 3, 2014	\$ 13.93	\$ 13.61	\$ 13.68	\$ 28.30	\$ 28.30	\$ 28.30
July 22, 2014	\$ 13.99	\$ 13.75	\$ 13.79	\$ 41.50	\$ 41.06	\$ 41.06

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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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 LSB'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 included 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,				
	March 31,						
	2014	2013	2013	2012	2011	2010	2009
	(Dollar amounts in thousands except per share data)						
Results of Operations							
Net interest income	\$ 2,749	\$ 2,995	\$ 11,408	\$ 12,495	\$ 13,405	\$ 12,780	\$ 10,324
Provision for loan losses		400	650	2,100	5,361	2,759	3,197
Noninterest income	790	1,118	3,891	4,766	2,908	3,080	3,787
Noninterest expense	2,738	2,675	10,655	10,970	10,259	9,932	10,503
Income (loss) before federal income tax	801	1,038	3,994	4,191	693	3,169	411
Federal income tax (benefit)	281	385	1,456	1,532	154	1,052	(49)
Net income	520	653	2,538	2,659	539	2,117	460
Dividends paid on common stock	140	78	374	77		389	775
Per Common Share							
Earnings (loss) per share (basic)	0.33	0.42	1.63	1.71	0.35	1.36	0.30
Earnings (loss) per share (diluted)	0.33	0.42	1.62	1.70	0.35	1.36	0.30
Dividends paid	0.09	0.05	0.24	0.05		0.25	0.50
Book value end of period	26.35	25.41	26.03	25.04	23.26	22.90	21.81
Market value end of period	28.65	21.42	28.49	19.70	13.50	13.58	9.80
At Period End							
Total assets	366,080	361,190	367,581	364,610	364,290	371,847	371,050
Securities available for sale	63,479	39,745	64,448	29,744	13,845	11,805	11,345
Net loans	255,796	275,358	255,360	281,620	305,630	323,075	32,163
Total deposits	312,219	309,357	314,620	308,637	308,433	311,458	277,866

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Other borrowings	10,000	10,000	10,000	15,000	18,000	22,500	57,000
Shareholders equity	41,283	39,554	40,727	38,955	36,174	35,577	33,884
Financial Ratios							
Return on average assets	0.57%	0.71%	0.70%	0.73%	0.15%	0.56%	0.12%
Return on average common shareholders equity	5.15%	6.84%	6.37%	7.07%	1.48%	6.09%	1.34%
Average equity to average total assets	11.12%	10.42%	11.05%	10.32%	9.99%	9.18%	9.17%
Dividend payout ratio	27.27%	11.90%	14.74%	2.93%	0.00%	18.38%	168.48%

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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 LSB'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](#).

LSB 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 LSB 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 LSB's consolidated shareholders' equity is less than \$40,000,000 as of the end of month prior to the effective time. 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 LSB shareholders, on the date of the special meeting of the LSB 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 LSB shareholders will receive upon completion of the Merger. Accordingly, at the time of the special meeting, LSB 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 LSB's control. You should obtain current market quotations for shares of Old National common stock and for shares of LSB 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 OCC. 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 LSB 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 LSB.

The Merger Agreement with Old National is subject to a number of conditions which must be fulfilled in order to close. Those conditions include: LSB shareholder approval, regulatory approvals, the continued accuracy of certain representations and warranties by both parties and the performance by both parties of certain covenants

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and agreements. In particular, Old National is not obligated to close the Merger transaction if LSB's consolidated shareholders' equity is less than \$37,500,000, subject to adjustments in the Merger Agreement, as of the end of the month prior to the effective time of the Merger.

In addition, certain circumstances exist where LSB 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 LSB, including:

LSB'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;

LSB 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 LSB common stock might decline to the extent that LSB'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 LSB's board of directors seeks another merger or business combination, under certain circumstances LSB may be required to pay Old National a \$3,000,000 termination fee. LSB shareholders cannot be certain that LSB 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.

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

LSB's shareholders currently have the right to vote in the election of the LSB board of directors and on other matters affecting LSB. When the Merger occurs, each LSB 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 LSB. Because of this, LSB's shareholders will have less influence on the management and policies of Old National than they now have on the management and policies of LSB.

Old National may be unable to successfully integrate Lafayette Savings' operations and retain Lafayette Savings employees.

Lafayette Savings will be merged with and into Old National Bank simultaneous with the closing of the Merger. The difficulties of merging the operations of Lafayette Savings 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 Lafayette Savings, and the loss of key personnel. The integration of Lafayette Savings with Old National Bank will require the experience and expertise of certain key employees of Lafayette Savings 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 Lafayette Savings into Old National Bank. The diversion of management's attention and any delays or

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difficulties encountered in connection with the merger and integration of Lafayette Savings 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 LSB.

Until the completion of the Merger, with some exceptions, LSB 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, LSB has agreed to pay a termination fee of \$3,000,000 to Old National if the board of directors of LSB withdraws, modifies or changes its approval or recommendation of the Merger Agreement, approves or recommends an acquisition transaction with a third party or fails to publicly reaffirm its recommendation of the Merger Agreement, the Merger or the other transactions contemplated by the Merger Agreement within five business days of a written request by Old National to provide such reaffirmation. These provisions could discourage other companies from trying to acquire LSB even though such other companies might be willing to offer greater value to LSB'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 LSB's financial condition.

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

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

offers of employment from Old National to Randolph F. Williams, LSB's President and Chief Executive Officer, and Mary Jo David, LSB's Senior Vice President, Chief Financial Officer, and Secretary;

the payment of cash lump sum amounts estimated at \$532,000 and \$319,000, respectively, to Randolph F. Williams and Mary Jo David at closing upon the termination of their employment agreements;

the payment to Randolph F. Williams at closing of a cash lump sum estimated at \$510,000 equal to his accrued benefits under his Deferred Compensation Agreement, which will be terminated at closing;

Old National has agreed to establish a Lafayette advisory board, including members selected by LSB and reasonably acceptable to Old National of individuals with knowledge of LSB's markets, whose service would be consistent with Old National's corporate governance practices, and who can help with Old National's community, customer, and associate plans in the Lafayette market;

the cashing out of stock options held by directors and executive officers, as well as all other option holders, for their cash value based on the value of the Merger Consideration less the option exercise price at closing; and

the continuation of indemnification and insurance coverage for acts and omissions in their capacities as LSB and Lafayette Savings officers and directors.

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

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The fairness opinion obtained by LSB will not reflect changes in the relative values of Old National and LSB 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 June 3, 2014. LSB 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 LSB, general market and economic conditions, and other factors both within and outside of Old National's and LSB'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 LSB shares.

LSB intends the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the Internal Revenue Service will not provide a ruling on the matter, Old National and LSB will, as a condition to closing, obtain an opinion from Old National's legal counsel that the Merger will constitute a reorganization for federal tax purposes. This opinion does not bind the IRS or prevent the IRS from adopting a contrary position. If the Merger fails to qualify as a reorganization, you generally would recognize gain or loss on each share of LSB 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.

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

The rights associated with LSB 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 LSB 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 LSB, as the case may be, as a result of the Merger, which could negatively affect Old National's or LSB's respective revenues, earnings and cash flows, as well as the market price of Old National's or LSB's common stock, regardless of whether the Merger is completed.

Under the terms of the Merger Agreement, LSB 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 LSB's businesses and operations prior to the completion of the Merger.

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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 LSB 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 LSB, 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 LSB 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 LSB will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

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

revenues following the Merger may be lower than expected;

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

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

the failure of LSB's shareholders to approve the Merger;

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

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