

OLD NATIONAL BANCORP /IN/
Form S-4/A
March 23, 2016
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As filed with the Securities and Exchange Commission on March 23, 2016

Registration No. 333-209551

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Old National Bancorp
(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation or organization)	6021 (Primary standard industrial classification code number)	35-1539838 (I.R.S. Employer Identification Number)
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ONE MAIN STREET, EVANSVILLE, INDIANA 47708, (812) 464-1294

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

Jeffrey L. Knight, Esq.
Executive Vice President,
Corporate Secretary and Chief Legal Counsel
Old National Bancorp
One Main Street
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New York, New York 10036
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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 satisfaction or waiver of all other conditions under the merger agreement described herein.

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

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)

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 AND 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 AND 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 AND PROSPECTUS

DATED MARCH 23, 2016, SUBJECT TO COMPLETION

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
ANCHOR BANCORP WISCONSIN INC. STOCKHOLDERS**

and

PROSPECTUS OF

OLD NATIONAL BANCORP

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The Boards of Directors of Anchor BanCorp Wisconsin Inc. (Anchor) and Old National Bancorp (Old National) have unanimously approved an Agreement and Plan of Merger (the Merger Agreement), pursuant to which Anchor will merge with and into Old National (the Merger). If the Merger Agreement is adopted by the stockholders of Anchor and all other closing conditions are satisfied, each stockholder of Anchor will be entitled to receive, at the holder s election and subject to proration as set forth in the Merger Agreement, 3.5505 shares of Old National common stock or \$48.50 in cash for each share of Anchor common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement (collectively, the Merger Consideration). The Anchor board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Anchor and the Anchor stockholders.

Although there is a fixed number of shares of Old National common stock to be received by Anchor stockholders who do not receive solely cash, the market value will fluctuate with the market price of Old National common stock and will not be known at the time Anchor stockholders vote on the Merger. Based on the \$12.52 closing price of Old National s common stock on the NASDAQ Global Select Market on January 11, 2016, the date of execution of the Merger Agreement, the 3.5505 exchange ratio represented approximately \$44.45 in value for each share of Anchor

common stock. On January 11, 2016, the closing price of a share of Anchor common stock on the NASDAQ Global Select Market was \$42.54. Based on the \$ closing price of Old National s common stock on March , 2016, the 3.5505 exchange ratio represented approximately \$ in value for each share of Anchor common stock. On March , 2016, the closing price of a share of Anchor common stock was \$. Based on the 3.5505 exchange ratio and the number of shares of Anchor common stock outstanding as of March , 2016, the number of shares of Old National common stock issuable in the Merger will be and the amount of cash to be paid to Anchor stockholders will be \$, reflecting an aggregate transaction value of approximately \$. **We urge you to obtain current market quotations for Old National (trading symbol ONB) and Anchor (trading symbol ABCW).**

The Merger is conditioned upon, among other things, the adoption of the Merger Agreement by the Anchor stockholders. This document is a proxy statement that the Anchor board of directors is using to solicit proxies for use at a special meeting of stockholders to be held on April 29, 2016. At the meeting, the Anchor stockholders will be asked (1) to adopt the Merger Agreement, (2) to approve the Merger-Related Compensation, (3) to adjourn the meeting if necessary to solicit additional proxies, and (4) to transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

This document is also a prospectus relating to Old National s issuance of up to 20,672,100 shares of Old National common stock in connection with completion of the Merger.

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

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

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

**This proxy statement and prospectus is dated March , 2016, and it
is first being mailed to Anchor stockholders on or about March , 2016.**

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AVAILABLE INFORMATION

As permitted by Securities and Exchange Commission (SEC) rules, this document incorporates certain important business and financial information about Old National and Anchor 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

Anchor BanCorp Wisconsin Inc.

25 West Main Street

Madison, Wisconsin 53703

Attn: Mark D. Timmerman, Executive Vice President,

Secretary and General Counsel

(608) 252-8700

In order to ensure timely delivery of these documents, you should make your request by April , 2016, to receive them before the special meeting.

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

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 29, 2016

To the Stockholders of Anchor BanCorp Wisconsin Inc.:

We will hold a special meeting of the stockholders of Anchor BanCorp Wisconsin Inc. (Anchor) on April 29, 2016, at 10:00 a.m., Central Time, at the Monona Terrace Community and Convention Center, One John Nolen Drive, Madison, Wisconsin, 53703, to consider and vote upon:

1. *Merger Proposal.* A proposal to adopt the Merger Agreement pursuant to which Anchor will merge with and into Old National.
2. *Non-Binding Advisory Vote on Merger-Related Compensation.* A proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Anchor that is based on or otherwise relates to completion of the Merger (the Merger-Related Compensation Proposal).
3. *Adjournment.* A proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to adopt the Merger Agreement (the Adjournment Proposal).
4. *Other Matters.* Such other matters as may properly come before the special meeting or any adjournment of the special meeting. The Anchor board of directors is not aware of any such other matters as of the date of this proxy statement and prospectus.

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

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

The board of directors of Anchor fixed the close of business on March 28, 2016, as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

YOUR VOTE IS VERY IMPORTANT. The Merger Agreement must be adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of Anchor common stock entitled to vote. If you do not return your proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the Merger Agreement. Whether or not you plan to attend the special meeting in person, we urge you to date, sign and return promptly the enclosed proxy in the accompanying envelope. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

By Order of the Board of Directors
Mark D. Timmerman
Executive Vice President, Secretary and
General Counsel
March , 2016

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

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

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

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of Anchor common stock will be converted into the right to receive, at the holder's election and subject to proration as set forth in the Merger Agreement, 3.5505 shares of Old National common stock, subject to adjustment as summarized below, or \$48.50 in cash (collectively, the Merger Consideration). The Exchange Ratio is subject to adjustment as follows:

if the after-tax environmental costs are in excess of \$5,000,000, the Exchange Ratio will be decreased as provided in the Merger Agreement; and

if, at any time during the five day period starting on the date on which all regulatory approvals (and waivers, if applicable) required for completion of the Merger are received, the average closing price of a share of Old National common stock for the ten consecutive trading days prior to the first date on which all required regulatory approvals are received is less than \$10.67 per share and decreases by more than 20% in relation to the change in the NASDAQ Bank Index, Anchor will have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio pursuant to the formula described in the section entitled The Merger Agreement Merger Consideration.

Although Old National has not completed its environmental investigation, it has not identified after-tax environmental costs in excess of \$5,000,000 to date.

As of March 16, 2016, Old National had received all regulatory approvals required for completion of the Merger. Because the average closing price of a share of Old National common stock for the ten consecutive trading days prior to March 16, 2016 was not less than \$10.67 per share, Anchor does not have the right to terminate the Merger Agreement based on the Exchange Ratio. See The Merger Agreement Merger Consideration for a more complete discussion of the Merger Consideration to be paid in the Merger.

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

A: You should review Risk Factors beginning on page .

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

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

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We have obtained the necessary regulatory approvals and must obtain the adoption of the Merger Agreement by Anchor stockholders at the special meeting. We currently expect to complete the Merger in the second quarter of 2016.

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

A: The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, as amended (the Code). As a result, the United States federal income tax consequences of the

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Merger to each Anchor stockholder will vary depending on whether the Anchor stockholder receives cash, shares of Old National common stock or a combination thereof in exchange for the stockholder's shares of Anchor common stock pursuant to the Merger. Anchor stockholders generally will not recognize gain or loss on shares of the Old National common stock received pursuant to the Merger, and their basis in and holding periods for shares of the Old National common stock received may vary among shares if blocks of Anchor common stock were acquired at different times or for different prices.

Anchor stockholders receiving solely cash for their shares of Anchor common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of Anchor common stock. Anchor stockholders receiving both shares of Old National common stock and cash for their Anchor common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of shares of the Old National common stock received over the holder's adjusted tax basis in its shares of Anchor common stock surrendered) and (ii) the amount of cash received pursuant to the Merger.

As a condition to the closing, each of Anchor and Old National must receive an opinion from its respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. See United States Federal Income Tax Consequences beginning on page for a more complete discussion of the United States federal income tax consequences of the Merger. 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 or otherwise do not vote?

A: Because the required vote of Anchor stockholders on the Merger Agreement is based upon the number of outstanding shares of Anchor common stock entitled to vote rather than upon the number of shares actually voted, a failure to vote, abstentions and broker non-votes will have the same practical effect as a vote AGAINST adoption of the Merger Agreement.

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

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

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

A: The Securities and Exchange Commission requires Anchor to seek a non-binding advisory vote on the Merger-Related Compensation Proposal.

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

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

become payable if the Merger is completed regardless of the outcome of the advisory vote.

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Q: Am I entitled to exercise appraisal rights instead of receiving the per share Merger Consideration for my shares of Anchor common stock?

A: Stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law (the DGCL) provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled Appraisal Rights of Anchor Stockholders beginning on page of this proxy statement and prospectus.

In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement and prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Q: What do I need to do now?

A: After reading this proxy statement and prospectus, you may vote in one of four ways: (1) by mail (by completing and signing the proxy that accompanies this proxy statement and prospectus); (2) by telephone; (3) by using the Internet; or (4) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the April 29, 2016, Anchor special meeting.

The telephone and Internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the Internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the Internet is 11:59 p.m. Central Time on April 28, 2016.

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

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

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

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

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

Q: What constitutes a quorum?

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

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Q: Will I receive the form of consideration I elect as a holder of Anchor common stock?

A: Each holder of Anchor common stock may not receive the form of consideration that such stockholder elects for each share of Anchor common stock in the Merger, due to the proration and adjustment procedures in the Merger Agreement.

The total number of shares of Anchor common stock (including shares subject to Anchor restricted stock awards) that will be converted into cash consideration is fixed at 40% of the total number of shares of Anchor common stock outstanding immediately prior to the completion of the Merger (including shares subject to Anchor restricted stock awards), and the remaining 60% of shares of Anchor common stock will be converted into the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, shareholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the Merger Agreement and described in the section entitled "The Merger Agreement - Merger Consideration".

Q: How do I make an election to receive cash, Old National common stock or a combination of both?

A: An election form will be mailed to Anchor stockholders promptly following the mailing of this proxy statement and prospectus. Each Anchor stockholder should complete and return the election form according to the instructions included with the form. The election deadline will be 5:00 p.m., Central Time, on April 28, 2016.

If your shares of Anchor common stock are held in "street name", through a broker, bank or other nominee and you wish to make an election, you should seek instructions from the broker, bank or other nominee holding your shares concerning how to make an election. If you do not send in the election form by the election deadline, you will be treated as though you had not made an election.

Q: What happens if I do not make a valid election to receive cash or Old National common stock?

A: If an Anchor stockholder does not return a properly completed election form by the election deadline specified in the election form, such stockholder's shares of Anchor common stock will be considered "non-election" shares and will be converted into the right to receive the share consideration or the cash consideration according to the allocation procedures specified in the Merger Agreement. Generally, in the event one form of consideration (Old National common stock or cash) is undersubscribed in the Merger, shares of Anchor common stock for which no election has been validly made will be allocated to that form of consideration before shares of Anchor common stock electing the oversubscribed form will be switched to it pursuant to the proration and adjustment procedures. Accordingly, while electing one form of consideration will not guarantee you will receive that form for all of your shares of Anchor common stock, in the event proration is necessary, shares for which an election has been timely returned will have a priority over non-election shares.

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

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You may also contact:

Anchor Bancorp Wisconsin Inc.

25 West Main Street

Madison, Wisconsin 53703

(608) 252-8700

Attn: Mark D. Timmerman

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SUMMARY

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

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 \$12.0 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, Kentucky and Michigan. In addition to providing extensive services in retail and commercial banking, investments and brokerage, Old National's Wealth Management Division is a Top 100 Fiduciary. Old National also owns Old National Insurance which is one of the top 100 largest brokers in the U.S. Old National's common stock is listed on the NASDAQ Global Select Market under the symbol ONB .

Anchor Bancorp Wisconsin Inc.

25 West Main Street

Madison, Wisconsin 53703

(608) 252-8700

Anchor is a savings and loan holding company incorporated under the laws of the State of Delaware and headquartered in Madison, Wisconsin. Anchor is the third largest bank headquartered in Wisconsin with assets of \$2.2 billion. Anchor is the parent company of AnchorBank, a community-based financial services company providing commercial, retail, mortgage, consumer finance and investment services to businesses and individuals from 46 banking locations throughout Wisconsin, with 21 locations in Madison, Wisconsin. Anchor's common stock is listed on the NASDAQ Global Select Market under the symbol ABCW.

Special Meeting of Stockholders; Required Vote (page)

The special meeting of Anchor stockholders is scheduled to be held at the Monona Terrace Community and Convention Center, One John Nolen Drive, Madison, Wisconsin, 53703, at 10:00 a.m., Central Time, on April 29, 2016. At the Anchor special meeting, you will be asked to vote to adopt the Merger Agreement. You will also be asked to approve the Merger-Related Compensation Proposal and the Adjournment Proposal. Only Anchor stockholders of record as of the close of business on March 28, 2016, are entitled to notice of, and to vote at, the

Anchor special meeting and any adjournments or postponements of the Anchor special meeting.

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

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Adoption of the Merger Agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of Anchor common stock entitled to vote. The advisory vote on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes cast in favor of the proposal than are cast against it. Abstentions and broker non-votes will have no effect on these proposals.

No approval by Old National shareholders is required.

The Merger and the Merger Agreement (pages and)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, Anchor will be merged with and into Old National, with Old National surviving. Effective simultaneously with the consummation of the Merger, AnchorBank will be merged with and into Old National Bank, a wholly-owned subsidiary of Old National (the Bank Merger). We encourage you to read the Merger Agreement, which is included as **Annex A** to this proxy statement and prospectus and is incorporated by reference herein.

What Anchor Stockholders Will Receive in the Merger (page)

If the Merger is completed, each share of Anchor common stock will be converted into the right to receive, at the holder's election and subject to proration as set forth in the Merger Agreement, \$48.50 in cash or 3.5505 shares of Old National common stock, subject to the following adjustments:

if the after-tax environmental costs are in excess of \$5,000,000, the Exchange Ratio will be decreased as provided in the Merger Agreement; and

if, at any time during the five day period starting on the date on which all regulatory approvals (and waivers, if applicable) required for completion of the Merger are received, the average closing price of a share of Old National common stock for the ten consecutive trading days prior to the first date on which all required regulatory approvals are received is (i) less than \$10.67 per share and (ii) decreases by more than 20% in relation to the NASDAQ Bank Index, Anchor will have the right to terminate the Merger Agreement unless Old National agrees to increase the Exchange Ratio.

Although Old National has not completed its environmental investigation, it has not identified after-tax environmental costs in excess of \$5,000,000 to date.

As of March 16, 2016, Old National had received all regulatory approvals required for completion of the Merger. Because the average closing price of a share of Old National common stock for the ten consecutive trading days prior to March 16, 2016 was not less than \$10.67 per share, Anchor does not have the right to terminate the Merger Agreement based on the Exchange Ratio.

Treatment of Anchor's Restricted Stock Awards (page)

At the effective time of the Merger, each award of restricted shares of Anchor common stock that is outstanding immediately prior to the effective time of the Merger shall (a) if granted prior to the date of the Merger Agreement, fully vest and shall be cancelled and converted automatically, in accordance with the procedures set forth in the Merger Agreement, into the right to receive the Merger Consideration, or (b) if granted after the date of the Merger Agreement, be converted into a restricted stock award of Old National common stock on the terms specified in the

Merger Agreement.

Recommendations of Anchor Board of Directors; Anchor's Reasons for the Merger (page)

The Anchor board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Anchor and the Anchor stockholders. The Anchor board of directors unanimously recommends that Anchor stockholders vote FOR adoption of the Merger Agreement. In reaching

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its determination, the Anchor board of directors considered a number of factors, which are described in the section entitled Proposal 1 The Merger Anchor's Reasons for the Merger and Recommendation of the Board of Directors beginning on page . Because of the wide variety of factors considered, the Anchor 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 Anchor board of directors also unanimously recommends that you vote FOR approval of the Merger Related Compensation Proposal and FOR approval of the Adjournment Proposal.

Appraisal Rights of Anchor Stockholders (page)

Anchor stockholders of record have appraisal rights under the DGCL in connection with the Merger.

Anchor stockholders who do not vote in favor of the adoption of the Merger Agreement and who otherwise comply with applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of Anchor common stock held by an Anchor stockholder as of the record date who has not voted in favor of the adoption of the Merger Agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the Merger Consideration, unless such Anchor stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the Merger, such holder of Anchor common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the Merger into a right to receive the Merger Consideration. The relevant provisions of the DGCL are included as **Annex C** to this proxy statement and prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, Anchor stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled Appraisal Rights of Anchor Stockholders beginning on page of this proxy statement and prospectus and the text of Section 262 of the DGCL reproduced in its entirety as **Annex C** to this proxy statement and prospectus for additional information.

Litigation Related to the Merger (page)

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

Voting Agreement (page)

As of the record date, the directors of Anchor beneficially owned shares of Anchor common stock. In connection with the execution of the Merger Agreement, all of the directors of Anchor executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with

another person or by such director's spouse to be voted, for adoption of the Merger Agreement.

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Opinion of Anchor's Financial Advisor (page)

In connection with the Merger, the Anchor board of directors received an oral and a written opinion, dated January 11, 2016, from Anchor's financial advisor, J.P. Morgan Securities LLC (J.P. Morgan), to the effect that, as of the date of the opinion and based on and subject to the various factors, assumptions and limitations described in the opinion, the Merger Consideration described in the Merger Agreement was fair, from a financial point of view, to the holders of Anchor common stock. The full text of J.P. Morgan's written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by J.P. Morgan in rendering its opinion, is attached to this document as **Annex B** and incorporated herein by reference. You should read the opinion carefully and in its entirety. The opinion of J.P. Morgan is directed to the Anchor board of directors, is directed only to the fairness, from a financial point of view, of the Merger Consideration to be paid to the holders of Anchor common stock in the Merger as of the date of the opinion, does not address any other aspect of the transactions contemplated by the Merger Agreement and does not constitute a recommendation to any Anchor stockholder as to how to vote at the Anchor special meeting or any other matter relating to the proposed Merger.

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 (the OCC) and the Board of Governors of the Federal Reserve System (the Federal Reserve Board). On March 16, 2016, Old National received approval from the OCC. On February 12, 2016, the Federal Reserve Board granted Old National's request for a waiver of the Federal Reserve Board's application requirements.

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

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

Conditions to the Merger (page)

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

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

approval of the Merger and the Bank Merger by the appropriate regulatory authorities;

the consummation of the Merger and the Bank Merger shall not be illegal or otherwise prohibited and no order, injunction or other legal restraint preventing the consummation of the Merger or the Bank Merger is in effect;

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

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

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

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the obligations of the parties in the Merger Agreement must have been performed in all material respects;

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

dissenting shares must represent no more than ten percent (10%) of the outstanding Anchor common stock;

Anchor must have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP (Skadden), counsel to Anchor, and Old National must have received an opinion from Krieg DeVault LLP (Krieg DeVault), counsel to Old National, each dated as of the closing date, to the effect that the Merger constitutes a reorganization within the meaning of Section 368(a) of the Code;

Old National must have received a letter of tax advice, in a form reasonably satisfactory to Old National, from Anchor's certified public accountant firm or compensation consultant as to the tax effect and deductibility for United States federal income tax purposes of any amounts that are paid by Anchor before the effective time of the Merger, or required to be paid at or after the effective time, to persons who are disqualified individuals under Section 280G of the Code with respect to Anchor, AnchorBank or their successors; and

Anchor's consolidated stockholders' equity (computed in accordance with the Merger Agreement), as of the end of the month prior to the effective time of the Merger, shall not be less than \$360,797,000.

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

Termination (page)

Old National or Anchor may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the Anchor stockholders have adopted it. Also, either party may decide, without the consent of the other party, to terminate the Merger Agreement under specified circumstances, including (i) if the Merger is not consummated by October 11, 2016 (but Old National has the right to extend the date to January 11, 2017 if on October 11, 2016 all closing conditions except obtaining the requisite regulatory approvals have been satisfied or waived and Old National, in good faith, reasonably believes that the requisite regulatory approvals will be obtained by January 11, 2017, with the chief executive officer and an executive vice president of Old National certifying to such effect), (ii) if any governmental entity has issued a final and nonappealable order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Merger or (iii) if the Anchor stockholders do not adopt the Merger Agreement at the Anchor special meeting. In addition, either party may terminate the Merger Agreement if there is a breach of the Merger 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 by the earlier of October 11, 2016 or the date that is forty-five days following written notice of the breach.

Old National has the right to terminate the Merger Agreement if the Anchor board (i) fails to recommend in this proxy statement and prospectus that the Anchor stockholders adopt the Merger Agreement, or withdraws, modifies or qualifies such recommendation in a manner adverse to Old National, or resolves to do so, or fails to reaffirm such

recommendation within two business days after Old National requests in writing that such action be taken, or fails to recommend against acceptance of a tender offer or exchange offer for outstanding Anchor common stock that has been publicly disclosed (other than by Anchor or an affiliate of Anchor) within 10 business days after the commencement of such tender or exchange offer, (ii) recommends or endorses an acquisition proposal or (iii) breaches certain obligations, including with respect to the non-solicitation of acquisition proposals or calling a meeting of its stockholders and recommending that they adopt the Merger Agreement.

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Old National has the right to terminate the Merger Agreement if the after-tax cost of all remedial or other corrective actions and measures required by applicable environmental laws and regulations to be taken with respect to Anchor's real property is estimated to exceed, in the aggregate, \$12,000,000.

Anchor has the right to terminate the Merger Agreement if at any time during the five day period starting on the date on which all required regulatory approvals are obtained, (i) the average closing price of Old National common stock for the ten trading days immediately preceding the date when all required regulatory approvals are obtained is below \$10.67 per share and (ii) the average closing price of Old National common stock during such 10 day period underperforms the NASDAQ Bank Index by more than 20%. Old National has the right to prevent Anchor's termination by agreeing to increase the Exchange Ratio pursuant to the formula set forth in the section entitled "The Merger Agreement - Merger Consideration".

Termination Fee (page 10)

Anchor is required to pay Old National a \$15,000,000 termination fee plus Old National's documented out-of-pocket expenses actually incurred in connection with the transactions contemplated by the Merger Agreement under certain circumstances, including circumstances involving alternative acquisition proposals with respect to Anchor, changes in the recommendation of the Anchor board, and certain breaches of the Merger Agreement by Anchor. In the event that the Merger Agreement is terminated due to Anchor failing to obtain the requisite stockholder vote at the duly convened Anchor meeting of stockholders or at any adjournment thereof at which a vote on the adoption of the Merger Agreement was taken, Anchor will pay Old National's documented out-of-pocket expenses actually incurred in connection with the transactions contemplated by the Merger Agreement.

Interests of Certain Directors and Executive Officers of Anchor in the Merger That are Different From Yours (page 11)

You should be aware that some of Anchor's directors and executive officers may have interests in the Merger that are different from, or in addition to, their interests as stockholders. The Anchor board of directors was aware of these interests and took them into account in adopting the Merger Agreement.

Additionally, Old National is obligated under the Merger Agreement to provide continuing indemnification to the officers and directors of Anchor and AnchorBank 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 six years following the Merger.

Accounting Treatment of the Merger (page 12)

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

Rights of Stockholders After the Merger (page 13)

When the Merger is completed, Anchor stockholders who receive stock, whose rights are governed by the Anchor certificate of incorporation and bylaws, will become Old National shareholders, and their rights then will be governed by Old National's articles of incorporation and by-laws. Old National is organized under Indiana law and Anchor is organized under Delaware law. To review the differences in the rights of shareholders under each company's governing documents, see "Comparison of the Rights of Shareholders" beginning on page 13.

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United States Federal Income Tax Consequences of the Merger (page)

Old National and Anchor expect the Merger to qualify as a reorganization for United States federal income tax purposes. If the Merger so qualifies, Anchor stockholders will not recognize any gain or loss for United States federal income tax purposes on the ex