

OLD NATIONAL BANCORP /IN/
Form 424B3
March 31, 2016
Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-209551**

**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 \$11.87 closing price of Old National s common stock on March 28, 2016, the 3.5505 exchange ratio represented approximately \$42.14 in value for each share of Anchor common stock. On March 28, 2016, the closing price of a share of Anchor common stock was \$44.37. Based on the 3.5505 exchange ratio and the number of shares of Anchor common stock outstanding as of March 28, 2016, the number of shares of Old National common stock issuable in the Merger will be 20,445,324 and the amount of cash to be paid to Anchor stockholders will be approximately \$186,189,405, reflecting an aggregate transaction value of approximately \$428,875,400. **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 15.

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

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

**This proxy statement and prospectus is dated March 29, 2016, and it
is first being mailed to Anchor stockholders on or about March 31, 2016.**

Table of Contents

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 22, 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 90.

Table of Contents

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 15 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 29, 2016

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	5
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF OLD NATIONAL</u>	13
<u>SELECTED CONSOLIDATED FINANCIAL DATA OF ANCHOR</u>	14
<u>RISK FACTORS</u>	15
<u>CAUTION ABOUT FORWARD-LOOKING STATEMENTS</u>	19
<u>UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	21
<u>SPECIAL MEETING OF THE ANCHOR STOCKHOLDERS</u>	27
<u>INFORMATION ABOUT THE COMPANIES</u>	29
<u>PROPOSAL 1 THE MERGER</u>	30
<u>Background of the Merger</u>	30
<u>Anchor's Reasons for the Merger and Recommendation of the Board of Directors</u>	32
<u>Old National's Reasons For the Merger</u>	34
<u>Effects of the Merger</u>	34
<u>Certain Financial Projections Utilized by the Anchor Board of Directors and Anchor's Financial Advisor</u>	35
<u>Opinion of Financial Advisor to Anchor</u>	36
<u>Litigation Related to the Merger</u>	46
<u>THE MERGER AGREEMENT</u>	47
<u>Structure of the Merger</u>	47
<u>Merger Consideration</u>	47
<u>Treatment of Anchor Restricted Stock Awards</u>	51
<u>Conversion of Anchor Common Stock; Elections as to Form of Consideration</u>	51
<u>Representations and Warranties</u>	52
<u>Anchor Restrictions</u>	54
<u>Old National Restrictions</u>	57
<u>Covenants</u>	58
<u>Acquisition Proposals by Third Parties</u>	60
<u>Changes in Anchor Board Recommendation</u>	61
<u>Conditions to the Merger</u>	61
<u>Expenses</u>	63
<u>Employee Benefit Matters</u>	63
<u>Termination</u>	63
<u>Termination Fee</u>	65
<u>Management and Operations After the Merger</u>	65
<u>Environmental Inspections</u>	66
<u>Closing Date of the Merger</u>	66
<u>Regulatory Approvals for the Merger</u>	66
<u>Voting Agreement</u>	66
<u>Accounting Treatment of the Merger</u>	66

NASDAQ Global Select Market Listing

66

APPRAISAL RIGHTS OF ANCHOR STOCKHOLDERS

67

i

Table of Contents

	Page
<u>INTERESTS OF CERTAIN DIRECTORS AND EXECUTIVE OFFICERS OF ANCHOR IN THE MERGER</u>	71
<u>Interests of Anchor's Directors and Executive Officers in the Merger</u>	71
<u>Merger-Related Compensation</u>	73
<u>COMPARISON OF THE RIGHTS OF SHAREHOLDERS</u>	75
<u>Authorized Capital Stock</u>	75
<u>Issuance of Additional Shares</u>	75
<u>Number, Classification and Qualifications of Directors</u>	76
<u>Election of Directors</u>	76
<u>Removal of Directors</u>	77
<u>Transactions Involving Directors</u>	77
<u>Director Liability</u>	77
<u>Indemnification of Directors, Officers and Employees</u>	78
<u>Advance Notice Requirements for Presentation of Business and Nominations of Directors at Annual Meetings of Shareholders</u>	79
<u>Special Meetings of Shareholders</u>	80
<u>Shareholder Action Without a Meeting</u>	80
<u>Amendment of Articles of Incorporation and By-laws</u>	80
<u>Business Combination Restrictions and Other Shareholder Limitations</u>	81
<u>Appraisal and Dissenters' Rights</u>	83
<u>UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	84
<u>PROPOSAL 2 NON-BINDING ADVISORY VOTE ON MERGER-RELATED COMPENSATION</u>	88
<u>PROPOSAL 3 ADJOURNMENT OF THE SPECIAL MEETING</u>	89
<u>EXPERTS</u>	89
<u>LEGAL MATTERS</u>	90
<u>SHAREHOLDER PROPOSALS FOR NEXT YEAR</u>	90
<u>Old National</u>	90
<u>Anchor</u>	90
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	90
<u>Annex A</u> Agreement and Plan of Merger	A-1
<u>Annex B</u> Opinion of J.P. Morgan Securities LLC, Financial Advisor to Anchor	B-1
<u>Annex C</u> Section 262 of the General Corporation Law of the State of Delaware	C-1

Table of Contents

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 15.

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

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

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We 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

Table of Contents

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 84 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.

Table of Contents

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 67 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.

Table of Contents

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

You may also contact:

Anchor BanCorp Wisconsin Inc.

25 West Main Street

Madison, Wisconsin 53703

(608) 252-8700

Attn: Mark D. Timmerman

Table of Contents

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 90.*

The Companies (page 29)

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 27)

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 9,597,392 shares of Anchor common stock outstanding. The directors and executive officers of Anchor (and their affiliates), as a group, beneficially owned 2,027,780 shares of Anchor common stock representing approximately 21.13% of the outstanding shares of Anchor common stock as of the record date.

Table of Contents

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 30 and 47)

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 47)

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 51)

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 32)

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

Table of Contents

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 32. 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 67)

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 67 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 46)

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 66)

As of the record date, the directors of Anchor beneficially owned 1,888,511 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.

Table of Contents

Opinion of Anchor's Financial Advisor (page 36)

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 66)

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 66)

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 61)

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;

Table of Contents

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 63)

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.

Table of Contents

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 65)

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 71)

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 66)

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 75)

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 75.

Table of Contents**United States Federal Income Tax Consequences of the Merger** (page 84)

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 exchange of Anchor shares solely for Old National shares in the Merger. Anchor stockholders exchanging Anchor shares solely for cash in the Merger will recognize gain or loss in an amount equal to the difference between the amount of cash received and the Anchor stockholder's aggregate tax basis in its Anchor common stock surrendered in exchange thereof. Anchor stockholders exchanging Anchor shares for a combination of Old National common stock and cash will recognize gain (but not loss) or, in certain circumstances, dividend income in an amount equal to the lesser of (A) the amount of cash received in the Merger, and (B) the excess, if any, of (1) the sum of the amount of cash and the fair market value of shares of the Old National common stock received in the Merger over (2) the Anchor stockholder's aggregate tax basis in the Anchor common stock surrendered in exchange for Old National common stock.

To review the tax consequences of the Merger to Anchor stockholders in greater detail, please see the section **United States Federal Income Tax Consequences** beginning on page 84.

Comparative Per Share Data

The following table shows information about Old National's and Anchor's book value per share, cash dividends per share, and diluted earnings 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, it has been assumed that Old National and Anchor had been merged throughout those periods along with certain other assumptions.

The information listed as Pro Forma Equivalent Anchor Share was obtained by multiplying the Pro Forma Combined amounts by a fixed Exchange Ratio of 3.5505. This information is presented to reflect the fact that Anchor stockholders will receive shares of Old National common stock for each share of Anchor common stock exchanged in the Merger. It is also anticipated that the combined company will derive financial benefits from the Merger that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the merged company under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. Further, the pro forma information below excludes one-time expenses related to the Merger. The pro forma information also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

	Old National Historical	Anchor Historical	Pro Forma Combined	Pro Forma Equivalent Anchor Share
Book value per share:				
at December 31, 2015	\$ 13.05	\$ 38.20	\$ 13.12	\$ 46.58
Cash dividends per share:				
Year ended December 31, 2015	\$ 0.48	\$	\$ 0.48	\$ 1.70

Diluted earnings per share:

Year ended December 31, 2015	\$ 1.00	\$ 14.57	\$ 1.91	\$ 6.78
------------------------------	---------	----------	---------	---------

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

The following table presents quotation information for Old National and Anchor common stock on the NASDAQ Global Select Market on January 11, 2016, which was the last trading day prior to the announcement of the signing of the Merger Agreement and March 28, 2016, which was the last practicable trading day for which information was available prior to the date of this proxy statement and prospectus.

	Old National Common Stock			Anchor Common Stock		
	High	Low	Close	High	Low	Close
			(Dollars per share)			
January 11, 2016	\$ 12.73	\$ 12.43	\$ 12.52	\$ 43.66	\$ 42.35	\$ 42.54
March 28, 2016	\$ 11.98	\$ 11.74	\$ 11.87	\$ 44.50	\$ 44.02	\$ 44.37

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

The selected consolidated financial data presented below, as of and for each of the years in the five-year period ended December 31, 2015, is derived from Old National'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 incorporated by reference in this proxy statement and prospectus that Old National has previously filed with the SEC. See the section entitled "Where You Can Find More Information" on page 90. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
(Dollar amounts in thousands except per share data)					
Results of Operations					
Net interest income	\$ 366,116	\$ 366,370	\$ 317,424	\$ 308,757	\$ 272,873
Provision for loan losses	2,923	3,097	(2,319)	5,030	7,473
Noninterest income	230,632	165,129	184,758	189,816	182,883
Noninterest expense	430,932	386,438	361,984	365,758	348,521
Income before income tax	162,893	141,964	142,517	127,785	99,762
Income tax	46,177	38,297	41,597	36,110	27,302
Net income	116,716	103,667	100,920	91,675	72,460
Dividends paid on common stock	55,552	48,181	40,278	34,657	26,513
Per Common Share					
Earnings per share (basic)	1.01	0.96	1.00	0.95	0.76
Earnings per share (diluted)	1.00	0.95	1.00	0.95	0.76
Dividends paid	0.48	0.44	0.40	0.36	0.28
Book value end of period	13.05	12.54	11.64	11.81	10.92
Market value end of period	13.56	14.88	15.37	11.87	11.65
At Period End					
Total assets	11,991,527	11,646,051	9,581,744	9,543,623	8,609,683
Investment securities	3,290,332	3,471,885	3,133,637	2,883,767	2,537,416
Loans, excluding held for sale	6,948,405	6,318,201	5,082,964	5,196,594	4,767,203
Allowance for loan losses	52,233	47,849	47,145	54,763	58,060
Total deposits	8,400,860	8,490,664	7,210,903	7,278,953	6,611,563
Other borrowings	1,291,747	918,602	556,388	237,493	290,774
Shareholders' equity	1,491,170	1,465,764	1,162,640	1,194,565	1,033,556
Financial Ratios					
Return on average assets	0.98%	0.99%	1.05%	1.04%	0.86%
Return on average common shareholders' equity	7.88%	7.91%	8.54%	8.34%	7.24%
Allowance for loan losses to total loans (period end) (excluding held for sale)	0.75%	0.76%	0.93%	1.05%	1.22%
	12.44%	12.59%	12.13%	12.52%	12.00%

Shareholders' equity to total
assets (period end)

Average equity to average total assets	12.42%	12.57%	12.33%	12.49%	11.94%
Dividend payout ratio	47.60%	46.48%	39.91%	37.80%	36.59%

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF ANCHOR**

The selected consolidated financial data presented below, as of and for each of the years in the two-year period ended December 31, 2015, as of and for the nine months ended December 31, 2013, and as of and for each of the years in the two-year period ended March 31, 2013, is derived from Anchor's audited historical financial statements that Anchor has previously filed with the SEC. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement and prospectus. See the section entitled "Where You Can Find More Information" on page 90. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Years Ended December 31,		Nine Months Ended December 31,	Fiscal Year Ended March 31,	
	2015	2014	2013	2013	2012
(Dollar amounts in thousands except per share data)					
Results of Operations					
Net interest income	\$ 68,781	\$ 71,236	\$ 48,106	\$ 62,483	\$ 71,924
Provision for loan losses	(29,496)	(4,585)	275	7,733	33,887
Noninterest income (1)	34,971	30,519	159,533	45,901	49,261
Noninterest expense	84,937	91,708	95,732	135,004	124,026
Income (loss) before income tax	48,311	14,632	111,632	(34,353)	(36,728)
Income tax (benefit)	(89,447)	10	9	(181)	10
Net income (loss)	137,758	14,622	111,623	(34,172)	(36,738)
Net income (loss) available to common stockholders	137,758	14,622	206,918	(48,144)	(50,429)
Dividends paid on common stock					
Per Common Share (2)					
Basic earnings per share	14.64	1.61	12.18	NM	NM
Diluted earnings per share	14.57	1.60	12.18	NM	NM
Dividends paid				NM	NM
Book value end of period	38.20	23.85	22.34	NM	NM
Market value end of period (3)	43.52	34.44		NM	NM
At Period End					
Total assets	2,248,498	2,082,379	2,112,474	2,367,583	2,789,452
Securities available for sale	341,523	294,599	277,872	266,787	242,299
Loans held for sale	10,323	6,594	3,085	18,058	39,332
Net loans	1,614,953	1,524,439	1,544,324	1,670,543	2,057,744
Allowances for loan losses	25,147	47,037	65,182	79,815	111,215
Total deposits	1,840,724	1,814,171	1,875,293	2,025,025	2,264,901
Other borrowings	12,562	13,752	12,877	317,225	476,103
Stockholders' equity (deficit)	366,641	227,663	202,198	(59,864)	(29,550)

Financial Ratios

Return on average assets	6.36%	0.69%	6.54%	(1.30)%	(1.17)%
Return on average common stockholders equity	46.78%	6.89%	551.16%	NM	NM
Allowance for loan losses to total loans (excluding held for sale)	1.53%	2.99%	4.05%	4.56%	5.13%
Average equity to average total assets	13.59%	10.04%	1.19%	(1.32)%	(0.49)%
Dividend payout ratio	%	%	%	%	%

- (1) The nine months ended December 31, 2013 includes \$134.5 million for extinguishment of debt.
- (2) As a result of a recapitalization in connection with a Chapter 11 plan of reorganization which was consummated on September 27, 2013, common share data beginning with the nine months ended December 31, 2013 are not comparable with prior periods.
- (3) Anchor was not publicly-traded from August 12, 2013 until October 22, 2014.

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement and prospectus (See [Where You Can Find More Information](#)), including the risk factors included in Old National's and Anchor's respective Annual Reports on Form 10-K for the year ended December 31, 2014, you should consider carefully the risk factors described below in deciding how to vote for the proposals presented in this proxy statement and prospectus. You should keep these risk factors in mind when you read forward-looking statements in this document and in the documents incorporated by reference into this document. Please refer to the section of this proxy statement and prospectus titled [Caution About Forward-Looking Statements](#).

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

Upon completion of the Merger, each share of Anchor common stock will be converted into the Merger Consideration. The Exchange Ratio is subject to downward adjustment, as set forth in the Merger Agreement and described in this proxy statement and prospectus in the event that Anchor's after-tax environmental costs exceed \$5,000,000. See [The Merger Agreement - Merger Consideration](#) for a more complete discussion of the Merger Consideration to be paid in the Merger.

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

Anchor stockholders may receive a form of consideration different from what they elect.

Although each holder of Anchor common stock may elect to receive as consideration only shares of Old National common stock or only cash in the Merger, or shares of Old National common stock for certain shares and cash for other shares, the pool of the aggregate cash and shares of Old National common stock representing the Merger Consideration for all Anchor stockholders is fixed. As a result, if either the aggregate cash elections or stock elections exceed the maximum availability, and you choose the consideration election that exceeds the maximum availability, some of your consideration will be in a form that you did not choose.

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 Anchor.

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

stockholders' equity, as of the end of the month prior to the effective time of the Merger, is less than \$360,797,000, disregarding any transaction costs, or if after-tax environmental costs exceed \$12,000,000.

Table of Contents

In addition, certain circumstances exist where Anchor may choose to terminate the Merger Agreement, including the decline in Old National's share price to below certain thresholds set forth in the Merger Agreement. See The Merger Agreement Merger Consideration for a more complete discussion of the Merger Consideration to be paid in the Merger and The Merger Agreement 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 Anchor, including:

Anchor'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;

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

If the Merger Agreement is terminated and the Anchor board of directors seeks another merger or business combination, under certain circumstances Anchor may be required to pay Old National a termination fee of \$15,000,000 plus Old National's documented out-of-pocket expenses actually incurred in connection with the transactions contemplated by the Merger Agreement. Anchor stockholders cannot be certain that Anchor would be able to find a party willing to pay an equivalent or more attractive price than the price Old National has agreed to pay in the Merger.

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

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

Old National may be unable to successfully integrate AnchorBank's operations and retain AnchorBank's employees.

AnchorBank will be merged with and into Old National Bank effective simultaneously with the consummation of the Merger. The difficulties of merging the operations of AnchorBank with Old National Bank include:

integrating personnel with diverse business backgrounds;

combining different corporate cultures; and

retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of Old National, Old National Bank or AnchorBank, and the loss of key personnel. The integration of AnchorBank with Old National Bank will require the experience and expertise of certain key employees of AnchorBank 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 AnchorBank into Old National Bank. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and integration of AnchorBank into Old National Bank could have an adverse effect on the business and results of operations of Old National or Old National Bank.

Table of Contents

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

Until the completion of the Merger, with some exceptions, Anchor 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, Anchor has agreed to pay a termination fee of \$15,000,000 plus Old National's documented out-of-pocket expenses actually incurred in connection with the transactions contemplated by the Merger Agreement to Old National if Old National terminates the Merger Agreement because (i) an acquisition proposal is made known, the Merger Agreement is terminated because (A) the Merger has not occurred before October 11, 2016 without the requisite approval of Anchor's stockholders having been obtained or (B) Anchor has materially breached the Merger Agreement and within twelve (12) months after termination Anchor enters into a definitive agreement with respect to an any acquisition proposal or (ii) the Anchor board changes its recommendation or fails to reject an acquisition proposal or reaffirm its recommendation within two business days of Old National requesting it do so. For more information regarding the termination fee, see the section entitled "The Merger Agreement - Termination Fee" beginning on page 65 of this proxy statement and prospectus. These provisions could discourage other companies from trying to acquire Anchor even though such other companies might be willing to offer greater value to the Anchor stockholders than Old National has offered in the Merger Agreement. The payment of the termination fee and Old National's expenses also could have a material adverse effect on Anchor's financial condition.

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

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

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

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

The fairness opinion of J.P. Morgan was dated as of January 11, 2016. Anchor does not intend to obtain any further update of the J.P. Morgan fairness opinion. Changes in the operations and prospects of Old National and Anchor, general market and economic conditions, and other factors both within and outside of Old National's and Anchor's control, on which the opinion of J.P. Morgan is based, may alter the relative value of the companies. Therefore, the J.P. Morgan opinion does not address the fairness of the Merger Consideration as of the date of this proxy statement and prospectus, the date of the special meeting or at the time the Merger will be completed.

The Merger may fail to qualify as a reorganization for federal tax purposes, resulting in your recognition of taxable gain or loss in respect of your Anchor shares and Anchor may be subject to significant tax liability at the corporate level.

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

contrary position. If the Merger fails to qualify as a reorganization, you generally would recognize gain or loss on each share of Anchor common stock surrendered in an amount equal to the difference between

Table of Contents

your adjusted tax basis in that share and the fair market value of the Merger Consideration received in exchange for that share upon completion of the Merger. Furthermore, if the Merger fails to qualify as a reorganization, Old National, as successor to Anchor, may incur a significant tax liability resulting from a taxable sale of Anchor's assets for United States federal income tax purposes.

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

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

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

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

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

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

In connection with the Merger, a purported Anchor stockholder has filed a putative stockholder class action lawsuit against Anchor and its board of directors and Old National. Among other remedies, the plaintiff seeks to enjoin the Merger. If a dismissal is not granted or a settlement is not reached and approved by the court, the lawsuit could prevent or delay completion of the Merger and result in substantial costs to 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 Old National's business, financial condition, results of operations and cash flows. See "Proposal 1 The Merger Litigation Related to the Merger" for a more complete discussion of the lawsuit.

Table of Contents

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This document, and the documents incorporated by reference into it, contain forward-looking statements, including statements about Old National's and Anchor's financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Certain statements contained in this filing that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, notwithstanding that such statements are not specifically identified.

In addition, certain statements may be contained in the future filings of Old National and Anchor 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 Anchor, 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 Anchor or their managements or boards of directors;

statements of future economic performance; and

statements of assumptions underlying such statements.

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

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

the risk that the businesses of Old National and Anchor 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 the Anchor stockholders to approve the Merger;

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

Table of Contents

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

inflation, interest rate, securities market and monetary fluctuations;

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

prepayment speeds, loan originations and credit losses;

sources of liquidity;

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

changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which Old National and Anchor 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 Anchor's common stock outstanding and common stock price volatility;

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

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

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Additional factors that could cause Old National's and Anchor's results to differ materially from those described in the forward-looking statements can be found in Old National's and Anchor's respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Old National or Anchor 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 Anchor 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. For any forward-looking statements made in this proxy statement and prospectus or in any documents incorporated by reference into this proxy statement and prospectus, Old National and Anchor claim the protection of the safe harbor for forward-looking statements contained in the Reform Act.

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

Table of Contents

UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following is the unaudited pro forma combined consolidated financial information for Old National and Anchor, giving effect to the Merger. The unaudited pro forma combined consolidated balance sheet as of December 31, 2015 gives effect to the Merger as if it occurred on that date. The unaudited pro forma combined consolidated statement of income for the year ended December 31, 2015 gives effect to the Merger as if it occurred on January 1, 2015.

The pro forma information reflects the acquisition method of accounting for business combinations under U.S. generally accepted accounting principles (GAAP). Old National is the acquirer for accounting purposes. A final determination of the fair values of Anchor s assets and liabilities, which cannot be made prior to the completion of the Merger, will be based on the actual net tangible and intangible assets of Anchor that exist as of the date of completion of the Merger. Consequently, fair value adjustments and amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma combined consolidated financial statements presented herein and could result in a material change in amortization of acquired intangible assets. In addition, the value of the final purchase price of the Merger will be based on the closing price of Old National common stock on the closing date of the Merger. The closing price of Old National common stock of \$13.56 per share on December 31, 2015 was used for purposes of presenting the unaudited pro forma combined consolidated balance sheet at December 31, 2015. We expect that we will incur merger and integration costs as a result of combining our companies. We also anticipate that the Merger will provide the combined company with financial benefits that include reduced operating expenses (as compared to the sum of expenses from each company while operating separately) and the opportunity to earn more revenue. The pro forma information does not take into account these expected merger costs or anticipated financial benefits, and does not attempt to predict or suggest future results.

Table of Contents**Pro Forma Combined Balance Sheet (Consolidated)**

As of December 31, 2015

(Unaudited - dollars in thousands)

	Old National	Anchor	Pro Forma Adjustments	Pro Forma Combined
Assets				
Cash and due from banks	\$ 91,311	\$ 43,970	\$ (85,275) A	\$ 50,006
Money market and other interest-earning investments	128,507	31,297	(100,914) A	58,890
Total cash and cash equivalents	219,818	75,267	(186,189)	108,896
Trading securities, at fair value	3,941			3,941
Securities - available-for-sale, at fair value	2,418,221	341,523		2,759,744
Securities - held-to-maturity, at amortized cost	872,111	15,492	(300) B	887,303
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	86,146	11,940		98,086
Loans held for sale, at fair value	13,810	10,323		24,133
Loans, net of unearned income	6,948,405	1,640,100	(88,565) C	8,499,940
Allowance for loan losses	(52,233)	(25,147)	25,147 D	(52,233)
Net loans	6,896,172	1,614,953	(63,418)	8,447,707
FDIC indemnification asset	9,030			9,030
Premises and equipment, net	196,676	26,224		222,900
Accrued interest receivable	69,098	7,827		76,925
Goodwill	584,634		115,215 E	699,849
Other intangible assets	35,308		22,466 F	57,774
Company-owned life insurance	341,294	7,194		348,488
Assets held for sale	5,679			5,679
Other real estate owned	12,498	20,371		32,869
Deferred tax asset	109,984	90,620	20,235 G	220,839
Mortgage servicing rights	10,468	18,942		29,410
Other assets	106,639	7,822		114,461
Total assets	\$ 11,991,527	\$ 2,248,498	\$ (91,991)	\$ 14,148,034
Liabilities				
Deposits:				
Noninterest-bearing demand	\$ 2,488,855	323,956	\$	\$ 2,812,811
Interest-bearing:				
NOW	2,133,536	314,506		2,448,042
Savings	2,201,352	329,914		2,531,266

Edgar Filing: OLD NATIONAL BANCORP /IN/ - Form 424B3

Money market	577,050	482,028		1,059,078
Time	1,000,067	390,320	1,991 H	1,392,378
Total deposits	8,400,860	1,840,724	1,991	10,243,575
Short-term borrowings	628,499	2,438		630,937
Other borrowings	1,291,747	10,124	400 I	1,302,271
Accrued expenses and other liabilities	179,251	28,571	(4,952) J	202,870
Total liabilities	10,500,357	1,881,857	(2,561)	12,379,653
Shareholders Equity				
Preferred stock				
Common stock	114,297	96	20,349 K	134,742
Capital surplus	1,087,911	197,498	59,268 K	1,344,677
Retained earnings	323,759	172,610	(172,610) K	323,759
Accumulated other comprehensive loss, net of tax	(34,797)	(3,250)	3,250 K	(34,797)
Treasury stock		(313)	313 K	
Total shareholders equity	1,491,170	366,641	(89,430)	1,768,381
Total liabilities and shareholders equity	\$ 11,991,527	\$ 2,248,498	\$ (91,991)	\$ 14,148,034

Table of Contents**Pro Forma Combined Statement of Income (Consolidated)****Year Ended December 31, 2015****(Unaudited - dollars and shares in thousands, except per share data)**

	Old National	Anchor	Pro Forma Adjustments	Pro Forma Combined
Interest Income				
Loans including fees:				
Taxable	\$ 304,452	\$ 66,463	\$ 12,500 L	\$ 383,415
Nontaxable	11,566			11,566
Investment securities:				
Taxable	57,336	6,412	81 M	63,829
Nontaxable	25,788			25,788
Money market and other interest-earning investments	47	335		382
Total interest income	399,189	73,210	12,581	484,980
Interest Expense				
Deposits	14,168	4,186	(995) N	17,359
Short-term borrowings	493			493
Other borrowings	18,412	243	(160) O	18,495
Total interest expense	33,073	4,429	(1,155)	36,347
Net interest income	366,116	68,781	13,736	448,633
Provision for loan losses	2,923	(29,496)		(26,573)
Net interest income after provision for loan losses	363,193	98,277	13,736	475,206
Noninterest Income				
Wealth management fees	34,395			34,395
Service charges on deposit accounts	43,372	10,061		53,433
Debit card and ATM fees	21,340	4,163		25,503
Mortgage banking revenue	12,540	3,955		16,495
Insurance premiums and commissions	42,714	114		42,828
Investment product fees	17,924	4,052		21,976
Company-owned life insurance	8,604	156		8,760
Net securities gains	5,718	63		5,781
Recognition of deferred gain on sale leaseback transactions	16,444	1,381		17,825
Net gain on branch divestitures	15,627	986		16,613
Change in FDIC indemnification asset	(9,034)			(9,034)

Edgar Filing: OLD NATIONAL BANCORP /IN/ - Form 424B3

Other income	20,988	11,421		32,409
Total noninterest income	230,632	36,352		266,984
Noninterest Expense				
Salaries and employee benefits	243,875	45,831		289,706
Occupancy	53,239	7,747		60,986
Equipment	13,183	2,602		15,785
Marketing	10,410	2,698		13,108
Data processing	27,309	6,512		33,821
Communication	9,586	1,960		11,546
Professional fees	11,756	3,293		15,049
Loan expense	6,373	2,774		9,147
Supplies	2,275			2,275
FDIC assessment	7,503	2,226		9,729
Other real estate owned expense	2,703	2,344		5,047
Amortization of intangibles	11,746		3,700 P	15,446
Other expense	30,974	8,331		39,305
Total noninterest expense	430,932	86,318	3,700	520,950
Income before income taxes	162,893	48,311	10,036	221,240
Income tax expense (benefit)	46,177	(89,447)	2,810 Q	(40,460)
Net income	\$ 116,716	\$ 137,758	\$ 7,226	\$ 261,700
Net income per common share - basic	\$ 1.01	\$ 14.64		\$ 1.92
Net income per common share - diluted	\$ 1.00	\$ 14.57		\$ 1.91
Weighted average number of common shares outstanding - basic	115,726	9,407	20,445 K	136,171
Weighted average number of common shares outstanding - diluted	116,255	9,458	20,445 K	136,700

Table of Contents**Notes to Unaudited Pro Forma Combined Consolidated Financial Statements****Note 1 Basis of Presentation**

The unaudited pro forma combined consolidated financial information has been prepared under the acquisition method of accounting for business combinations. The unaudited pro forma combined consolidated statement of income for the year ended December 31, 2015 is presented as if the acquisition occurred on January 1, 2015. The unaudited pro forma combined consolidated balance sheet as of December 31, 2015 is presented as if the acquisition occurred as of that date. This information is not intended to reflect the actual results that would have been achieved had the acquisition actually occurred on those dates. The pro forma adjustments are preliminary, based on estimates, and are subject to change as more information becomes available and after final analyses of the fair values of both tangible and intangible assets acquired and liabilities assumed are completed. Accordingly, the final fair value adjustments may be materially different from those presented in this document.

Note 2 Purchase Price

Each share of Anchor common stock that is outstanding immediately prior to the Merger, other than exception shares, shares held by persons who have perfected dissenters' rights, and any shares owned by Anchor or Old National, will be converted into the right to receive either \$48.50 in cash per share or 3.5505 shares of Old National common stock per share. Pursuant to the Merger Agreement, the total number of outstanding shares of Anchor common stock to be entitled to receive the cash consideration may not exceed 40%. All other shares of Anchor common stock (including shares subject to Anchor restricted stock awards, but excluding the shares of Anchor common stock to be cancelled, exception shares, and dissenting shares) will be converted into the right to receive 3.5505 shares of Old National common stock per share.

Note 3 Allocation of Purchase Price

Under the acquisition method of accounting, Anchor's assets and liabilities and any identifiable intangible assets are required to be adjusted to their estimated fair values. The excess of the purchase price over the fair value of the net assets acquired, net of deferred taxes, is allocated to goodwill. Estimated fair value adjustments included in the pro forma financial statements are based upon available information, and certain assumptions considered reasonable, and may be revised as additional information becomes available. The following are the pro forma adjustments made to record the Merger and to adjust Anchor's assets and liabilities to their estimated fair values at December 31, 2015.

(Unaudited - dollars in thousands)**Purchase Price of Anchor:**

Market Value of Old National common stock at \$13.56 per share as of December 31, 2015	\$ 277,211
Cash to be paid	186,189

Purchase price	\$ 463,400
----------------	------------

Historical net assets of Anchor as of December 31, 2015	\$ 366,641
---	------------

Fair value adjustments as of December 31, 2015:

Investment securities	(300)
Loans	(88,565)
Elimination of Anchor's allowance for loan losses	25,147

Goodwill	115,215
Core deposit intangible	22,466
Deferred tax asset	20,235
Deposits	(1,991)
Other borrowings	(400)
Accrued expenses and other liabilities	4,952
Purchase price	\$ 463,400

Table of Contents

Any change in the price of Old National common stock would change the purchase price allocated to goodwill. The following table presents the sensitivity of the purchase price and resulting goodwill to changes in the price of Old National common stock of \$13.56, the closing price of Old National common stock on December 31, 2015:

(Unaudited - dollars in thousands)	Purchase Price	Goodwill
Up 20%	\$ 518,876	\$ 170,691
Up 10%	491,152	142,967
As presented in pro forma financial information	463,400	115,215
Down 10%	435,704	87,519
Down 20%	407,980	59,795

The following pro forma adjustments are reflected in the unaudited pro forma combined consolidated financial information:

- A. Fixed cash component of purchase price (\$48.50 per share).
- B. Fair value adjustment on held-to-maturity investment securities will be accreted on a level-yield basis over the remaining life of the investment securities. This interest rate fair value adjustment was determined based on quoted prices for similar investment securities or other observable market data.
- C. Fair value adjustment on loans of \$88.6 million, which includes \$46.0 million to be accreted into interest income on a level-yield basis over the weighted average life of 3.3 years of the respective loans. Fair values for loans were based on a discounted cash flow methodology that considered factors including the type of loan and related collateral, classification status, fixed or variable interest rate, term of loan, amortization status and current discount rates. Loans were grouped together according to similar characteristics and were treated in the aggregate when applying various valuation techniques. The discount rates used for loans are based on current market rates for new originations of comparable loans and include adjustments for liquidity concerns. The discount rate does not include a factor for credit losses as that has been included as a reduction to the estimated cash flows.
- D. Elimination of Anchor's allowance for loan losses.
- E. Estimate of goodwill that will be recognized as part of the purchase accounting transaction. See the purchase price allocation in Note 3 for calculation.
- F. Estimate of core deposit intangible asset that will be recognized as part of the purchase accounting transaction. It is projected that this intangible will be amortized on an accelerated basis over a period of 7 years.

- G. Net deferred tax asset based on the fair value adjustments resulting from book tax timing differences valued at an estimated tax rate of 37.5%.
- H. Fair value adjustment on time deposits to reflect estimated current interest rates. The estimated premium is projected to be amortized utilizing the level-yield method over the remaining life of the time deposits.
- I. Fair value adjustment on FHLB advances to reflect estimated current interest rates. The estimated premium is projected to be amortized utilizing the level-yield method over the remaining life of the borrowings.
- J. Elimination of Anchor's deferred gain on sale leaseback.
- K. Elimination of Anchor's stockholders' equity and the issuance of Old National shares in the Merger. Stockholders of Anchor are expected to receive 3.5505 shares of Old National common stock for each share of common stock held by them. The fair value of Old National common stock was based on the December 31, 2015 closing price of \$13.56 per share.

Table of Contents

- L. Accretion estimate for interest income on loans for the year ended December 31, 2015.
- M. Yield adjustment estimate for interest income on investment securities for the year ended December 31, 2015.
- N. Amortization estimate for interest expense on time deposits for the year ended December 31, 2015.
- O. Amortization estimate for interest expense on FHLB advances for the year ended December 31, 2015.
- P. Amortization estimate of core deposit intangible for the year ended December 31, 2015.
- Q. Taxes were adjusted for pro forma purposes at a 28% rate for statement of income adjustments.

Note 4 Estimated Merger Costs

The table below reflects Old National's current estimate of the aggregated merger costs of \$34.0 million (net of \$12.5 million of taxes, computed using a 28% tax rate) expected to be incurred in connection with the Merger, which are excluded from the pro forma financial statements. The current estimates of these costs are as follows:

(Unaudited - dollars in thousands)	
Change of control, severance and retention plan payments	\$ 17,558
Lease termination and other premises and equipment costs	2,655
Data processing, termination and conversion	13,508
Professional fees and other noninterest expenses (1)	12,779
Pre-tax merger costs	46,500
Income tax benefit	(12,460)
Total merger costs	\$ 34,040

(1) A portion of this amount is not tax deductible.

The type and amount of actual costs incurred could vary materially from these estimates if future developments differ from the underlying assumptions used by management in determining the current estimate of these costs.

Table of Contents

SPECIAL MEETING OF THE ANCHOR STOCKHOLDERS

Date, Place, Time, and Purpose

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

The special meeting will be held on 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.

Record Date, Voting Rights, Quorum, and Required Vote

Anchor has set the close of business on March 28, 2016, as the record date for determining the holders of Anchor common stock entitled to notice of and to vote at the special meeting. Only Anchor stockholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 9,597,392 shares of Anchor common stock outstanding and entitled to vote at the special meeting. Each share of Anchor common stock is entitled to one vote at the special meeting on all matters properly presented.

The holders of over 50% of the outstanding shares of Anchor 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 will be treated as present for determining the presence or absence of a quorum.

Adoption of the Merger Agreement will require the affirmative vote of holders of at least a majority of Anchor's outstanding shares entitled to vote. Abstentions from voting and broker non-votes will have the same effect as a vote against the Merger Agreement. The directors and executive officers of Anchor (and their affiliates), as a group, owned with power to vote 2,027,780 shares of Anchor common stock, representing approximately 21.13% of the outstanding shares of Anchor common stock as of the record date. In connection with the execution of the Merger Agreement, the directors of Anchor each executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse to be voted, for 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 cast in favor of the proposal than are cast against it. Abstentions and broker non-votes will have no effect on these proposals.

Voting and Revocability of Proxies

You may vote in one of four ways: (1) by mail (by completing and signing the proxy that accompanies this 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). To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You may change your proxy vote at the special meeting.

Anchor stockholders 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. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. If you submit your proxy without specifying a voting instruction,

Table of Contents

your shares will be voted FOR adoption of the Merger Agreement, FOR approval of the Merger-Related Compensation Proposal and FOR approval of the Adjournment Proposal.

You may revoke your proxy before it is voted by:

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

submitting a new proxy with a later date; or

voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: Anchor Bancorp Wisconsin Inc., 25 West Main Street, Madison, Wisconsin 53703, Attention: Mark D. Timmerman, Executive Vice President, Secretary and General Counsel.

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.

Solicitation of Proxies

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

Recommendation of the Anchor Board of Directors

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, FOR approval of the Merger-Related Compensation Proposal and FOR approval of the Adjournment Proposal.

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

Table of Contents

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 \$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**.

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 90.

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 and mortgage 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**.

Additional information about Anchor 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 90.

Table of Contents

PROPOSAL 1 THE MERGER

Background of the Merger

The board of directors of Anchor has periodically reviewed and discussed Anchor's business, strategic direction, performance and prospects in the context of developments in the banking industry and competitive landscape. Among other things, these discussions have included discussions about possible strategic directions available to Anchor, including, from time to time, hypothetical acquisitions or business combinations involving various other financial institutions.

On February 18, 2015, the Anchor board of directors met with representatives of J.P. Morgan and discussed Anchor's strategic options, including continuing operations on a standalone basis, mergers of equals or a sale to a strategic partner. Following the discussion, the Anchor board directed Anchor management and representatives of J.P. Morgan to contact several parties on an informal, fact-finding basis to provide an overview of Anchor and to gather information regarding their possible interest in engaging in a strategic transaction with Anchor. Over the course of several months, Anchor management and J.P. Morgan contacted 11 potential parties regarding a possible strategic transaction with Anchor.

On July 29, 2015, the Anchor board met again with Anchor management and representatives of J.P. Morgan present to discuss Anchor's strategic options. Anchor management and representatives of J.P. Morgan reported to the Anchor board preliminary information gathered from meetings with the contacted parties. Feedback from the contacted parties was generally positive and ranged from skepticism of an ability to deliver value in excess of Anchor's then-current market price to interest in a business combination with Anchor because of its geographic presence.

On August 26, 2015, the Anchor board met again with Anchor management and representatives of J.P. Morgan present to further discuss Anchor's strategic options. Anchor management and representatives of J.P. Morgan reported regarding further preliminary feedback from the contacted parties. Based on the generally positive feedback received, the Anchor board of directors determined that late October or early November would be an appropriate time, due to timing considerations of certain interested parties, to formally contact certain of the contacted parties to solicit their interest in a strategic transaction with Anchor.

On October 26, 2015, with the approval of the Anchor board, Anchor formally engaged J.P. Morgan to serve as its financial advisor in connection with the Anchor board's consideration of potential strategic transactions.

On October 28, 2015, the Anchor board directed J.P. Morgan to formally contact five potential partners to solicit their interest in a strategic transaction with Anchor. J.P. Morgan contacted and distributed non-disclosure agreements to five potential partners.

Between October 29, 2015 and November 13, 2015, three of the potential partners that were contacted, including Old National, executed confidentiality agreements, which included customary standstill provisions. Thereafter, the interested parties were given access to a virtual data room and management's financial forecast. The interested parties were requested to submit a non-binding indication of interest by December 2, 2015.

On December 2, 2015, Anchor received written non-binding initial indications of interest from Old National and one other potential partner (Party B). The third party that had executed a non-disclosure agreement declined to submit an indication of interest. Old National's non-binding indication of interest contemplated a consideration mix of 70% stock and 30% cash with an exchange ratio range of 3.311x to 3.446x Old National common shares for each share of Anchor common stock, which implied a value of \$49.00 to \$51.00 per share, based on Old National's trading price on

or around the date of its indication of interest. Party B's non-binding indication of interest contemplated a 100% stock transaction with an implied value of \$47.00 to \$50.00 per share based on Party B's trading price on or around the date of its indication of interest. Each of the non-binding indications of interest received was subject to further due diligence.

Table of Contents

On December 4, 2015, the Anchor board met telephonically to review the two non-binding indications of interest that had been received from Old National and Party B. The meeting was also attended by members of Anchor's management, representatives of J.P. Morgan and representatives of Skadden. The Anchor board received an update from J.P. Morgan on the current market for bank mergers and acquisitions. J.P. Morgan provided a review of the process undertaken to that point and discussed the terms of the two non-binding indications of interest that had been received. The Anchor board reviewed the key terms and characteristics of each proposal, including the amount and type of consideration offered, and the financial performance of each of the potential merger partners was discussed. The Anchor board authorized Anchor's management and J.P. Morgan to invite both potential partners to conduct additional diligence of Anchor during December 2015.

On December 7, 2015, J.P. Morgan sent a second round process letter to Old National and Party B. The process letter requested that a mark-up of the draft merger agreement for a potential merger transaction be returned by December 23, 2015, and that a final offer be submitted by January 6, 2016.

On December 8, 2015, J.P. Morgan submitted to Old National and Party B the draft merger agreement.

During the rest of December 2015 and into early January 2016, Anchor and Old National conducted in-depth due diligence and reverse due diligence. Party B conducted similar due diligence during December 2015.

On December 23, 2015, Old National and Party B each submitted a mark-up of the draft merger agreement as requested by the process letter.

On December 28, 2015, Party B informed J.P. Morgan that it would no longer pursue a strategic transaction with Anchor citing an inability to pay a price above Anchor's then current stock price.

On December 31, 2015, Skadden provided written comments to Old National's legal counsel regarding Old National's mark-up of the Merger Agreement.

On January 6, 2016, Anchor received Old National's final written non-binding indication of interest. The Old National final indication of interest provided for a proposed merger consideration of \$48.50 per share and a consideration mix of 60.0 percent Old National common stock and 40.0 percent cash. Each share of Anchor common stock outstanding electing stock consideration, subject to proration, would receive 3.5505 shares of Old National common stock, which was higher than the high point of the range in Old National's initial indication of interest received on December 2, 2015. On January 6, 2016, Anchor also received a mark-up of the Merger Agreement from Old National.

The Anchor board met telephonically on January 7, 2016 to review the Old National final indication of interest. The meeting was also attended by Anchor management members and representatives of J.P. Morgan and Skadden. Representatives of J.P. Morgan provided an overview of the process, summarized Old National's indication of interest and analyzed the key economic assumptions underlying the indication of interest. Representatives of Skadden summarized the merger agreement negotiations to date and discussed key Merger Agreement terms. Following discussion, the Anchor board directed J.P. Morgan and Skadden to provide counterproposals to certain provisions in the Merger Agreement. On January 7, 2016, Old National communicated that it would accept Anchor's counterproposals.

Between January 8, 2016 and January 10, 2016, representatives of Anchor's management, Skadden, Old National's management and Krieg DeVault negotiated various terms and provisions of the Merger Agreement.

On January 10, 2016, the Anchor board held a special meeting to discuss the final terms of the transaction with Old National attended by Anchor management members and representatives of J.P. Morgan and Skadden. Skadden's representative reviewed the board's fiduciary duties in connection with its consideration of the proposed merger and reviewed with the board the substantially final terms of the proposed Merger Agreement and director voting agreement. Representatives of J.P. Morgan reviewed with the board J.P. Morgan's financial

Table of Contents

analysis of the consideration to be paid pursuant to the Merger Agreement and rendered to the Anchor board of directors an oral opinion, which was confirmed by delivery of a written opinion dated January 11, 2016, and is attached to this proxy statement and prospectus as **Annex B**, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken and described in its opinion, the consideration to be paid pursuant to the Merger Agreement to the holders of Anchor's common stock was fair, from a financial point of view, to such holders. Anchor's board of directors unanimously approved the Merger Agreement and the transactions contemplated thereby.

On January 11, 2016, the parties executed the Merger Agreement and in the morning of January 12, 2016, the parties issued a joint press release announcing the Merger. Contemporaneously with the parties' entry into the Merger Agreement, Old National and the directors of Anchor executed and delivered the director voting agreement.

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

In reaching its decision to adopt and approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and to recommend that its stockholders adopt the Merger, the Anchor board of directors consulted with Anchor management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

the extensive review undertaken by the board of directors and management, with the assistance of financial and legal advisors, with respect to the strategic alternatives available to Anchor for enhancing value over the long term and the potential risks, rewards and uncertainties associated with such alternatives, and the Anchor board's belief that the Merger with Old National was the best option available to Anchor and its stockholders;

the cash/stock election mechanism of the Merger Agreement, which offers Anchor stockholders the opportunity to seek their preferred form of consideration, subject to proration, such that 60% of the Anchor shares receive stock consideration and 40% receive cash;

the cash component of the Merger Consideration offers Anchor stockholders the opportunity to realize cash for the value of their shares with immediate certainty of value;

the stock component of the Merger Consideration offers Anchor stockholders the opportunity to participate in the future growth and opportunities of the combined company, and the receipt of stock consideration will generally be tax-free to Anchor stockholders based on the expected tax treatment of the Merger as a reorganization for U.S. federal income tax purposes, as further described under "United States Federal Income Tax Consequences";

the financial presentation of Anchor's financial advisor, J.P. Morgan, to the Anchor board on January 10, 2016, and the oral opinion of J.P. Morgan delivered to the Anchor board, which was confirmed by delivery of a written opinion dated January 11, 2016, to the effect that as of such date and based on and subject to certain assumptions, procedures, qualifications and limitations, the merger consideration was fair, from a financial point of view, to the holders of Anchor common stock, as further described under "The Merger

Opinion of Financial Advisor to Anchor ;

the strategic benefits of the transaction and the synergies and cost savings expected to be achieved by the combined company upon completion of the Merger, and potential for Anchor's stockholders, as future Old National shareholders, to benefit to the extent of their interest in the combined company from the synergies of the Merger and the anticipated pro forma impact of the Merger;

the view that the shared core values of Anchor and Old National, including both companies' prudent risk culture, strong commitment to client service and focus on building solid client relationships, would assist in integration and operating the combined company post-closing to the benefit of Anchor common stockholders as future Old National shareholders;

Table of Contents

the Anchor board's familiarity with and understanding of Anchor's business, results of operations, asset quality, financial and market position and expectations concerning Anchor's future earnings and prospects;

information and discussions regarding Old National's business, results of operations, financial and market position and future earnings and prospects;

the historical performance of each of Anchor's common stock and Old National's common stock and the dividend yield of Old National's common stock;

the Anchor board's understanding of the current and prospective environment in which Anchor and Old National operate, including national, regional and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, and the likely effect of these factors on Anchor both with and without the Merger;

the regulatory and other approvals required in connection with the Merger, consideration of the relevant factors assessed by the regulators for the approvals and the parties' evaluations of those factors (including Old National's recent record of successfully receiving regulatory approvals for acquisitions in a timely manner), and the expectation that such approvals could be received in a reasonably timely manner and without the imposition of unacceptable conditions;

the terms and conditions of the Merger Agreement and the course of negotiations of the Merger Agreement, including, among other things, the Merger Consideration election mechanics (see [The Merger Agreement Merger Consideration](#)), the ability of the Anchor board, under certain circumstances, to change its recommendation to Anchor stockholders regarding the Merger (see [The Merger Agreement Changes in Anchor Board Recommendation](#)), the conditions to closing (see [The Merger Agreement Conditions to the Merger](#)), the ability of Anchor to terminate the Merger Agreement under certain circumstances (see [The Merger Agreement Termination](#)), the possibility that Anchor would be required to pay a termination fee under certain circumstances (see [The Merger Agreement Termination Fee](#)) and that Anchor's common stockholders will have an opportunity to vote on the Merger and that their approval is a condition to completion of the Merger (see [The Merger Agreement Conditions to the Merger](#));

the risk that the Merger may not be consummated or that the closing may be unduly delayed, including as a result of factors outside either party's control;

the potential risk of diverting management attention and resources from the operation of Anchor's business to consummation of the Merger, and the possibility of employee attrition or adverse effects on client and business relationships as a result of the announcement and pendency of the Merger;

the potential risks and costs associated with successfully integrating Anchor's business, operations and workforce with those of Old National, including the risk of not realizing all of the anticipated benefits of the

Merger or not realizing them in the expected timeframe; and

the other risks under the sections entitled: Risk Factors and Caution About Forward-Looking Statements. In considering the recommendation of the Anchor board, you should be aware that certain directors and officers of Anchor may have interests in the Merger that are different from, or in addition to, interests of stockholders of Anchor generally and may create potential conflicts of interest. The Anchor board was aware of these interests and considered them when evaluating and negotiating the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and in recommending to Anchor's common stockholders that they vote in favor of the proposal to adopt the Merger Agreement. See Interests of Certain Directors and Executive Officers of Anchor in the Merger.

This discussion of the information and factors considered by the Anchor board includes the material factors considered by the Anchor board, but it is not intended to be exhaustive and may not include all the factors considered by the Anchor board. In view of the wide variety of factors considered, and the complexity of these

Table of Contents

matters, the Anchor board did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to adopt and approve the Merger agreement, the Merger and the other transactions contemplated by the Merger Agreement. Rather, the Anchor board viewed its position and recommendation as being based on the totality of the information presented to and factors considered by it, including discussions with, and questioning of, Anchor's management and its financial and legal advisors. In addition, individual members of the Anchor board may have given differing weights to different factors. It should be noted that this explanation of the reasoning of the Anchor board and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in the section entitled "Caution About Forward-Looking Statements".

For the reasons set forth above, the Anchor board of directors unanimously recommends that the Anchor common stockholders vote FOR the proposal to adopt the Merger Agreement.

Old National's Reasons For the Merger

Old National's board of directors concluded that the Merger Agreement is in the best interests of Old National and its shareholders. In deciding to approve the Merger Agreement, Old National's board of directors considered a number of factors, including, without limitation, the following:

AnchorBank's 46 branches and presence in core Wisconsin markets (Madison, Milwaukee and Fox Valley) which Old National believes offer it robust commercial and retail client opportunities to cross sell many of Old National's existing products and services;

Anchor represents one of the only significant entry opportunities into Wisconsin's most relevant banking markets and the existence of follow-on consolidation opportunities in these markets;

the Merger provides Old National meaningful scale and operating leverage above the \$10 billion regulatory threshold;

Anchor's business philosophies and operating cultures are compatible with Old National's; and

Old National's management's review of the business, operating efficiencies and cost savings, earnings, and financial condition, including capital levels and asset quality, of Anchor and AnchorBank.

Effects of the Merger

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

Old National expects to reduce expenses by combining accounting, data processing, retail and lending support, and other administrative functions after completion of the Merger, which will enable Old National to achieve economies of scale in these areas. Promptly following the completion of the Merger, which is expected to occur in the second quarter of 2016, 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 2016 and beyond will depend upon how quickly and efficiently Old National is able to implement the processes outlined above.

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

reduce data processing costs;

reduce staff;

Table of Contents

achieve economies of scale in advertising and marketing budgets;

reduce legal and accounting fees; and

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

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

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

Certain Financial Projections Utilized by the Anchor Board of Directors and Anchor's Financial Advisor

Anchor does not, as a matter of course, publicly disclose forecasts or internal projections as to its future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Anchor management provided J.P. Morgan and Old National with certain nonpublic unaudited prospective financial information prepared by Anchor management that was considered by J.P. Morgan for the purpose of preparing its fairness opinion, as described in this proxy statement and prospectus under the heading "Proposal 1 The Merger" Opinion of Financial Advisor to Anchor beginning on page 36. This nonpublic unaudited prospective financial information was prepared as part of Anchor's overall process of analyzing various strategic initiatives, and was not prepared for the purposes of, or with a view toward, public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or GAAP. A summary of certain significant elements of this information is set forth below, and is included in this proxy statement and prospectus solely because such information was made available to J.P. Morgan in connection with the preparation of its fairness opinion. The information included below does not comprise all of the prospective financial information provided by Anchor to J.P. Morgan and Old National.

Although presented with numeric specificity, the financial forecasts reflect numerous estimates and assumptions of Anchor management made at the time they were prepared, including based on management's expectation of lower-for-longer interest rates and a low-growth economic environment, and assume execution of various strategic initiatives that Anchor is no longer pursuing in light of the Merger. These and the other estimates and assumptions underlying the financial forecasts involve judgments with respect to, among other things, the future interest rate environment and other economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which Anchor operates, and the risks and uncertainties described under "Risk Factors" beginning on page 15, "Caution About Forward-Looking Statements" beginning on page 19, and in the reports that Anchor files with the SEC from time to time, all of which are difficult to predict and many of which are outside the control of Anchor and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results likely would differ materially from those reflected in the financial forecasts, whether or not the Merger is completed. Further, these assumptions do not include all potential actions that management could or might have taken during these time periods. The inclusion in this proxy statement and prospectus of the nonpublic unaudited

prospective financial information below should not be regarded as an indication that Anchor, Old National, their respective Boards of Directors, or J.P. Morgan considered, or now consider, these projections and forecasts to be a reliable predictor of future results. The financial forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and this information should not be relied on as such. In addition, this information represents

Table of Contents

Anchor management's evaluation at the time it was prepared of certain measures of Anchor's expected future financial performance on a standalone basis, assuming execution of certain strategic initiatives, and without reference to the Merger or transaction-related costs or benefits. No assurances can be given that these financial forecasts and the underlying assumptions are reasonable or that, if they had been prepared as of the date of this proxy statement and prospectus, similar assumptions would be used. In addition, the financial forecasts may not reflect the manner in which Old National would operate the Anchor business after the Merger.

The financial forecasts summarized in this section were prepared by and are the responsibility of the management of Anchor. RSM US LLP (Anchor's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, RSM US LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The reports of the independent registered public accounting firms incorporated by reference in this proxy statement and prospectus relate to the historical financial information of Old National and Anchor, respectively. Such reports do not extend to the financial forecasts and should not be read to do so. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, no independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information.

By including in this proxy statement and prospectus a summary of certain financial forecasts, neither Old National nor Anchor nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of Anchor or Old National compared to the information contained in the financial forecasts. **Neither Anchor, Old National nor, after completion of the Merger, the combined company undertakes any obligation to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.**

The financial forecasts summarized in this section are not being included in this proxy statement and prospectus in order to induce any Anchor stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the Anchor special meeting.

The following table presents select unaudited prospective financial data for the fiscal years ending December 31, 2016 through December 31, 2026 prepared by Anchor's management.

	Anchor's Management Forecast										
	Years Ended December 31,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(in millions)										
Net income	\$ 18	\$ 20	\$ 21	\$ 22	\$ 24	\$ 26	\$ 27	\$ 29	\$ 31	\$ 32	\$ 34
Total assets	\$ 2,302	\$ 2,408	\$ 2,545	\$ 2,685	\$ 2,832	\$ 2,988	\$ 3,152	\$ 3,326	\$ 3,509	\$ 3,702	\$ 3,905

Opinion of Financial Advisor to Anchor

Pursuant to an engagement letter dated October 26, 2015, effective from February 6, 2015, Anchor retained J.P. Morgan as its financial advisor in connection with the Merger.

On January 11, 2016, J.P. Morgan rendered its written opinion to the Anchor board of directors that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in such opinion, the consideration to be paid to the holders of Anchor common stock in the Merger was fair, from a financial point of view, to such holders.

Table of Contents

The full text of the written opinion of J.P. Morgan, dated January 11, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex B to this proxy statement and prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this proxy statement and prospectus is qualified in its entirety by reference to the full text of such opinion. Anchor stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Anchor board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger and was directed only to the consideration to be paid to the holders of Anchor common stock in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of the consideration to the holders of any other class of securities, creditors or other constituencies of Anchor or as to the underlying decision by Anchor to engage in the Merger. The issuance of J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan. The opinion does not constitute a recommendation to any Anchor stockholders as to how such stockholder should vote with respect to the Merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft of the Merger Agreement dated January 11, 2016;

reviewed certain publicly available business and financial information concerning Anchor and Old National and the industries in which they operate;

compared the proposed financial terms of the Merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Anchor and Old National with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Anchor common stock and Old National common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts relating to Anchor prepared by the management of Anchor and certain financial analyses and forecasts relating to Old National prepared at the direction of the management of Anchor, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Merger (the "Synergies"); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Anchor and Old National with respect to certain aspects of the Merger, the past and current business operations of Anchor and Old National, the financial condition, future prospects and operations of Anchor and Old National, the expected effects of the Merger on

the financial condition and future prospects of Anchor and Old National, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Anchor or Old National or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (and did not assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities of Anchor or Old National, nor did J.P. Morgan evaluate the solvency of Anchor or Old National under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom (including the Synergies), J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Anchor and Old National to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or

Table of Contents

forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Merger and the other transactions contemplated by the Merger Agreement will qualify as a reorganization for United States federal income tax purposes and will be consummated as described in the Merger Agreement and this proxy statement and prospectus and that the Merger Agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan, that the representations and warranties made by Anchor and Old National in the Merger Agreement and the related agreements were and will be true and correct in all respects material to its analysis, and that the purchase price adjustment for environmental costs will not result in any adjustment to the consideration that is material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Anchor with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on Anchor or Old National or on the contemplated benefits of the Merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and that J.P. Morgan does not have any obligation to update, revise or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of Anchor common stock in the Merger, and J.P. Morgan has expressed no opinion as to the fairness of any consideration to the holders of any other class of securities, creditors or other constituencies of Anchor or as to the underlying decision by Anchor to engage in the Merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons relative to the consideration in the proposed Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Anchor common stock or Old National common stock will trade at any future time.

The terms of the Merger, including the consideration, were determined through arm's length negotiations between Anchor and Old National, and the decision to enter into the Merger Agreement was solely that of the Anchor board of directors. J.P. Morgan's opinion and financial analysis were only one of the many factors considered by the Anchor board of directors in its evaluation of the Merger and should not be viewed as determinative of the views of the Anchor board of directors or management with respect to the Merger or the consideration.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodology in rendering its opinion to the Anchor board of directors and contained in the presentation delivered to the Anchor board of directors in connection with rendering such opinion. The following summary, however, does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. **The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary.** Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Anchor Public Trading Multiples Analysis

Using publicly available information, J.P. Morgan compared selected financial and market data of Anchor with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Anchor. The companies selected by J.P. Morgan were:

Bank Mutual Corporation;
Old Second Bancorp, Inc.;
Park National Corporation;
First Busey Corporation;

Old National Bancorp;
Independent Bank Corporation (Michigan);
Chemical Financial Corporation; and
First Financial Corporation.

Table of Contents

Multiples were based on closing stock prices on January 6, 2016. For each of the following analyses performed by J.P. Morgan, financial and market data and earnings per share estimates for the selected companies were based on the selected companies' public filings and information J.P. Morgan obtained from SNL Financial and FactSet Research Systems. The multiples and ratios for each of the selected companies were based on the most recent publicly available information.

With respect to the selected companies, the information J.P. Morgan presented included:

multiple of price to estimated earnings per share adjusted for excess capital at 8.0% tangible common equity ratio for the fiscal year 2016 (Price/adjusted 2016E EPS);

multiple of price to tangible book value per share adjusted for excess capital at 8.0% tangible common equity ratio (Price/adjusted TBV); and

the 2016 estimated return on average tangible common equity adjusted for excess capital at 8.0% tangible common equity ratio (2016E adjusted ROATCE).

Results of the analysis were presented for the selected companies, as indicated in the following tables:

Company	Price/adjusted		
	2016E EPS	Price/adjusted TBV	2016E adjusted ROATCE
Bank Mutual Corporation	18.1x	1.3x	7.2%
Old Second Bancorp, Inc	16.0x	1.4x	8.1%
Park National Corporation	14.8x	2.2x	14.5%
First Busey Corporation	13.1x	1.8x	15.0%
Old National Bancorp	13.0x	1.7x	13.1%
Independent Bank Corporation (Michigan)	12.9x	1.4x	10.7%
Chemical Financial Corporation	12.7x	1.8x	13.9%
First Financial Corporation	9.3x	1.3x	13.2%

	Selected Companies	
	Median	Anchor
Price/adjusted 2016E EPS	13.0x	15.1x
Price/adjusted TBV	1.6x	1.3x
2016E adjusted ROATCE	13.2%	9.2%

J.P. Morgan also performed a regression analysis to review, for the selected companies identified above, the relationship between (i) Price/adjusted TBV and (ii) the 2016E adjusted ROATCE based on available estimates obtained from public filings, SNL Financial and FactSet Research Systems and Anchor management projections. Based on this analysis, J.P. Morgan derived a reference range for the implied Price/adjusted TBV multiple of Anchor common stock of 1.3x to 1.4x.

Based on the above analysis, J.P. Morgan then applied a multiple reference range of 13.0x to 16.0x for Price/adjusted 2016E EPS and 1.3x to 1.4x for Price/adjusted TBV to Anchor's management estimate of Anchor's earnings per share for the fiscal year 2016 (\$1.66 adjusted for excess capital at 8.0% TCE/TA) and Anchor's tangible book value per share, respectively. The analysis indicated the following equity values per share of Anchor common stock, as compared to the implied merger consideration of \$47.24 per share of Anchor common stock (the Assumed Consideration), which was calculated based on the sum of (x) the implied cash merger consideration of \$19.40 plus (y) the implied stock consideration at the fixed exchange ratio of 2.1303 multiplied by a closing stock price of Old National common stock of \$13.07 on January 6, 2016:

	Equity Value Per Share	
Price/adjusted 2016E EPS	\$ 40.27	\$45.25
Price/adjusted TBV	\$ 42.28	\$45.16

Table of Contents***Anchor Dividend Discount Analysis***

J.P. Morgan calculated a range of implied values for Anchor common stock by discounting to present value estimates of Anchor's future dividend stream and terminal value. In performing its analysis, J.P. Morgan utilized, among others, the following assumptions, which were reviewed and approved by Anchor management:

June 30, 2016 valuation date, which was discounted to January 6, 2016;

a terminal value based on 2026 estimated net income and a multiple range of 11.0x to 13.0x;

earnings and asset assumptions based on Anchor management long-term projections for 2015-2018 and on management provided growth rates thereafter;

cost of excess capital of 2.0% (pre-tax);

40% marginal tax rate, based on Anchor management projections;

dividends per share of \$0.12 in 2016 and increasing yearly to \$0.19 in 2018 with a constant 30% dividend payout ratio thereafter;

discount rates from 7.5% to 9.5%;

target tangible common equity ratio of 8.0% adjusted for certain disallowed net operating loss-related deferred tax assets; and

mid-year convention.

These calculations resulted in a range of implied values of \$38.52 to \$45.63 per share of Anchor common stock, as compared to the Assumed Consideration of \$47.24 per share of Anchor common stock, as illustrated by the following table:

Discount Rate	Terminal Multiple		
	11.0x	12.0x	13.0x
7.5%	\$ 42.52	\$ 44.08	\$ 45.63
8.5%	40.43	41.85	43.27
9.5%	38.52	39.82	41.11

Sensitivity of Anchor Dividend Discount Analysis to Variations in Target Tangible Common Equity Ratio

J.P. Morgan also performed a dividend discount analysis to determine the sensitivity of Anchor's equity value to variations in Anchor's target tangible common equity ratio upward and downward from the assumed ratio of 8.0% referred to above. The analysis was based on a discount rate of 8.0% and indicated a range of equity values by varying the target tangible common equity ratio from 7.5% to 8.5%. The analysis indicated the following equity values per share of Anchor common stock, as compared to the Assumed Consideration of \$47.24 per share:

Target Tangible Common Equity/Total Assets	Terminal Multiple		
	11.0x	12.0x	13.0x
7.5%	\$ 41.84	\$ 43.26	\$ 44.67
8.0%	40.43	41.85	43.27
8.5%	39.00	40.43	41.86

Table of Contents***Precedent Transactions Analysis***

Using publicly available information, J.P. Morgan examined the following transactions between \$250 million and \$1 billion over the 18 months preceding January 10, 2016, for which, J.P. Morgan examined, among other things, the multiple of the implied transaction price to next twelve months earnings per share (NTM EPS) excess capital adjusted, based on company filings, SNL Financial and FactSet Research Systems:

Announcement Date	Buyer	Target	NTM EPS
11/23/2015	Capital Bank Financial Corp.	CommunityOne Bancorp	21.9x
11/9/2015	Bank of the Ozarks, Inc.	C1 Financial, Inc.	15.5x
10/13/2015	Yadkin Financial Corporation	NewBridge Bancorp	16.7x
8/4/2015	F.N.B. Corporation	Metro Bancorp, Inc.	17.5x
3/9/2015	Western Alliance Bancorporation	Bridge Capital Holdings	17.8x
3/2/2015	PacWest Bancorp	Square 1 Financial, Inc.	20.6x
12/10/2014	Renasant Corporation	Heritage Financial Group, Inc.	15.1x
11/5/2014	Sterling Bancorp	Hudson Valley Holding Corp.	35.6x
9/8/2014	BB&T Corporation	The Bank of Kentucky Financial Corporation	17.3x

In examining the data related to the selected transactions described above, J.P. Morgan observed a transaction price to NTM EPS excess capital adjusted multiple median of 17.5x, compared to the Old National-Anchor transaction price to NTM EPS excess capital adjusted multiple of 20.4x.

Based on the above analysis, J.P. Morgan then applied a multiple reference range of 15.5x to 19.5x to Anchor management's estimate of NTM EPS of \$1.43 (adjusted for excess capital at 8.0% target tangible common equity ratio), and derived a range of equity values per share of Anchor common stock of \$40.84 to \$46.56, as compared to the Assumed Consideration of \$47.24 per share.

Old National Public Trading Multiples Analysis

Using publicly available information, J.P. Morgan compared selected financial and market data of Old National with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Old National. The companies selected by J.P. Morgan were:

United Bankshares, Inc.;	Commerce Bancshares, Inc.;
Bank of Hawaii Corporation;	UMB Financial Corporation;
Fulton Financial Corporation;	Valley National Bancorp;
BancorpSouth, Inc.;	Trustmark Corporation;
Wintrust Financial Corporation;	F.N.B. Corporation; and
MB Financial, Inc.;	FirstMerit Corporation.

Multiples were based on closing stock prices on January 6, 2016. For each of the following analyses performed by J.P. Morgan, financial and market data and earnings per share estimates for the selected companies were based on the

selected companies' public filings and information J.P. Morgan obtained from SNL Financial and FactSet Research Systems. The multiples and ratios for each of the selected companies were based on the most recent publicly available information.

With respect to the selected companies, the information J.P. Morgan presented included:

Price/2016E EPS;

Price/TBV; and

2016E ROATCE.

Table of Contents

In the cases of BancorpSouth, Inc., F.N.B. Corporation, MB Financial, Inc., United Bankshares, Inc., and Valley National Bancorp, the financial information was pro forma for pending acquisitions. Results of the analysis were presented for the selected companies, as indicated in the following tables:

Company	Price/2016E EPS	Price/ TBV	2016E ROATCE
United Bankshares, Inc.	17.6x	2.6x	13.6%
Bank of Hawaii Corporation	15.6x	2.5x	14.8%
Fulton Financial Corporation	14.8x	1.5x	9.6%
BancorpSouth, Inc.	14.0x	1.7x	11.1%
Wintrust Financial Corporation	13.7x	1.4x	10.7%
MB Financial, Inc.	13.7x	2.1x	13.0%
Commerce Bancshares, Inc.	15.2x	1.9x	11.9%
UMB Financial Corporation	15.0x	1.4x	8.9%
Valley National Bancorp	13.5x	1.9x	12.8%
Trustmark Corporation	13.5x	1.4x	10.4%
F.N.B. Corporation	13.0x	1.9x	13.4%
FirstMerit Corporation	12.8x	1.5x	11.3%

	Selected Companies	Median	Old National
Price/2016E EPS		13.9x	12.6x
Price/TBV		1.8x	1.8x
2016E ROATCE		11.6%	13.9%

J.P. Morgan also performed a regression analysis to review, for the selected companies identified above, the relationship between (i) Price/TBV and (ii) the 2016E ROATCE based on available estimates obtained from public filings, SNL Financial and FactSet Research Systems as directed by Anchor management. Based on this analysis, J.P. Morgan derived a reference range for the implied Price/TBV multiple of Old National common stock of 1.5x to 2.0x.

Based on the above analysis, J.P. Morgan then applied a multiple reference range of 12.5x to 15.5x for Price/2016E EPS and 1.5x to 2.0x for Price/TBV to Anchor's management estimate of Old National's earnings per share for the fiscal year 2016 and Old National's tangible book value per share, respectively. The analysis indicated the following equity values per share of Old National common stock, as compared to the closing price of Old National common stock of \$13.07 on January 6, 2016:

	Equity Value Per Share	
Price/2016E EPS	\$ 13.00	\$16.12
Price/TBV	\$ 11.53	\$14.61

Old National Dividend Discount Analysis

J.P. Morgan calculated a range of implied values for Old National common stock by discounting to present value estimates of Old National's future dividend stream and terminal value. In performing its analysis, J.P. Morgan utilized,

among others, the following assumptions, which were reviewed and approved by Anchor management:

June 30, 2016 valuation date, which was discounted to January 6, 2016;

a terminal value based on 2026 estimated net income and a multiple range of 12.0x to 14.0x;

earnings and asset assumptions as directed by Anchor management;

cost of excess capital of 2.0% (pre-tax);

40% marginal tax rate;

Table of Contents

discount rates from 8.0% to 10.0%;

target tangible common equity ratio of 8.0%; and

mid-year convention.

These calculations resulted in a range of implied values of \$14.00 to \$17.77 per share of Old National common stock, as compared to the closing price of Old National common stock of \$13.07 on January 6, 2016 as illustrated by the following table:

Discount Rate	Terminal Multiple		
	12.0x	13.0x	14.0x
8.0%	\$ 16.19	\$ 16.98	\$ 17.77
9.0%	15.05	15.77	16.49
10.0%	14.00	14.66	15.32

Sensitivity of Old National Dividend Discount Analysis to Variations in Target Tangible Common Equity Ratio

J.P. Morgan also performed a dividend discount analysis to determine the sensitivity of Old National's equity value to variations in Old National's target beginning common equity ratio upward and downward from the assumed beginning ratio of 8.0% referred to above. The analysis used a discount rate of 9.0% and indicated a range of equity values by varying the target tangible common ratio from 7.5% to 8.5%. The analysis indicated the following equity values per share of Old National common stock:

Target Tangible Common Equity/Total Assets	Terminal Multiple		
	12.0x	13.0x	14.0x
7.5%	\$ 15.60	\$ 16.32	\$ 17.03
8.0%	15.05	15.77	16.49
8.5%	14.49	15.21	15.94

Relative Valuation Analysis

Based upon the implied valuations for each of Anchor and Old National as derived above under Anchor Public Trading Multiples Analysis, Anchor Dividend Discount Analysis, Old National Public Trading Multiples Analysis and Old National Dividend Discount Analysis, J.P. Morgan calculated a range of implied exchange ratios of a share of Anchor common stock to a share of Old National common stock, and then compared that range of implied exchange ratios to an assumed exchange ratio, adjusted to reflect the implied \$19.40 in cash per share and \$47.24 per share implied offer price, for the Merger of 2.1303x (the Assumed Exchange Ratio) determined by assuming that 60% of the \$48.50 offer price was paid in Old National common stock using the Old National 10-day moving average price of \$13.66 on January 4, 2016.

For each of the analyses referred to above, J.P. Morgan calculated the ratio implied by dividing the low end of each range of implied equity values of Anchor by the high end of each range of implied equity values of Old National. J.P. Morgan also calculated the ratio implied by dividing the high end of each range of implied equity values of Anchor by the low end of each range of implied equity values of Old National.

In each case, the implied exchange ratios were compared to the Assumed Exchange Ratio of 2.1303x and did not include any Synergies. This analysis indicated the following implied exchange ratios:

Comparison	Range of Implied Exchange Ratios	
Public Trading Multiple Analysis		
Price/2016E EPS	1.2944	1.9884
Price/TBV	1.5660	2.2343
Dividend Discount Analysis	1.0761	1.8735

Table of Contents***Historical Exchange Ratio Analysis***

J.P. Morgan compared the historical average exchange ratio between Anchor common stock and Old National common stock during different periods between January 6, 2015 and January 6, 2016. The historical average exchange ratios were calculated by dividing the daily closing price per share of Anchor common stock, adjusted for the implied \$19.40 in cash consideration per share, by the daily closing price per Old National common stock for each trading day in the indicated periods and then calculating the average for such period. These calculations were compared to the Assumed Exchange Ratio of 2.1303x. The table below sets forth the average exchange ratios for the time periods indicated:

Time Period	Average Exchange Ratio
5-day	1.8363x
20-day	1.8351x
1-month	1.7916x
6-month	1.5559x
9-month	1.4425x
12-month	1.3516x

Value Creation Analysis

At Anchor management's direction and based on Anchor management's projections, Anchor and Old National public filings, SNL Financial and FactSet Research Systems, J.P. Morgan prepared a value creation analysis that compared the equity value of Anchor (based on the dividend discount analysis) to the Anchor stockholders' portion of the pro forma combined company equity value plus the aggregate cash consideration to be paid to Anchor stockholders. J.P. Morgan determined the pro forma combined company equity value by calculating (x) the sum of (i) the equity value of Old National derived using the midpoint value determined in J.P. Morgan's dividend discount analysis described above in Old National Dividend Discount Analysis, (ii) the equity value of Anchor derived using the midpoint value determined in J.P. Morgan's dividend discount analysis described above in Anchor Dividend Discount Analysis (the Standalone Value) and (iii) the estimated present value of expected Synergies, net of transaction and restructuring charges (using synergy net of transaction and restructuring charges amounts reviewed and approved by Anchor management, the midpoint of a discount rate range of 7.5-9.5% and the midpoint of an exit multiple range of 11.0x-13.0x), less (y) the aggregate cash consideration to be paid to Anchor stockholders in the Merger. There can be no assurance that the Synergies and transaction and restructuring charges will not be substantially greater or less than the estimate described above. The value creation analysis, at the implied exchange ratio of 2.1303x, implied \$19.40 cash per share of Anchor common stock and cost savings of 31.8% of 2016E forecasted noninterest expense of \$71.6 million, yielded accretion to the holders of Anchor common stock of 28.2% or \$113 million in aggregate, as compared to the Standalone Value.

Certain Other Information

J.P. Morgan also reviewed and presented other information, solely for informational purposes, including:

historical trading prices of Anchor common stock during the one-year period ended January 6, 2016;

analyst share price targets for Anchor common stock in recently published, publicly available research analysts' reports, noting that the low and high share price targets ranged from \$43.00 to \$47.00;

historical trading prices of Old National common stock during the one-year period ended January 6, 2016;

analyst share price targets for Old National common stock in recently published, publicly available research analysts' reports, noting that the low and high share price targets ranged from \$13.50 to \$16.00.

Table of Contents***Miscellaneous***

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Anchor or Old National. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and 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, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. J.P. Morgan did not conduct any review of individual credit files of Anchor or Old National and did not make an independent evaluation of the adequacy of the allowance for loan and lease losses of Anchor or Old National, which J.P. Morgan assumed were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. None of the selected companies reviewed as described in the above summary is identical to Anchor or Old National and none of the selected transactions reviewed is identical to the Merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Anchor or Old National, as applicable. The transactions selected were similarly chosen by J.P. Morgan because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the Merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Anchor and Old National and the transactions compared to the Merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Anchor with respect to the Merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Anchor and the industry in which it operates.

For financial advisory services rendered in connection with the Merger, Anchor has agreed to pay J.P. Morgan a fee of 1.25% of the total consideration in the Merger, which includes the cash consideration and stock consideration to be paid to holders of Anchor common stock at the consummation of the Merger. Based on the closing stock price of a share of Old National common stock on January 6, 2016, the J.P. Morgan fee would be approximately \$5.7 million, of which \$1 million was payable at the time J.P. Morgan delivered its opinion to the Anchor board of directors and the remainder of which will become payable if the Merger is consummated. In addition, Anchor has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan for certain liabilities arising out of J.P. Morgan's engagement, including liabilities arising under the federal securities laws.

During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have not had any other material financial advisory or other material commercial or investment banking relationships with Anchor or Old National. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively

Table of Contents

trade the debt and equity securities of Anchor or Old National for its or their own accounts or for the accounts of customers and, accordingly, J.P. Morgan and its affiliates may at any time hold long or short positions in such securities. In addition, J. P. Morgan and its affiliates owned on a proprietary basis on January 11, 2016 less than 1% of the outstanding common stock of Anchor.

Litigation Related to the Merger

On February 25, 2016, a putative class action complaint was filed in the United States District Court for the Western District of Wisconsin, by an individual purporting to be a stockholder of Anchor. The lawsuit is captioned *Parshall v. Anchor Bancorp Wisconsin, Inc., et al.*, Case No. 16-CV-120 (W.D. Wis.), and alleges state law breach of fiduciary duty claims against the Anchor's board for, among other things, seeking to sell Anchor through an allegedly defective process, for an unfair price and on unfair terms. The lawsuit seeks, among other things, to enjoin the consummation of the Merger and damages. The complaint alleges that Old National aided and abetted the Anchor directors' breaches of fiduciary duty. The complaint also includes state and federal law claims alleging that the registration statement of which this proxy statement and prospectus forms a part filed with the SEC on February 17, 2016, omitted certain material information.

Table of Contents**THE MERGER AGREEMENT****Structure of the Merger**

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, Anchor will merge with and into Old National, with Old National being the surviving corporation. The separate corporate existence of Anchor will terminate and Anchor common stock will be cancelled as a consequence of the Merger. Old National common stock will continue to be listed on the NASDAQ Global Select Market under the symbol `ONB`. 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.

Under the Merger Agreement, the officers and directors of Old National serving at the effective time of the Merger will continue to serve as the officers and directors of Old National after the Merger is consummated.

Merger Consideration

If the Merger is completed, each share of Anchor common stock will be converted into the right to receive 3.5505 shares of Old National common stock, subject to adjustment as summarized below, or \$48.50 in cash, at the election of the holder and subject to proration and other adjustments as provided in the Merger Agreement.

The Exchange Ratio is subject to the following adjustments:

Environmental Costs. If Anchor's after-tax environmental costs are greater than \$5,000,000, then the Exchange Ratio will be decreased pursuant to a formula provided in the Merger Agreement. 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.

Decrease in Market Price of Old National Common Stock. If the average closing price (such average closing price, the `Old National Market Value`) of a share of Old National common stock for the ten consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the Merger are received (the `Determination Date`) 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 within five business days of Anchor's notice of termination. Old National may elect to increase the Exchange Ratio to equal the lesser of (i) a quotient, the numerator of which is equal to the product of (A) \$13.34, (B) the Exchange Ratio (as then in effect) and (C) the quotient (such quotient, the `Index Ratio`) of the average daily closing value of the NASDAQ Bank Index for the five consecutive trading days preceding the `Determination Date` divided by the closing value of the NASDAQ Bank Index on January 11, 2016 minus 0.20 and the denominator of which is equal to the `Old National Market Value` on the `Determination Date`; or (ii) the quotient determined by dividing \$13.34 by the `Old National Market Value` on the `Determination Date`, and multiplying the quotient by the product of the Exchange Ratio (as then in effect) and 0.80. If Old National elects to increase the Exchange Ratio, the Merger Agreement will remain in effect in accordance with its terms, except the Merger Consideration will be increased to reflect the revised Exchange Ratio. If Old National declines to increase the Exchange Ratio, the Merger will be abandoned. If Old National or any company belonging to the NASDAQ Bank Index declares or effects a stock dividend, reclassification or

similar transaction between January 11, 2016 and the Determination Date, the prices of common stock of such company shall be appropriately adjusted for purposes of adjusting the Exchange Ratio pursuant to this paragraph. 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.

If, prior to the effective time, the outstanding shares of Old National common stock or Anchor common stock shall have been increased, decreased or changed as a result of a reorganization, recapitalization, stock dividend or similar transaction, or there shall be any extraordinary dividend or distribution, an

Table of Contents

appropriate and proportionate adjustment shall be made to the Merger Consideration to give holders of Anchor common stock the same economic effect as contemplated by the Merger Agreement prior to such event.

The market prices of both Old National common stock and Anchor common stock will fluctuate before the completion of the Merger, and the market price of Old National common stock may also fluctuate between the completion of the Merger and the time you receive any Old National common stock. **You should obtain current stock price quotations for Old National common stock and Anchor common stock before you vote and before you make an election.**

Under the Merger Agreement, the total number of shares of Anchor common stock (including shares subject to Anchor restricted stock awards) to be entitled to receive the cash consideration shall be equal to the product (rounded up to the nearest whole share) of (i) 0.40 and (ii) the total number of shares of Anchor common stock issued and outstanding immediately prior to the effective time (including for these purposes the shares subject to Anchor restricted stock awards, but excluding the shares of Anchor common stock owned by Anchor or Old National to be cancelled, shares of Anchor common stock held in any Anchor benefit plans or related trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity or as a result of debts previously contracted (collectively, the Exception Shares), and shares as to which appraisal rights have been perfected (Dissenting Shares) (such product, the Cash Conversion Number). All other shares of Anchor common stock (including shares subject to Anchor restricted stock awards, but excluding the shares of Anchor common stock to be cancelled, Exception Shares and Dissenting Shares) shall be converted into the right to receive the stock consideration.

Holders of Anchor common stock, even if they make a valid election, will not know or be able to calculate until after the completion of the Merger whether and to what extent they will be subject to the proration and adjustment procedures described below, and consequently to what extent they will receive cash consideration and/or stock consideration in accordance with their election. Any holder of Anchor common stock who does not make a valid election in his, her or its form of election will receive cash, Old National common stock or a mixture of cash and Old National common stock, based on what is available after giving effect to the valid elections made by other Anchor stockholders, as well as the proration and adjustments described below. In addition, Anchor stockholders may specify different elections with respect to different shares held by such stockholders (for example, a stockholder with 100 shares could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Stock Election

The Merger Agreement provides that each Anchor stockholder who makes a valid stock election will have the right to receive, in exchange for each share of Anchor common stock, subject to proration and adjustment as described below, a number of shares of Old National common stock equal to the Exchange Ratio.

Even if a holder of Anchor common stock makes a valid stock election, such stockholder may nevertheless receive a mix of cash and stock consideration. The allocation of the mix of consideration payable to Anchor stockholders in the Merger will not be known until the completion of the Merger or until a time after completion.

Cash Election

The Merger Agreement provides that each Anchor stockholder who makes a valid cash election will have the right to receive, in exchange for each share of Anchor common stock, subject to proration and adjustment as described below, an amount in cash equal to \$48.50 per share.

The Cash Conversion Number will be determined at completion of the Merger and the calculation of the Cash Conversion Number does not take into account the elections made by Anchor stockholders. The number of shares of Anchor common stock that will be converted into the right to receive cash consideration will be equal

Table of Contents

to, and will not exceed, the Cash Conversion Number. In the event that cash consideration is oversubscribed, which means that holders of Anchor common stock have made cash elections with respect to a number of their shares that in the aggregate exceeds the Cash Conversion Number, then the applicable pro rata portion of such cash election shares held by each such Anchor stockholder will instead be converted into the right to receive stock consideration.

Even if a holder of Anchor common stock makes a valid cash election, such stockholder may nevertheless receive a mix of cash and stock consideration. The allocation of the mix of consideration payable to Anchor stockholders in the Merger will not be known until the completion of the Merger or until a time after completion.

Non-Election

Anchor stockholders who make no election to receive cash or Old National common stock in the Merger, whose elections are not received by Old National by the election deadline, or whose forms of election are improperly completed and/or are not signed, will be deemed not to have made an election. Anchor stockholders not making an election may be paid in cash, Old National common stock or a mix of cash and Old National common stock depending on, and after giving effect to, the proration and adjustment procedures described below, the number of valid cash elections and stock elections that have been made by other Anchor stockholders, and the number of shares held by Anchor stockholders who have perfected and not lost their right to dissenters' rights of appraisal in accordance with the procedures and requirements of the DGCL (Dissenting Stockholders).

Dissenting Stockholders

Dissenting Stockholders will not have a right to receive the Merger Consideration and will be entitled only to such rights as are granted under the DGCL. If any Dissenting Stockholder effectively withdraws or loses his, her or its right to dissenters' rights of appraisals at or prior to the effective time, such holder's shares of Anchor common stock will be converted into a right to receive the Merger Consideration pursuant to the Merger Agreement. If such holder effectively withdraws or loses his, her or its right to dissenters' rights of appraisal after the effective time, each share of Anchor common stock of such holder shall be treated as a non-election share.

Adjustment on a Prorated Basis

The cash and stock elections are subject to proration and adjustment to ensure that the number of shares of Anchor common stock that are converted into the right to receive the cash consideration is equal to the Cash Conversion Number. As a result, even if an Anchor stockholder makes a cash election or stock election, such Anchor stockholder may nevertheless receive some stock consideration or some cash consideration, respectively.

Proration Adjustment if Cash Consideration is Oversubscribed

Stock consideration may be issued to Anchor stockholders who make cash elections if the Cash Conversion Number is oversubscribed, which will occur if the number of such cash election shares exceeds the Cash Conversion Number. If the Cash Conversion Number is oversubscribed, then:

an Anchor stockholder making a stock election, no election or an invalid election will receive the stock consideration for each share of Anchor common stock as to which he, she or it made a stock election, no election or an invalid election;

an Anchor stockholder making a cash election will receive:

cash consideration for a number of shares of Anchor common stock equal to the product obtained by multiplying (1) the number of shares of Anchor common stock for which such stockholder has made a cash election by (2) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the aggregate number of cash election shares; and

stock consideration for the remaining shares of Anchor common stock for which such Anchor stockholder made a cash election.

Table of Contents

Proration Adjustment if Cash Consideration is Undersubscribed

Cash consideration may be issued to Anchor stockholders who make stock elections if the Cash Conversion Number is undersubscribed, which will occur if the number of cash election shares is less than the Cash Conversion Number. The amount by which the number of cash election shares is less than the Cash Conversion Number is referred to herein as the shortfall number .

If the Cash Conversion Number is undersubscribed, then all Anchor stockholders making a cash election will receive cash consideration for all shares of Anchor common stock as to which they made a cash election. Anchor stockholders making a stock election, Anchor stockholders who make no election and Anchor stockholders who failed to make a valid election will receive cash and/or Old National common stock based in part on whether the shortfall number is less or greater than the number of the shares of Anchor common stock for which no elections are made or for which Anchor stockholders failed to make a valid election, which are referred to as the non-election shares , as described below.

Scenario 1: shortfall number is less than or equal to the number of non-election shares. If the shortfall number is less than or equal to the number of non-election shares, then:

an Anchor stockholder making a cash election will receive the cash consideration for each share of Anchor common stock as to which he, she or it made a cash election;

an Anchor stockholder making a stock election will receive the cash consideration for each share of Anchor common stock as to which he, she or it made a stock election; and

an Anchor stockholder who made no election or who did not make a valid election with respect to any of his, her or its shares of Anchor common stock will receive:

the cash consideration in respect of the number of such holder's non-election shares equal to the product of (x) the number of non-election shares held by such holder and (y) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, and

the stock consideration in respect of such holder's remaining non-election shares.

Scenario 2: shortfall number exceeds the number of non-election shares. If the shortfall number exceeds the number of non-election shares, then:

an Anchor stockholder making a cash election will receive the cash consideration for each share of Anchor common stock as to which he, she or it made a cash election;

an Anchor stockholder who made no election or who has not made a valid election will receive the cash consideration for each share of Anchor common stock for which he, she or it made no election or did not make a valid election; and

an Anchor stockholder making a stock election will receive:

the cash consideration in respect of the number of such holder's stock election shares equal to the product obtained by multiplying (1) the number of shares of Anchor common stock with respect to which such Anchor stockholder made a stock election by (2) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

stock consideration with respect to the remaining shares of Anchor common stock held by such Anchor stockholder as to which he, she or it made a stock election.

Table of Contents

Treatment of Anchor Restricted Stock Awards

At the effective time of the Merger, each award of restricted Anchor common stock that is outstanding immediately prior to the effective time of the Merger (including any such award held by an executive officer) shall (a) if granted prior to the date of the Merger Agreement, fully vest and be cancelled and converted automatically into the right to receive, at the election of the holder of the award, the stock consideration or the cash consideration, treating such award in the same manner as all other outstanding shares of Anchor common stock for such purposes or (b) if granted after the date of the Merger Agreement and has not previously lapsed or vested, be converted into an award of a number of restricted shares of Old National common stock equal to the product of the number of shares of Anchor common stock subject to such award immediately prior to the effective time, multiplied by the Exchange Ratio. The award of restricted shares of Old National common stock shall be on the same terms and conditions (including, if applicable, any continuing vesting requirements) otherwise applicable to the award under the Anchor Bancorp Wisconsin Inc. 2014 Omnibus Incentive Plan (the Anchor Stock Plan) and applicable award agreement in effect immediately prior to the effective time of the Merger, provided that no award of restricted Anchor common stock granted after the date of the Merger Agreement shall become vested solely by reason of consummation of the Merger but may, in the discretion of Anchor, be granted pursuant to terms whereby vesting will accelerate upon a termination of the holder's employment without Cause or for Good Reason (as defined in the Anchor Stock Plan) following the effective time of the Merger.

Conversion of Anchor Common Stock; Elections as to Form of Consideration

At and after the effective time of the Merger, each certificate representing shares of Anchor common stock will represent only the right to receive the Merger Consideration in accordance with the terms of the Merger Agreement and the right to receive any dividends or other distributions with respect to Old National common stock having a record date after the effective time of the Merger, payable only on surrender of the Anchor common stock certificate. Old National will (i) reserve a sufficient number of shares of Old National common stock to be issued as the stock consideration and (ii) have and make available sufficient cash to allow Old National to make all payments that may be required to effect the exchange of shares.

Old National will provide a written notice of ownership of uncertificated shares to each former Anchor registered stockholder setting forth the number of shares of Old National common stock that each holder of Anchor common stock has received in the Merger and will cause a check in the amount of cash that such holder has the right to receive to be delivered to such stockholder.

The stock transfer books of Anchor will be closed at the effective time of the Merger and after the effective time there will be no transfers on the stock transfer records of Anchor of any shares of Anchor common stock. Old National will be entitled to rely on Anchor's stock transfer books to establish the identity of those persons entitled to receive the Merger Consideration.

Form of Election. The Merger Agreement provides that Anchor stockholders will be provided with a form of election and other appropriate and customary transmittal materials. Each Anchor stockholder will be sent an election form and transmittal materials promptly following the mailing of this proxy statement and prospectus. Each form of election will allow the holder to make cash or stock elections or no elections. Old National will also make available forms of election to each person who subsequently becomes a holder of Anchor common stock.

Holders of Anchor common stock who wish to elect the type of Merger Consideration they will receive in the Merger should carefully review and follow the instructions set forth in the form of election. Anchor stockholders who hold their shares in street name should follow their broker's instructions for making an election with respect to such shares.

Shares of Anchor common stock as to which the holder has not made a valid election prior to the election deadline set forth in the election form will be treated as though they had not made an election.

Table of Contents

To make an election, a holder of Anchor common stock must submit a properly completed form of election so that it is actually received by Old National at or prior to the election deadline in accordance with the instructions on the form of election.

Generally, an election may be revoked or changed, but only by written notice received by Old National prior to the election deadline. If an election is revoked and unless a subsequent properly executed form of election is actually received by Old National at or prior to the election deadline, the holder having revoked the election will be deemed to have made no election with respect to his, her or its shares of Anchor common stock.

Anchor stockholders will not be entitled to revoke or change their elections following the election deadline. As a result, Anchor stockholders who have made elections will be unable to revoke their elections or sell their shares of Anchor common stock during the interval between the election deadline and the date of completion of the Merger.

Shares of Anchor common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Letter of Transmittal. Soon after the completion of the Merger, Old National will send a letter of transmittal to only those persons who were Anchor stockholders at the effective time of the Merger and who have not previously submitted a form of election and properly surrendered shares of Anchor common stock to Old National. This mailing will contain instructions on how to surrender shares of Anchor common stock (if these shares have not already been surrendered) in exchange for the Merger Consideration the holder is entitled to receive under the Merger Agreement and any applicable dividends or distributions with respect to Old National common stock having a record date after the effective time of the Merger.

Withholding. Old National is entitled to deduct and withhold from the cash portion of the aggregate Merger Consideration, cash dividends or distributions payable to any holder of Anchor common stock or Anchor restricted stock units such amounts as it is required to deduct and withhold under any federal, state, local or foreign tax law. If any such amounts are withheld, these amounts will be treated for all purposes of the Merger as having been paid to the Anchor stockholders from whom they were withheld.

Dividends and Distributions. Until Anchor book-entry shares are surrendered for exchange, any dividends or other distributions having a record date after the effective time of the Merger with respect to the whole number of Old National common stock into which shares of Anchor common stock may have been converted will accrue but will not be paid. Old National will pay to former Anchor stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their book-entry shares. After the effective time of the Merger, there will be no transfers on the stock transfer books of Anchor of any shares of Anchor common stock.

Representations and Warranties

The Merger Agreement contains representations and warranties of Anchor, on the one hand, and Old National, on the other hand, to each other, as to, among other things:

corporate matters, including due organization and qualification and subsidiaries;

capitalization;

authority relative to execution and delivery of the Merger Agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the Merger;

Table of Contents

required governmental and other regulatory filings and consents and approvals in connection with the Merger;

reports to regulatory authorities;

financial statements, internal controls, books and records and absence of undisclosed liabilities;

broker's fees payable in connection with the Merger;

the absence of certain changes or events;

legal proceedings;

tax matters;

compliance with applicable laws;

certain material contracts;

absence of agreements with regulatory authorities;

derivative instruments and transactions;

related party transactions;

absence of action or circumstance that could reasonably be expected to prevent the Merger from being treated as a transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code; and

the accuracy of information supplied for inclusion in this proxy statement and prospectus and other similar documents.

In addition, the Merger Agreement contains representations and warranties of Anchor to Old National as to:

employment and employee benefit matters;

environmental matters;

investment securities;

real property;

intellectual property;

inapplicability of takeover statutes;

receipt by the Anchor board of an opinion from its financial advisor;

loan matters; and

insurance matters.

The Merger Agreement also contains representations and warranties of Old National to Anchor as to sufficiency of funds necessary to satisfy its obligations under the Merger Agreement and as to the absence of unauthorized access to information technology networks.

None of the representations and warranties of the parties will survive the consummation of the Merger. Additionally, the parties qualified many of the representations and warranties contained in the Merger Agreement with exceptions set forth in disclosure schedules which were separately delivered by each party to the other party.

Certain representations and warranties of Old National and Anchor are qualified as to materiality or material adverse effect. Under the Merger Agreement, a material adverse effect means with respect to Anchor or Old National, a material adverse effect on (i) the business, properties, assets, liabilities, results of operations or

Table of Contents

conditions (financial or otherwise) of Anchor or Old National and their respective subsidiaries taken as a whole (provided that in the case of clause (i), a material adverse effect shall not include the impact of (a) changes, after the date of the Merger Agreement, in U.S. generally accepted accounting principles or applicable regulatory accounting requirements (or published interpretations thereof), (b) changes, after the date of the Merger Agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its respective subsidiaries operate, or interpretations thereof by courts or governmental entities, (c) changes, after the date of the Merger Agreement, in global, national or regional political conditions or in economic or market conditions affecting the financial services industry generally and not specifically relating to such party or its respective subsidiaries, (d) outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, (e) disclosure or consummation of the transactions contemplated by the Merger Agreement or actions expressly required by the Merger Agreement, or (f) actions or omissions that are taken with the prior written consent or request of the other party; except, with respect to subclauses (a), (b), (c) or (d), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated by the Merger Agreement. Further, a material adverse effect will be deemed to have occurred if a formal regulatory enforcement action is brought against Anchor or AnchorBank following the date of the Merger Agreement that is reasonably expected to have more than an immaterial impact on Anchor and its subsidiaries or Old National and its subsidiaries.

Anchor Restrictions

Anchor has agreed to certain covenants in the Merger Agreement restricting the conduct of its business between the date of the Merger Agreement and the earlier of the effective time of the Merger or the termination of the Merger Agreement. In general, except as expressly contemplated by the Merger Agreement or as required by applicable law or with the prior written consent of Old National (which consent will not be unreasonably withheld, conditioned or delayed), Anchor will, and will cause its subsidiaries to, conduct its business in the ordinary course of business in all material respects and will use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships, and take no action that would reasonably be expected to adversely affect or delay its ability to obtain any necessary approvals of any governmental entity or regulatory agency required for the transactions contemplated by the Merger Agreement or to perform its covenants and agreements under the Merger Agreement or to consummate the transactions contemplated thereby on a timely basis.

In addition, Anchor has agreed to specific restrictions on the conduct of its business without, the prior written consent of Old National (which may not be unreasonably withheld, conditioned or delayed), between the date of the Merger Agreement and the earlier of the effective time or the termination of the Merger. Anchor will not, and will not permit any of its subsidiaries to do any of the following (subject, in each case, to exceptions specified below and in the Merger Agreement or previously disclosed in writing to Old National as provided in the Merger Agreement or as required by applicable law or a regulatory agency):

other than in the ordinary course of business, incur any indebtedness for borrowed money (other than indebtedness of Anchor or any of its wholly-owned subsidiaries to Anchor or any of its subsidiaries), assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person (other than a subsidiary of Anchor);

adjust, split, combine or reclassify any of its capital stock;

make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (i) dividends paid by any of the subsidiaries of Anchor to Anchor or any of its wholly-owned

Table of Contents

subsidiaries, or (ii) the acceptance of shares of Anchor common stock as payment for the vesting or settlement of Anchor restricted stock awards, in each case in accordance with past practice and the terms of the applicable award agreements);

grant any stock options, stock appreciation rights, performance shares, restricted stock units, restricted shares or other equity or equity-based awards or interests, or grant any individual, corporation or other entity any right to acquire any shares of its capital stock;

authorize, issue, sell or otherwise permit to become outstanding any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants, or other rights of any kind to acquire any shares of capital stock, except pursuant to the settlement of Anchor restricted stock awards or an annual grant of additional Anchor restricted stock awards, subject to certain restrictions and limitations;

sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties, business or assets to any individual, corporation or other entity other than a wholly-owned subsidiary, or cancel, release or assign any material indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business;

fail to accrue, pay, discharge and satisfy all debts, liabilities, obligations and expenses, including, but not limited to, trade payables, incurred in the regular and ordinary course of business as such debts, liabilities, obligations and expenses become due, unless the same are being contested in good faith;

except in the ordinary course of business, acquire (whether by merger or consolidation, acquisition of stock or assets or by formation of a joint venture or otherwise) any other person or business or any material assets, deposits or properties of any other person;

except in the ordinary course of business, make any material investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any other individual, corporation or other entity other than a wholly-owned subsidiary of Anchor;

terminate, materially amend, renew or waive any material provision of certain material contracts or make any material change in any instrument or agreement governing the terms of any of its securities, other than normal renewals in the ordinary course of business, or enter into certain material contracts, other than in the ordinary course of business;

make any investment subject to any restrictions, whether contractual or statutory, which materially impairs the ability of Anchor or its subsidiaries to dispose freely of such investment at any time or subject any of their properties or assets to a mortgage, lien, claim, charge, option, restriction, security interest or encumbrance, with certain exceptions;

subject to certain exceptions, including as required under applicable law or the terms of any Anchor benefit plans existing as of the date of the Merger Agreement, (i) enter into, adopt or terminate any material employee benefit or compensation plan, program, policy or arrangement for the benefit or welfare of any current or former employee, officer, director or individual independent contractor, (ii) amend any Anchor benefit or compensation plan, program, policy or arrangement for the benefit or welfare of any current or former employee, officer, director or individual independent contractor other than amendments in the ordinary course and consistent with past practice that do not materially increase the cost of maintaining the plan, program, policy or arrangement, (iii) increase the compensation or benefits payable to any current or former employee, officer, director or consultant, except for annual base salary or wage increases for employees in the ordinary course of business consistent with past practice, (iv) pay or award, or commit to pay or award, any material bonuses or incentive compensation, (v) grant or accelerate the vesting of any equity or equity-based awards or other compensation, (vi) enter into any new, or amend in any material respect any existing, employment, severance, change in control, retention, bonus guarantee or collective bargaining agreement, (vii) fund any rabbi trust or similar arrangement, (viii) terminate the employment or

Table of Contents

services of any officer or any employee whose annual base compensation is greater than \$200,000, other than for cause, or (ix) hire any officer, employee or independent contractor who has annual base compensation greater than \$200,000;

settle any material claim, suit, action or proceeding, except in the ordinary course of business in an amount not in excess of \$1,000,000 individually or \$2,500,000 in the aggregate and that would not impose any material restriction on the business of it or its subsidiaries or the surviving company;

take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from being treated as a transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code;

amend its certificate of incorporation, its bylaws or comparable governing documents of its subsidiaries;

merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its subsidiaries;

materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, except as may be required by GAAP or applicable laws, regulations, guidelines or policies imposed or requested by a governmental entity;

purchase any assets or securities or assume any liabilities of another entity, except in the ordinary course of business necessary to manage its investment portfolio and then only to the extent that such securities have a quality rating of AAA by either Standard & Poor's Ratings Services or Moody's Investors Services for corporate bonds;

implement or adopt any change in its accounting principles, practices or methods, other than as required by GAAP, applicable law or applicable rules, regulations and policies of any governmental entity;

enter into any material new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating policies, except as required by such policies or applicable law, regulation or policies imposed by any governmental entity;

open, close, move or, in any material respect, expand, diminish, renovate, alter or change any of its offices or branches, or make application for any of the foregoing;

make any material changes in its policies and practices with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service, loans, or (ii) its hedging practices and policies, in each case except as required by such practices and policies, applicable law or applicable rules, regulations and policies of any governmental entity;

until written approval of Old National's chief credit officer, which shall be deemed received if Old National does not object in writing within two (2) business days after receipt of written notice from Anchor: make, renew or otherwise modify loans (except any loans duly approved prior to the date of the Merger Agreement) that are (or in accordance with bank regulatory definitions should be) classified as Substandard, Doubtful, Special Mention or Loss in an aggregate amount in excess of \$1,000,000; (ii) make, renew or otherwise modify loans (except any loans duly approved prior to the date of the Merger Agreement) if immediately after making a loan such person would be directly indebted to Anchor or its subsidiaries in excess of \$5,000,000; (iii) make, renew or otherwise modify loans (except any loans duly approved prior to the date of the Merger Agreement) in an aggregate amount in excess of \$417,000 and less than \$750,000 secured by an owner-occupied 1-4 single-family residence that does not conform with secondary market underwriting standards; (iv) make, renew or otherwise modify loans (except any loans duly approved prior to the date of the Merger Agreement) secured by an owner-occupied 1-4 single-family residence with a principal balance equal to or greater

Table of Contents

than \$750,000; or (v) make, renew or otherwise modify loans (except any loans duly approved prior to the date of the Merger Agreement) in excess of \$1,000,000 which does not conform with AnchorBank's Credit Policy Manual and exceeds 120 days to maturity;

make, or commit to make, any capital expenditures in excess of \$2,500,000 in the aggregate;

other than in the ordinary course of business consistent with past practice, make, change or revoke any material tax election, change any annual tax accounting period, adopt or change any material tax accounting method, file any amended tax return, enter into any closing agreement with respect to taxes, or settle any material tax claim, audit, assessment or dispute or surrender any right to claim a refund of a material amount of taxes;

materially reduce the amount of insurance coverage or fail to renew any material existing insurance policies;

amend in a manner that adversely impacts in any material respect the ability to conduct its business, terminate or allow to lapse any material permits;

knowingly take any action that is intended or reasonably expected to adversely affect or materially delay the ability of it or its subsidiaries to obtain any of the requisite regulatory approvals or to perform its covenants and agreements under the Merger Agreement or the Bank Merger Agreement or to consummate the transactions contemplated thereby; or

agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of any of the foregoing.

Further, Anchor has agreed that officers of Anchor will deliver to Krieg DeVault a certificate containing appropriate representations and covenants, in connection with Krieg DeVault's delivery of an opinion with respect to the tax treatment of the Merger.

Old National Restrictions

Old National has agreed to not take, and to have its subsidiaries not take, actions that would reasonably be likely to adversely affect or delay the ability to obtain any necessary approvals of any governmental entity or regulatory agency required for the transactions contemplated by the Merger Agreement or to perform its covenants and agreements under the Merger Agreement or to consummate the transactions contemplated thereby on a timely basis.

In addition, Old National has agreed to specific restrictions on the conduct of its business without, the prior written consent of Anchor (which may not be unreasonably withheld, conditioned or delayed), between the date of the Merger Agreement and the earlier of the effective time or the termination of the Merger. Old National will not, and will not permit any of its subsidiaries to do any of the following (subject, in each case, to exceptions specified below and in the Merger Agreement or previously disclosed in writing to Anchor as provided in the Merger Agreement or as required by applicable law or a regulatory agency):

amend its articles of incorporation or bylaws in a manner that would materially and adversely affect the holders of Anchor common stock relative to the holders of Old National common stock;

take any action that is intended or reasonably expected to prevent, impede, impact or delay the ability of Anchor and Old National to obtain the requisite regulatory approvals;

take any action or knowingly fail to take any action that would, or could reasonably be expected to prevent or impeded the Merger from qualifying for its intended tax treatment; or

agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of any of the foregoing.

Table of Contents

Further, Old National has agreed that officers of Old National will deliver to Skadden a certificate containing appropriate representations and covenants, in connection with Skadden's delivery of an opinion with respect to the tax treatment of the Merger.

Covenants

In addition to the restrictions noted above, the Merger Agreement contains certain other covenants and agreements, including the following covenants:

Old National and Anchor have agreed to (i) use reasonable best efforts to prepare and cause to be filed with the SEC a Registration Statement on Form S-4, which includes this proxy statement and prospectus, as promptly as practicable following the date of the Merger Agreement (and in any event no later than 30 business days after such date) and (ii) use their reasonable best efforts to have the S-4 declared effective as promptly as practicable after such filing, and Anchor will thereafter mail or deliver the proxy statement to its stockholders;

Old National and Anchor have agreed to use their respective reasonable best efforts to promptly (and in any event no later than 20 business days after the date of the Merger Agreement) prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain all permits, consents, approvals and authorizations of all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the Merger Agreement, and to cooperate and furnish each other with all information reasonably necessary or advisable in connection with any statement, filing, notice or application to any governmental entity in connection with the Merger and Bank Merger, as well as to keep each other apprised of the status of matters related to the completion of the transactions contemplated by the Merger Agreement;

01