

OLD NATIONAL BANCORP /IN/

Form S-4

October 26, 2010

Table of Contents

As filed with the Securities and Exchange Commission on October 26, 2010

Registration No. _____

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

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

Old National Bancorp

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of
incorporation or organization)

6021

(Primary standard industrial
classification code number)

35-1539838

(I.R.S. Employer
Identification No.)

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

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

**Jeffrey L. Knight, Esq.
Executive Vice President,
Corporate Secretary and Chief Legal Counsel
Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294**

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

Copy to:

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Michael J. Messaglia, Esq.
Krieg DeVault LLP
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Indianapolis, Indiana 46204
(317) 636-4341**

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Barnes & Thornburg, LLP
11 South Meridian Street
Indianapolis, Indiana 46204
(317) 231-7231**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger of Monroe Bancorp with and into Registrant pursuant to the Agreement and Plan of Merger described in the proxy statement/prospectus included in Part I of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

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

(Check one): Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, no par value	8,277,655	\$11.475	\$74,498,890	\$5,311.77

(1) This registration statement covers the maximum number of shares of common stock of the Registrant which are expected to be issued in connection with the merger based upon applying an exchange ratio of 1.275 to the number of shares of Monroe Bancorp common stock outstanding or reserved for issuance upon the exercise of outstanding stock options.

- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on the average of the high and low prices of a share of Monroe Bancorp's common stock on October 20, 2010, multiplied by 6,492,278 shares of common stock of Monroe that may be received by the Registrant and/or cancelled upon consummation of the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

THE INFORMATION IN THIS PROXY STATEMENT-PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROXY STATEMENT-PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED OCTOBER 26, 2010, SUBJECT TO COMPLETION**

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
MONROE BANCORP SHAREHOLDERS
and
PROSPECTUS OF
OLD NATIONAL BANCORP**

The Boards of Directors of Monroe Bancorp (Monroe) and Old National Bancorp (Old National) have approved an agreement to merge (the Merger) Monroe with and into Old National (the Merger Agreement). If the Merger is approved by the shareholders of Monroe and all other closing conditions are satisfied, each shareholder of Monroe shall receive 1.275 shares of Old National common stock for each share of Monroe common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement. Each Monroe shareholder will also receive cash in lieu of any fractional shares of Old National common stock that such shareholder would otherwise receive in the Merger, based on the market value of Old National common stock determined shortly before the closing of the Merger. The board of directors of Monroe believes that the Merger is in the best interests of Monroe and its shareholders.

This document is a proxy statement that Monroe is using to solicit proxies for use at its special meeting of shareholders to be held on _____, 2010, to vote on the Merger. It is also a prospectus relating to Old National 's issuance of up to _____ shares of Old National common stock in connection with the Merger.

Old National common stock is traded on the New York Stock Exchange under the trading symbol ONB. On October 5, 2010, the date of execution of the Merger Agreement, the closing price of a share of Old National common stock was \$10.47. On _____, 2010, the closing price of a share of Old National common stock was \$____.

Monroe common stock is traded on the NASDAQ Global Market under the trading symbol MROE. On October 5, 2010, the date of execution of the Merger Agreement, the closing price of a share of Monroe common stock was \$5.38. On _____, 2010, the closing price of a share of Monroe common stock was \$_____.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

*This proxy statement/prospectus is dated _____, 2010, and it
is first being mailed to Monroe shareholders on or about _____, 2010.*

Table of Contents

AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission 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 _____, 2010, 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](#).

Table of Contents

**MONROE BANCORP
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 336-0201**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON _____, 2010**

To the Shareholders of Monroe Bancorp:

We will hold a special meeting of the shareholders of Monroe Bancorp (**Monroe**) on _____ , 2010, at _____ [p].m., Eastern Daylight Time, at _____, Bloomington, Indiana, to consider and vote upon:

1. *Merger Proposal.* To approve the Agreement and Plan of Merger dated October 5, 2010 (the **Merger Agreement**), by and between Old National Bancorp (**Old National**) and Monroe, pursuant to which Monroe will merge with and into Old National (the **Merger**). As a result of the Merger, Monroe Bank will become a wholly-owned subsidiary of Old National. In connection with the Merger, you will receive in exchange for each of your shares of Monroe common stock:

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

in lieu of any fractional share of Old National common stock, an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

2. *Adjournment Proposal.* To approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger.

3. *Other Matters.* To vote upon such other matters as may properly come before the meeting or any adjournment thereof. The board of directors is not aware of any such other matters.

The enclosed proxy statement/prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as Annex A, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. In particular, you should carefully read the section captioned **Risk Factors** beginning on page __ of the enclosed proxy statement/prospectus for a discussion of certain risk factors relating to the Merger Agreement and the Merger.

The board of directors of Monroe recommends that Monroe shareholders vote **FOR** adoption of the Merger Agreement and **FOR** adjournment of the special meeting, if necessary.

The board of directors of Monroe fixed the close of business on _____, 2010, 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.

Table of Contents

YOUR VOTE IS VERY IMPORTANT. The Merger Agreement must be adopted by the affirmative vote of holders of a majority of the issued and outstanding shares of Monroe common stock in order for the proposed Merger to be consummated. If you do not vote your proxy or do not vote in person at the special meeting, the effect will be a vote against the proposed Merger. Whether or not you expect to attend the special meeting in person, Monroe urges you to submit your proxy as promptly as possible (1) by accessing the internet website specified on your enclosed proxy card, (2) by calling the telephone number specified on your enclosed proxy card or (3) by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may revoke your proxy at any time before the special meeting or by attending the special meeting and voting in person.

By Order of the Board of Directors

/s/ R. Scott Walters
R. Scott Walters
Corporate Secretary
Bloomington, Indiana

_____, 2010

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING SUMMARY</u>	1
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF OLD NATIONAL</u>	3
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF MONROE</u>	10
<u>RISK FACTORS</u>	11
<u>CAUTION ABOUT FORWARD-LOOKING STATEMENTS</u>	12
<u>SPECIAL MEETING OF MONROE S SHAREHOLDERS</u>	15
<u>INFORMATION ABOUT THE COMPANIES</u>	17
<u>PROPOSAL 1 THE MERGER</u>	19
<u>Background of the Merger</u>	20
<u>Monroe s Reasons for the Merger and Recommendation of the Board of Directors</u>	20
<u>Old National s Reasons for the Merger</u>	23
<u>Effects of the Merger</u>	24
<u>Opinion of Financial Advisor to Monroe</u>	25
<u>THE MERGER AGREEMENT</u>	30
<u>Structure of the Merger</u>	30
<u>Merger Consideration</u>	31
<u>Treatment of Options to Acquire Shares of Monroe Common Stock</u>	33
<u>Treatment of Monroe s ESOP</u>	33
<u>Treatment of Monroe s 401(k) Plan</u>	33
<u>Exchange and Payment Procedures</u>	33
<u>Dividends and Distributions</u>	34
<u>Representations and Warranties</u>	34
<u>Conduct of Business Prior to Completion of the Merger</u>	34
<u>Covenants</u>	35
<u>Acquisition Proposals by Third Parties</u>	37
<u>Conditions to the Merger</u>	39
<u>Expenses</u>	40
<u>Employee Benefit Matters</u>	41
<u>Termination</u>	41
<u>Termination Fee</u>	42
<u>Management and Operations After the Merger</u>	44
<u>Environmental Inspections</u>	44
<u>Effective Time of the Merger</u>	44
<u>Regulatory Approvals for the Merger</u>	44
<u>Voting Agreements</u>	44
<u>Accounting Treatment of the Merger</u>	44
<u>New York Stock Exchange Listing</u>	45
<u>No Dissenters Rights of Appraisal</u>	45
<u>PROPOSAL 2 ADJOURNMENT OF THE SPECIAL MEETING</u>	46
<u>DESCRIPTION OF MONROE</u>	47
<u>Business</u>	47

<u>Properties</u>	48
<u>Legal Proceedings</u>	49
<u>Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities</u>	50

Table of Contents

	Page
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	50
<u>SECURITIES OWNERSHIP OF MONROE'S MANAGEMENT</u>	74
<u>INTERESTS OF CERTAIN DIRECTORS AND OFFICERS OF MONROE IN THE MERGER</u>	75
<u>MATERIAL FEDERAL INCOME TAX CONSEQUENCES</u>	77
<u>COMPARISON OF THE RIGHTS OF SHAREHOLDERS</u>	78
<u>RESTRICTIONS ON UNSOLICITED CHANGES IN CONTROL (ANTI-TAKEOVER PROTECTIONS)</u>	83
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS AND EXPERTS</u>	87
<u>LEGAL MATTERS</u>	87
<u>SHAREHOLDER PROPOSALS FOR NEXT YEAR</u>	87
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	88
<u>Index to Monroe Financial Statements</u>	F-1
<u>ANNEX A Agreement and Plan of Merger</u>	A-1
<u>ANNEX B Opinion of Howe Barnes Hoefler & Arnett, Inc.</u>	B-1
<u>EX-5</u>	
<u>EX-8</u>	
<u>EX-23.1</u>	
<u>EX-23.2</u>	
<u>EX-23.4</u>	
<u>EX-24</u>	
<u>EX-99.1</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

A: Old National is proposing to acquire Monroe. You are being asked to vote to approve and adopt the Merger Agreement. In the Merger, Monroe will merge into Old National. Old National would be the surviving entity in the Merger, and Monroe would no longer be a separate company.

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of Monroe common stock will be converted into the right to receive 1.275 shares of Old National common stock (the Exchange Ratio), subject to adjustment as provided below (as adjusted, the Merger Consideration). The Exchange Ratio is subject to adjustment as follows:

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) exceeds \$10.98 per share, then the Exchange Ratio will be decreased such that each share of Monroe common stock is converted into \$14.00 of Old National common stock;

if, as of end of the month prior to the effective time, the Monroe shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$55.64 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

if, as of the tenth day prior to the effective time, the aggregate amount of Monroe delinquent loans (computed in accordance with the terms of the Merger Agreement) is \$59.72 million or greater, 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) decreases by more than 20% in relation to a prescribed bank index, Monroe may have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

In lieu of any fractional shares of Old National common stock, Old National will distribute an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

[If the Merger closed as of October 31, 2010, no adjustments to the Merger Consideration would be required as a result of the shareholders' equity or delinquent loan provisions, or the price of Old National common stock.]

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

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

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

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

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We first must obtain the necessary regulatory approvals and the approval of the Monroe shareholders at the special meeting being held for its shareholders to vote on the Merger. We currently expect to complete the Merger on January 1, 2011, or early in the first quarter of 2011.

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

A: We have structured the Merger so that Old National, Monroe, and their respective shareholders will not recognize any gain or loss for federal income tax purposes on the exchange of Monroe shares for Old National shares in the Merger. Taxable income will result, however, to the extent a Monroe shareholder receives cash in lieu of fractional shares of Old National common stock and the cash received exceeds the shareholder's adjusted basis in the surrendered stock. At the closing, Monroe is to receive an opinion confirming these tax consequences. See Material Federal Income Tax Consequences beginning on page ___.

Your tax consequences will depend on your personal situation. You should consult your 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 vote?

A: Because the required vote of Monroe shareholders is based upon the number of outstanding shares of Monroe common stock entitled to vote rather than upon the number of shares actually voted, abstentions from voting and broker non-votes will have the same practical effect as a vote AGAINST approval and adoption of the Merger Agreement. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR approval and adoption of the Merger Agreement.

Q: Will I have dissenters' rights?

A: No. Because Monroe's common stock is traded on a national exchange, shareholders are not entitled to dissenters' rights under the Indiana Business Corporation Law.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you are requested to vote by mail, by telephone, through the internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your Monroe shares at the special meeting as you direct. If you sign and send a proxy card and do not indicate how you wish to vote, the proxy will be voted FOR both of the special meeting proposals.

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.

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

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can file a written notice of revocation with the Corporate Secretary no later than the beginning of the special meeting. Second, you can submit a new proxy card or vote again by telephone or internet (any earlier proxies will be revoked automatically). 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: 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 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. 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. Only shares of Old National common stock (along with cash in lieu of fractional shares) are to be issued in the Merger. The number of shares of Old National common stock to be issued in the Merger has been determined,

subject to adjustments set forth herein.

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: _____

You may also contact:

Monroe Bancorp
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 336-0201

Attn: _____

Table of Contents

SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption "Where You Can Find More Information" on page ____.

The Companies (page ____)

*Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294*

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National, which celebrated its 175th anniversary in 2009, is the largest financial services holding company headquartered in Indiana and, with \$7.7 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 one of the largest independent insurance agencies headquartered in Indiana, offering complete personal and commercial insurance solutions. Old National's common stock is traded on the New York Stock Exchange under the symbol ONB.

*Monroe Bancorp
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 336-0201*

Monroe Bancorp, headquartered in Bloomington, Indiana, is an Indiana bank holding company with Monroe Bank as its wholly owned subsidiary. Monroe Bank was established in Bloomington in 1892, and offers a full range of financial, trust and investment services through its locations in central and south central Indiana. Monroe's common stock is traded on the NASDAQ Global Market under the symbol MROE.

Special Meeting of Shareholders; Required Vote (page ____)

The special meeting of Monroe shareholders is scheduled to be held at _____, Bloomington, Indiana, at []:00 [p].m., local time, on _____, 2010. At the Monroe special meeting, you will be asked to vote to approve the Merger Agreement and the Merger of Monroe into Old National contemplated by that agreement. Only Monroe shareholders of record as of the close of business on _____, 2010, are entitled to notice of, and to vote at, the Monroe special meeting and any adjournments or postponements of the Monroe special meeting.

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

Adoption of the Merger Agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Monroe common stock. Approval of the proposal to adjourn the special meeting to allow extra time to solicit proxies requires 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 (page ____)

Old National's acquisition of Monroe is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, Monroe will be merged with and into Old National, with Old National surviving. Simultaneous with the Merger or, if required regulatory approval has not been received as of the date of closing of the Merger, as soon thereafter as possible, Monroe Bank will be merged with and into Old National Bank, a wholly-owned subsidiary of Old National, with Old National Bank surviving. We encourage you to read the Merger Agreement, which is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein.

Table of Contents

What Monroe Shareholders Will Receive in the Merger (page __)

If the Merger is completed, each share of Monroe common stock will be converted into the right to receive 1.275 shares of Old National common stock, subject to the following adjustments (as adjusted, the Merger Consideration):

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) exceeds \$10.98 per share, then the Exchange Ratio will be decreased such that each share of Monroe common stock is converted into \$14.00 of Old National common stock;

if, as of end of the month prior to the effective time, the Monroe shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$55.64 million, the Exchange Ratio will be decreased;

if, as of the tenth day prior to the effective time, the aggregate amount of Monroe delinquent loans (computed in accordance with the terms of the Merger Agreement) is \$59.72 million or greater, the Exchange Ratio will be decreased; and

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) decreases, Monroe may have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

In lieu of any fractional shares of Old National common stock, Old National will distribute an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

[If the Merger closed as of October 31, 2010, no adjustments to the Merger Consideration would be required as a result of the shareholders' equity or delinquent loan provisions, or the price of Old National common stock.]

Treatment of Options to Acquire Shares of Monroe Common Stock (page __)

The Merger Agreement provides that each option to acquire shares of Monroe common stock outstanding as of the effective date of the Merger will be converted into options to acquire shares of Old National common stock.

Recommendation of Monroe Board of Directors (page __)

The Monroe board of directors approved the Merger Agreement and the proposed Merger. The Monroe board believes that the Merger Agreement, including the Merger contemplated by the Merger Agreement, is advisable and fair to, and in the best interests of, Monroe and its shareholders, and therefore recommends that Monroe shareholders vote FOR the proposal to adopt the Merger Agreement. In reaching its decision, the Monroe board of directors considered a number of factors, which are described in the section captioned Proposal 1 The Merger Monroe's Reasons for the Merger and Recommendation of the Board of Directors beginning on page __. Because of the wide variety of factors considered, the Monroe 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 Monroe Board also recommends that you vote FOR the 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.

No Dissenters' Rights (page __)

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

Merger.

4

Table of Contents

Voting Agreements (page ___)

As of the record date, the directors of Monroe beneficially owned approximately ___% of the outstanding shares of Monroe common stock, including shares subject to options currently exercisable but not exercised. In connection with the execution of the Merger Agreement, the directors of Monroe each 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, in favor of the Merger.

Opinion of Monroe's Financial Advisor (page ___)

In connection with the Merger, the Monroe board of directors received an oral and a written opinion, dated October 5, 2010, from Monroe's financial advisor, Howe Barnes Hoefler & Arnett, Inc. (Howe Barnes), 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 consideration to be paid to holders of Monroe common stock pursuant to the Merger Agreement was fair, from a financial point of view, to those holders. The full text of Howe Barnes' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the review undertaken by Howe Barnes in rendering its opinion, is attached to this document as Annex B. We encourage you to read the entire opinion carefully. The opinion of Howe Barnes is directed to the Monroe board of directors and does not constitute a recommendation to any Monroe shareholder as to how to vote at the Monroe special meeting or any other matter relating to the proposed Merger.

Reasons for the Merger (page ___)

The Monroe board of directors determined that the Merger Agreement and the Merger Consideration were in the best interests of Monroe and its shareholders and recommends that Monroe shareholders vote in favor of the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement.

In its deliberations and in making its determination, the Monroe 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 Monroe;

the increased regulatory burdens on financial institutions, the effects of the expected continued operation of Monroe Bank under the regulatory restrictions imposed by its memorandum of understanding, and the uncertainties in the regulatory climate going forward;

challenges created by the restrictions on dividend declarations in the memorandum of understanding of Monroe Bank in light of the debt obligations of Monroe at the holding company level;

the limited capital raising alternatives available to Monroe, especially because its shares were trading below book value and any likely equity raise would be very dilutive to Monroe's shareholders;

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

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

the financial and other terms and conditions of the Merger Agreement, including the fact that the exchange ratio (assuming no adjustments) represents a premium of approximately 149% to Monroe's tangible book value as of the date of the Merger Agreement; and

the financial analyses prepared by Howe Barnes, Monroe's financial advisor, and the opinion dated as of October 5, 2010, delivered to the Monroe board by Howe Barnes, to the effect that the Merger Consideration is fair, from a financial point of view, to Monroe's shareholders.

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:

5

Table of Contents

Monroe's community banking orientation and its compatibility with Old National and its subsidiaries;

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

management's review of regulatory restrictions affecting Monroe and Monroe Bank and management's assessment of the conditions giving rise to such restrictions; and

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

Regulatory Approvals (page __)

Under the terms of the Merger Agreement, the Merger cannot be completed until Old National receives necessary regulatory approvals. The Merger of Old National and Monroe requires the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve Board) and the Indiana Department of Financial Institutions. The merger of Old National Bank and Monroe Bank requires the approval of the Office of the Comptroller of the Currency. Old National is filing applications with each regulatory authority to obtain the appropriate approvals. Although Old National does not know of any reason why it would not obtain regulatory approvals in a timely manner, Old National cannot be certain when such approvals will be obtained or if they will be obtained.

New Old National Shares Will be Eligible for Trading (page __)

The shares of Old National common stock to be issued in the Merger will be eligible for trading on the New York Stock Exchange.

Conditions to the Merger (page __)

The obligation of Old National and Monroe to consummate the Merger is 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 Monroe 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);

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/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, 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 Monroe 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;

Old National must have received a letter of tax advice, in a form satisfactory to Old National, from Monroe's independent certified public accounting firm to the effect that any amounts that are paid by Monroe or Monroe Bank before the effective time of the Merger, or required under Monroe's employee benefit plans or the Merger Agreement 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 Monroe, Monroe Bank 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;

6

Table of Contents

the shares of Old National common stock to be issued in the Merger shall have been approved for listing on the New York Stock Exchange;

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

Monroe shall not have delinquent loans (computed in accordance with the Merger Agreement) in excess of \$76.72 million; and

Monroe's consolidated shareholders' equity (computed in accordance with the Merger Agreement) shall not be less than \$50.64 million.

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 __)

Old National or Monroe may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the Monroe 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 April 30, 2011, if the required regulatory approvals are not received or if the Monroe shareholders do not approve the Merger Agreement at the Monroe 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 (30) days of notice of the breach. Monroe 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.

Additionally, Monroe 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 \$8.38 per share, and the decrease in stock price is more than 20% greater than decrease in the Nasdaq Bank Index during the same time; provided, however, that Old National will have the right to prevent Monroe's termination by agreeing to increase the Exchange Ratio pursuant to a formula set forth in the Merger Agreement.

Termination Fee (page __)

Monroe is required to pay Old National a \$3 million termination fee in the following circumstances:

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

if either party terminates the Merger Agreement because the Monroe shareholders fail to approve the Merger Agreement or by Old National because a quorum could not be convened at Monroe's shareholder meeting called to approve the Merger, and, within the twelve months following the termination, Monroe or any of its subsidiaries enters into another acquisition agreement or consummates another acquisition; or

if either party terminates the Merger Agreement because the Merger is not consummated by April 30, 2011 and either prior to the date of termination an acquisition proposal was made for Monroe and within the next twelve months Monroe or any of its subsidiaries enters into another acquisition agreement or consummates another acquisition.

Interests of Officers and Directors in the Merger That are Different From Yours (page __)

You should be aware that some of Monroe's directors and officers may have interests in the Merger that are different from, or in addition to, their interests as shareholders. Monroe's board of directors was aware of these interests and took them into account in approving the Merger Agreement. For example, Mark Bradford, the President

of Monroe, will receive a change of control and severance agreement from Old National, several Monroe officers and employees will be paid retention bonuses and/or severance payments, and options held by certain officers and directors of Monroe will immediately vest upon consummation of the Merger.

Table of Contents

Additionally, Old National is obligated under the Merger Agreement to provide continuing indemnification to the officers and directors of Monroe and Monroe Bank for a period of six years and to provide such directors and officers with directors and officers liability insurance for a period of three years.

Accounting Treatment of the Merger (page __)

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 __)

When the Merger is completed, Monroe shareholders, whose rights are governed by Monroe'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 bylaws. Both Old National and Monroe 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.

Tax Consequences of the Merger (page __)

Old National and Monroe expect the Merger to qualify as a reorganization for U.S. federal income tax purposes. If the Merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes:

Neither Monroe nor its shareholders will recognize gain or loss with respect to the shares of Old National common stock received in the merger; and

a Monroe shareholder will recognize gain or loss, if any, on any fractional shares of Old National common stock for which cash is received equal to the difference between the amount of cash received and the Monroe shareholder's allocable tax basis in the fractional shares.

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

Comparative Per Share Data (page __)

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 Monroe Share was obtained by multiplying the Pro Forma Combined amounts by an exchange ratio of 1.275, using \$10.47 per share of Old National stock, the closing price on October 5, 2010. We present this information to reflect the fact that Monroe shareholders will receive shares of Old National common stock for each share of Monroe 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. 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.

Table of Contents

	Old		Pro	Pro Forma
	National	Monroe	Forma	Equivalent
	Historical	Historical	Combined	Monroe
				Share
Book value per share:				
at June 30, 2010	\$ 10.03	\$ 8.93	\$ 10.07	\$ 12.84
at December 31, 2009	\$ 9.68	\$ 9.03	\$ 9.75	\$ 12.43
Cash dividends per share:				
Six months ended June 30, 2010	\$ 0.14	\$ 0.02	\$ 0.14	\$ 0.18
Year ended December 31, 2009	\$ 0.44	\$ 0.16	\$ 0.44	\$ 0.56
Diluted earnings (loss) per common share:				
Six months ended June 30, 2010	\$ 0.24	\$ (0.12)	\$ 0.26	\$ 0.33
Year ended December 31, 2009	\$ 0.14	\$ 0.32	\$ 0.26	\$ 0.33

Market Prices and Share Information (page ___)

The following table presents quotation information for Old National common stock on the New York Stock Exchange and Monroe common stock on the NASDAQ Global Market on October 5, 2010, and _____, 2010. October 5, 2010, was the last business day prior to the announcement of the signing of the Merger Agreement. _____, 2010, was the last practicable trading day for which information was available prior to the date of this proxy statement/prospectus.

	Old National Common Stock			Monroe Common Stock		
	High	Low	Close	High	Low	Close
	(Dollars per share)					
October 5, 2010	10.53	10.21	10.47			