OLD NATIONAL BANCORP /IN/
Form S-4
June 01, 2012
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As filed with the Securities and Exchange Commission on June 1, 2012

Registration No.

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Old National Bancorp

(Exact name of registrant as specified in its charter)

Indiana	**6021**	**35-1539838**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. Employer Identification No.)

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

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

Jeffrey L. Knight, Esq.

Executive Vice President,

Corporate Secretary and Chief Legal Counsel

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

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

Copy to:

Timothy M. Harden, Esq.	**Claudia V. Swhier, Esq.**
Michael J. Messaglia, Esq. **Krieg DeVault LLP**	**Barnes & Thornburg, LLP** **11 South Meridian Street**
One Indiana Square, Suite 2800	**Indianapolis, Indiana 46204**
Indianapolis, Indiana 46204 **(317) 636-4341**	**(317) 231-7231**

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, no par value	7,385,850	$ 20.67	$ 76,382,409	$ 8,753.42

(1) This registration statement covers the maximum number of shares of common stock of the Registrant which are expected to be issued in connection with the merger based upon applying an exchange ratio of 1.9987 (includes maximum increase related to the ICB Special Loans adjustment) to the number of shares of Indiana Community Bancorp common stock outstanding, restricted stock or reserved for issuance upon the exercise of outstanding stock options.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on the average of the high and low prices of a share of Indiana Community Bancorp s common stock on May 29, 2012, multiplied by 3,695,327 shares of common stock of ICB that may be received by the Registrant and/or cancelled upon consummation of the merger.

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

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

PRELIMINARY PROXY STATEMENT/PROSPECTUS

DATED JUNE 1, 2012, SUBJECT TO COMPLETION

PROXY STATEMENT FOR THE ANNUAL MEETING OF

INDIANA COMMUNITY BANCORP SHAREHOLDERS

and

PROSPECTUS OF

OLD NATIONAL BANCORP

The Boards of Directors of Indiana Community Bancorp (ICB) and Old National Bancorp (Old National) have approved an agreement to merge (the Merger) ICB with and into Old National (the Merger Agreement). If the Merger is approved by the shareholders of ICB and all other closing conditions are satisfied, each shareholder of ICB shall receive 1.90 shares of Old National common stock for each share of ICB common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement. Each ICB shareholder will also receive cash in lieu of any fractional shares of Old National common stock that such shareholder would otherwise receive in the Merger, based on the market value of Old National common stock determined shortly before the closing of the Merger. The board of directors of ICB believes that the Merger is in the best interests of ICB and its shareholders.

The merger is conditioned upon, among other things, the approval of ICB s shareholders. This document is a proxy statement that ICB is using to solicit proxies for use at its Annual Meeting of shareholders to be held on , 2012. At the meeting, ICB s shareholders will be asked (i) to approve the Merger Agreement and the Merger, (ii) to approve, in a non-binding advisory vote, the compensation that may or will be payable to ICB s named executive officers in connection with the Merger, (iii) to elect one director to ICB s board of directors to serve a three-year term until the earlier of ICB s 2015 annual meeting of shareholders or the consummation of the Merger, (iv) to ratify the appointment of ICB s auditors, (v) to approve, in a non-binding advisory vote, ICB s executive compensation paid to executive officers, (vi) to adjourn the meeting if necessary to solicit additional proxies, and (vii) 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 7,385,850 shares of Old National common stock in connection with the Merger.

Old National common stock is traded on the New York Stock Exchange under the trading symbol ONB. On January 24, 2012, the date of execution of the Merger Agreement, the closing price of a share of Old National common stock was $12.38. On , 2012, the closing price of a share of Old National common stock was $.

ICB common stock is traded on the NASDAQ Global Market under the trading symbol INCB. On January 24, 2012, the date of execution of the Merger Agreement, the closing price of a share of ICB common stock was $14.51. On , 2012, the closing price of a share of ICB common stock was $.

For a discussion of certain risk factors relating to the Merger Agreement, 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/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

This proxy statement/prospectus is dated , 2012, and it

is first being mailed to ICB shareholders on or about , 2012.

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AVAILABLE INFORMATION

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

Old National Bancorp

One Main Street

P.O. Box 718

Evansville, Indiana 47705

Attn: Jeffrey L. Knight, Executive Vice President,

Corporate Secretary and Chief Legal Counsel

(812) 464-1363

In order to ensure timely delivery of these documents, you should make your request by , 2012, to receive them before the Annual 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.

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INDIANA COMMUNITY BANCORP

501 Washington Street

Columbus, Indiana 47201

(812) 376 3323

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON , 2012

To the Shareholders of Indiana Community Bancorp:

We will hold an Annual Meeting of the shareholders of Indiana Community Bancorp (ICB) on , , 2012, at [p].m., Eastern Time, at [the Hilton Garden Inn, 12210 North Executive Drive, Edinburgh, Indiana 46124], to consider and vote upon:

1. *Merger Proposal*. To approve the Agreement and Plan of Merger dated January 24, 2012 (the Merger Agreement), by and between Old National Bancorp (Old National) and ICB, pursuant to which ICB will merge with and into Old National (the Merger). Simultaneous with the consummation of the Merger, Indiana Bank and Trust Company will merge with Old National Bank, the wholly-owned banking subsidiary of Old National. In connection with the Merger, you will receive in exchange for each of your shares of ICB common stock:

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

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

2. *Shareholder Advisory (Non-Binding) Vote on Merger-Related Compensation*. Consideration and approval, on a non-binding advisory basis, of the compensation that may or will become payable to the named executive officers of ICB in connection with the Merger.

3. *Election of Directors*. Election of one director of ICB to serve a three-year term expiring at the earlier of ICB s 2015 annual meeting of shareholders or the consummation of the Merger.

4. *Ratification of Auditors*. Approval and ratification of the appointment of BKD, LLP as auditors for ICB for the fiscal year ending December 31, 2012.

5. *Shareholder Advisory (Non-Binding) Vote on Executive Compensation*. Consideration and approval of compensation paid to executive officers of ICB disclosed in the enclosed proxy statement/prospectus.

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

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

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

The board of directors of ICB recommends that ICB shareholders vote (1) FOR adoption of the Merger Agreement and the Merger, (2) FOR approval of the non-binding advisory resolution regarding the Merger-related compensation payable to our named executive officers, (3) FOR the election of one director, (4) FOR the ratification of ICB s auditors, (5) FOR the advisory vote on executive compensation, and (6) FOR adjournment of the Annual Meeting, if necessary.

The board of directors of ICB fixed the close of business on , 2012, as the record date for determining the shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements of the Annual Meeting.

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YOUR VOTE IS VERY IMPORTANT. The Merger Agreement must be adopted by the affirmative vote of holders of a majority of the issued and outstanding shares of ICB common stock in order for the proposed Merger to be consummated. If you do not return your proxy card or do not vote in person at the Annual Meeting, the effect will be a vote against the proposed Merger. Whether or not you plan to attend the Annual Meeting in person, we urge you to date, sign and return promptly the enclosed proxy card in the accompanying envelope. You may revoke your proxy at any time before the Annual Meeting or by attending the Annual Meeting and voting in person.

By Order of the Board of Directors

/s/ John K. Keach, Jr.

John K. Keach, Jr.

Chairman of the Board, President and Chief Executive Officer

, 2012

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETING

Q: What am I voting on?

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

Additionally, you are being asked to vote to approve (i) on a non-binding advisory basis, the compensation payable to the named executive officers of ICB in connection with the Merger, (ii) the election of one director to the Board of Directors of ICB to serve a three-year term until the earlier of ICB s 2015 annual meeting of shareholders or the consummation of the Merger, (iii) the ratification of BKD, LLP, as the auditors of ICB for the year ending December 31, 2012, (iv) on a non-binding advisory basis, the executive compensation payable to the named executive officers of ICB, and (v) a proposal to adjourn the Annual Meeting, if necessary, to solicit additional proxies if enough votes have not been cast to approve the Merger Agreement at the time of the Annual Meeting.

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of ICB common stock will be converted into the right to receive 1.90 shares of Old National common stock (the Exchange Ratio), subject to adjustment as provided below (as adjusted, the Merger Consideration). The Exchange Ratio is subject to adjustment as follows:

- if, as of end of the month prior to the effective time, the ICB shareholders equity (computed in accordance with the terms of the Merger Agreement) is less than $65.862 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

- if, as of the tenth day prior to the effective time, the aggregate amount of ICB delinquent loans (computed in accordance with the terms of the Merger Agreement and excluding the ICB Special Loans, as defined in the Merger Agreement) is greater than $34.5 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

- if, as of the tenth day prior to the effective time, the credit mark applied to the ICB Special Loans (computed in accordance with the terms of the Merger Agreement) is (i) less than $31.982 million or (ii) greater than $33.982 million, the Exchange Ratio will be adjusted as provided in the Merger Agreement; and

- if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) decreases by more than 20% in relation to a prescribed bank index, ICB will have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

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

If the Merger closed as of May 31, 2012, no adjustments to the Merger Consideration would be required as a result of the delinquent loan provision or the shareholders equity provision. Based upon the credit mark for Special Loans as of May 31, 2012, the Exchange Ratio would be adjusted from 1.9 to as a result of the credit mark provisions.

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

A: You should review Risk Factors beginning on page .

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

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

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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 ICB shareholders at the Annual Meeting being held for its shareholders to, among other matters, vote on the Merger. We currently expect to complete the Merger during the third quarter of 2012.

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

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

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

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

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

With respect to the election of directors, the nominee for director receiving the most votes will be elected. Abstentions, broker non-votes and instructions to withhold authority to vote for a nominee will result in the nominee receiving fewer votes but will not count as votes against that nominee.

The advisory votes on the Merger-related compensation and executive compensation, and the vote to ratify the selection of BKD, LLP as auditors of ICB for 2012, each require more votes to be cast in favor of these proposals than against. Abstentions and broker non-votes will have no effect on these proposals.

Q: Why am I being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain ICB officers in connection with the Merger?

A: The Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, recently adopted rules that require ICB to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to ICB s named executive officers in connection with the Merger.

Q: What will happen if ICB shareholders do not approve such compensation at the Annual Meeting?

A: Approval of the compensation payable in connection with the Merger is not a condition to completion of the Merger. The vote with respect to such compensation is an advisory vote and will not be binding on ICB (or the combined company that results from the Merger) regardless of whether the Merger Agreement is approved. Accordingly, as the compensation to be paid to the ICB executives in connection with the Merger is contractual, such compensation will or may be payable if the Merger is completed regardless of the outcome of the advisory vote.

Q: Will I have dissenters rights?

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

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Q: What do I need to do now?

A: After reading this proxy statement/prospectus, mail your signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the , 2012, ICB Annual Meeting.

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 for the election of directors, on the shareholder advisory (non-binding) vote on the Merger-related compensation, and on the shareholder advisory (non-binding) vote on executive compensation, 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.

On non-discretionary items for which you do not submit specific voting instructions to your broker, the shares will be treated as broker non-votes. The proposal to ratify BKD, LLP as our auditors for 2012 is considered routine and therefore may be voted upon by your broker if you do not give instructions to your broker.

Q: How do I vote shares held in ICB s 401(k) Plan?

A: ICB maintains a 401(k) Plan which owns approximately 2.0% of ICB s common stock. Employees of ICB and its subsidiaries may participate in the Plan. Each Plan participant instructs the trustee of the 401(k) Plan how to vote the shares of ICB common stock allocated to his or her account under the 401(k) Plan. Reliance Trust Company is the trustee of the 401(k) 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 shareholder s instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the Annual Meeting, the trustee will vote the shares FOR the proposal to approve the Merger Agreement and the Merger, FOR the approval of the Merger-related compensation that is based on or otherwise relates to the Merger, FOR the election of one director to ICB s Board of Directors to serve a three-year term ending at the earlier of ICB s 2015 annual meeting of shareholders or the consummation of the Merger, FOR ratification of BKD, LLP as ICB s auditors for the year ending December 31, 2012, FOR the approval of the executive compensation to be paid to ICB s executive officers, and FOR the proposal to adjourn the Annual Meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the Annual Meeting in person or by proxy to approve the Merger. The trustee will vote the shares of ICB 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 card?

A: Yes. You can change your vote at any time before your proxy is voted at the Annual 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 card, dated at a date later than the first proxy card. Third, you can attend the Annual Meeting and vote in person. Your attendance at the Annual 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 Annual Meeting to constitute a quorum. In determining whether a quorum is present, shareholders who abstain, cast broker non-votes, or withhold authority to vote on one or more director nominees will be deemed present at the Annual Meeting. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting.

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Q: Should I send in my stock certificates now?

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

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

A: No. Only shares of Old National common stock (along with cash in lieu of fractional shares) are to be issued in the Merger. The number of shares of Old National common stock to be issued in the Merger has been determined, subject to adjustments set forth herein.

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

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

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Attn: Jeffrey L. Knight

You may also contact:

Indiana Community Bancorp

501 Washington Street

Columbus, Indiana 47201

(812) 376-3323

Attn: Mark T. Gorski

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SUMMARY

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

The Companies (page)

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National is the largest financial services holding company headquartered in Indiana and, with $8.6 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois and Kentucky. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance which is one of the top 100 largest agencies in the U.S. and the 10^{th} largest bank-owned agency. Old National s common stock is traded on the New York Stock Exchange under the symbol ONB .

Indiana Community Bancorp

501 Washington Street

Columbus, Indiana 47201

(812) 376-3323

Indiana Community Bancorp, headquartered in Columbus, Indiana, is an Indiana bank holding company with Indiana Bank and Trust Company as its wholly owned subsidiary. Indiana Bank and Trust Company has 17 full services branches and $984 million in total assets. Since its founding in 1908, Indiana Bank and Trust Company has built its reputation and its legacy on creating strong partnerships, providing flexible financial solutions and actively supporting the communities within its footprint. ICB s common stock is traded on the NASDAQ® Global Stock Market under the symbol INCB .

Annual Meeting of Shareholders; Required Vote (page)

The Annual Meeting of ICB shareholders is scheduled to be held at [the Hilton Garden Inn, 12210 North Executive Drive, Edinburgh, Indiana 46124] at [ ]:00 [p].m., local time, on , , 2012. At the ICB Annual Meeting, you will be asked to vote to approve the Merger Agreement and the Merger of ICB into Old National contemplated by that agreement. You will also be asked to approve, on a non-binding advisory basis, certain compensation payable to certain ICB executive officers in connection with the Merger, a proposal to elect one member of the Board of Directors of ICB for a three year term ending at the earlier of the 2015 annual meeting of ICB shareholders or the consummation of the Merger, the ratification of BKD, LLP, as ICB s auditors for 2012, on a non-binding advisory basis, certain executive compensation payable to ICB s executive officers, and a proposal to adjourn the Annual Meeting to solicit additional proxies, if necessary. Only ICB shareholders of record as of the close of business on , 2012, are entitled to notice of, and to vote at, the ICB Annual Meeting and any adjournments or postponements of the ICB Annual Meeting.

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

Adoption of the Merger Agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of ICB common stock. Approval of the proposal to adjourn the Annual Meeting to allow extra time to solicit proxies, the advisory votes on the Merger-related compensation and executive compensation and the ratification of ICB s auditors each requires more votes cast in favor of the proposal than are cast against it. The nominee for director receiving the most votes will be elected to ICB s Board of Directors.

No approval by Old National shareholders is required.

The Merger and the Merger Agreement (page)

Old National s acquisition of ICB is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, ICB will be merged with and into Old National, with Old National surviving. Simultaneous with the Merger, Indiana Bank and Trust Company 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/prospectus and is incorporated by reference herein.

What ICB Shareholders Will Receive in the Merger (page)

If the Merger is completed, each share of ICB common stock will be converted into the right to receive 1.90 shares of Old National common stock, subject to the following adjustments (as adjusted, the Merger Consideration):

- if, as of end of the month prior to the effective time, the ICB shareholders equity (computed in accordance with the terms of the Merger Agreement) is less than $65.862 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

- if, as of the tenth day prior to the effective time, the aggregate amount of ICB delinquent loans (computed in accordance with the terms of the Merger Agreement and excluding the ICB Special Loans, as defined in the Merger Agreement) is greater than $34.5 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

- if, as of the tenth day prior to the effective time, the credit mark applied to the ICB Special Loans (computed in accordance with the terms of the Merger Agreement) is (i) less than $31.982 million or (ii) greater than $33.982 million, the Exchange Ratio will be adjusted as provided in the Merger Agreement; and

- if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) decreases by more than 20% in relation to a prescribed bank index, ICB will have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

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

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If the Merger closed as of May 31, 2012, no adjustments to the Merger Consideration would be required as a result of the delinquent loan provision or the shareholders equity provision. Based upon the credit mark for Special Loans as of May 31, 2012, the Exchange Ratio would be adjusted from 1.9 to as a result of the credit mark provisions.

Treatment of Options to Acquire Shares of ICB Common Stock (page)

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

Treatment of ICB Restricted Stock (page)

The Merger Agreement provides that shares of restricted stock granted under the ICB 2010 Stock and Incentive Plan to persons other than John K. Keach, Jr. that are subject to transfer restrictions immediately prior to the Closing shall have those restrictions lapse at Closing and such shares shall convert into the Merger Consideration. Shares of restricted stock held by Mr. Keach shall be converted into the Merger Consideration at closing, but shall continue to be held by Mr. Keach subject to the vesting and transferability restrictions set forth in the award agreements for such restricted stock and shall continue to be subject to the ICB 2010 Stock and Incentive Plan.

Recommendation of ICB Board of Directors (page)

The ICB board of directors approved the Merger Agreement and the proposed Merger. The ICB board believes that the Merger Agreement, including the Merger contemplated by the Merger Agreement, is advisable and fair to, and in the best interests of, ICB and its shareholders, and therefore recommends that ICB shareholders vote FOR the proposal to approve the Merger Agreement and the Merger. In reaching its decision, the ICB board of directors considered a number of factors, which are described in the section captioned Proposal 1 The Merger ICB s Reasons for the Merger and Recommendation of the Board of Directors beginning on page . Because of the wide variety of factors considered, the ICB 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 ICB Board also recommends that you vote FOR the approval of the Merger-related compensation that is based on or otherwise relates to the Merger, FOR the election of one director to ICB s Board of Directors to serve a three-year term ending at the earlier of ICB s 2015 annual meeting of shareholders or the consummation of the Merger, FOR ratification of BKD, LLP as ICB s auditors for the year ending December 31, 2012, FOR the approval of the executive compensation to be paid to ICB s executive officers, and FOR the proposal to adjourn the Annual Meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the Annual Meeting in person or by proxy to approve the Merger,

No Dissenters Rights (page)

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

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Voting Agreements (page)

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

Opinion of ICB s Financial Advisor (page)

In connection with the Merger, the ICB board of directors received an oral and a written opinion, dated January 25, 2012, from ICB 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 exchange ratio described in the Merger Agreement was fair, from a financial point of view, to the holders of ICB 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 ICB board of directors and does not constitute a recommendation to any ICB shareholder as to how to vote at the ICB Annual Meeting or any other matter relating to the proposed Merger.

Reasons for the Merger (page)

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

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

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

- the increased regulatory burdens on financial institutions, the effects of the expected continued operation of Indiana Bank and Trust Company under applicable regulatory restrictions and the uncertainties in the regulatory climate going forward;

- the limited capital raising alternatives available to ICB, especially because its shares were trading below book value and any likely equity raise to redeem ICB s Fixed Rate Cumulative Perpetual Series A Preferred Stock (TARP Preferred Stock) or for other reasons would be very dilutive to ICB s shareholders;

- Old National s access to capital and managerial resources relative to that of ICB;

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

- the financial and other terms and conditions of the Merger Agreement, including the fact that the Exchange Ratio (assuming no adjustments) represents a premium of approximately 121% to ICB s tangible book value as of the date of the Merger Agreement; and the financial analyses prepared by Sandler O Neill, ICB s financial advisor, and the opinion dated as of January 25, 2012, delivered to the ICB board by Sandler O Neill, to the effect that the exchange ratio described in the Merger Agreement is fair, from a financial point of view, to ICB s shareholders.

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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:

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

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

management s review of regulatory restrictions affecting ICB and Indiana Bank and Trust Company and management s assessment of the conditions giving rise to such restrictions; and

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

Regulatory Approvals (page)

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

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

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

Conditions to the Merger (page)

The obligation of Old National and ICB to consummate the Merger is subject to the satisfaction or waiver, on or before the completion of the Merger, of a number of conditions, including:

approval of the Merger Agreement at the Annual Meeting by a majority of the issued and outstanding shares of ICB common stock;

approval of the transaction by the appropriate regulatory authorities;

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

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

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

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

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

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

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

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

- ICB shall not have delinquent loans (computed in accordance with the Merger Agreement) in excess of $49.5 million;

- the credit mark on ICB s Special Loans (computed in accordance with the Merger Agreement) shall not be greater than $43.982 million;

- ICB s consolidated shareholders equity (computed in accordance with the Merger Agreement) shall not be less than $59.862 million; and

- All of ICB s TARP Preferred Stock issued to the U.S. Treasury under the Troubled Asset Relief Program shall be redeemed by ICB through funding by Old National or purchased by Old National (the TARP Purchase).

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

Termination (page)

Old National or ICB may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the ICB 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 August 31, 2012, if the required regulatory approvals are not received or if the ICB shareholders do not approve the Merger Agreement at the ICB Annual Meeting. In addition, either party may terminate the Merger Agreement if there is a breach of the agreement by the other party that would cause the failure of conditions to the terminating party s obligation to close, unless the breach is capable of being cured and is cured within thirty (30) days of notice of the breach. ICB also has the right to terminate the Merger Agreement if it receives a proposal which its board of directors determines is superior to the Merger with Old National.

Additionally, ICB has the right to terminate the Merger Agreement if Old National s average common stock closing price during the ten trading days preceding the date on which all regulatory approvals approving the Merger are received is below $9.896 per share, and the decrease in stock price is more than 20% greater than the decrease in the Nasdaq Bank Index during the same time period; provided, however, that Old National will have the right to prevent ICB s termination by agreeing to increase the Exchange Ratio pursuant to a formula set forth in the Merger Agreement.

Termination Fee (page)

ICB is required to pay Old National a $3.25 million termination fee in the following circumstances:

- if Old National terminates the Merger Agreement because the ICB board of directors fails to include its recommendation to approve the Merger in the proxy statement/prospectus delivered to shareholders, or

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makes an adverse recommendation as to the Merger, or approves or publicly recommends another acquisition proposal to the ICB shareholders, or ICB enters into or publicly announces its intent to enter into a written agreement in connection with another acquisition proposal;

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

if either party terminates the Merger Agreement because the Merger is not consummated by August 31, 2012 and either prior to the date of termination an acquisition proposal was made for ICB or within the next twelve months ICB or any of its subsidiaries enters into another acquisition agreement or consummates another acquisition.

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

You should be aware that some of ICB s directors and executive officers may have interests in the Merger that are different from, or in addition to, their interests as shareholders. ICB s board of directors was aware of these interests and took them into account in approving the Merger Agreement. For example, John K. Keach, Jr., the President and Chief Executive Officer of ICB, will receive a two-year employment agreement from Old National which will provide for a sign-on bonus estimated at $1.348 million and annual compensation of $200,000. Mark T. Gorski, the Vice President and Chief Financial Officer of ICB, will be employed as Senior Vice President, Financial Planning and Analysis Manager of Old National at an annual salary of $185,000, will receive 4,500 restricted shares of Old National common stock at the closing of the Merger, which will vest over a three-year period, and will receive a cash retention bonus of $70,000, payable $35,000 at the closing of the Merger and $35,000 one year following the closing. Mr. Gorski will also receive a one-year severance agreement which is annually renewable from Old National which provides for severance benefits of approximately one year s salary if he is terminated under certain circumstances during its term. Mr. Gorski will also receive an accelerated benefit of approximately $228,178 under his Supplemental Executive Retirement Agreement at the closing of the Merger. In addition, 3,000 shares of ICB restricted stock held by Mark T. Gorski will vest in connection with the Merger.

Additionally, Old National is obligated under the Merger Agreement to provide continuing indemnification to the officers and directors of ICB and Indiana Bank and Trust Company for a period of six years following the Merger and to provide such directors and officers with directors and officers liability insurance for a period of one year. Moreover, three of ICB s directors will accrue, under Old National s director deferred compensation plan, on their deferred fees, interest at a higher rate than is currently accrued on those deferred fees under the ICB director deferred compensation plan.

Accounting Treatment of the Merger (page)

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

Rights of Shareholders After the Merger (page)

When the Merger is completed, ICB shareholders, whose rights are governed by ICB s articles of incorporation and bylaws, will become Old National shareholders, and their rights then will be governed by Old National s articles of incorporation and bylaws. Both Old National and ICB are organized under Indiana law. To review the differences in the rights of shareholders under each company s governing documents, see Comparison of the Rights of Shareholders .

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Tax Consequences of the Merger (page)

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

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

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

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

Comparative Per Share Data (page)

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

The information listed as Pro Forma Equivalent ICB Share was obtained by multiplying the Pro Forma Combined amounts by an Exchange Ratio of , using $ per share of Old National stock, the closing price on , 2012. We present this information to reflect the fact that ICB shareholders will receive shares of Old National common stock for each share of ICB common stock exchanged in the Merger. We also anticipate that the combined company will derive financial benefits from the Merger that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the merged company under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. The pro forma information also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

	Old National Historical	ICB Historical	Pro Forma Combined	Pro Forma Equivalent ICB Share
Book value per share:				
at March 31, 2012	$ 11.10	$ 18.76	$	$
at December 31, 2011	$ 10.92	$ 19.54		
Cash dividends per share:				
Three months ended March 31, 2012	$ .09	$ 0.01		
Year ended December 31, 2011	$ 0.28	$ 0.04	$	$
Diluted earnings (loss) per share:				
Three months ended March 31, 2012	$ 0.23	$ (0.87)		
Year ended December 31, 2011	$ 0.76	$ (0.87)	$	$

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Market Prices and Share Information (page)

The following table presents quotation information for Old National common stock on the New York Stock Exchange and ICB common stock on the NASDAQ Global Market on January 24, 2012, and , 2012. January 24, 2012, was the last business day prior to the announcement of the signing of the Merger Agreement. , 2012, was the last practicable trading day for which information was available prior to the date of this proxy statement/prospectus.

	Old National Common Stock			ICB Common Stock		
	High	Low	Close	High	Low	Close
	(Dollars per share)					
January 24, 2012	$ 12.43	$ 12.15	$ 12.38	$ 14.51	$ 14.51	$ 14.51
, 2012						

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SELECTED CONSOLIDATED FINANCIAL DATA OF OLD NATIONAL

The selected consolidated financial data presented below for the three months ended March 31, 2012 and 2011, is unaudited. The information for each of the years in the five-year period ended December 31, 2011, 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/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	March 31,		December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(unaudited)		(Dollar amounts in thousands except per share data)				
Results of Operations							
Net interest income	$ 74,273	$ 61,367	$ 272,873	$ 218,416	$ 231,399	$ 243,325	$ 219,191
Provision for loan losses	2,056	3,312	7,473	30,781	63,280	51,464	4,118
Noninterest income	49,133	42,821	182,883	170,150	163,460	166,969	155,138
Noninterest expense	91,287	79,925	348,521	314,305	338,956	297,229	277,998
Income (loss) before income tax	30,063	20,951	99,762	43,480	(7,377)	61,601	92,213
Income tax (benefit)	8,340	4,518	27,302	5,266	(21,114)	(877)	17,323
Net income	21,723	16,433	72,460	38,214	13,737	62,478	74,890
Net income available to common shareholders	21,723	16,433	72,460	38,214	9,845	62,180	74,890
Dividends paid on common stock	8,510	6,630	26,513	24,361	30,380	45,710	72,931
Per Common Share							
Earnings per share (basic)	0.23	0.17	0.76	0.44	0.14	0.95	1.14
Earnings per share (diluted)	0.23	0.17	0.76	0.44	0.14	0.95	1.14
Dividends paid	0.09	0.07	0.28	0.28	0.44	0.69	1.11
Book value - end of period	11.10	10.39	10.92	10.08	9.68	9.56	9.86
Market value - end of period	13.14	10.72	11.65	11.89	12.43	18.16	14.96
At Period End							
Total assets	8,581,058	8,085,310	8,609,683	7,263,892	8,005,335	7,873,890	7,846,126
Investment securities	2,724,559	2,658,568	2,555,866	2,598,432	2,882,228	2,224,687	2,267,410
Loans, excluding held for sale	4,663,237	4,190,756	4,767,203	3,743,451	3,835,486	4,760,359	4,686,356
Allowance for loan losses	55,916	72,749	58,060	72,309	69,548	67,087	56,463
Total deposits	6,667,777	6,059,929	6,611,563	5,462,925	5,903,488	5,422,287	5,663,383
Other borrowings	289,477	439,566	290,774	421,911	699,059	834,867	656,722
Shareholders equity	1,050,411	984,015	1,033,556	878,805	843,826	730,865	652,881
Financial Ratios							
Return on average assets	1.02%	0.82%	0.86%	0.50%	0.17%	0.82%	.94%
Return on average common shareholders equity	8.34%	6.78%	7.24%	4.40%	1.41%	9.49%	11.67%
Allowance for loan losses to total loans (period end) (excluding held for sale)	1.20%	1.74%	1.22%	1.93%	1.81%	1.41%	1.20%
Shareholders equity to total assets (period end)	12.24%	12.17%	12.00%	12.10%	10.54%	9.28%	8.32%
Average equity to average total assets	12.22%	12.06%	11.94%	11.46%	9.06%	8.67%	8.04%
Dividend payout ratio	39.18%	40.35%	36.59%	63.75%	308.59%	73.51%	97.38%

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SELECTED CONSOLIDATED FINANCIAL DATA OF ICB

The selected consolidated financial data presented below for the three months ended March 31, 2012 and 2011, is unaudited. The information for each of the years in the five-year period ended December 31, 2011, is derived from ICB s audited historical financial statements. 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 appearing elsewhere in this proxy statement/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Three months ended March 31,		December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(unaudited)		(Dollar amounts in thousands except per share data)				
Results of Operations							
Net interest income	$8,202	$8,612	$33,391	$32,234	$27,538	$28,789	$27,540
Provision for loan losses	7,739	1,558	19,509	7,179	16,218	4,292	1,361
Noninterest income	2,868	2,341	12,990	11,631	12,678	11,940	12,854
Noninterest expense	7,648	7,569	31,111	28,898	33,403	28,834	29,774
Income (loss) before income tax and discontinued operations	(4,317)	1,826	(4,239)	7,788	(9,405)	7,603	9,259
Income tax (benefit)	(1,675)	490	(2,495)	2,146	(3,556)	2,600	3,136
Net income (loss)	(2,642)	1,336	(1,744)	5,642	(5,849)	5,003	6,123
Net income (loss) available to common shareholders	(2,939)	1,041	(2,931)	4,449	(7,031)	4,939	6,123
Dividends paid on common stock	34	34	137	135	873	2,828	2,820
Per Common Share							
Earnings per share (basic)	(0.87)	0.31	-0.87	1.32	-2.09	1.47	1.75
Earnings per share (diluted)	(0.87)	0.31	-0.87	1.32	-2.09	1.47	1.72
Dividends paid	0.01	0.01	0.04	0.04	0.26	0.64	0.80
Book value - end of period	18.76	20.22	19.54	19.94	19.02	21.16	20.02
Market value - end of period	23.51	15.55	14.63	17.25	7.60	12.00	22.94
At Period End							
Total assets	968,798	1,050,280	984,607	1,043,318	1,010,323	969,373	908,806
Investment securities	173,678	232,879	180,770	226,465	153,307	95,563	63,863
Loans, excluding held for sale and net deferred fees/costs	681,564	744,869	707,319	747,653	737,880	800,976	750,011
Allowance for loan losses	18,137	14,578	14,984	14,606	13,113	8,589	6,972
Total deposits	850,104	872,328	863,343	853,343	840,305	710,639	707,551
Long-term debt, excluding FHLB advances maturing within one year	15,464	68,934	15,464	68,748	70,464	125,890	82,963
Shareholders equity	85,479	90,350	88,134	88,649	84,924	92,012	67,454
Financial Ratios							
Return on average assets	-1.10%	0.52%	-0.17%	0.54%	-0.57%	0.54%	0.70%
Return on average common shareholders equity	-17.73%	6.18%	-4.26%	6.70%	-10.16%	7.03%	8.88%
Allowance for loan losses to total loans (period end) (excluding held for sale)	2.66%	1.96%	2.12%	1.95%	1.78%	1.07%	0.92%
Shareholders equity to total assets (period end)	8.82%	8.60%	8.95%	8.50%	8.41%	9.49%	7.42%
Average equity to average total assets	9.10%	8.59%	8.84%	8.35%	8.83%	7.55%	7.89%
Dividend payout ratio	-1.15%	3.23%	-4.60%	3.03%	-12.44%	43.34%	46.50%

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus (See Where You Can Find More Information), including the risk factors included in Old National s Annual Report on Form 10-K for the year ended December 31, 2011, 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/prospectus titled Caution About Forward-Looking Statements.

ICB 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 as a result of changes in ICB s shareholders equity, delinquent loans, and the credit mark applied to the ICB Special Loans.

Upon completion of the Merger, each share of ICB common stock will be converted into 1.90 shares of Old National common stock. This Exchange Ratio is subject to downward adjustment, as described in the Merger Agreement and in this document, in the event that certain of ICB s delinquent loans are greater than $34.5 million as of the ten days prior to closing date of the Merger, in the event the credit mark on ICB s Special Loans (as defined in the Merger Agreement) is greater than $33.982 million, or in the event that ICB s consolidated shareholders equity is less than $65.862 million. The Exchange Ratio is also subject to upward adjustment, as described in the Merger Agreement and in this document, in the event that the credit mark on ICB s Special Loans is less than $31.982 million. See The Merger Agreement -- Merger Consideration for a more complete discussion of the Merger Consideration to be paid in this proposed transaction.

Additionally, the market value of the Merger Consideration may vary from the closing price of Old National common stock on the date it announced the merger, on the date that this document was mailed to ICB shareholders, on the date of the Annual Meeting of the ICB shareholders and on the date it completes the Merger 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 ICB shareholders will receive upon completion of the merger. Accordingly, at the time of the Annual Meeting, ICB 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 its respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Old National s or ICB s control. You should obtain current market quotations for shares of Old National common stock and for shares of ICB 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 ICB 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.

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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 ICB.

The Merger Agreement with Old National is subject to a number of conditions which must be fulfilled in order to close. Those conditions include: ICB shareholder approval, regulatory approval, 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 ICB has delinquent loans in excess of $49.5 million or the credit mark on ICB s Special Loans is greater than $43.982 million, both as of the tenth day prior to the effective date of the Merger, or if ICB s consolidated shareholders equity is less than $59.862 million, subject to adjustments in the Merger Agreement, as of the end of the month prior to the effective time of the Merger. As of March 31, 2012, none of these thresholds were met.

In addition, certain circumstances exist where ICB 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 $9.896 as of the first date when all regulatory approvals for the Merger have been received combined with such decline being at least 20% greater than a corresponding price decline of the Nasdaq Bank Index. Under such circumstances, Old National may, but is not required to, increase the Exchange Ratio in order to avoid termination of the Merger Agreement. Old National has not determined whether it would increase the exchange ratio in order to avoid termination of the Merger Agreement by ICB. See The Merger Agreement -- Merger Consideration for a more complete discussion of the Merger Consideration to be paid in this proposed transaction 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 ICB, including:

- ICB 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;

- ICB 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 ICB common stock might decline to the extent that the current market price reflects a market assumption that the Merger will be completed.

If the Merger Agreement is terminated and ICB s board of directors seeks another merger or business combination, under certain circumstances ICB may be required to pay Old National a $3.25 million termination fee, and ICB shareholders cannot be certain that ICB will 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.

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

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

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Old National may be unable to successfully integrate Indiana Bank and Trust Company s operations and retain Indiana Bank and Trust Company s employees.

Indiana Bank and Trust Company will be merged with and into Old National Bank simultaneous with the closing of the Merger. The difficulties of merging the operations of Indiana Bank and Trust Company 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 one or more of Old National, Old National Bank and Indiana Bank and Trust Company, and the loss of key personnel. The integration of Indiana Bank and Trust Company with Old National Bank will require the experience and expertise of certain key employees of Indiana Bank and Trust Company 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 Indiana Bank and Trust Company into Old National Bank. The diversion of management s attention and any delays or difficulties encountered in connection with the merger and integration of Indiana Bank and Trust Company 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 ICB.

Until the completion of the Merger, with some exceptions, ICB 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, ICB has agreed to pay a termination fee of $3.25 million to Old National if the board of directors of ICB withdraws, modifies or changes its approval or recommendation of the Merger Agreement and approves or recommends an acquisition transaction with a third party. These provisions could discourage other companies from trying to acquire ICB even though such other companies might be willing to offer greater value to ICB 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 ICB s financial condition.

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

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

- the two-year employment agreement to be entered into by John K. Keach, Jr., the Chairman of the Board, President, and Chief Executive Officer of ICB, and Old National following the Merger which, among other things, provides for a sign-on bonus of approximately $1.348 million dollars;
- the written offer of employment dated January 19, 2012 made by Old National Bank to Mark T. Gorski, the current Executive Vice President, Treasurer, and Chief Financial Officer of ICB, pursuant to which Mr. Gorski will be employed by Old National Bank following completion of the Merger at an annual salary of $185,000 and pursuant to which, among other things, Mr. Gorski will be paid a $70,000 cash retention bonus by Old National Bank and will receive 4,500 shares of restricted common stock of Old National;

the accelerated vesting of shares of restricted stock pursuant to ICB s stock option and incentive plan as a result of the consummation of the Merger, including the acceleration of vesting of 3,000 shares of restricted stock owned by Mark T. Gorski;

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- the one-year renewable severance agreement to be entered into by Mr. Gorski and Old National following the Merger, pursuant to which Old National will pay Mr. Gorski certain severance benefits in the event of his termination during the term of the severance agreement;

- the continuation of indemnification and insurance coverage for acts and omissions in their capacities as ICB and Indiana Bank and Trust Company officers and directors;

- the acceleration at the closing of the Merger of benefits valued at approximately $228,178 under the Supplemental Executive Retirement Agreement of Mark T. Gorski; and

- enhanced interest credited on the director deferred fee balances of three of ICB s directors under the Old National director deferred compensation plan.

For a more detailed discussion of these interests, see Interests of Certain Directors and Officers of ICB in the Merger.

The fairness opinion obtained by ICB will not reflect changes in the relative values of Old National and ICB 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 25, 2012 and was based upon an exchange ratio of 1.90. ICB 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 ICB, general market and economic conditions, and other factors both within and outside of Old National s and ICB 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 Exchange Ratio (as defined below) as of the date hereof 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 ICB shares.

ICB 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 ICB will, as a condition to closing, obtain an opinion from Old National s legal counsel that the Merger will constitute a reorganization for federal tax purposes. This opinion does not bind the IRS or prevent the IRS from adopting a contrary position. If the Merger fails to qualify as a reorganization, you generally would recognize gain or loss on each share of ICB 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 Old National common stock received in exchange for that share upon completion of the Merger.

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

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

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This filing contains 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.

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In addition, certain statements may be contained in the future respective filings of Old National and ICB 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 ICB, 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 ICB 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 and other similar expressi 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 ICB 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 ICB s shareholders to approve the Merger;
- local, regional, national and international economic conditions and the impact they may have on Old National and ICB and their customers and Old National s and ICB 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;

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;

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- 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 ICB 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 ICB s common shares outstanding and common stock price volatility;

- legislation affecting the financial services industry as a whole, and/or Old National and ICB 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 ICB s future businesses; and

- the impact on Old National s or ICB 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 ICB s results to differ materially from those described in the forward-looking statements can be found in Old National s and ICB s 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 ICB 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 ICB 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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ANNUAL MEETING OF ICB S SHAREHOLDERS

Date, Place, Time, and Purpose

ICB s Board of Directors is sending you this proxy statement/prospectus and proxy to use at the ICB 2012 Annual Meeting of Shareholders. At the Annual Meeting, the ICB Board of Directors will ask you (i) to vote on a proposal to approve the Merger Agreement and the Merger; (ii) to approve, on a non-binding advisory basis, certain compensation payable to ICB s executive officers in connection with the Merger; (iii) to vote on a proposal to elect one member of the Board of Directors of ICB for a three year term ending at the earlier of the 2015 annual meeting of ICB shareholders or the consummation of the Merger; (iv) to ratify the appointment of BKD, LLP, as ICB s auditors for 2012; (v) to approve, on a non-binding advisory basis, certain executive compensation payable to ICB s executive officers; and (vi) to vote on a proposal to adjourn the Annual Meeting to solicit additional proxies, if necessary. ICB does not expect any other items of business to be presented at the Annual Meeting because, among other reasons, the deadline for shareholder nominations and proposals has already passed. If other matters do properly come before the Annual 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 best judgment.

The Annual Meeting will be held on , , 2012, at [p].m., Eastern Daylight Time, at [the Hilton Garden Inn, 12210 North Executive Drive, Edinburgh, Indiana 46124].

Record Date, Voting Rights, Quorum, and Required Vote

ICB has set the close of business on , 2012, as the record date for determining the holders of ICB common stock entitled to notice of and to vote at the Annual Meeting. Only ICB shareholders at the close of business on the record date are entitled to notice of and to vote at the Annual Meeting. As of the record date, there were shares of ICB common stock outstanding and entitled to vote at the Annual Meeting. Each share of ICB s common stock is entitled to one vote at the Annual Meeting on all matters properly presented. ICB also had 21,500 shares of TARP Preferred Stock outstanding on the record date, issued pursuant to the TARP Capital Purchase Program, but these shares do not have the right to vote at the Annual Meeting.

The holders of over 50% of the outstanding shares of ICB s common stock as of the record date must be present in person or by proxy at the Annual Meeting to constitute a quorum. In determining whether a quorum is present, shareholders who abstain, cast broker non-votes, or withhold authority to vote on one or more of the proposals will be deemed present at the Annual Meeting. Once a share is represented for any purpose at the meeting, it is deemed present for quorum purposes for the remainder of the meeting.

Approval of the Merger Agreement and the related Merger will require the affirmative vote of at least a majority of ICB s issued and outstanding shares. Broker non-votes and abstentions from voting will have the same effect as a vote against the Merger Agreement. The directors and executive officers of ICB (and their affiliates), as a group, owned with power to vote shares of ICB common stock, representing approximately % of the outstanding shares of ICB 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 ICB each executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director s spouse to be voted, in favor of the Merger.

The advisory votes on the Merger-related compensation and executive compensation, the proposal to adjourn or postpone the Annual Meeting for the purpose of allowing additional time for the solicitation of proxies from shareholders to approve the Merger Agreement and the proposal to ratify BKD, LLP, as ICB s auditors for the year ending December 31, 2012, each requires more votes cast in favor of the proposal than are cast against it. Abstentions and broker non-votes will not be treated as NO votes and, therefore, will have no effect on these proposals.

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The nominee for director receiving the most votes will be elected. Abstentions, broker non-votes, and instructions to withhold authority to vote for a nominee will result in the nominee receiving fewer votes but will not count as votes against the nominee.

Voting and Revocability of Proxies

You may vote in person at the Annual Meeting or by proxy. To ensure your representation at the Annual Meeting, we recommend you vote by proxy even if you plan to attend the Annual Meeting. You may change your proxy vote at the Annual Meeting.

ICB 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.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the Merger Agreement and the adjournment of the Annual Meeting. If you are the record holder of your shares and submit your proxy without specifying a voting instruction, your shares will be voted FOR approval of the Merger Agreement, FOR approval of the advisory vote on the Merger-related compensation, FOR adjournment of the Annual Meeting if necessary, FOR the election of management s director nominee, FOR approval of the advisory vote on executive compensation, and FOR the ratification of BKD, LLP as ICB s auditor for the year ending December 31, 2012.

You may revoke your proxy before it is voted by:

- filing with the Secretary of ICB a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the Annual Meeting.

Attendance at the Annual 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: Indiana Community Bancorp, 501 Washington Street, Columbus, IN 47201, Attention: Secretary.

Voting of Shares Held in ICB s 401(k) Plan

ICB maintains a 401(k) Plan which owns approximately 2.0% of ICB s common stock. Each Plan participant instructs the trustee of the Plan how to vote the shares of ICB 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 shareholder s instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the Annual Meeting, the trustee will vote the shares as provided under Voting and Revocability of Proxies above. The trustee will vote the shares of ICB 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

ICB and Old National will divide the costs of the distribution of this proxy statement/prospectus. In addition to soliciting proxies by mail, directors, officers, and employees of ICB may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. ICB 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.

In addition, ICB has engaged Phoenix Advisory Partners, LLC to assist in soliciting proxies for the Annual Meeting and has agreed to pay them $6,000, plus out-of-pocket expenses, for these services.

Recommendation of ICB s Board of Directors

The board of directors of ICB unanimously voted in favor of the Merger Agreement and the Merger. The ICB board of directors believes that these items and the transactions they contemplate are in the best interests of ICB and its shareholders, and recommends that ICB shareholders vote FOR approval of the Merger Agreement and the Merger, FOR approval of the advisory vote on the Merger-related compensation, FOR the election of Management s director nominees, FOR the ratification of BKD, LLP as ICB s auditor for the year ending December 31, 2012, FOR approval of the advisory vote on executive compensation, and FOR adjournment of the Annual Meeting if necessary.

See The Merger -- Background of the Merger and -- ICB s Reasons for the Merger and Recommendation of the Board of Directors for a more detailed discussion of the ICB Board of Directors recommendation with regard to the Merger Agreement, the Merger and the transactions contemplated thereby.

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 $8.9 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 traded on the New York Stock Exchange 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 .

Indiana Community Bancorp

501 Washington Street

Columbus, Indiana 47201

(812) 376-3323

Indiana Community Bancorp, headquartered in Columbus, Indiana, is an Indiana bank holding company with Indiana Bank and Trust Company as its wholly owned subsidiary. Indiana Bank and Trust Company has 17 full service branches and $985 million in total assets. Since its founding in 1908, Indiana Bank and Trust Company has built its reputation and its legacy on creating strong partnerships, providing flexible financial solutions and actively supporting the communities within its footprint. ICB s common stock is traded on the NASDAQ Global Market under the symbol INCB .

Additional information about ICB and Indiana Bank and Trust Company is included elsewhere in this proxy statement/prospectus.

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PROPOSAL 1 - THE MERGER

Background of the Merger

As part of its ongoing consideration and evaluation of ICB s long-term prospects and strategies, the board of directors of ICB has periodically discussed and reviewed strategic opportunities to maximize value for its shareholders. These opportunities have included, among other alternatives, continuing as an independent institution, growing internally and through branch acquisitions, or acquiring, affiliating, or merging with another institution.

Until 2011, ICB s board of directors had concluded that ICB s shareholders, customers, and employees were best served by ICB remaining as an independent financial institution. However, due substantially to the prolonged regional and national economic downturn and the related pressures on commercial borrowers and the commercial real estate market, the operating environment for ICB and Indiana Bank and Trust Company became increasingly difficult over the last several years, leading to increased loan loss provisions, decreased loan originations, diminished growth opportunities, increased core operating expenses, and declining financial performance.

As with many community banks during this time period, conditions during 2008 and 2009 were especially challenging for ICB and Indiana Bank and Trust Company as a result of the financial crisis and the downturn in the real estate market. During this period Indiana Bank and Trust Company experienced increases in its nonperforming assets, and its loan loss provisions, and in 2009 experienced a net loss for the first time in many years. In an effort to address these challenges, in December 2008, ICB participated in the U.S. Treasury s Capital Purchase Program in order to bolster its capital position, and received $21,500,000 in exchange for the issuance to the U.S. Treasury of 21,500 shares of TARP Preferred Stock and a warrant to purchase 188,707 shares of ICB s common stock. However, despite the additional capital injection resulting from the TARP Purchase, ICB continued to struggle financially during 2009. In part to preserve capital to permit eventual redemption of the TARP preferred stock, ICB reduced its quarterly dividend from $.12 per share to $.01 per share for the third quarter of 2009 and has kept its dividend at that level since that time.

As a result of ICB s financial difficulties in 2009, on November 24, 2009, at the direction of the Federal Reserve Bank of Chicago (FRB) and the Indiana Department of Financial Institutions (IDFI), the board of directors of Indiana Bank and Trust Company adopted a resolution addressing, among other things, plans to deal with certain classified loans, a requirement to obtain written approval from the FRB and IDFI prior to the declaration or payment of dividends, and profitability planning. Additionally, on that same date, at the direction of the FRB, ICB s board adopted a resolution requiring ICB to obtain the written approval of the FRB prior to the declaration or payment of dividends, any increase in debt, making distributions on its trust preferred obligations, or the repurchase of any of ICB s stock. In light of these regulatory actions and in response to ICB s challenging position, ICB s board of directors during 2010 implemented a number of initiatives to increase earnings, decrease operating expenses, improve asset quality, and bolster Indiana Bank and Trust Company s capital position. These actions resulted in improved performance for ICB during 2010, including increased net interest income, lower non-interest expenses, an increase in net income to pre-2008 levels, and improved capital ratios.

While these efforts by management, including the TARP Purchase, stabilized ICB s capital position and improved its performance in 2010, ICB s opportunities for additional earnings growth, consistent with the rest of the banking industry, remained constrained due to weak loan demand, low interest rates, higher capital requirements, increased regulatory costs, and a limited field of attractive acquisition opportunities. As a result, the operating environment for ICB continued to be challenging during 2011. In the third quarter of 2011, ICB recorded a loss of $5.8 million resulting from a $14.1 million provision for loan losses. This provision was attributable to significant net charge-offs during the quarter relating primarily to loans to nine commercial customers. During that same quarter, ICB repositioned its balance sheet to improve its net interest margin by prepaying $55.0 million in FHLB advances, which caused ICB to incur a $1.4 million prepayment expense.

Recognizing the need to further bolster its financial performance and competitive position for the benefit of its shareholders, throughout 2011, the senior management and directors of ICB focused on potential strategic alternatives involving the merger of ICB with another financial institution. Among other considerations discussed by the directors was the continued depression of the market for common stock of community banks and the difficulty in raising capital to redeem ICB s TARP Preferred Stock without significantly diluting ICB s earnings per share, book value and tangible book value per share and existing ICB shareholder ownership levels.

Sandler O Neill, as part of its investment banking business, is regularly engaged in the evaluation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, and distributions of listed and unlisted securities. Sandler O Neill is familiar with the market for common stocks of publicly and privately traded banks, thrifts, and bank and thrift holding companies. ICB has sought the counsel of Sandler O Neill over the past several years to assist it with various matters, including the balance sheet restructuring and other matters occurring during the third quarter of 2011.

Because of Sandler O Neill s extensive experience and capabilities related to business combinations of financial institutions, its reputation as a leading investment banking firm in the financial services area, and ICB s previous experience with Sandler O Neill, in August 2011 ICB s management contacted Sandler O Neill and requested that it assist ICB in reviewing ICB s possible strategic alternatives and provide advice regarding a possible business combination with another entity. ICB s Board of Directors considered the fact that Sandler O Neill had provided services to one or more of the potential transaction partners, but concluded that such services would not create a conflict that would adversely affect ICB or its shareholders. Initial discussions with Sandler O Neill included an analysis of ICB s and Indiana Bank and Trust Company s financial results, developments in the banking industry in general, and the strategic rationale for a business combination with another entity. During these discussions, ICB s management emphasized that Sandler O Neill should focus on potential transaction partners that had strong currencies and growth potential to maximize value for ICB s shareholders. Sandler O Neill identified nine potential strategic partners (seven regional and two super-regional) that may have an interest in pursuing a transaction with ICB. Prior to this time, a few of these parties, including Old National, had contacted ICB management informally with respect to a strategic business combination. After further discussions, ICB s management invited representatives of Sandler O Neill to make a presentation regarding potential strategic alternatives at an upcoming director retreat that was to be held in late October 2011.

On October 24, 2011, ICB s board of directors held a retreat which had been called for the purpose of discussing alternative strategic initiatives for ICB (and not for the specific purpose of evaluating any particular potential transaction or strategic partner). Representatives of Sandler O Neill were in attendance. At the meeting, Sandler O Neill made a presentation to the board which included an analysis of ICB s and Indiana Bank and Trust Company s competition and the status of the merger market, the condition of the banking industry as a whole, possible prices that could be achieved in a sale of control, and a list of potential merger partners. All of these issues were analyzed in conjunction with ICB s goal to maximize shareholder value. At this meeting, Sandler O Neill also presented an affordability and pro forma analysis of potential acquirors, which was intended to inform the directors of the potential financial merger capabilities of certain potential acquirors to pay a certain level of transaction consideration based on assumed financial metrics, and to explain the forecasted effects of such a transaction on the combined entity. Sandler O Neill s analysis covered the nine potential acquirors it had initially identified to ICB. After Sandler O Neill s presentation, the board of directors considered each of the nine potential business combination partners and various factors to consider with respect to each of them, and engaged in an extensive discussion regarding Sandler O Neill s analysis. In part based on management s efforts over the past three years to improve performance, it was the consensus of the board that, given the information presented by Sandler O Neill, there were few realistic growth opportunities by acquisition and that organic growth would be difficult and take years to have a significant impact on shareholders. Following further discussion among the directors regarding the strategic alternatives available to ICB and the initial benefits and drawbacks of being a party to a transaction with the potential partners discussed at the meeting, ICB s board determined that ICB should explore a strategic combination with a larger financial institution that presented the greatest opportunity to provide increased short- and long-term returns for shareholders. Sandler O Neill s analysis indicated that Old

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National would be the financial institution most likely to be interested in a combination with ICB and best able to pay a fair price to ICB s shareholders. ICB was also advised that Old National would be more interested in ICB if ICB negotiated a transaction with them directly, rather than conducting an auction process. The board decided that Sandler O Neill should commence discussions with representatives of Old National regarding a potential transaction, while remaining open to a transaction with another potential acquiror, if negotiations with Old National were not successful or did not result in any offer that the Board concluded was fair to its shareholders. ICB s board authorized Sandler O Neill to contact Old National to begin initial discussions. ICB then contacted its legal counsel, Barnes & Thornburg LLP (Barnes & Thornburg), to discuss various initial issues regarding a possible strategic transaction, including a transaction with Old National.

Following the October 24, 2011 meeting, Sandler O Neill and Old National engaged in discussions regarding a possible strategic transaction between ICB and Old National. During these discussions, the parties considered what a combined institution might look like and what the prospects were for success as a combined organization. Sandler O Neill reported back to ICB s management on the results of these initial discussions and recommended that more detailed discussions should ensue for the purpose of encouraging Old National to present a formal proposal for ICB s board to consider.

At about this same time, representatives of another regional banking institution, referred to herein as Bank A, contacted John K. Keach, Jr., ICB s President, Chief Executive Officer, and Chairman of the Board, on an unsolicited basis to explore the possibility of opening discussions regarding a strategic combination. From time to time, Mr. Keach received informal expressions of general interest from other financial institutions that were pursuing growth strategies by acquisition, and the initial contact from Bank A was of this nature. The initial discussions between Mr. Keach and Bank A were general in nature and did not immediately result in significant further action being taken by either party. Mr. Keach reported to ICB s board, as well as to Barnes & Thornburg and Sandler O Neill, that he had initial informal discussions with Bank A.

ICB s management concluded that Old National and its representatives should be permitted to commence due diligence on ICB and Indiana Bank and Trust Company and directed Sandler O Neill to communicate this to Old National. ICB then instructed Barnes & Thornburg to prepare a draft confidentiality agreement, which was delivered to ICB, Old National, and Sandler O Neill on October 28, 2011. ICB and Old National executed the joint confidentiality agreement on October 28, 2011.

During the remainder of October and into early November 2011, ICB and its advisors continued analyzing various issues relating to a possible merger transaction and preparing for due diligence. At the same time, Sandler O Neill continued preliminary discussions with Old National regarding the outline of a possible transaction between ICB and Old National, and ICB had additional preliminary discussions with Bank A regarding the possibility of Bank A conducting initial due diligence on ICB. On November 14, 2011, ICB and Bank A executed a joint confidentiality agreement, but due diligence with Bank A was not commenced because ICB and Old National were pursuing due diligence investigations at that time. From early- to mid-November, Old National and its advisors engaged in documentary due diligence of ICB and Indiana Bank and Trust Company, conducted interviews with key members of ICB s management, and performed due diligence on ICB s loan portfolio. In addition, ICB and Barnes & Thornburg continued analyzing a number of issues relating to a potential transaction, including various TARP repayment and employee benefits issues.

On November 21, 2011, the Merger and Acquisitions Committee of the Board of Old National held a meeting to discuss the results of its initial due diligence and a preliminary financial analysis of ICB. After extensive discussion among the members of the Committee, the Committee authorized a written non-binding indication of interest to be delivered to ICB providing the preliminary outline of a potential combination of the two institutions. The Committee instructed that the indication of interest should contemplate a valuation per share of common stock of ICB in the range of $26.00 to $29.00 in an all stock merger transaction, resulting in an exchange ratio of between 2.3 to 2.6 shares of Old National common stock for each share of ICB common stock. That same day after the meeting, Robert G. Jones, Jr., the President and Chief Executive Officer of Old National, submitted the written non-binding indication of interest to ICB, as instructed by the Committee. Old National s written proposal represented a value range of approximately $91.5 million to $102.1 million for ICB and approximately 136% to 152% of ICB s tangible book value.

Upon receipt of the written indication of interest, on November 22, 2011, ICB held a meeting of its board of directors at which representatives of Barnes & Thornburg and Sandler O Neill were present. At this meeting, Mr. Keach provided the board with an update on the status of discussions with Old National. Mr. Keach presented Old National s written indication of interest to the board and described its initial terms. At this meeting, Sandler O Neill provided the board with a financial analysis of Old National s initial proposal, presented a detailed analysis of a potential transaction between ICB and Old National, and contrasted the proposal with recent comparable merger transactions across the country announced in 2010 and 2011. A representative of Barnes & Thornburg also advised the board regarding the legal standards and fiduciary duties applicable to dealing with acquisition offers, factors to consider when evaluating offers, actions that can be taken when responding to offers, and legal considerations related to maintaining the confidentiality of any potential transaction being considered by the board. After extensive discussion and consideration by the directors regarding Old National s proposal and the presentations by Sandler O Neill and Barnes & Thornburg, the board determined that at that time Old National had the greatest ability to offer the highest value for ICB shareholders and that ICB should pursue further negotiations with Old National. After the meeting, Sandler O Neill communicated to Old National that ICB was interested in pursuing further discussions with Old National, and that the parties should proceed with the negotiation of a definitive agreement. Based on this Board recommendation, ICB s management determined not to pursue further discussions with Bank A.

Between November 23 and 30, 2011, Old National continued with additional due diligence and conducted additional interviews with management of ICB. Old National s legal counsel, Krieg DeVault LLP (Krieg DeVault), began drafting a definitive merger agreement, and on December 1, 2011 delivered a first draft of the definitive merger agreement to Barnes & Thornburg, which, among other things, contained provisions regarding possible exchange ratio reductions based upon the level of ICB s delinquent loans and shareholders equity prior to closing. An exchange ratio was not set forth in that draft merger agreement. During the first several weeks of December, ICB, Barnes & Thornburg, and Sandler O Neill conducted a thorough review of the first draft of the merger agreement, and analyzed numerous issues relating to the proposed transaction, including employee benefits and executive compensation issues, termination provisions, and tax issues. Old National also continued with additional due diligence on ICB s loan portfolio. At this time, ICB, Old National, and their respective legal counsels also began preparing the disclosure schedules to the merger agreement. On December 6, 2011, Old National executed an engagement letter with RBC Capital Markets to act as its financial advisor in connection with the negotiation of the Merger. Additionally, on December 11, 2011, ICB formally retained Sandler O Neill as its financial advisor in connection with a possible business combination with another financial institution. During mid to late December, ICB, Old National, and their representatives engaged in numerous discussions regarding ICB s loan portfolio and asset quality. These discussions on the loan portfolio continued into early January 2012.

In early January it became apparent that Old National s credit mark on Indiana Bank and Trust Company s loan portfolio to be used to record the merger under purchase accounting was higher than Indiana Bank and Trust Company believed warranted. At one point, the credit mark Old National arrived at was $99 million. This position, along with higher than anticipated one-time charges and lower than anticipated cost savings, indicated that ICB was likely to receive an offer from Old National that was below the range provided in its original letter of intent. Indiana Bank and Trust Company s management provided additional information on Indiana Bank and Trust Company s loan portfolio to Old National and after that information was evaluated, Old National revised its calculated credit mark to $87 million. On January 13, 2012, Sandler was advised that Old National had revised its initial proposal and indicated a willingness to pay consideration of $22.50 for each share of ICB common stock.

On January 13, 2012, ICB s board of directors held a special meeting via teleconference to evaluate the status of the proposed transaction and discuss Old National s revised offer. Representatives of Barnes &

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Thornburg and Sandler O Neill participated in this meeting. Management of ICB and Sandler O Neill discussed the reasons for the revised price, including a higher than anticipated penalty for terminating Indiana Bank and Trust Company s data processing contract, the level of retention and severance payments Old National deemed appropriate to deal fairly and effectively with ICB s employees, lower potential cost savings, and Old National s view of the appropriate credit mark on the loan portfolio. To assist the board in evaluating whether ICB should proceed with the revised offer, Sandler O Neill discussed an updated acquirors affordability and pro forma analysis, which was originally presented to the directors at the October 24, 2011 board meeting. This analysis was updated to reflect the revised offer from Old National, current information on one-time charges, and other matters. Sandler O Neill went through the analysis and financial metrics for the benefit of the directors for the purpose of keeping them fully informed regarding Old National s proposal compared to what other potential acquirors were expected to be able to pay in a transaction. Sandler O Neill compared the pro forma effects of a transaction with Old National with the pro forma effects on the six other potential regional acquirors (other than Old National) and the two super-regional acquirors identified in the analysis. Based on this analysis, it was concluded that none of the other potential acquirors could structure reasonably an offer close to the $22.50 being offered by Old National. Following Sandler O Neill s presentation and updated analysis of the Old National proposal, the directors engaged in further discussions regarding Sandler O Neill s presentation, the advantages of Old National s updated offer, and the basis for Old National s revised price. The directors also discussed the possibility of negotiating a price increase based on improvements in the quality of ICB s loan portfolio prior to closing. After further discussion among the directors, the board determined that Old National s revised proposal still was superior to what other potential acquirors likely would be able to pay for ICB, but that the proposal was not yet adequate to justify the execution of a definitive agreement. In this regard, the board determined that ICB should pursue further discussions with Old National, but directed management to attempt to negotiate an increase in the pricing to $23.00 per share, an increase in the purchase price if the quality of ICB s loan portfolio improved prior to closing, and a fixed exchange ratio with no caps.

Between January 14 and 18, 2012, ICB, Old National, and their respective legal counsels, along with Sandler O Neill and RBC, continued to negotiate the terms of the transaction, with specific emphasis on the pricing of the transaction, pricing adjustment provisions, and the mark on ICB s loan portfolio to be used for these purposes. On January 19, 2012, Barnes & Thornburg delivered a revised draft of the definitive merger agreement to Krieg DeVault, reflecting these negotiations. On January 19 and 20, 2012, Old National discussed the revised draft of the merger agreement with Krieg DeVault and proposed further revisions regarding, among other things, the pricing adjustment provisions. On January 20, Krieg DeVault delivered a further revised draft of the merger agreement to Barnes & Thornburg, which included a proposed exchange ratio of 1.90 shares of Old National common stock for each share of ICB common stock, subject to downward adjustments based on prescribed levels of ICB s delinquent loans and shareholders equity prior to closing. This exchange ratio resulted in an implied deal value of $23.64 per share of ICB common stock, based on Old National s closing stock price on January 20, 2012. The revised draft of the merger agreement also proposed increases and decreases to the exchange ratio based on the credit mark ten days prior to closing on specified loans in ICB s portfolio (referred to as special loans) which were the subject of the on-going negotiations regarding ICB s asset quality.

Between January 21 and 23, 2012, Barnes & Thornburg discussed the revised draft of the merger agreement with ICB. After careful consideration of the revised draft of the merger agreement and the other strategic options available to ICB at the time, including the likely inability of other potential acquirors such as Bank A to make a superior offer, ICB s management believed that the proposal set forth in the revised merger agreement was the highest and best offer Old National would make and the highest and best offer ICB was likely to receive from a potential acquiror, and that it was in the best interests of ICB s shareholders to move towards execution of the merger agreement on an expedited basis. Therefore, on January 23, 2012, Barnes & Thornburg conferred with Krieg DeVault to finalize the terms of the definitive merger agreement and to discuss a public announcement of the transaction, and both ICB and Old National, and their respective legal counsels, began finalizing their disclosure schedules.

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On January 24, 2012, the board of directors of Old National met with Old National s management who presented the terms of the merger agreement that had been distributed to the board prior to the meeting and the strategic rationale for the transaction. Following this presentation, the board of directors of Old National reviewed and discussed the draft of the merger agreement and the consideration to be paid by Old National to ICB. Old National s management responded to questions from the board regarding the Merger and the Merger Consideration. Following a lengthy discussion, the board voted to approve management s finalization and execution of the merger agreement and all related documents.

On January 24, 2011, ICB s board of directors held a special meeting, at which Barnes & Thornburg and Sandler O Neill participated. A representative of Barnes & Thornburg led a discussion regarding the provisions of the latest merger agreement draft and responded to numerous questions from directors. In addition, representatives of Sandler O Neill provided a detailed analysis of the financial aspects of the proposed merger and orally delivered its opinion (subsequently confirmed in writing) that the Exchange Ratio was fair, from a financial point of view, to ICB s shareholders. After discussion of the proposed transaction and the merger agreement terms, ICB s board of directors approved the merger agreement and authorized the execution of the merger agreement and all related documents.

ICB and Old National executed the definitive merger agreement after the close of business on Tuesday, January 24, 2012. Old National and ICB issued a joint press release publicly announcing the transaction prior to the opening of the financial markets on the morning of Wednesday, January 25, 2012.

ICB s Reasons for the Merger and Recommendation of the Board of Directors

ICB s board of directors has determined that the Merger Agreement and the Merger are in the best interests of ICB and its shareholders and recommends that ICB s shareholders vote FOR the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement.

In its deliberations and in making its determination, ICB s board of directors considered many factors including, without limitation, the following:

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

- the current and prospective business and economic environments in which ICB operates, including challenging national, regional, and local economic conditions, the competitive environment for Indiana financial institutions characterized by intensifying competition from out-of-state financial institutions, the continuing consolidation of the financial services industry, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

- ICB s belief that ICB needs to grow to be in a position to deliver a competitive return to its shareholders;

- the likelihood that acquisition opportunities for ICB as a buyer are limited since potential targets within ICB s market area are either very small, have credit quality issues or have clearly expressed a strong desire to remain independent for the foreseeable future;

- Old National s ability and resources to negotiate, execute, and close, and conduct due diligence in connection with, a definitive merger agreement on an expedited basis;

- ICB s board s belief that, after consideration of potential alternatives, including the likely inability of other potential strategic partners to consummate a transaction on terms superior to those offered in the Merger Agreement, the Merger is expected to provide greater benefits to ICB s shareholders than the range of possible alternatives, including continuing to operate ICB on a stand-alone basis or pursuing a transaction with another bidder;

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Investors remaining focused on the trading liquidity of a bank s shares and generally valuing companies with greater market capitalizations with higher valuations;

ICB s belief that redemption of its TARP Preferred Stock will be required in order for ICB to be able to best increase shareholder returns;

ICB s below tangible book valuation, resulting in part by continuing to hold the TARP Preferred Stock;

ICB s below tangible book valuation that will likely create significant dilution for existing shareholders in the event of a common equity raise for repayment of the TARP Preferred Stock;

the likelihood that the alternative of a common equity raise would be dilutive to ICB s existing shareholders and that, other than the redemption of the TARP Preferred Stock, there are few uses for additional capital given the lack of significant growth opportunities;

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

full repayment of ICB s TARP Preferred Stock before closing of the Merger;

the benefits of being part of a larger and more diversified combined financial institution and the risks of continuing to be an independent company, given the limited liquidity of ICB s common stock and ICB s access to capital relative to Old National;

the perceived compatibility of the business philosophies and cultures of ICB and Old National, which ICB s board believed would facilitate the integration of the operations of the two companies;

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

the board s desire to provide ICB s shareholders with a greater cash dividend and greater future prospects for increases in that cash dividend (based on the Exchange Ratio, ICB s pro forma equivalent annual cash dividend would be $0.36 per share, compared to $0.04 per share currently, an improvement of approximately nine fold);

the expectation that the historical liquidity of Old National s stock will offer ICB shareholders the opportunity to participate in the growth and opportunities of Old National by retaining their Old National stock following the Merger, or to exit their investment, should they prefer to do so;

the financial and other terms and conditions of the Merger Agreement, including the fact that the Exchange Ratio (assuming no adjustments) represents approximately 121% of ICB s tangible book value as of the date of the Merger Agreement, the provision giving ICB the right to terminate the Merger Agreement in the event of a specified decline in the market value of Old National common stock relative to a designated market index unless Old National agrees to pay additional Merger Consideration, and provisions providing for the payment of a $3.25 million termination fee if the Merger Agreement is terminated under certain circumstances;

the fact that the value of the merger consideration prior to the public announcement of the Merger represented a significant premium over recent trading prices for ICB common stock;

the overall greater scale that will be achieved by the Merger that will better position the combined company for future growth;

Old National s long-term growth strategy in Central and Southern Indiana;

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- the complementary geographic locations of ICB and Old National branch networks in Central and Southern Indiana, Illinois, and Kentucky;

- the historical and current market prices of Old National and ICB common stock;

- the fact that ICB s shareholders would own approximately 6.7% of the issued and outstanding shares of common stock of the combined company, on a pro forma basis;

- the financial analyses prepared by Sandler O Neill, ICB s financial advisor, and the opinion dated as of January 25, 2012, delivered to ICB s board by Sandler O Neill, to the effect that the Exchange Ratio is fair, from a financial point of view, to ICB s shareholders;

- the interests of ICB s directors and executive officers in the Merger, in addition to their interests generally as shareholders, as described under Interests of Certain Directors and Officers of ICB in the Merger;

- the likelihood that the regulatory approvals necessary to complete the transaction would be obtained;

- the effect of the Merger on ICB s and Indiana Bank and Trust Company s employees, including the prospects for continued employment and the severance and other benefits agreed to be provided by Old National to ICB employees; and

- the effect of the Merger on ICB s and Indiana Bank and Trust Company s customers and the communities in which they conduct business.

The foregoing discussion of the factors considered by the ICB board of directors is not intended to be exhaustive, but rather includes the material factors considered by the ICB board of directors. In reaching its decision to approve the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement, the ICB board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The ICB board of directors considered all these factors as a whole, including discussions with, and questioning of, ICB s management and ICB s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The ICB board of directors also relied on the experience of Sandler O Neill, as its financial advisor, for analyses of the financial terms of the Merger and for its opinion as to the fairness, from a financial point of view, of the Exchange Ratio representing the merger consideration to be received by the holders of ICB common stock.

For the reasons set forth above, the ICB board of directors unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated by the Merger Agreement are advisable and in the best interests of ICB and its shareholders, and unanimously approved and adopted the Merger Agreement. The ICB board of directors unanimously recommends that ICB shareholders vote FOR approval of the Merger Agreement and the Merger.

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:

- ICB s community banking orientation and its compatibility with Old National and its subsidiaries;

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

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- management s review of regulatory restrictions affecting ICB and Indiana Bank and Trust Company and management s assessment of the conditions giving rise to such restrictions; and

- management s review of the business, operations, earnings, and financial condition, including capital levels and asset quality, of ICB and Indiana Bank and Trust Company.

Effects of the Merger

The respective Boards of Directors of Old National and ICB believe that, over the long-term, the Merger will be beneficial to Old National shareholders, including the current shareholders of ICB 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 Indiana Bank and Trust Company as a banking subsidiary of Old National, which savings are expected to enhance Old National s earnings.

Old National expects to reduce expenses by consolidating certain locations and combining accounting, data processing, retail and lending support, and other administrative functions after 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 during the third quarter of 2012, 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 2012 will depend upon how quickly and efficiently Old National is able to implement the processes outlined above during the year.

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;
- consolidate branches;
- 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 ICB 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 ICB

ICB retained Sandler O Neill to serve as its financial advisor and provide a fairness opinion in connection with the Merger. As part of its investment banking business, Sandler O Neill is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, initial and secondary offerings of securities, and valuations for other purposes.

On January 24, 2012, the board of directors of ICB met to evaluate the proposed Merger and the terms of the Merger Agreement. At this meeting, Sandler O Neill rendered its oral opinion, which was subsequently confirmed in writing, on January 25, 2012, that, as of that date and based upon and subject to various assumptions, matters considered, and limitations on Sandler O Neill s review described in the opinion, the Exchange Ratio set forth in the Merger Agreement was fair, from a financial point of view, to the existing shareholders of ICB common stock. Sandler O Neill s opinion was based on their experience as investment bankers, their activities as described below, and all other factors Sandler O Neill deemed relevant. No limitations were imposed by ICB on Sandler O Neill with respect to the investigations made or the procedures followed in rendering its opinion. The opinion was approved by Sandler O Neill s fairness opinion committee.

The full text of Sandler O Neill s written opinion to ICB s board of directors, dated January 25, 2012, which sets forth the assumptions made, matters considered and extent of review by Sandler O Neill, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. You should read the fairness opinion carefully and in its entirety. The following summary of Sandler O Neill s opinion is qualified in its entirety by reference to the full text of the opinion. Sandler O Neill s opinion is directed to ICB s board of directors and does not constitute a recommendation to any shareholder of ICB as to how a shareholder should vote with regard to the Merger at the ICB Annual Meeting described in this proxy statement/prospectus. The opinion addresses only the fairness to existing ICB shareholders, from a financial point of view, of the Exchange Ratio set forth in the Merger Agreement. The opinion does not address the relative merits of the Merger or any alternatives to the Merger, the underlying decision of ICB s board of directors to approve or proceed with or effect the Merger, or any other aspect of the Merger. No opinion was expressed by Sandler O Neill as to whether any alternative transaction might produce consideration for the holders of ICB s common stock in an amount in excess of that contemplated in the Merger.

Sandler O Neill has consented to the inclusion of its opinion and to the inclusion of the summary of its opinion in this proxy statement/prospectus. In giving such consent, Sandler O Neill does not concede that it comes within the category of persons whose consent is required under the Securities Act of 1933, as amended (Securities Act), or the rules and regulations of the Securities and Exchange Commission thereunder, nor does it concede that it is an expert within the meaning of the term expert as used in the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder with respect to any part of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part.

By letter dated December 11, 2011, ICB retained Sandler O Neill to act as its financial advisor and provide a fairness opinion in connection with the Merger. Sandler O Neill, as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill acted as financial advisor to ICB in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the Merger Agreement. At a meeting of ICB s board of directors on January 24, 2012, ICB s board reviewed the Merger Agreement and Sandler O Neill delivered to the board its oral opinion, followed by delivery of its written opinion on January 25, 2012, that, as of such date, the Exchange Ratio of 1.90 shares of Old National common stock for each share of ICB common stock was fair to the holders of ICB common stock from a financial point of view**.**

The full text of Sandler O Neill s written opinion dated January 25, 2012 is attached as Appendix B to this proxy statement/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. ICB shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed Merger.

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to ICB s board and is directed only to the fairness of the Exchange Ratio to ICB s shareholders from a financial point of view. It does not address the underlying business decision of ICB to engage in the Merger or any other aspect of the Merger and is not a recommendation to any ICB shareholder as to how such shareholder should vote at the special meeting with respect to the Merger or any other matter.

In connection with this opinion, Sandler O Neill reviewed, among other things: (i) the Merger Agreement; (ii) certain publicly available financial statements and other historical financial information of ICB that Sandler O Neill deemed relevant, including a draft of ICB s earnings press release for the year ended

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December 31, 2011; (iii) certain publicly available financial statements and other historical financial information of Old National that Sandler O Neill deemed relevant; (iv) internal financial projections for ICB for the years ending December 31, 2012 through December 31, 2015 as discussed with senior management of ICB; (v) publicly available mean earnings estimates for Old National for the years ending December 31, 2012 and December 31, 2013 as published by I/B/E/S; (vi) the pro forma financial impact of the Merger on Old National, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings as determined by the senior managements of ICB and Old National; (vii) the publicly reported historical price and trading activity for ICB s and Old National s common stock, including a comparison of certain financial and stock market information for ICB and Old National with similar publicly available information for certain other commercial banks, the securities of which are publicly traded; (viii) the terms and structures of other recent mergers and acquisition transactions in the commercial banking sector; (ix) the current market environment generally and in the commercial banking sector in particular; (x) 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 ICB the business, financial condition, results of operations and prospects of ICB and held similar discussions with senior management of Old National concerning the business, financial condition, results of operations and prospects of Old National.

In performing its review, Sandler O Neill 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 ICB and Old National or that was otherwise reviewed by Sandler O Neill and assumed such accuracy and completeness for purposes of preparing its letter. Sandler O Neill further relied on the assurances of the respective managements of ICB 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 ICB and 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 ICB, Old National or the combined entity after the Merger and Sandler O Neill did not review any individual credit files relating to ICB or Old National. Sandler O Neill assumed with ICB s consent that the respective allowances for loan losses for both ICB and Old National are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

Sandler O Neill assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of ICB or Old National since the date of the most recent financial data made available to it. Sandler O Neill also assumed in all respects material to its analysis that ICB and Old National will remain as a going concern for all periods relevant to its analyses. Sandler O Neill expressed 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 analyses and the views expressed in its opinion are necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to it as of the date of its opinion. Events occurring after the date of its opinion could materially affect its views. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion letter or otherwise comment upon events occurring after the date of its opinion. Sandler O Neill expressed no opinion as to what the value of Old National s common stock will be when issued to ICB s shareholders or the prices at which ICB s or Old National s securities may trade at any time.

In rendering its January 24, 2012 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 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

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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 Exchange Ratio 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 ICB 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 ICB and 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 ICB, 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 ICB board at the board s January 24, 2012 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 ICB s common stock or the prices at which Old National 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 ICB s board in making its determination to approve the Merger Agreement, and the analyses described below should not be viewed as determinative of the decision of ICB s board or management with respect to the fairness of the Merger.

At the January 24, 2012 meeting of ICB s 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 opinion of Sandler O Neill or the presentation made by Sandler O Neill to ICB s board, but is instead a summary of the material analyses performed and presented in connection with the opinion.

Summary of Proposal

Sandler O Neill reviewed the financial terms of the proposed transaction. Using an exchange ratio of 1.9000 shares of Old National s common stock for every one share of ICB common stock, Sandler O Neill calculated an approximate aggregate transaction value of $84.3 million based on Old National s closing stock price on January 20, 2011 of $12.44. Based upon financial information as or for the twelve month period ended December 31, 2011, Sandler O Neill calculated the following transaction ratios:

Transaction Value / Book Value:	121%
Transaction Value / Tangible Book Value:	121%
Market Premium, as of January 20, 2012:	62.0%
Core Deposit Premium:	2.3%

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ICB - Comparable Company Analysis

Sandler O Neill also used publicly available information to compare selected financial information for ICB and a group of financial institutions selected by Sandler O Neill. ICB s peer group consisted of selected public banks headquartered in the Midwest with assets as most recently reported between $700 million and $1.3 billion:

Ames National Corporation	Hawthorn Bancshares, Inc.
Baraboo Bancorp.	LNB Bancorp, Inc.
Camco Financial Corp.	MBT Financial Corp.
Community Bank Shares of Indiana, Inc.	Ohio Valley Banc Corp.
Farmers National Banc Corp.	S.B.C.P. Bancorp, Inc.
First Bankers Trustshares, Inc.	Southern Missouri Bancorp, Inc.
First Business Financial Services, Inc.	Two Rivers Financial Group, Inc.
First Citizens Banc Corp	West Bancorporation, Inc.
First Financial Service Corp.	

The analysis compared publicly available financial information for ICB and the high, low, mean and median financial and market trading data for the ICB peer group as of or for the twelve-month period ended September 30, 2011 or most recently reported. The table below sets forth the data for ICB and the median data for ICB s peer group as of or for the twelve-month period ended September 30, 2011 or most recently reported, with pricing data as of January 20, 2012.

Comparable Company Analysis

	ICB	Comparable Group Median
Total Assets (in millions)	$985	$1,036
Tangible Common Equity / Tangible Assets	6.79%	6.33%
Total Risk Based Capital Ratio	13.41%	14.99%
Return on Average Assets	(0.17%)	0.59%
Net Interest Margin	3.58%	3.65%
Non-Performing Assets / Total Assets	4.35%	2.76%
Non-Performing Loans / Loans	5.25%	3.92%
Reserves / Non-Performing Loans	40.4%	47.6%
Net Charge-offs / Avg. Loans	2.63%	0.72%
Market Capitalization (in millions)	$49.8	$42.0
Price / LTM Earnings Per Share	NM	9.4x
Price / Tangible Book Value	74%	70%
Dividend Yield	0.27%	2.34%

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Old National - Comparable Company Analysis

Sandler O Neill also used publicly available information to compare selected financial information for Old National and a group of financial institutions selected by Sandler O Neill. Old National s peer group consisted of selected publicly traded commercial banks headquartered in the Midwest with assets between $4 billion and $16 billion as most recently reported:

Chemical Financial Corp.	MB Financial Inc.
Citizens Republic Bancorp Inc.	Park National Corp.
First Financial Bancorp.	PrivateBancorp Inc.
First Merchants Corp.	UMB Financial Corp.
First Midwest Bancorp Inc.	Wintrust Financial Corp.
FirstMerit Corp.	

The analysis compared publicly available financial information for Old National and the high, low, mean and median financial and market trading data for Old National s peer group as of or for the twelve-month period ended September 30, 2011 or most recently reported. The table below sets forth the data for Old National and the median data for Old National peer group as of or for the twelve-month period ended September 30, 2011 or most recently reported, with pricing data as of January 20, 2012.

Comparable Company Analysis

	Old National	Comparable Group Median
Total Assets (in millions)	$8,933	$9,600
Tangible Common Equity / Tangible Assets	8.41%	7.86%
Total Risk Based Capital Ratio	13.70%	14.89%
Return on Average Assets	0.70%	0.52%
Net Interest Margin	3.69%	3.88%
Non-Performing Assets / Total Assets	1.50%	2.41%
Non-Performing Loans / Loans	3.01%	3.14%
Reserves / Non-Performing Loans	52.5%	73.4%
Net Charge-offs / Avg. Loans	0.46%	1.32%
Market Capitalization (in millions)	$1,178.7	$1,007.0
Price / 2011E Earnings Per Share	16.4x	19.7x
Price / 2012E Earnings Per Share	12.7x	14.3x
Price / Tangible Book Value	162%	134%
Dividend Yield	2.25%	0.58%

ICB - Stock Price Performance

Sandler O Neill reviewed the history of the publicly reported trading prices of ICB s common stock for the one-year period ended January 20, 2012. Sandler O Neill also reviewed the history of the publicly reported trading prices of ICB s common stock for the three-year period ended January 20 2012. Sandler O Neill then compared the relationship between the movements in the price of ICB s common stock against the movements in the prices of ICB s peers used for comparable company analysis and the Nasdaq Bank Index.

ICB s One Year Stock Performance

	Beginning Index Value	Ending Index Value

	January 20, 2011(1)	January 20, 2012
ICB	0.0%	(4.9%)
ICB Peers	0.0%	5.2%
Nasdaq Bank Index	0.0%	(5.9%)

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ICB s Three Year Stock Performance

	Beginning Index Value	Ending Index Value
	January 20, 2009(1)	January 20, 2012
ICB	0.0%	22.4%
ICB Peers	0.0%	(16.9%)
Nasdaq Bank Index	0.0%	9.6%

(1) The beginning index values were set at 0.0% for purposes of this analysis.

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 20, 2012. Sandler O Neill also reviewed the history of the publicly reported trading prices of Old National s common stock for the three-year period ended January 20, 2012. 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 Old National s peers used for comparable company analysis and the Nasdaq Bank Index.

Old National s One Year Stock Performance

	Beginning Index Value	Ending Index Value
	January 20, 2011	January 20, 2012
Old National	0.0%	7.9%
Old National Peers	0.0%	(3.5%)
Nasdaq Bank Index	0.0%	(5.9%)

Old National s Three Year Stock Performance

	Beginning Index Value	Ending Index Value
	January 20, 2009	January 20, 2012
Old National	0.0%	(2.7%)
Old National Peers	0.0%	12.7%
Nasdaq Bank Index	0.0%	9.6%

ICB - Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value of ICB through December 31, 2015.

The analysis assumed that ICB performed in accordance with the financial projections for years ended December 2011 through 2015 provided by ICB management.

To approximate the terminal value of ICB common stock at December 31, 2015, Sandler O Neill applied price to forward earnings multiples of 9.0x to 14.0x and multiples of tangible book value ranging from 70% to 120%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0%.

Earnings Per Share Multiples

Discount Rate	9.0x	10.0x	11.0x	12.0x	13.0x	14.0x
10.0%	$11.22	$12.45	$13.68	$14.91	$16.14	$17.37
11.0%	$10.77	$11.95	$13.14	$14.32	$15.50	$16.68
12.0%	$10.35	$11.48	$12.62	$13.75	$14.89	$16.02
13.0%	$9.94	$11.04	$12.13	$13.22	$14.31	$15.40
14.0%	$9.56	$10.61	$11.66	$12.70	$13.75	$14.80
14.5%	$9.39	$10.42	$11.44	$12.47	$13.50	$14.53
15.0%	$9.19	$10.20	$11.21	$12.22	$13.22	$14.23

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Tangible Book Value Multiples

Discount Rate	70%	80%	90%	100%	110%	120%
10.0%	$12.04	$13.74	$15.44	$17.14	$18.84	$20.54
11.0%	$11.56	$13.20	$14.83	$16.46	$18.09	$19.73
12.0%	$11.11	$12.68	$14.25	$15.81	$17.38	$18.95
13.0%	$10.68	$12.18	$13.69	$15.20	$16.70	$18.21
14.0%	$10.26	$11.71	$13.16	$14.61	$16.06	$17.50
14.5%	$10.08					