

OLD NATIONAL BANCORP /IN/
Form 424B3
May 23, 2014
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Registration No. 333-193868

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
UNITED BANCORP, INC. SHAREHOLDERS
and
PROSPECTUS OF
OLD NATIONAL BANCORP
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

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

The Merger is conditioned upon, among other things, the approval of the Merger Agreement by United s shareholders. This document is a proxy statement that United s board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on June 25, 2014. At the meeting, United s shareholders will be asked (1) to approve the Merger Agreement, (2) to approve, in a non-binding advisory vote, the compensation that may or will be payable to United s named executive officers in connection with completion of the Merger, (3) to adjourn the meeting if necessary to solicit additional proxies, and (4) to transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

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

Old National common stock is listed on the NASDAQ Global Select Market under the trading symbol ONB. On January 7, 2014, the date of execution of the Merger Agreement, the closing price of a share of Old National common stock was \$15.12. On May 15, 2014, the closing price of a share of Old National common stock was \$13.45.

United common stock is quoted on the OTCQB under the trading symbol UBMI. On January 7, 2014, the date of execution of the Merger Agreement, the closing price of a share of United common stock was \$7.50. On May 15,

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

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

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

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

**This proxy statement and prospectus is dated May 15, 2014, and it
is first being mailed to United shareholders on or about May 23, 2014.**

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AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission (SEC) rules, this document incorporates certain important business and financial information about Old National and United from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

Old National Bancorp

One Main Street

P.O. Box 718

Evansville, Indiana 47705

Attn: Jeffrey L. Knight, Executive Vice President,

Corporate Secretary and Chief Legal Counsel

(812) 464-1363

United Bancorp, Inc.

2723 South State Street

Ann Arbor, Michigan 48104

Attn: Randal J. Rabe

Executive Vice President, Chief Financial Officer and Secretary

(517) 423-1755

In order to ensure timely delivery of these documents, you should make your request by June 16, 2014, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. See "Where You Can Find More Information" beginning on page 95.

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UNITED BANCORP, INC.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2014

To the Shareholders of United Bancorp, Inc.:

We will hold a special meeting of the shareholders of United Bancorp, Inc. (United) on June 25, 2014, at 4:30 p.m., Eastern Time, at the Tecumseh Center for the Arts, 400 N. Maumee Street, Tecumseh, Michigan 49286, to consider and vote upon:

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

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

\$2.66 in cash, without interest.

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

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

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

The proxy statement and prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as [Annex A](#), the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read the section captioned Risk Factors beginning on page 16 of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

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

The board of directors of United fixed the close of business on May 16, 2014, as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

YOUR VOTE IS VERY IMPORTANT. The Merger Agreement must be approved by the affirmative vote of the holders of at least a majority of the outstanding shares of United common stock entitled to vote. If you do not return your proxy or do not vote in person at the special meeting, the effect will be a vote against the Merger

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

By Order of the Board of Directors

Randal J. Rabe

Executive Vice President,

Chief Financial Officer and

Secretary

May 15, 2014

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

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

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

Q: What will I receive in the Merger?

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

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

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

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

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

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

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

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

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

Q: When is the Merger expected to be completed?

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

expect to complete the Merger in the third quarter of 2014.

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

A: We have structured the Merger so that Old National, United, and their respective shareholders will generally not recognize any gain or loss for federal income tax purposes on the exchange of United shares for Old National shares in the Merger. Some United shareholders, however, may have taxable gain with respect to the cash received in the Merger. As a condition to the closing, United and Old National must each receive an opinion of counsel confirming these tax consequences. See **Material Federal Income Tax Consequences** beginning on page 89.

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

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

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

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

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

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

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

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

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

Q: Will I have dissenters' rights?

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

Q: What do I need to do now?

A: After reading this proxy statement and prospectus, you may vote in one of four ways: (1) by mail (by completing and signing the proxy that accompanies this prospectus and proxy statement); (2) by telephone; (3) by using the Internet; and (4) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the June 25, 2014, United special meeting.

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

24, 2014.

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

A: Yes. Your broker will vote your shares on the Merger Agreement, but only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the Merger Agreement, your broker will not be able to vote your shares, and this will have the effect of voting against the Merger Agreement.

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

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

A: The United Bank & Trust Tax-Deferred Savings Plan owns approximately 1.6% shares of United's common stock. Each participant must instruct the trustee (1st Source Bank) how to vote the shares of United common stock allocated to his or her account under the plan. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote such participant's shares in accordance with the participant's instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the special meeting, the trustee will vote the shares FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal, and FOR approval of the Adjournment Proposal. The trustee will vote the shares of United common stock held in the plan but not allocated to any participant's account and shares as to which no voting instruction cards are received in the same proportion as the allocated shares in the plan are voted with respect to the items being presented to a shareholder vote.

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

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can send a written notice stating that you revoke your proxy. Second, you can complete and submit a new proxy, dated at a date later than your most recent proxy. Third, you can attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy. If you hold your shares in street name and have instructed your broker how to vote your shares, you must follow directions received from your broker to change those instructions.

Q: What constitutes a quorum?

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

Q: Should I send in my stock certificates now?

A: No. As soon as practicable after the completion of the Merger, you will receive a letter of transmittal describing how you may exchange your certificated or book-entry shares for the Merger Consideration. At that time, you must send your completed letter of transmittal to Old National in order to receive the Merger Consideration. If you hold your shares in certificated form, you should not send your share certificate until you receive the letter of transmittal.

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

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

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Q: Whom should I contact if I have other questions about the Merger Agreement or the Merger?

A: If you have more questions about the Merger Agreement or the Merger, you should contact:

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

You may also contact:

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

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SUMMARY

*This summary highlights selected information in this proxy statement and prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement and prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page 95.*

The Companies (page 24)

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National is the largest financial services holding company headquartered in Indiana and, with \$9.5 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois and Kentucky. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance which is one of the top 100 largest agencies in the U.S. and the 10th largest bank-owned agency. Old National's common stock is listed on the NASDAQ Global Select Market under the symbol *ONB*.

United Bancorp, Inc.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

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

Special Meeting of Shareholders; Required Vote (page 22)

The special meeting of United shareholders is scheduled to be held at the Tecumseh Center for the Arts, 400 N. Maumee Street, Tecumseh, Michigan 49286 at 4:30 p.m., Eastern Time, on June 25, 2014. At the United special meeting, you will be asked to vote to approve the Merger Agreement. You will also be asked to approve, on a non-binding advisory basis, the Merger-Related Compensation Proposal and approve the Adjournment Proposal. Only United shareholders of record as of the close of business on May 16, 2014, are entitled to notice of, and to vote at, the United special meeting and any adjournments or postponements of the United special meeting.

As of the record date, there were 12,763,426 shares of United common stock outstanding. The directors and executive officers of United (and their affiliates), as a group, beneficially owned 661,931 shares of United common stock, including shares subject to options currently exercisable but not exercised, representing approximately 5.1% of the outstanding shares of United common stock as of the record date.

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

No approval by Old National shareholders is required.

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

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

What United Shareholders Will Receive in the Merger (page 53)

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

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

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

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

Treatment of United's Stock-Based Awards (page 54)

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

Treatment of United's Deferred Compensation Plans (page 54)

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

Recommendation of United Board of Directors (page 34)

The United board of directors unanimously adopted the Merger Agreement and approved and authorized the proposed Merger. The United board of directors unanimously determined that the Merger, the Merger Agreement and the

Merger Consideration are fair to United and the United shareholders and that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement is in the best interest of United and the United shareholders. The United board of directors unanimously recommends that United shareholders vote FOR approval of the Merger Agreement. In reaching its determination, the United board of directors considered a number of factors, which are described in the section captioned Proposal 1 The Merger United s Reasons for the Merger and Recommendation of the Board of Directors beginning on page 31. Because of the wide variety of

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factors considered, the United board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

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

No Dissenters' Rights (page 69)

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

Litigation Related to the Merger (page 70)

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

Voting Agreements (page 69)

As of the record date, the directors of United beneficially owned 509,405 shares of United common stock, including shares subject to options currently exercisable but not exercised. In connection with the execution of the Merger Agreement, all of the directors of United executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse to be voted, for approval of the Merger Agreement.

Opinion of United's Financial Advisor (pages 35 and B-1)

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

Reasons for the Merger (page 31)

The United board of directors unanimously determined that the Merger, the Merger Agreement and the Merger Consideration are fair to United and the United shareholders and that entering into the Merger Agreement

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and completing the Merger and the other transactions contemplated by the Merger Agreement is in the best interest of United and the United shareholders. The United board of directors unanimously recommends that United shareholders vote FOR the proposal to approve the Merger Agreement.

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

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

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

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

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

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

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

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

For more information on the factors considered by the United board of directors in reaching its determination to recommend approval of the Merger Agreement, see Proposal 1 The Merger United's Reasons for the Merger and Recommendation of the Board of Directors beginning on page 31.

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

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

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

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

Regulatory Approvals (page 69)

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

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

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

Conditions to the Merger (page 63)

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

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

approval of the Merger by the appropriate regulatory authorities;

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

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

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

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

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

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

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

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

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

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

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

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Termination (page 66)

Old National or United may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the United shareholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the Merger Agreement under specified circumstances, including if the Merger is not consummated by October 31, 2014, if any governmental entity has issued a final and nonappealable order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Merger or if the United shareholders do not approve the Merger Agreement at the United special meeting. In addition, either party may terminate the Merger Agreement if there is a breach of the agreement by the other party that would cause the failure of conditions to the terminating party's obligation to close, unless the breach is capable of being cured and is cured within thirty business days of written notice of the breach.

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

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

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

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

Termination Fee (page 67)

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

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

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

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

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

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

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

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

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

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

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

of six years following the Merger.

Accounting Treatment of the Merger (page 69)

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

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

When the Merger is completed, United shareholders, whose rights are governed by United's articles of incorporation and bylaws, will become Old National shareholders, and their rights then will be governed by Old National's articles of incorporation and by-laws. Old National is organized under Indiana law and United is organized under Michigan law. To review the differences in the rights of shareholders under each company's governing documents, see [Comparison of the Rights of Shareholders](#) beginning on page 76.

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

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

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

Comparative Per Share Data

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

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

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

Cash dividends per share:

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

Table of Contents**Market Prices and Share Information**

The following table presents quotation information for Old National common stock on the NASDAQ Global Select Market and United common stock on the OTCQB on January 7, 2014, and May 15, 2014. January 7, 2014, was the last trading day prior to the announcement of the signing of the Merger Agreement. May 15, 2014, was the last practicable trading day for which information was available prior to the date of this proxy statement and prospectus.

	Old National Common Stock			United Common Stock		
	High	Low	Close	High	Low	Close
			(Dollars per share)			
January 7, 2014	\$ 15.23	\$ 15.04	\$ 15.12	\$ 7.60	\$ 7.40	\$ 7.50
May 15, 2014	\$ 13.53	\$ 13.19	\$ 13.45	\$ 11.90	\$ 11.80	\$ 11.90

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

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

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

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

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

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

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

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

Financial Ratios

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

integrating personnel with diverse business backgrounds;

combining different corporate cultures; and

retaining key employees.

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

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

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

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

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

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

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

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

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

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

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

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

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

The rights associated with United common stock are different from the rights associated with Old National common stock. See the section of this proxy statement and prospectus entitled "Comparison of the Rights of Shareholders" for a discussion of the different rights associated with Old National common stock.

Each party is subject to business uncertainties and contractual restrictions while the Merger is pending, which could adversely affect each party's business and operations.

In connection with the pendency of the Merger, it is possible that some customers and other persons with whom Old National or United has a business relationship may delay or defer certain business decisions or might seek to terminate, change or renegotiate their relationships with Old National or United, as the case may be, as a result of the Merger, which could negatively affect Old National's or United's respective revenues, earnings and cash flows, as well as the market price of Old National's or United's common stock, regardless of whether the Merger is completed.

Under the terms of the Merger Agreement, United is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. Such limitations could negatively affect United's businesses and operations prior to the completion of the Merger.

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

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

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

statements about the benefits of the Merger between Old National and United, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the Merger;

statements of plans, objectives and expectations of Old National or United or their managements or boards of directors;

statements of future economic performance; and

statements of assumptions underlying such statements.

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

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

the risk that the businesses of Old National and United will not be integrated successfully or such 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 United's shareholders to approve the Merger;

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

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

material changes in the stock market value of Old National common stock;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

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the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;

inflation, interest rate, securities market and monetary fluctuations;

changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity;

prepayment speeds, loan originations and credit losses;

sources of liquidity;

competitive pressures among depository and other financial institutions may increase and have an effect on pricing, spending, third-party relationships and revenues;

changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which Old National and United must comply;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board;

Old National's and United's common shares outstanding and common stock price volatility;

legislation affecting the financial services industry as a whole, and/or Old National and United and their subsidiaries, individually or collectively;

governmental and public policy changes;

financial resources in the amounts, at the times and on the terms required to support Old National's and United's future businesses; and

the impact on Old National's or United's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts.

Additional factors that could cause Old National's and United's results to differ materially from those described in the forward-looking statements can be found in Old National's and United's respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. All subsequent written and

oral forward-looking statements concerning the proposed transaction or other matters and attributable to Old National or United or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. Old National and United undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

We caution you not to place undue reliance on the forward-looking statements.

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SPECIAL MEETING OF UNITED S SHAREHOLDERS

Date, Place, Time, and Purpose

United's board of directors is sending you this proxy statement and prospectus and proxy to use at the special meeting. At the special meeting, the United board of directors will ask you to vote (1) on a proposal to approve the Merger Agreement; (2) to approve the Merger-Related Compensation Proposal; and (3) to approve the Adjournment Proposal. United does not expect any other items of business to be presented at the special meeting. If other matters do properly come before the special meeting, the accompanying proxy gives discretionary authority to the persons named in the proxy to vote on any other matters brought before the meeting. Those persons intend to vote the proxies in accordance with their judgment.

The special meeting will be held on June 25, 2014, at 4:30 p.m., Eastern Time, at the Tecumseh Center for the Arts, 400 N. Maumee Street, Tecumseh, Michigan 49286.

Record Date, Voting Rights, Quorum, and Required Vote

United has set the close of business on May 16, 2014, as the record date for determining the holders of United common stock entitled to notice of and to vote at the special meeting. Only United shareholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 12,763,426 shares of United common stock outstanding and entitled to vote at the special meeting. Each share of United's common stock is entitled to one vote at the special meeting on all matters properly presented.

The holders of over 50% of the outstanding shares of United's 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. There will be no broker non-votes at the special meeting because the only proposals are non-routine under NYSE Rule 452.

Approval of the Merger Agreement will require the affirmative vote of holders of at least a majority of United's outstanding shares entitled to vote. Abstentions from voting will have the same effect as a vote against the Merger Agreement. The directors and executive officers of United (and their affiliates), as a group, owned with power to vote 661,931 shares of United common stock, representing approximately 5.1% of the outstanding shares of United common stock as of the record date, including shares subject to options currently exercisable but not exercised. In connection with the execution of the Merger Agreement, the directors of United 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, for approval of the Merger Agreement.

The advisory vote on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes cast in favor of the proposal than are cast against it. Abstentions will have no effect on these proposals.

Voting and Revocability of Proxies

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). To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You may change your proxy vote at the special meeting.

United shareholders whose shares are held in street name by their broker, bank, or other nominee must follow the instructions provided by their broker, bank, or other nominee to vote their shares.

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Voting instructions are included on your proxy. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. If you submit your proxy without specifying a voting instruction, your shares will be voted FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal and FOR approval of the Adjournment Proposal.

You may revoke your proxy before it is voted by:

filing with the Secretary of United a duly executed revocation of proxy;

submitting a new proxy with a later date; or

voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: United Bancorp, Inc., 2723 South State Street, Ann Arbor, Michigan 48104, Attention: Randal J. Rabe, Executive Vice President, Chief Financial Officer and Secretary.

The telephone and Internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the Internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the Internet is 11:59 p.m. Eastern Time on June 24, 2014.

Voting of Shares Held in the United Bank & Trust Tax-Deferred Savings Plan

The United Bank & Trust Tax-Deferred Savings Plan owns approximately 1.6% of United's common stock. Each plan participant must instruct the trustee of the plan (1st Source Bank) how to vote the shares of United common stock allocated to his or her account under the plan. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote such participant's shares in accordance with the participant's instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the special meeting, the trustee will vote the shares FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal and FOR approval of the Adjournment Proposal. The trustee will vote the shares of United common stock held in the plan but not allocated to any participant's account and shares as to which no voting instruction cards are received in the same proportion as the allocated shares in the plan are voted with respect to the items being presented to a shareholder vote.

Solicitation of Proxies

Old National will pay the costs of the distribution of this proxy statement and prospectus. In addition to soliciting proxies by mail, directors, officers, and employees of United may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. United will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

To help assure the presence in person or by proxy of the largest number of shareholders possible, United has engaged Georgeson Inc., a proxy solicitation firm, to solicit proxies on United's behalf, for a proxy solicitation fee of \$6,000, plus reasonable out-of-pocket costs and expenses.

Recommendation of United's Board of Directors

The United board of directors unanimously determined that the Merger, the Merger Agreement and the Merger Consideration are fair to United and the United shareholders and that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement is in the best

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interest of United and the United shareholders. The United board of directors unanimously recommends that United shareholders vote FOR approval of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal, and FOR approval of the Adjournment Proposal.

See The Merger Background of the Merger and United's Reasons for the Merger and Recommendation of the Board of Directors for a more detailed discussion of the United board of directors' recommendation with regard to the Merger Agreement.

INFORMATION ABOUT THE COMPANIES

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National is the largest financial services holding company headquartered in Indiana and, with \$9.5 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois and Kentucky. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance which is one of the top 100 largest agencies in the U.S. and the 10th largest bank-owned agency. Old National's common stock is listed on the NASDAQ Global Select Market under the symbol ONB.

Additional information about Old National and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled Where You Can Find More Information beginning on page 95.

United Bancorp, Inc.

2723 South State Street

Ann Arbor, Michigan 48104

(517) 423-8373

United Bancorp, Inc., headquartered in Ann Arbor, Michigan, is a community-based financial services company located in Washtenaw, Lenawee, Livingston and Monroe Counties in Michigan. United Bank & Trust is United's only subsidiary and provides financial solutions to its clients based on their unique circumstances and needs, through a line of business delivery system that includes banking, mortgage, structured finance and wealth management. United Bank & Trust has 18 branches in Washtenaw, Lenawee, Livingston and Monroe Counties.

Additional information about United and United Bank & Trust is included in documents incorporated by reference into this document. For more information, please see the section entitled Where You Can Find More Information beginning on page 95.

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PROPOSAL 1 THE MERGER

Background of the Merger

United's board of directors regularly evaluates and assesses United's strategy and opportunities to strengthen its business and achieve profitable growth and value for its shareholders through various strategic initiatives, alternatives and transactions, giving consideration to the context of developments in the banking industry, including the regulatory environment, conditions in the geographic areas that United serves, competitive considerations and other factors. United's board of directors regularly reviews United's performance, risks, opportunities, stock valuation and strategy and discusses such matters at board meetings. On at least an annual basis for the last several years, United's board of directors has received a market update from its financial advisor, Sandler O'Neill providing, among other things, a banking industry update and overview and mergers and acquisitions (M&A) update and outlook.

In late 2011, the United board of directors established the External Growth Committee (the Committee) consisting of directors James D. Buhr (Vice Chairman of the Board), Kenneth W. Crawford, and Len M. Middleton. Chairman of the Board James C. Lawson was subsequently appointed a member of the Committee in 2013. The established purpose of the Committee is to develop and recommend to the full board of directors and management United's strategic growth plan and review and consider growth opportunities (both organic and through acquisition).

Beginning in January, 2013, the Committee met five times (January 30, 2013, February 20, 2013, March 18, 2013, June 4, 2013, and August 26, 2013). During these meetings, the Committee discussed, evaluated and considered various strategic growth opportunities for United, including organic growth, growth by acquisition, a merger of equals and selling or merging United to or with another party. A representative of Sandler O'Neill attended the January 30, 2013, February 20, 2013 and August 26, 2013 meetings of the Committee.

On March 12, 2013, the board of directors held a regular meeting at which a representative of United's legal counsel, Warner Norcross & Judd LLP (Warner Norcross), provided a review of the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company and provided an overview of the process involved with selling or merging a company. A representative of Sandler O'Neill also attended this meeting.

On October 17, 2013, the Committee held a meeting at which a representative of Sandler O'Neill provided a presentation relating to a banking industry update and overview, M&A update and outlook, summary overview of United relative to peers, including bank valuation themes, United in the merger context, including potential advantages, disadvantages and risks associated with completing an acquisition of another company or being merged with another company, identifying potential merger partners, including affordability analysis and pro forma analysis, summary valuation analysis of United, comparable company analysis and precedent M&A transaction analysis. Based on conditions and activity in the M&A market, including several recently announced merger transactions, the Committee determined that a unique window of opportunity may exist with respect to exploring the potential merger of United and delivering enhanced shareholder value, as compared to organic growth, and requested Sandler O'Neill to attend and give the presentation at the October 24, 2013 meeting of the board of directors.

On October 24, 2013, the board of directors of United held a regular meeting at which a representative of Sandler O'Neill provided the presentation previously provided to the Committee on October 17, 2013. At the conclusion of its presentation, the board of directors authorized Sandler O'Neill to contact four identified potential merger partners, including Old National (each a Potential Merger Partner), affirm their expected interest and execute a non-disclosure agreement and share limited but appropriate information for the Potential Merger Partners to present non-binding indications of interest. The four Potential Merger Partners were chosen from a pool of potential merger partners and were chosen on the basis of, among other things, likelihood of

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interest in partnering with United, demonstrated ability to complete a merger transaction and financial ability and capacity to complete a merger transaction. Representatives of Warner Norcross provided a review of the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company and provided an overview of the process involved with selling or merging a company. Management presented organic growth financial forecasts. These forecasts indicated an estimated time frame of five to seven years to achieve, through organic growth, a comparable level of shareholder value that a merger of United might deliver in the current M&A market. Management provided its assessment of the execution risk involved in attaining the performance levels assumed by the forecasts as considerable, and its belief that the execution risk involved in growth by acquisition was considerably higher than the risk inherent in organic growth. The United board of directors extensively discussed the Sandler O'Neill presentation, the pool of potential merger partners, including the Potential Merger Partners, United's organic growth plans and financial forecasts, its ability to grow earnings, its capacity to pay dividends to common shareholders and the Warner Norcross presentation. At the conclusion of the meeting, the board of directors authorized the commencement of a discovery process related to a potential merger of United.

On October 25, 2013, United, Sandler O'Neill and Warner Norcross commenced preparation of due diligence materials for the discovery process related to a potential merger of United.

During the weeks of October 27, 2013 and November 3, 2013, Sandler O'Neill contacted the four Potential Merger Partners to determine their level of interest in a possible strategic partnership with United. Each indicated an interest, and customary non-disclosure agreements were negotiated and executed with each Potential Merger Partner. Each United non-disclosure agreement contained customary standstill and don't ask, don't waive provisions, subject to a customary fall away provision, which provided that the restrictions in the standstill and don't ask, don't waive provisions would terminate if United enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving all or a controlling portion of United's equity securities or all or substantially all of United's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale equity issuance or otherwise).

On November 4, 2013, the board of directors of United held a special meeting to answer any additional questions that directors had related to the authorization of the discovery process and review, in detail, with representatives of Warner Norcross the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company. At this meeting, the board of directors unanimously approved an engagement letter with Sandler O'Neill for Sandler O'Neill to act as United's financial advisor in connection with the discovery process and the exploration of a potential merger of United. In engaging Sandler O'Neill, the Board of Directors considered, among other things, the type and amount of Sandler O'Neill's fees, Sandler O'Neill's expertise in advising financial institutions and professional reputation and Sandler O'Neill's established history of advising United over many years. The Board of Directors was advised of and considered Sandler O'Neill's past relationships with the four Potential Merger Partners, including Old National. The Board of Directors did not seek or consider proposals from other financial advisors because of the factors listed above and the need to maintain strict confidentiality of the process.

On November 6, 2013, a virtual data room containing information about the Company was opened and access was granted to each Potential Merger Partner.

During the weeks of November 11, 2013 and November 18, 2013, Sandler O'Neill had ongoing conversations with each Potential Merger Partner emphasizing the uniqueness of opportunity and competitive nature of process. Sandler O'Neill reviewed the financial and non-financial assumptions of each Potential Merger Partner. Each Potential Merger Partner performed off-site due diligence, including multiple conference calls with Robert K. Chapman (Chief Executive Officer), Todd C. Clark (President) and Randal J. Rabe (Executive Vice President and Chief Financial Officer) and Sandler O'Neill.

On November 18, 2013, one of the Potential Merger Partners withdrew from the discovery process, stating that it was not the right strategic fit at this time. Also on this date, Messrs. Chapman and Clark had an in-person meeting with the Chief Executive Officer and an Executive Vice President of Potential Merger Partner #1.

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On November 20, 2013, Messrs. Chapman and Clark had an in-person meeting with the Chief Executive Officer, Chief Financial Officer and an Executive Vice President of Potential Merger Partner #2.

On November 22, 2013, written, preliminary, non-binding indications of interest were received from each of the three remaining Potential Merger Partners. Old National's indicated range of purchase price per share was \$11.49 to \$12.10. The other two Potential Merger Partners' indicated ranges were \$11.00 to \$12.00 and \$12.00 to \$12.65, respectively. All three parties expressed an interest in a transaction in which the consideration would be either all stock or a combination of stock and cash with an unspecified allocation to be negotiated.

On November 25, 2013, Old National submitted an enhanced indicated range of purchase price per share of \$12.00 to \$12.65 and Potential Merger Partner #2 submitted an enhanced range of \$11.25 to \$12.50. Also on this date, the board of directors of United held a special meeting to review and consider, in detail, the preliminary, non-binding indications of interest received from the Potential Merger Partners and other matters related to a potential merger of United. Among other things, the following occurred at the meeting:

A representative of Sandler O'Neill led a review and discussion of the preliminary, non-binding indications of interest, which included, among other data points, each Potential Merger Partner's stock price, indicated range of purchase price per share, form of consideration, implied exchange ratio, deal protection, structure of merger, branch consolidation plans, management plans, board of director appointments, post-transaction employee matters and benefit plans, anticipated contingencies and closing conditions and timing for due diligence.

Sandler O'Neill provided a detailed summary pro forma financial analysis based on the midpoint of the indicated range of purchase price per share in each Potential Merger Partner's preliminary, non-binding indications of interest. Among other data points, the analysis addressed implied exchange ratio, potential costs savings, potential tangible book value per share accretion/dilution and earn back period, potential earnings per share and accretion/dilution, potential dividend accretion/dilution, per share net present value of five-year projected dividend, estimated transaction internal rate of return and pro forma capital ratios.

Sandler O'Neill provided a detailed implied valuation analysis of United. This included a comparison of the implied valuation of the low and high end of the indicated range of purchase price per share to other data points, including Midwest peers, Michigan peers, net present value analysis, nationwide M&A precedent transactions and Michigan M&A precedent transactions.

Sandler O'Neill provided an overview of additional information about each of the Potential Merger Partners, which included, among other things, capitalization data, asset quality, performance data and ratios, branch data, trading data, valuation data, 90-day, one year and three year comparative stock performance, comparable company analysis, public market overview (including dividend and payout ratio history and institutional ownership), research analyst summaries and M&A history.

Messrs. Chapman and Clark summarized their in-person meetings with executive officers of Potential Merger Partner #1 and Potential Merger Partner #2, and indicated an in-person meeting with executive

officers of Old National was scheduled.

A representative of Warner Norcross discussed the competitive effects of a proposed merger with respect to Potential Merger Partner #1 and Old National, particularly in the Lenawee, Michigan market.

United management provided its recommendation that United proceed to the next step in the discovery process with each of the three Potential Merger Partners. Sandler O'Neill indicated that this would involve additional and more detailed due diligence by each of the Potential Merger Partners on United, including on-site due diligence, and reverse due diligence by United on each of the Potential Merger Partners, culminating in each of the Potential Merger Partners submitting a final indication of interest.

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The board of directors extensively discussed the preliminary, non-binding indications of interest, the presentation by Sandler O'Neill, the competitive effects of a proposed Merger with respect to Potential Merger Partner #1 and Old National related to two bids and the recommendation by United management to proceed to the next step in the discovery process with each of the three Potential Merger Partners. At the conclusion of the meeting, the board of directors unanimously authorized United to proceed to the next step in the discovery process with each of the three Potential Merger Partners and directed Warner Norcross and Sandler O'Neill to engage in a discussion with Potential Merger Partner #1 and Old National related to the competitive effects of a proposed merger with either party.

On November 26, 2013, United, Sandler O'Neill and Warner Norcross began compiling responses to due diligence requests from all three Potential Merger Partners.

During the weeks of November 25, December 2, and December 9, 2013, the three Potential Merger Partners conducted confirmatory due diligence and the virtual data room was continually updated based on the requests of the Potential Merger Partners. Discussions occurred between Potential Merger Partner #1 and Old National (and their respective advisors) and Sandler O'Neill and Warner Norcross regarding the competitive effects of a proposed merger with either party relating to the Lenawee, Michigan market and both parties provided a written analysis related thereto.

During the weeks of December 2, and December 9, 2013, on-site due diligence with all three Potential Merger Partners occurred, coupled with multiple conference calls with all three Potential Merger Partners on many due diligence topics. Warner Norcross prepared, in consultation with United and Sandler O'Neill, a draft prototype merger agreement.

On December 8, 2013, United provided each Potential Merger Partner with a fourth quarter 2013 financial update, which updated fourth quarter and year-end 2013 forecasted results of operations and financial condition. Sandler O'Neill advised each Potential Merger Partner that United expects each party's final indication of interest to reflect the updated forecasted financial information.

On December 10, 2013, a draft prototype merger agreement was sent to all three Potential Merger Partners, coupled with a request for final and best indications of interest and comments to the draft prototype merger agreement by 10 a.m. Eastern Time on December 18, 2013. Sandler O'Neill gave specific instructions to provide final and best indications of interest, not a range. Also on this date, the Chief Executive Officer and four senior officers of Old National met with Messrs. Chapman, Clark and Rabe and other individuals with United in Ann Arbor, Michigan for face-to-face due diligence.

On December 11, 2013, the Chief Financial Officer of Potential Merger Partner #2 and Mr. Rabe had a lunch meeting and discussed various due diligence topics.

On December 11, and December 12, 2013, Messrs. Chapman, Clark and Rabe and other individuals with United met with the Chief Executive Officer and various senior officers of Potential Merger Partner #2 in Ann Arbor, Michigan for face-to-face due diligence and driving tours of United markets and facilities.

On December 13, 2013, Messrs. Chapman, Clark and Rabe traveled with the Chief Executive Officer of Potential Merger Partner #1 to Potential Merger Partner #1's headquarters for reverse due diligence with Potential Merger Partner #1 management.

On December 16, 2013, Messrs. Chapman, Clark and Rabe met with Old National's Chief Executive Officer and senior management at Old National's headquarters for reverse due diligence with Old National management.

On December 17, 2013, Messrs. Chapman, Clark and Rabe met with Potential Merger Partner #2's Chief Executive Officer and senior management at Potential Merger Partner #2's headquarters for reverse due diligence with Potential Merger Partner #2 management.

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On December 18, 2013, final, non-binding indications of interest and comments to the draft prototype merger agreement are received from each Potential Merger Partner. Prior to submission, Sandler O Neill again emphasized providing a final and best indication of interest, not a range.

On December 19, 2013, the United board of directors held a special meeting to review and consider, in detail, the final, non-binding indications of interest received from the Potential Merger Partners and other matters related to a potential merger of United. Among other things, the following occurred at the meeting:

A representative of Warner Norcross provided a review of the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company.

A representative of Sandler O Neill provided a detailed overview of each Potential Merger Partner's final, non-binding indication of interest, including, among other data points, each Potential Merger Partner's stock price, indicated purchase price per share, implied transaction value, form of consideration, implied exchange ratio, implied valuation multiples, deal protection, structure of acquisition, branch consolidation plans, management plans, board of director appointments, post-transaction employee matters and benefit plans, anticipated contingencies and closing conditions and timing for negotiation and execution of a definitive merger agreement.

Old National's indicated purchase price per share was the highest among the three Potential Merger Partners. Old National indicated a purchase price per share of \$13.30 (based on Old National's closing stock price of \$15.20 per share on December 16, 2013) payable in all stock or a combination of stock and cash and an implied aggregate transaction value of \$174 million. Potential Merger Partner #1 indicated a purchase price per share of \$12.35 payable in all stock or a combination of stock and cash and an implied aggregate transaction value of \$162 million. Potential Merger Partner #2 indicated a purchase price per share of \$12.26 payable in all stock or a combination of stock and cash and an implied aggregate transaction value of \$161 million.

Sandler O Neill provided a detailed summary pro forma financial analysis of each final, non-binding indication of interest, in each case, based on an all-stock transaction and a combination of stock and cash, at the indicated purchase price per share in each Potential Merger Partner's final, non-binding indication of interest. Among other data points, the analysis addressed implied exchange ratio, potential costs savings, pro forma ownership, potential tangible book value per share accretion/dilution and earn back period, potential earnings per share accretion/dilution, potential dividend accretion/dilution, per share net present value of five-year projected dividend, estimated transaction internal rate of return and pro forma capital ratios.

Sandler O Neill provided a detailed implied valuation analysis of United. This included a comparison of the implied valuation of the indicated purchase price per share in each Potential Merger Partner's written, final, non-binding indication of interest to other data points, including Midwest peers, Michigan peers, net present value analysis, nationwide M&A precedent transactions, and Michigan M&A precedent transactions.

Sandler O'Neill provided an overview of additional information about each of the Potential Merger Partners, which included, among other things, capitalization data, asset quality, performance data and ratios, branch data, trading data, valuation data, 90-day, one year and three year comparative stock performance, comparable company analysis, public market overview (including dividend and payout ratio history and institutional ownership), research analyst summaries and M&A history.

Warner Norcross discussed the competitive effects of a proposed merger with Potential Merger Partner #1 and Old National, particularly in the Lenawee, Michigan market. Warner Norcross indicated that it and Sandler O'Neill had discussions with Potential Merger Partner #1 and Old National and their respective legal counsel on this issue and that each party understood the issue and presented a written analysis with credible arguments and positions to address the issue. Warner Norcross advised that Old National had committed to use its best efforts to obtain regulatory approval and pay a reverse termination fee if regulatory approval is not obtained due to the competitive effects of the proposed merger.

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Warner Norcross provided a summary of the process of preparing the draft prototype merger agreement for distribution to each Potential Merger Partner and a detailed summary of the response from each Potential Merger Partner to the draft prototype merger agreement.

Mr. Lawson asked each of Messrs. Chapman, Clark and Rabe for his recommendation among the three Potential Merger Partners on the basis of the best interests of United shareholders and United personnel and culture. Messrs. Chapman, Clark and Rabe each recommended that United should pursue a strategic partnership with Old National, in light of the purchase price per share offered by Old National relative to the other two Potential Merger Partners and the perceived cultural similarities between United and Old National. The board of directors extensively discussed the final, non-binding indications of interest, the presentation by Sandler O'Neill and the presentation by Warner Norcross. In addition, the board of directors discussed the costs and benefits related to the form of consideration, including the tax consequences to shareholders, the fact that selecting a cash portion would partially fix the price, the ability of shareholders to sell stock before and after the transaction is completed and the financial and accounting impact to the combined company. At the conclusion of the meeting, the board of directors unanimously authorized United to proceed to continue the process and negotiate exclusively with Old National, approved the terms of Old National's final, non-binding indication of interest, authorized management of United and its advisors to negotiate a definitive merger agreement with Old National and approved and authorized merger consideration of approximately 80% stock and 20% cash. Following the meeting, Sandler O'Neill informed Old National that United had determined to proceed exclusively with it to negotiate a definitive merger agreement and informed Potential Merger Partner #1 and Potential Merger Partner #2 that United had determined not to proceed any further with each party at that time.

During the time period beginning on December 20, 2013 and ending on January 3, 2014, Warner Norcross and Old National's legal counsel, Krieg DeVault LLP (Krieg DeVault), with the participation of management from each party and Sandler O'Neill, proceeded to negotiate a definitive merger agreement. Multiple drafts of the merger agreement were exchanged between Warner Norcross and Krieg DeVault and several negotiating sessions occurred. Also, during this time period, each party prepared, circulated and finalized its disclosure letter listing certain exceptions to the representations and warranties contained in the merger agreement.

On January 3, 2014, an informal meeting of the board of directors was held at which representatives of Warner Norcross reviewed, in detail, the proposed definitive merger agreement and answered questions asked by the directors.

On January 6, 2014, the United board of directors held a special meeting to consider and adopt the proposed definitive merger agreement and review and consider Sandler O'Neill's fairness analysis and opinion. Among other things, the following occurred at the meeting:

A representative of Warner Norcross advised that a proposed definitive merger agreement with Old National, pursuant to which United would be merged with and into Old National, had been successfully negotiated and would be presented for adoption by the board of directors at the meeting. Warner Norcross referred to the comprehensive review of the merger agreement previously occurred at an informal meeting of the board of directors held on January 3, 2014. Additional questions from directors related to the merger agreement were asked and answered.

A representative of Sandler O'Neill presented Sandler O'Neill's fairness analysis. This review included, among other things, terms of the proposed merger, including the purchase price per share and form of merger consideration, valuation multiples of the proposed merger compared to comparable transactions, pro forma branch network, franchise overview of United, franchise overview of Old National, pro forma analysis and transaction analysis.

Sandler O'Neill delivered its oral opinion that, as of January 6, 2013 and based on current assumptions, the merger consideration is fair to holders of United common stock from a financial point of view.

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The board of directors discussed the merger agreement and the fairness analysis and fairness opinion. At the conclusion of the meeting, the board of directors unanimously:

based on the evaluation and consideration of all reports and information available to the board of directors as of the date of the meeting and all factors that the board of directors deemed relevant, including, without limitation, the fairness opinion, determined that the merger, the definitive merger agreement and the merger consideration are fair to United and the United shareholders and that entering into the definitive merger agreement and completing the merger and the other transactions contemplated by the definitive merger agreement is in the best interest of United and the United shareholders;

authorized and approved the merger and all other transactions contemplated by the definitive merger agreement;

adopted the definitive merger agreement;

authorized officers of United to execute and deliver the definitive merger agreement; and

recommended that United shareholders vote for approval of the definitive merger agreement.

On January 7, 2014, United and Old National executed and delivered the definitive merger agreement and respective disclosure letters. On January 8, 2014, before the U.S. financial markets opened, United and Old National issued a joint press release announcing execution of the definitive merger agreement and the terms of the merger.

United's Reasons for the Merger and Recommendation of the Board of Directors

In determining that the Merger, the definitive Merger Agreement and the Merger Consideration are fair to and in the best interest of United and its shareholders, in authorizing and approving the merger, in adopting the definitive Merger Agreement and in recommending that United shareholders vote for approval of the Merger Agreement, the United board of directors consulted with members of United's management, and with Sandler O'Neill and Warner Norcross, and also considered a number of factors that the United board of directors viewed as relevant to its decisions, including, without limitation, the following factors:

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

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

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

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

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

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

The increasing costs associated with banking regulation, including the Dodd-Frank Act.

The anticipated costs associated with continuing to develop and enhance United's information technology platform.

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The form and amount of the Merger Consideration, including the tax treatment of stock consideration and cash consideration.

The purchase price per share to be paid by Old National and the resulting valuation multiples (based on Old National's closing price per share of \$15.20 on January 3, 2014 and total purchase price per share of \$13.30), all of which were significantly higher than the median valuation multiples for comparable transactions.

Price to last twelve months earnings per share at September 30, 2013 of 26.1x

Price to estimated 2013 earnings per share of 21.8x

Price to tangible book value per share at September 30, 2013 of 210%

Tangible book premium to core deposits of 13.3%

One-day premium to market on January 3, 2014 of 79.7%

Expected earnings per share accretion, which Old National estimates to be approximately \$0.06 per share in 2015.

Expected operating efficiencies.

The fact that United's President, Todd C. Clark, will lead Old National's expansion in Michigan as Regional President.

Old National's strategy of expansion in Michigan and adding markets with greater populations and more favorable demographics.

The belief that Old National can leverage United's expertise in structured finance and small business administration lending throughout Old National's footprint.

The belief that Old National can expand United's mortgage servicing function throughout Old National's footprint.

United's and Old National's shared values, common cultures and commitment to serve their clients and communities.

Old National's historically strong financial condition and results of operations.

A review of the historical financial statements and condition of United and certain other internal information, primarily financial in nature, relating to the business, earnings and balance sheet of United.

The fact that the Merger would combine two established banking franchises to create a well-positioned, community bank with approximately \$12.0 billion in assets.

Comparative stand alone and pro forma analyses of United, Old National and the combined company, and the book and tangible book values per share, earnings per share, dividends and capital levels of each entity.

The anticipated future earnings growth of United compared to the potential future earnings growth of Old National and the combined company.

The anticipated future trading value of the United common stock compared to the value of the common stock Merger Consideration offered by Old National and the potential future trading value of the combined company's common stock.

The anticipated future receipt by United shareholders of a dividend after completion of the Merger as Old National shareholders, based on Old National's current and forecasted dividend payout ratio.

The prospects for increased commercial loan growth opportunities and improved market demographics resulting from Old National's market presence in the desirable Ann Arbor, Michigan metropolitan area.

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The complementary nature of the businesses of United and Old National and the anticipated improved stability of the combined company's business and earnings in varying economic and market climates.

The greater market capitalization of the combined organization and trading volume and liquidity of Old National common stock in the event United shareholders desire to sell the shares of Old National common stock to be received by them upon completion of the Merger.

Old National's demonstrated ability to successfully complete a merger transaction.

The ability of Old National to complete a merger transaction from a financial and regulatory perspective.

The geographic fit and increased customer convenience of the branch networks of the combined company.

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by the combined company.

The ability of the combined company to provide comprehensive financial services to its customers, and the potential for operating synergies and cross-marketing of products and services across the combined company.

The likelihood of successful integration and operation of the combined company.

The likelihood of obtaining the shareholder and regulatory approvals needed to complete the transaction.

The analyses presented by Warner Norcross as to the structure of the Merger, the Merger Agreement, the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company and the process that United (including its board of directors) employed in considering potential strategic alternatives, including the Merger with Old National.

The thorough process conducted by United, with the assistance of its advisors.

Certain structural protections included in the Merger Agreement, including:

the fact that the Merger Agreement does not preclude a third party from making an unsolicited proposal for an alternative takeover proposal with United and that, under certain circumstances more fully described under "The Merger Agreement - Acquisition Proposals by Third Parties" beginning on

page 62, United may furnish non-public information to and enter into discussions with such third party regarding the alternative takeover proposal and the ability of the United board of directors to withdraw, amend or qualify its board recommendation of the merger or recommend a superior proposal or terminate the Merger Agreement to enter into a definitive agreement for a superior proposal if certain requirements are met, in each case subject to the payment of a termination fee by United of \$6,000,000, the amount of which was negotiated at arm's-length and was determined by the United board of directors to be reasonable; and

the covenant of Old National to use its best efforts to obtain regulatory approval coupled with a related reverse termination fee payable if regulatory approval is not obtained for reasons substantially attributable to the competitive effects of the Merger or Old National's failure to comply with its best efforts to obtain regulatory approval.

The financial analyses reviewed and discussed with the United board of directors by representatives of Sandler O'Neill, as well as the oral opinion of Sandler O'Neill delivered to the United board of directors on January 6, 2014 (which was subsequently confirmed in writing by delivery of Sandler O'Neill's written opinion dated January 6, 2014) that the Merger Consideration is fair to holders of United common stock from a financial point of view.

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The United board of directors also considered a number of potential risks and uncertainties in connection with its consideration of the proposed Merger, including, without limitation, the following:

The challenges of integrating United's business, operations and employees with those of Old National.

The need to and likelihood of obtaining approval by shareholders of United and regulatory approvals in order to complete the transaction.

The status, developments related to and likelihood of completion of Old National's pending merger with Tower Financial Corporation.

The risks associated with the operations of the combined company, including the ability to achieve the anticipated cost savings.

The risks and costs associated with entry into the Merger Agreement and restrictions on the conduct of United's business before the merger is completed.

The impact that provisions of the Merger Agreement relating to payment of a termination fee by United may have on United receiving an alternative takeover proposal.

The potential costs associated with executing the Merger Agreement, including change in control payments and related costs, as well as estimated advisor fees.

The possibility of litigation in connection with the Merger.

This discussion of the information and factors considered by United's board of directors in reaching its conclusions and recommendation includes the factors identified above, but is not intended to be exhaustive and may not include all of the factors considered by the United board of directors. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the other transactions contemplated by the Merger agreement, and the complexity of these matters, the United board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the other transactions contemplated by the Merger Agreement, and to make its recommendation to United shareholders. Rather, the United board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its discussions with and questioning of members of United's management and outside legal and financial advisors. In addition, individual members of the United board of directors may have assigned different weights to different factors.

Certain of United's directors and executive officers have financial interests in the Merger that are different from, or in addition to, those of United's shareholders generally. The United board of directors was aware of and considered these potential interests, among other matters, in evaluating the Merger and in making its recommendation to United

shareholders. For a discussion of these interests, see Interests of Certain Directors and Officers of United in the Merger beginning on page 71.

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

Old National's Reasons For the Merger

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, without limitation, the following:

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

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

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

Effects of the Merger

The respective Boards of Directors of Old National and United believe that, over the long-term, the Merger will be beneficial to Old National shareholders, including the current shareholders of United who will become Old National shareholders if the Merger is completed. The Old National board of directors believes that one of the potential benefits of the Merger is the cost savings that may be realized by combining the two companies and integrating United Bank & Trust as a banking subsidiary of Old National, which savings are expected to enhance Old National's earnings.

Old National expects to reduce expenses by combining accounting, data processing, retail and lending support, and other administrative functions after completion of the Merger, which will enable Old National to achieve economies of scale in these areas. Promptly following the completion of the Merger, which is expected to occur in the third quarter of 2014, Old National plans to begin the process of eliminating redundant functions, and eliminating duplicative expenses.

The amount of any cost savings Old National may realize in 2014 and beyond will depend upon how quickly and efficiently Old National is able to implement the processes outlined above.

Old National believes that it will achieve cost savings based on the assumption that it will be able to:

reduce data processing costs;

reduce staff;

achieve economies of scale in advertising and marketing budgets;

reduce legal and accounting fees; and

achieve other savings through reduction or elimination of miscellaneous items such as insurance premiums, travel and automobile expense, and investor relations expenses.

Old National has based these assumptions on its present assessment of where savings could be realized based upon the present independent operations of the two companies. Actual savings in some or all of these areas could be higher or lower than is currently expected.

Old National also believes that the Merger will be beneficial to the customers of United as a result of the additional products and services offered by Old National and its subsidiaries and because of the increased lending capability.

Opinion of Financial Advisor to United

By letter dated November 1, 2013, United retained Sandler O'Neill to act as independent financial advisor to the board of directors in connection with a possible business combination of United with another party. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

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Sandler O'Neill acted as financial advisor in connection with the proposed Merger and participated in certain of the negotiations leading to the execution of the Merger Agreement. At a meeting of the United board of directors on January 6, 2014, Sandler O'Neill delivered to the United board of directors its oral opinion, followed by delivery of its written opinion, that, the Merger Consideration was fair to the holders of United common stock from a financial point of view. The full text of Sandler O'Neill's written opinion dated January 6, 2014 is attached as Annex B to this proxy statement and prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. United shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed Merger. Sandler O'Neill has consented to the inclusion of its written opinion and this description of its opinion in this proxy statement and prospectus.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the United board of directors and is directed only to the fairness of the Merger Consideration to be paid to the holders of United common stock from a financial point of view. It does not address the underlying business decision of United to engage in the Merger or any other aspect of the Merger and is not a recommendation to any United shareholder as to how such shareholder should vote at the special meeting with respect to the approval of the Merger Agreement or any other matter.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

- (1) the Merger Agreement;
- (2) certain publicly available financial statements and other historical financial information of United that Sandler O'Neill deemed relevant;
- (3) certain publicly available financial statements and other historical financial information of Old National that Sandler O'Neill deemed relevant;
- (4) internal financial projections for United for the years ending December 31, 2013 through 2017 as provided by senior management of United;
- (5) median publicly available analyst estimates for Old National's long-term earnings for the years ending December 31, 2014 through 2016 and median long-term growth rate for years thereafter;
- (6) the pro forma financial impact of the Merger on Old National, based on certain assumptions relating to, among other things, transaction expenses, purchase accounting adjustments, cost savings and other synergies as determined by the senior management of Old National;
- (7)

a comparison of certain financial and other information for United and Old National with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;

(8) the terms and structures of other recent mergers and acquisition transactions in the commercial banking sector;

(9) the current market environment generally and in the commercial banking sector in particular; and

(10) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of United the business, financial condition, results of operations and prospects of United and held similar discussions with the senior management of Old National regarding the business, financial condition, results of operations and prospects of Old National.

In performing its review, Sandler O Neill has relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by United and

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Old National or that was otherwise reviewed by it and assumed such accuracy and completeness for purposes of preparing its fairness opinion. Sandler O'Neill further relied on the assurances of the management of United and Old National that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of United or Old National or any of their respective subsidiaries. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of United, Old National or the combined entity after the Merger and it has not reviewed any individual credit files relating to United or Old National. Sandler O'Neill has assumed that the respective allowances for loan losses for both United and Old National are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal financial projections as provided by the senior management of United and certain publicly available analyst estimates of earnings and long-term growth rates for Old National. Sandler O'Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of Old National. With respect to those projections, estimates and judgments, the respective management of United and Old National confirmed to Sandler O'Neill that those projections, estimates and judgments reflected the best currently available estimates and judgments of the future financial performance of United and Old National, respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O'Neill has assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of United and Old National since the date of the most recent financial data made available to it. Sandler O'Neill has also assumed in all respects material to its analysis that United and Old National would remain as a going concern for all periods relevant to its analyses. Sandler O'Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the Merger and any other transactions contemplated in connection therewith.

Sandler O'Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion could materially affect Sandler O'Neill's opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill expresses no opinion as to the price at which the stock of United or Old National may trade at any time.

Sandler O'Neill's opinion was directed to the United board of directors in connection with its consideration of the Merger and does not constitute a recommendation to any shareholder of United as to how any such shareholder should vote at the special meeting called to consider and vote upon the Merger. Sandler O'Neill's opinion is directed only to the fairness, from a financial point of view, of the Merger Consideration to the holders of United common stock and does not address the underlying business decision of United to engage in the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for United or the effect of any other transaction in which United might engage. Sandler O'Neill's opinion may not be reproduced or used for any other purposes; provided however, Sandler O'Neill has consented to its inclusion in any regulatory filings or mailings to shareholders to be completed in connection with the Merger. Sandler O'Neill has consented to inclusion of its opinion and this summary in this proxy statement and prospectus and in the registration statement on Form S-4 which includes this proxy statement and prospectus. Sandler O'Neill's opinion has been approved by Sandler O'Neill's fairness opinion committee. Sandler O'Neill does not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by any officer, director, or employees, or class of such persons, relative to the compensation to be received in the Merger by any other shareholder.

In rendering its January 6, 2014 opinion, Sandler O Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O Neill, but is not a complete description

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of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its determination as to the fairness of the Merger Consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to United or Old National and no transaction is identical to the Merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of United or Old National and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of United, Old National and Sandler O'Neill. The analysis performed by Sandler O'Neill is not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the United board of directors at the January 6, 2014 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of United's common stock or the prices at which United's common stock may be sold at any time. The analysis and opinion of Sandler O'Neill was among a number of factors taken into consideration by the United board of directors in making its determination to adopt the Merger Agreement and the analyses described below should not be viewed as determinative of the decision of the United board of directors with respect to the fairness of the Merger.

At the January 6, 2014 meeting of the United board of directors, Sandler O'Neill presented certain financial analyses of the Merger. The summary below is not a complete description of the analyses underlying the opinions of Sandler O'Neill or the presentation made by Sandler O'Neill to the United board of directors, but is instead a summary of the material analyses performed and presented in connection with the opinion.

Summary of Financial Terms

Sandler O'Neill reviewed the financial terms of the proposed Merger. Shares of United common stock issued and outstanding immediately prior to the Merger will be converted into the right to receive 0.70 shares of Old National common stock plus \$2.66 per share in cash consideration. The aggregate transaction value of approximately \$174.9 million is based upon Old National's closing stock price as of January 3, 2014 (the last trading day prior to Sandler O'Neill's fairness opinion presentation to United's board of directors) of \$15.02 and 12,718,080 common shares outstanding at United, plus 249,725 restricted stock units and management stock awards which will also be added to

the basic share count upon closing. In addition, United had 267,750 in-the-money options outstanding with a weighted average strike price of \$4.82.

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Based upon financial information as of and for the quarter ended September 30, 2013, Sandler O'Neill calculated the following transaction ratios:

Transaction Value / Tangible Book Value:	210%
Price/ Estimated 2013 Earnings Per Share	21.8x
Transaction Value / Last Twelve Months Earnings Per Share:	26.1x
Core Deposit Premium:	13.3%

United Comparable Company Analysis

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for United and a group of financial institutions selected by Sandler O'Neill.

The United peer group was selected by Sandler O'Neill and consisted of the following publicly-traded commercial banks with total assets between \$750 million and \$1.5 billion located in Illinois, Indiana, Iowa, Kentucky, Missouri, Michigan, Nebraska, Ohio, South Dakota, and Wisconsin; a ratio of non-performing assets to total assets of less than 4%, a ratio of tangible common equity to total assets greater than 7.5% and which either have redeemed or never issued TARP preferred shares:

West Bancorporation, Inc.	Baylake Corp.
BankFinancial Corporation	LCNB Corp.
Mercantile Bank Corporation	HopFed Bancorp, Inc.
MutualFirst Financial, Inc.	Foresight Financial Group, Inc.
Tri City Bankshares Corporation	Southern Missouri Bancorp, Inc.
Security National Corporation	Oconomowoc Bancshares, Inc.
Farmers National Banc Corp.	

The analysis compared publicly available financial information for United and the median financial and market trading data for the United peer group as of and for the last twelve months ended September 30, 2013. The table below sets forth the data for United and the median data for the United peer group as of and for the last twelve months ended September 30, 2013, with pricing data as of January 3, 2014.

<i>(Dollars in Millions)</i>	United	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	\$ 919	\$ 1,148	\$ 1,471	\$ 775
Tangible Common Equity / Tangible Assets	8.75%	9.55%	11.93%	7.58%
Leverage Ratio	9.79%	9.84%	13.74%	8.19%
Total Risk-Based Capital Ratio	14.98%	15.91%	19.31%	12.79%

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Return on Average Assets	0.85%	0.75%	1.28%	(1.59%)
Return on Average Equity	7.91%	9.24%	12.63%	(12.85%)
Net Interest Margin	3.57%	3.55%	3.92%	2.88%
Efficiency Ratio	71.1%	67.8%	88.8%	51.8%
Loan Loss Reserve / Gross Loans	3.41%	1.51%	2.57%	0.60%
Non-performing Assets / Assets	1.67%	2.03%	3.92%	0.67%
Price / Tangible Book Value	117%	118%	209%	84%
Price / Last Twelve Months Earnings Per Share	14.5x	14.5x	25.3x	9.8x
Market Capitalization	\$ 94	\$ 124	\$ 253	\$ 56

Sandler O'Neill noted that United had similar financial and performance metrics to the United peer group selected by Sandler O'Neill.

The table below sets forth the data for United and the data for the United peer group as of and for the last twelve months ended September 30, 2013, with pricing data as of January 3, 2014.

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City, State	Ticker	Capital Position			LTM Profitability			Asset Quality					
		Total Assets (\$mm)	TCE/TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	Efficiency Ratio (%)	LLR/ Gross Loans (%)	NPAs/ Total Assets (%)	NCOs/ Avg. Loans (%)	Tang. Book Value (%)	LTM EPS (x)
West Des Moines, IA	WTBA	1,471	8.24	9.84	14.08	1.16	12.63	52.1	1.54	1.08	0.09	209	16.
Burr Ridge, IL	BFIN	1,442	11.93	10.10	15.58	(1.59)	(12.85)	88.8	1.51	2.47	0.31	117	NM
Grand Rapids, MI	MBWM	1,422	10.54	12.53	15.31	1.08	10.04	67.8	2.34	3.92	(0.73)	123	12.
Muncie, IN	MFSF	1,405	7.77	9.23	14.57	0.60	6.27	70.7	1.47	2.12	0.82	114	17.
Oak Creek, WI	TRCY	1,175	9.70	9.70	16.69	0.56	5.80	69.6	1.75	3.56	0.34	102	17.
Dakota Dunes, SD	SNLC	1,175	9.82	9.98	17.45	1.00	10.54	63.1	2.52	0.67	(0.08)	118	11.
Canfield, OH	FMNB	1,148	8.96	9.29	16.28	0.71	6.81	76.4	1.20	1.47	0.38	122	15.
Sturgeon Bay, WI	BYLK	983	8.78	10.18	16.54	0.89	9.24	64.1	1.29	2.28	0.75	119	14.
Lebanon, OH	LCNB	942	8.19	8.19	13.86	0.95	9.51	63.1	0.60	2.03	0.13	179	15.
Hopkinsville, KY	HFBC	935	10.32	11.30	19.31	0.39	3.58	81.2	1.74	1.45	0.30	88	25.
Rockford, IL	FGFH	866	9.55	9.44	15.91	0.61	6.26	53.4	2.57	2.25	1.06	84	14.
Poplar Bluff, MO	SMBC	832	9.90	13.74	18.23	1.28	10.00	51.8	1.28	1.00	0.05	133	11.
Oconomowoc, WI	OCNB	775	7.58	8.59	12.79	0.75	9.52	71.6	1.20	2.01	0.95	95	9.
	High	1,471	11.93	13.74	19.31	1.28	12.63	88.8	2.57	3.92	1.06	209	25.
	Low	775	7.58	8.19	12.79	(1.59)	(12.85)	51.8	0.60	0.67	(0.73)	84	9.
	Mean	1,121	9.33	10.16	15.89	0.65	6.72	67.2	1.62	2.02	0.34	123	15.
	Median	1,148	9.55	9.84	15.91	0.75	9.24	67.8	1.51	2.03	0.31	118	14.
		919	8.75	9.79	14.98	0.85	7.91	71.1	3.41	1.67	0.21	117	14.
Ranking out of 14:		11	10	8	10	7	8	10	1	6	6	9	

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Old National Comparable Company Analysis

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for Old National and a group of financial institutions defined by Old National in its proxy statement and prior investor presentations.

The Old National peer group consisted of the following publicly-traded commercial banks with total assets between \$4.0 and \$25.0 billion located throughout the United States:

FirstMerit Corp.

Cullen/Frost Bankers Inc.

Commerce Bancshares Inc.

Susquehanna Bancshares Inc.

Wintrust Financial Corp.

Fulton Financial Corp.

UMB Financial Corp.

Prosperity Bancshares Inc.

Valley National Bancorp

Bank of Hawaii Corp.

IBERIABANK Corp.

BancorpSouth Inc.

F.N.B. Corp.

Trustmark Corp.

MB Financial Inc.

First Midwest Bancorp Inc.
United Bankshares Inc.

Glacier Bancorp Inc.

First Interstate BancSystem

Park National Corp.

Chemical Financial Corp.

First Financial Bancorp.

First Commonwealth Financial

WesBanco Inc.

BancFirst Corp.

Renasant Corp.

Pinnacle Financial Partners

Heartland Financial USA Inc.

1st Source Corp.

S&T Bancorp Inc.

First Merchants Corp.

The analysis compared publicly available financial information for Old National and the median financial and market trading data for the Old National peer group as of and for the last twelve months ended September 30, 2013. The table below sets forth the data for Old National and the median data for the Old National peer group as of and for the last twelve months ended September 30, 2013, with pricing data as of January 3, 2014.

<i>(Dollars in Millions)</i>	Old National	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	\$ 9,652	\$ 8,518	\$ 24,135	\$ 4,326
Tangible Common Equity / Tangible Assets	8.41%	8.26%	10.77%	5.78%
Leverage Ratio	8.80%	9.65%	11.91%	6.95%
Total Risk-Based Capital Ratio	15.10%	14.27%	18.78%	12.07%
Return on Average Assets	1.04%	0.97%	1.35%	0.49%
Return on Average Equity	8.37%	8.63%	14.80%	4.11%
Net Interest Margin	4.08%	3.56%	4.09%	2.58%
Efficiency Ratio	65.8%	62.0%	81.8%	40.0%
Loan Loss Reserve / Gross Loans	0.93%	1.37%	3.22%	0.90%
Non-performing Assets / Assets	1.36%	1.36%	2.93%	0.08%
Price / Tangible Book Value	196%	199%	370%	152%
Price / Last Twelve Months Earnings Per Share	15.5x	16.8x	29.2x	12.6x
Market Capitalization	\$ 1,531	\$ 1,737	\$ 4,457	\$ 501

Sandler O'Neill noted that Old National had similar financial and performance metrics to the Old National peer group as defined by Old National in its proxy statement and prior investor presentations.

The table below sets forth the data for Old National and the median data for the Old National peer group as of and for the last twelve months ended September 30, 2013, with pricing data as of January 3, 2014.

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City, State	Ticker	Capital Position			LTM Profitability			Asset Quality				Tang. Book Value (%)	LTM EPS (x)
		Total Assets (\$mm)	TCE/TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	Efficiency Ratio (%)	LLR/ Gross Loans (%)	NPAs/ Total Assets (%)	NCOs/ Avg. Loans (%)		
Akron, OH	FMER	24,135	7.44	8.01	13.72	0.86	7.68	60.4	1.01	0.49	0.09	207	18.1
San Antonio, TX	CFR	23,530	7.81	8.61	15.68	1.05	9.66	60.6	1.00	0.42	0.23	244	19.5
Kansas City, MO	CBSH	22,452	9.10	9.43	14.89	1.21	11.93	58.8	1.51	0.49	0.25	208	16.1
Lititz, PA	SUSQ	18,481	7.99	9.47	12.92	0.97	6.68	59.2	1.25	1.03	0.51	173	13.5
Rosemont, IL	WTFC	17,683	7.92	10.52	13.11	0.76	7.22	63.2	0.90	1.37	0.35	153	17.2
Lancaster, PA	FULT	17,051	9.05	10.37	14.75	0.96	7.76	62.0	1.64	1.36	0.45	166	15.7
Kansas City, MO	UMBF	16,184	7.51	8.34	13.74	0.82	9.39	75.8	1.15	0.21	0.20	238	21.3
Houston, TX	PB	16,054	6.90	7.37	15.55	1.35	9.27	40.0	0.97	0.08	0.02	370	17.6
Wayne, NJ	VLY	15,977	6.95	8.03	12.87	0.81	8.52	65.5	0.99	1.95	0.33	188	15.0
Honolulu, HI	BOH	13,849	6.96	6.95	16.68	1.12	14.80	58.9	2.05	0.53	0.06	269	17.0
Lafayette, LA	IBKC	13,145	8.65	9.65	13.28	0.49	4.11	81.8	1.62	0.90	0.04	167	29.2
Tupelo, MS	BXS	12,916	9.43	9.93	14.50	0.64	5.69	74.7	1.74	1.70	0.35	199	28.3
Hermitage, PA	FNB	12,790	6.09	8.42	12.07	0.96	8.22	58.2	1.24	1.01	0.25	247	15.0
Jackson, MS	TRMK	11,805	8.01	8.78	14.02	1.06	8.82	64.5	1.11	1.62	0.03	197	15.2
Chicago, IL	MBFI	9,258	9.76	11.39	16.70	1.05	7.69	62.3	2.11	1.77	0.19	200	17.6
Itasca, IL	FMBI	8,518	8.61	9.21	12.60	0.89	7.65	65.5	1.62	1.50	0.48	185	17.7
Charleston, WV	UBSI	8,514	7.79	10.80	13.80	1.04	8.64	52.5	1.13	1.36	0.29	248	18.0
Kalispell, MT	GBCI	8,048	10.22	11.74	18.78	1.16	9.75	53.7	3.22	2.63	0.21	272	23.8
Billings, MT	FIBK	7,500	8.26	10.01	16.68	1.10	10.57	60.1	2.15	1.79	0.23	204	15.1
Newark, OH	PRK	6,706	8.45	9.36	15.86	1.14	11.67	61.0	1.27	2.93	(0.03)	228	16.8
Midland, MI	CHFC	6,258	8.86	9.99	14.15	0.93	8.91	61.2	1.80	1.92	0.33	170	16.1
Cincinnati, OH	FFBC	6,253	9.60	10.29	16.53	0.97	8.63	62.9	1.74	1.38	0.35	169	16.4
Indiana, PA	FCF	6,151	9.18	9.84	13.22	0.67	5.53	65.7	1.30	1.33	0.49	152	20.8
Wheeling, WV	WSBC	6,138	7.13	9.27	14.23	1.02	8.53	60.1	1.23	0.95	0.61	221	14.7
Oklahoma City, OK	BANF	5,927	8.37	8.92	14.51	0.91	9.97	66.3	1.16	0.68	0.01	173	16.3
Tupelo, MS	RNST	5,736	6.48	10.51	12.47	0.68	5.73	66.6	1.18	1.74	0.40	273	26.7
Nashville, TN	PNFP	5,391	9.03	10.78	13.24	1.06	7.81	55.5	1.69	1.03	0.21	242	20.4
Dubuque, IA	HTLF	4,913	5.78	10.02	15.88	0.79	9.52	76.4	1.39	2.02	0.19	164	12.6
South Bend, IN	SRCE	4,650	10.77	11.91	15.89	1.17	9.43	62.7	2.43	1.06	0.09	154	14.4
Indiana, PA	STBA	4,588	8.52	9.61	14.27	1.08	8.88	59.7	1.37	1.58	0.18	198	15.5
Muncie, IN	FRME	4,326	7.92	10.54	14.96	1.01	8.13	64.4	2.26	1.16	0.48	192	15.9
	High	24,135	10.77	11.91	18.78	1.35	14.80	81.8	3.22	2.93	0.61	370	29.2
	Low	4,326	5.78	6.95	12.07	0.49	4.11	40.0	0.90	0.08	(0.03)	152	12.6
	Mean	11,127	8.21	9.62	14.57	0.96	8.61	62.6	1.52	1.29	0.25	209	18.0
	Median	8,518	8.26	9.65	14.27	0.97	8.63	62.0	1.37	1.36	0.23	199	16.8
Evansville, IN		9,652	8.41	8.80	15.10	1.04	8.37	65.8	0.93	1.36	0.02	196	15.5
Final Ranking out of 31:		15	15	24	11	13	19	7	31	16	29	19	24

Table of Contents***United Stock Price Performance***

Sandler O'Neill reviewed the history of the publicly reported trading prices of United's common stock for the one-year period ended January 3, 2014 (the last trading day prior to Sandler O'Neill's fairness opinion presentation to United's board of directors). Sandler O'Neill also reviewed the history of the publicly reported trading prices of United's common stock for the one-year and three-year periods ended January 3, 2014. Sandler O'Neill then compared the relationship between the movements in the price of United's common stock against the movements in the prices of the SNL U.S. Bank Index, its peer group and the S&P 500 Index.

United One Year Stock Performance

	Beginning Index Value January 3, 2013	Ending Index Value January 3, 2014
United	100%	168%
SNL U.S. Bank Index	100%	132%
United Peer Group	100%	126%
S&P 500 Index	100%	126%

United Three Year Stock Performance

	Beginning Index Value January 3, 2011	Ending Index Value January 3, 2014
United	100%	211%
SNL U.S. Bank Index	100%	133%
United Peer Group	100%	145%
S&P 500 Index	100%	144%

Sandler O'Neill noted the above analysis shows that United stock out-performed each of the indices to which it was compared in the one-year and three-year periods.

Old National Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of Old National's common stock for the one-year period ended January 3, 2014. Sandler O'Neill also reviewed the history of the publicly reported trading prices of Old National's common stock for the one-year and three-year periods ended January 3, 2014. Sandler O'Neill then compared the relationship between the movements in the price of Old National's common stock against the movements in the prices of the SNL U.S. Bank Index, its peer group and the S&P 500 Index.

Old National One Year Stock Performance

	Beginning Index Value January 3, 2013	Ending Index Value January 3, 2014
Old National	100%	120%
SNL U.S. Bank Index	100%	132%

Old National Peer Group	100%	131%
S&P 500 Index	100%	126%

Old National Three Year Stock Performance

	Beginning Index Value January 3, 2011	Ending Index Value January 3, 2014
Old National	100%	125%
SNL U.S. Bank Index	100%	133%
Old National Peer Group	100%	128%
S&P 500 Index	100%	144%

Sandler O'Neill noted the above analysis shows that Old National stock under-performed each of the indices to which it was compared in the one-year and three-year periods.

Table of Contents**United Net Present Value Analysis**

Sandler O Neill performed an analysis that estimated the net present value of United through December 31, 2017.

Sandler O Neill based the analysis on United's projected earnings stream as derived from the internal financial projections provided by United management for the years ending December 31, 2013 through 2017.

The projected data points considered in this analysis included net income, earnings per share, dividends per share and tangible book value per share as follows:

<i>(Dollars in Thousands, Except Per Share Data)</i>	Years Ending December 31,				
	2013	2014	2015	2016	2017
Net Income	\$ 7,789	\$ 9,004	\$ 9,976	\$ 10,956	\$ 12,302
Earnings per Share	\$ 0.61	\$ 0.70	\$ 0.78	\$ 0.85	\$ 0.96
Dividends per Share	\$ 0.00	\$ 0.09	\$ 0.15	\$ 0.20	\$ 0.25
Tangible Book Value per Share	\$ 6.51	\$ 7.22	\$ 7.85	\$ 8.51	\$ 9.23

For more information about financial projections, including the above projected data points, please see [Certain Projected Financial Information Reviewed by United](#).

To approximate the terminal value of United's common stock at December 31, 2017, Sandler O Neill applied price to forward earnings multiples of 10.0x to 15.0x and multiples of tangible book value ranging from 100% to 175%. Sandler O Neill selected the price to forward earnings multiples of 10.0x to 15.0x based on the range of trades multiples of the comparable groups of United. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0%, which were assumed deviations, both up and down, as selected by Sandler O Neill based on the United discount rate of 15.7% as determined by Sandler O Neill. The discount rate applied in the net present value analysis of United was determined using the build-up method. The discount rate was determined by adding the 10-year Treasury Bond rate (3.02%), the published Ibbotson 60-year equity risk premium (5.70%), the published Ibbotson size premium (3.81%) and the published Ibbotson Industry Premium (3.20%). This calculated discount rate is near the high end of the range of discount rates presented. Use of a higher discount rate results in a lower value imputed to United's common stock.

Discount	Earnings Per Share Multiples					
	10.0x	11.0x	12.0x	13.0x	14.0x	15.0x
10.0%	\$ 6.81	\$ 7.45	\$ 8.09	\$ 8.72	\$ 9.36	\$ 10.00
11.0%	\$ 6.56	\$ 7.17	\$ 7.78	\$ 8.40	\$ 9.01	\$ 9.63
12.0%	\$ 6.31	\$ 6.91	\$ 7.50	\$ 8.09	\$ 8.68	\$ 9.27
13.0%	\$ 6.08	\$ 6.65	\$ 7.22	\$ 7.79	\$ 8.36	\$ 8.93
14.0%	\$ 5.86	\$ 6.41	\$ 6.96	\$ 7.51	\$ 8.06	\$ 8.60
15.0%	\$ 5.65	\$ 6.18	\$ 6.71	\$ 7.24	\$ 7.77	\$ 8.29
16.0%	\$ 5.45	\$ 5.96	\$ 6.47	\$ 6.98	\$ 7.49	\$ 8.00

Table of Contents**Discount****Tangible Book Value Per Share Multiples**

Rate	100%	110%	120%	130%	140%	175%
10.0%	\$ 6.59	\$ 7.21	\$ 7.82	\$ 8.44	\$ 9.05	\$ 11.21
11.0%	\$ 6.35	\$ 6.94	\$ 7.53	\$ 8.12	\$ 8.72	\$ 10.79
12.0%	\$ 6.11	\$ 6.68	\$ 7.25	\$ 7.82	\$ 8.39	\$ 10.39
13.0%	\$ 5.89	\$ 6.44	\$ 6.99	\$ 7.54	\$ 8.09	\$ 10.01
14.0%	\$ 5.68	\$ 6.20	\$ 6.73	\$ 7.26	\$ 7.79	\$ 9.64
15.0%	\$ 5.47	\$ 5.98	\$ 6.49	\$ 7.00	\$ 7.51	\$ 9.29
16.0%	\$ 5.28	\$ 5.77	\$ 6.26	\$ 6.75	\$ 7.24	\$ 8.96

Sandler O Neill also considered and discussed with the United board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming United's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated aggregate values for United's common stock, using a discount rate of 11.0%.

Annual Budget**Earnings Per Share Multiples**

Variance	10.0x	11.0x	12.0x	13.0x	14.0x	15.0x
(25.0%)	\$ 4.66	\$ 5.09	\$ 5.51	\$ 5.94	\$ 6.37	\$ 6.80
(20.0%)	\$ 4.95	\$ 5.40	\$ 5.86	\$ 6.31	\$ 6.77	\$ 7.22
(15.0%)	\$ 5.23	\$ 5.71	\$ 6.20	\$ 6.68	\$ 7.16	\$ 7.65
(10.0%)	\$ 5.51	\$ 6.03	\$ 6.54	\$ 7.05	\$ 7.56	\$ 8.08
(5.0%)	\$ 5.80	\$ 6.83	\$ 7.42	\$ 8.00	\$ 8.58	\$ 9.17
0.0%	\$ 6.56	\$ 7.17	\$ 7.78	\$ 8.40	\$ 9.01	\$ 9.63
5.0%	\$ 6.86	\$ 7.51	\$ 8.15	\$ 8.80	\$ 9.44	\$ 10.09
10.0%	\$ 7.17	\$ 7.85	\$ 8.52	\$ 9.20	\$ 9.87	\$ 10.55
15.0%	\$ 7.48	\$ 8.18	\$ 8.89	\$ 9.60	\$ 10.30	\$ 11.01
20.0%	\$ 7.78	\$ 8.52	\$ 9.26	\$ 9.99	\$ 10.73	\$ 11.47
25.0%	\$ 8.09	\$ 8.86	\$ 9.93	\$ 10.39	\$ 11.16	\$ 11.93

Old National Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the net present value of Old National through December 31, 2017.

Sandler O Neill based the analysis on Old National's projected earnings stream as derived from median publicly available analyst estimates and long-term earnings growth rate for the years ending 2014 through 2017.

The projected data points considered in this analysis included net income, earnings per share, dividends per share and tangible book value per share as follows:

<i>(Dollars in Thousands, Except Per Share Data)</i>	Years Ending December 31,				
	2013	2014	2015	2016	2017
Net Income	\$ 101,167	\$ 109,912	\$ 123,164	\$ 134,213	\$ 146,567

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Earnings per Share	\$ 1.00	\$ 1.04	\$ 1.16	\$ 1.26	\$ 1.38
Dividends per Share	\$ 0.40	\$ 0.44	\$ 0.48	\$ 0.52	\$ 0.56
Tangible Book Value per Share	\$ 7.91	\$ 8.23	\$ 8.93	\$ 9.75	\$ 10.62

For more information about financial projections, including the above projected data points, please see Certain Projected Financial Information Reviewed by United.

To approximate the terminal value of Old National's common stock at December 31, 2017, Sandler O'Neill applied price to forward earnings multiples of 14.0x to 24.0x and multiples of tangible book value ranging from

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150% to 275%. Sandler O'Neill selected the price to forward earnings multiples of 14.0x to 24.0x based on the range of trades multiples of the comparable groups of Old National. The income streams and terminal values were then discounted to present values using different discount rates ranging from 8.0% to 14.0%, which were assumed deviations, both up and down, as selected by Sandler O'Neill based on the Old National discount rate of 13.8% as determined by Sandler O'Neill. The discount rate applied in the net present value analysis of Old National was determined using the build-up method. The discount rate was determined by adding the 10-year Treasury Bond rate (3.02%), the published Ibbotson 60-year equity risk premium (5.70%), the published Ibbotson size premium (1.85%) and the published Ibbotson Industry Premium (3.20%). This calculated discount rate is near the high end of the range of discount rates presented. Use of a higher discount rate results in a lower value imputed to Old National's common stock.

Discount Rate	Earnings Per Share Multiples					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
8.0%	\$ 15.50	\$ 17.49	\$ 19.47	\$ 21.46	\$ 23.44	\$ 25.42
9.0%	\$ 14.93	\$ 16.84	\$ 18.75	\$ 20.66	\$ 22.56	\$ 24.47
10.0%	\$ 14.39	\$ 16.22	\$ 18.06	\$ 19.89	\$ 21.73	\$ 23.56
11.0%	\$ 13.87	\$ 15.63	\$ 17.40	\$ 19.17	\$ 20.93	\$ 22.70
12.0%	\$ 13.37	\$ 15.07	\$ 16.77	\$ 18.47	\$ 20.17	\$ 21.87
13.0%	\$ 12.90	\$ 14.53	\$ 16.17	\$ 17.81	\$ 19.44	\$ 21.08
14.0%	\$ 12.44	\$ 14.02	\$ 15.60	\$ 17.17	\$ 18.75	\$ 20.33

Discount Rate	Tangible Book Value Per Share Multiples					
	150%	175%	200%	225%	250%	275%
8.0%	\$ 13.11	\$ 15.02	\$ 16.94	\$ 18.85	\$ 20.77	\$ 22.68
9.0%	\$ 12.63	\$ 14.47	\$ 16.31	\$ 18.15	\$ 19.99	\$ 21.83
10.0%	\$ 12.17	\$ 13.94	\$ 15.71	\$ 17.48	\$ 19.25	\$ 21.03
11.0%	\$ 11.73	\$ 13.44	\$ 15.14	\$ 16.85	\$ 18.55	\$ 20.25
12.0%	\$ 11.32	\$ 12.96	\$ 14.60	\$ 16.24	\$ 17.88	\$ 19.52
13.0%	\$ 10.92	\$ 12.50	\$ 14.08	\$ 15.66	\$ 17.24	\$ 18.82
14.0%	\$ 10.54	\$ 12.06	\$ 13.58	\$ 15.10	\$ 16.62	\$ 18.15

Sandler O'Neill also considered and discussed with the United board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Old National's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated aggregate values for Old National's common stock, using a discount rate of 13.7%:

Annual Budget Variance	Earnings Per Share Multiples			
	14.0x	16.0x	18.0x	20.0x&