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OLD NATIONAL BANCORP /IN/  
Form 424B3  
April 09, 2002

THIS PROSPECTUS SUPPLEMENT RELATES TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BUT IS NOT COMPLETE AND MAY BE CHANGED. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION DATED APRIL 3, 2002  
PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED FEBRUARY 29, 2000)  
3,000,000 PREFERRED SECURITIES

ONB CAPITAL TRUST II  
[ ]% TRUST PREFERRED SECURITIES (TRUPS(R))  
FULLY, IRREVOCABLY AND UNCONDITIONALLY GUARANTEED BY

[LOGO TO COME]

OLD NATIONAL BANCORP

A brief description of the [ ]% Trust Preferred Securities (TruPS(R)), or the preferred securities, can be found under "Summary Information--Q&A" in this prospectus supplement.

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Old National Bancorp will apply to list the preferred securities on the New York Stock Exchange. If approved, Old National Bancorp expects trading of the preferred securities to begin within 30 days after they are first issued.

YOU ARE URGED TO CAREFULLY READ THE "RISK FACTORS" SECTION BEGINNING ON PAGE S-7 OF THIS PROSPECTUS SUPPLEMENT, WHERE SPECIFIC RISKS ASSOCIATED WITH THESE PREFERRED SECURITIES ARE DESCRIBED, ALONG WITH THE OTHER INFORMATION IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS SUPPLEMENT BEFORE YOU MAKE YOUR INVESTMENT DECISION. IF ANY INFORMATION IN THIS PROSPECTUS SUPPLEMENT DIFFERS IN ANY WAY FROM THE INFORMATION IN THE PROSPECTUS OR ANY DOCUMENT INCORPORATED BY REFERENCE, YOU SHOULD RELY ON THIS PROSPECTUS SUPPLEMENT.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of a bank, are not guaranteed by Old National Bank or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and involve investment risks, including possible loss of principal.

	PER PREFERRED SECURITY	TOTAL
	-----	-----
Public offering price	\$	\$
Underwriting commissions to be paid by Old National Bancorp	See below.	See below.
Proceeds to ONB Capital Trust II	\$	\$

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Underwriting commissions of \$[ ] per preferred security (or \$[ ] for all preferred securities) will be paid by Old National Bancorp.

The underwriters have an option to purchase a maximum of 450,000 additional preferred securities at the public offering price within 30 days from the date of this prospectus supplement to cover over-allotments of the preferred securities.

The public offering price set for the above does not include accumulated distributions. Distributions on the preferred securities will accrue from [ ], 2002 and will be included in the public offering price if settlement occurs after that date.

Old National Bancorp expects that the preferred securities will be ready for delivery in book-entry form only through The Depository Trust Company on or about April [ ], 2002.

"TruPS(R)" is a registered service mark of Salomon Smith Barney Inc.

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SALOMON SMITH BARNEY  
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MERRILL LYNCH & CO.

MORGAN STANLEY

STIFEL, NICOLAUS & COMPANY  
INCORPORATED

UBS WARBURG

CREDIT SUISSE FIRST BOSTON

JP MORGAN

LEGG MASON WOOD WALKER, INCORPORATED  
LEHMAN BROTHERS

April [ ], 2002

ABOUT THIS PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND, TO THE EXTENT THAT THEY DO NOT DIFFER FROM OR CONFLICT WITH THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND EACH DOCUMENT INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT. OLD NATIONAL BANCORP HAS NOT, AND THE UNDERWRITERS HAVE NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. OLD NATIONAL BANCORP IS NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF THE DATE ON THE FRONT OF THIS PROSPECTUS SUPPLEMENT ONLY. OLD NATIONAL BANCORP'S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED MATERIALLY SINCE THAT DATE.

STABILIZATION, OVER-ALLOTMENT AND PASSIVE MARKET MAKING

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE PREFERRED SECURITIES INCLUDING OVER-ALLOTMENT, BIDDING FOR OR PURCHASING SUCH SECURITIES TO STABILIZE THEIR MARKET PRICE, PURCHASING SUCH SECURITIES TO COVER SOME OR ALL OF A SHORT POSITION IN SUCH SECURITIES MAINTAINED BY THE UNDERWRITERS, AND THE IMPOSITION OF PENALTY BIDS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITING."

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IN CONNECTION WITH THIS OFFERING, CERTAIN PERSONS PARTICIPATING IN THE OFFERING MAY ENGAGE IN PASSIVE MARKET MAKING TRANSACTIONS IN THE PREFERRED SECURITIES ON THE NEW YORK STOCK EXCHANGE IN ACCORDANCE WITH RULE 103 UNDER REGULATION M OF THE SECURITIES EXCHANGE ACT OF 1934. SEE "UNDERWRITING."

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### SUMMARY INFORMATION-Q&A

The following information supplements, and should be read together with, the information contained in other parts of this prospectus supplement and in the accompanying prospectus (to the extent the prospectus is not superseded by the information contained in this prospectus supplement). This summary

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highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the preferred securities, which are referred to as the capital securities in the accompanying prospectus. You should carefully read this prospectus supplement and the accompanying prospectus to understand fully the terms of the preferred securities as well as the tax and other considerations that are important to you in making a decision about whether to invest in the preferred securities. You should pay special attention to the "Risk Factors" section beginning on page S-7 of this prospectus supplement to determine whether an investment in the preferred securities is appropriate for you.

### WHAT ARE THE PREFERRED SECURITIES?

Each preferred security represents an undivided beneficial ownership interest in the assets of ONB Capital Trust II. Each preferred security will entitle the holder to receive quarterly cash distributions as described in this prospectus supplement. ONB Capital Trust II is offering 3,000,000 preferred securities at a price of \$25 for each preferred security.

The underwriters have an option to purchase a maximum of 450,000 additional preferred securities at the public offering price within 30 days from the date of this prospectus supplement to cover over-allotments of preferred securities.

### WHO IS ONB CAPITAL TRUST II?

ONB Capital Trust II is a Delaware statutory business trust. The principal executive office of ONB Capital Trust II is 420 Main Street, Evansville, Indiana 47708. Its telephone number is (812) 464-1434.

ONB Capital Trust II will sell its preferred securities to the public and its common securities to Old National Bancorp, which we refer to as Old National. ONB Capital Trust II will use the proceeds from these sales to buy from Old National a series of [ ]% junior subordinated debentures due April [ ], 2032, with the same financial terms as the preferred securities. Old National will guarantee payments made on the preferred securities as described below.

Bank One Trust Company, NA will act as property trustee of ONB Capital Trust II. Bank One Delaware, Inc. will be the Delaware trustee. Bank One Trust Company, NA will act as trustee under the indenture pursuant to which the junior subordinated debentures will be issued and will act as trustee under the guarantee of Old National. The property trustee and Delaware trustee are sometimes referred to as the issuer trustees. In addition, two officers, employees or affiliates of Old National will act as administrators of ONB Capital Trust II.

### WHO IS OLD NATIONAL?

Old National is a financial holding company that operates more than 140 banking centers in Indiana, Illinois, Kentucky, Tennessee and Ohio. Old National also owns non-bank subsidiaries that provide fiduciary, trust, securities brokerage, investment and insurance services and products. Old National's principal office is at 420 Main Street, Evansville, Indiana and its telephone number is (812) 464-1434. See "Old National Bancorp" in the accompanying prospectus.

### WHEN WILL YOU RECEIVE QUARTERLY DISTRIBUTIONS?

If you purchase the preferred securities, you are entitled to receive cumulative cash distributions at an annual rate of [ ]% of the liquidation amount of \$25 per preferred security. Distributions will accumulate from the date ONB Capital Trust II issues the preferred securities and will be paid

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quarterly in arrears on [ ], [ ], [ ] and [ ] of each year, beginning [ ], 2002.

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ONB Capital Trust II's only source of cash to make distributions on the preferred securities is the quarterly payments ONB Capital Trust II will receive on the junior subordinated debentures it purchases from Old National.

### WHEN CAN PAYMENT OF YOUR DISTRIBUTIONS BE DEFERRED?

So long as no event of default under the junior subordinated debentures has occurred and is continuing, Old National may, on one or more occasions, defer interest payments on the junior subordinated debentures for up to 20 consecutive quarterly periods. A deferral of interest payments cannot extend, however, beyond the maturity date of the junior subordinated debentures, which is April [ ], 2032.

If Old National defers interest payments on the junior subordinated debentures, ONB Capital Trust II will also defer distributions on the preferred securities. During this deferral period, distributions will continue to accrue on the preferred securities at an annual rate of [ ]% of the liquidation amount of \$25 per preferred security. Also, the deferred distributions will themselves accrue interest at an annual rate of [ ]% to the extent permitted by law. Once Old National makes all interest payments on the junior subordinated debentures, with accrued interest, it can again defer interest payments on the junior subordinated debentures if no event of default under the junior subordinated debentures has occurred and is continuing.

During any period in which Old National defers interest payments on the junior subordinated debentures, with limited exceptions, Old National will not be permitted to:

- pay a dividend or make any distributions on its capital stock or redeem, purchase, acquire or make a liquidation payment on its capital stock, or make any guarantee payments with respect to the foregoing; or
- make an interest, principal or premium payment on, or repay, repurchase or redeem, any of Old National's debt securities (including any other junior subordinated debentures) that rank equal or junior to the junior subordinated debentures.

If Old National defers payments of interest on the junior subordinated debentures, the preferred securities will, from the time of the deferral, be treated as being issued with original issue discount for United States federal income tax purposes. This means you will be required to recognize interest income with respect to distributions and include those amounts in your gross income for United States federal income tax purposes even though you will not have received any cash distributions relating to that interest income. See "United States Federal Income Taxation -- Interest Income and Original Issue Discount."

### WHEN CAN ONB CAPITAL TRUST II REDEEM THE PREFERRED SECURITIES?

ONB Capital Trust II must redeem all of the outstanding preferred securities and common securities when the junior subordinated debentures are paid at maturity on April [ ], 2032. In addition, if Old National redeems any junior subordinated debentures before their maturity date, ONB Capital Trust II will use the cash it receives from that redemption to redeem, on a pro rata basis, preferred securities and common securities having a combined liquidation amount equal to the principal amount of the junior subordinated debentures

redeemed.

Old National can redeem some or all of the junior subordinated debentures before their maturity on one or more occasions at any time on or after April [ ], 2007. Old National also has the option to redeem the junior subordinated debentures, in whole, but not in part, at any time if certain changes in tax, investment company or bank regulatory law occur and other specified conditions are satisfied, as more fully described under "Certain Terms of the Preferred Securities -- Redemption -- Special Event Redemption." In each case, the redemption price will be equal to \$25 per preferred security plus accrued and unpaid distributions to the date of redemption. Prior to any redemption, Old National will obtain any required regulatory approvals.

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WHAT IS OLD NATIONAL'S GUARANTEE OF THE PREFERRED SECURITIES?

Old National's guarantee of the distributions on the preferred securities will be based on:

- its obligations to make payments on the junior subordinated debentures;
- its obligations under the guarantee; and
- its obligations under the amended and restated trust agreement of ONB Capital Trust II.

Old National has irrevocably guaranteed that if a payment on the junior subordinated debentures is made to ONB Capital Trust II but ONB Capital Trust II, for any reason, does not make the corresponding distribution or redemption payment to the holders of the preferred securities, then Old National will make the payments directly to the holders of the preferred securities. To avoid a double payment to a holder of the preferred securities, if Old National makes a payment under the guarantee, the holder will no longer have a right to receive the corresponding payment from ONB Capital Trust II.

The payment of distributions on the preferred securities is guaranteed by Old National under the guarantee only to the extent ONB Capital Trust II has funds legally and immediately available to make distributions.

Old National's obligations under the guarantee are subordinated as described on page 29 of the accompanying prospectus.

WHEN COULD THE JUNIOR SUBORDINATED DEBENTURES BE DISTRIBUTED TO YOU?

Old National has the right to terminate ONB Capital Trust II at any time. If Old National terminates ONB Capital Trust II, ONB Capital Trust II, after satisfaction of any liabilities to its creditors, as provided by applicable law, will liquidate by distributing the junior subordinated debentures to holders of the preferred securities and the common securities on a pro rata basis. Any distribution of the junior subordinated debentures may require regulatory approvals. If the junior subordinated debentures are distributed, Old National will use its best efforts to list the junior subordinated debentures on the New York Stock Exchange (or any other exchange on which the preferred securities are then listed) in place of the preferred securities.

WILL THE PREFERRED SECURITIES BE LISTED ON A STOCK EXCHANGE?

Application will be made to list the preferred securities on the New York Stock Exchange. If approved, trading of the preferred securities is expected to begin within 30 days after they are first issued.

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WILL HOLDERS OF THE PREFERRED SECURITIES HAVE ANY VOTING RIGHTS?

Generally, the holders of the preferred securities will not have any voting rights. See "Description of Capital Securities -- Voting Rights; Amendment of Each Trust Agreement" in the accompanying prospectus.

IN WHAT FORM WILL THE PREFERRED SECURITIES BE ISSUED?

The preferred securities will be represented by one or more global securities that will be deposited with and registered in the name of The Depository Trust Company, or DTC, or its nominee. This means that you will not receive a certificate for your preferred securities and that your broker will maintain your position in the preferred securities. Old National expects that the preferred securities will be ready for delivery through DTC on or about April [ ], 2002.

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### RISK FACTORS

Your investment in the preferred securities will involve certain risks. You should carefully consider the following discussion of risks and the other information in this prospectus supplement and, to the extent not superseded by this prospectus supplement, the accompanying prospectus and each document incorporated by reference in this prospectus supplement and the prospectus, before deciding whether an investment in the preferred securities is suitable for you.

OLD NATIONAL'S OBLIGATIONS UNDER THE JUNIOR SUBORDINATED DEBENTURES AND THE GUARANTEE ARE DEEPLY SUBORDINATED.

Old National's obligations under the junior subordinated debentures are unsecured and will rank junior in priority of payment to all of Old National's Senior Debt as described on page 9 of the accompanying prospectus. Old National's obligations under the guarantee will rank in priority of payment as follows:

- subordinate and junior in right of payment to all its other liabilities, except those that rank equally with or subordinate to the junior subordinated debentures by their terms;
- equally with all other guarantees relating to preferred securities issued by any ONB Trust, including the preferred securities issued by ONB Capital Trust I; and
- senior to its common stock.

This means that Old National cannot make any payments on the junior subordinated debentures or the guarantee if it defaults on a payment of Senior Debt and does not cure the default within the applicable grace period or if the Senior Debt becomes immediately due because of a default and has not yet been paid in full. In addition, in the event of the bankruptcy, liquidation or termination of Old National, its assets would be available to pay obligations under the guarantee only after Old National made all payments on its Senior Debt.

OLD NATIONAL'S RESULTS OF OPERATIONS DEPEND UPON THE RESULTS OF OPERATIONS OF ITS SUBSIDIARIES

Because Old National is a holding company, dividends and fees from

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subsidiaries are Old National's principal source of revenues from which to repay the junior subordinated debentures. Old National's subsidiaries engaged in the banking, trust, insurance or securities business can only pay dividends if they are in compliance with applicable U.S. federal and state regulatory requirements. Old National's right to participate in any asset distribution of any of its subsidiaries, on liquidation, reorganization or otherwise, will rank junior to the rights of all creditors of that subsidiary, except to the extent that Old National may itself be a creditor of that subsidiary. The rights of holders of the preferred securities or junior subordinated debentures to benefit from those distributions will also be junior to those prior claims. Consequently, the junior subordinated debentures and, therefore, the preferred securities, will be effectively subordinated to all liabilities of Old National's subsidiaries. You should look only to the assets of Old National for payments on the junior subordinated debentures and, consequently, the preferred securities.

At December 31, 2001, Old National had total liabilities of approximately \$8.4 billion, all of which, other than the junior subordinated debentures issued by Old National to ONB Trust I, effectively ranks senior to the junior subordinated debentures.

None of the preferred securities, the junior subordinated debentures nor the guarantee limit the ability of Old National or its subsidiaries to incur additional debts, including debts that rank senior in priority of payment to the junior subordinated debentures and the guarantee. See "Description of Guarantees -- Status of the Guarantees" and "Description of the Debt Securities" in the accompanying prospectus.

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THE GUARANTEE ONLY COVERS PAYMENTS IF ONB CAPITAL TRUST II HAS CASH AVAILABLE, BUT YOU MAY PROCEED AGAINST OLD NATIONAL DIRECTLY.

The ability of ONB Capital Trust II to pay scheduled distributions on the preferred securities, the redemption price of the preferred securities and the liquidation amount of each preferred security is solely dependent upon Old National making the related payments on the junior subordinated debentures when due.

If Old National defaults on its obligations to pay principal or interest on the junior subordinated debentures, ONB Capital Trust II will not have sufficient funds to pay distributions, the redemption price or the liquidation amount of each preferred security. In those circumstances, you will not be able to rely upon the guarantee for payment of these amounts.

Instead, you:

- may proceed directly against Old National to collect your pro rata share of payments owed; or
- may rely on the property trustee to enforce ONB Capital Trust II's rights against Old National under the junior subordinated debentures.

DEFERRAL OF DISTRIBUTIONS WOULD HAVE TAX CONSEQUENCES FOR YOU AND MAY AFFECT THE TRADING PRICE OF THE PREFERRED SECURITIES.

So long as no event of default under the junior subordinated debentures has occurred and is continuing, Old National may, on one or more occasions, defer interest payments on the junior subordinated debentures for up to 20 consecutive quarterly periods. If Old National defers interest payments on the junior subordinated debentures, ONB Capital Trust II will defer distributions on the



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preferred securities during any deferral period. However, distributions would still accumulate and the deferred distributions would themselves accrue interest at the rate of [ ]% per annum, to the extent permitted by law.

If Old National defers interest payments on the junior subordinated debentures, you will be required to recognize interest income in your gross income for United States federal income tax purposes in the form of original issue discount, based on your pro rata share of the accrued interest on the junior subordinated debentures held by ONB Capital Trust II, before you receive any cash relating to that interest. In addition, you will not receive the cash if you sell the preferred securities before the end of any deferral period or before the record date relating to distributions that are paid.

Old National has no current intention of deferring interest payments on the junior subordinated debentures. However, if Old National exercises its deferral right in the future, the preferred securities may trade at a price that does not fully reflect the value of accrued but unpaid interest on the junior subordinated debentures. If you sell the preferred securities during an interest deferral period, you may not receive the same return on investment as someone else who continues to hold the preferred securities. In addition, the existence of Old National's right to defer payments of interest on the junior subordinated debentures may mean that the market price for the preferred securities may be more volatile than other securities that do not have these rights.

See "United States Federal Income Taxation" for more information regarding the tax consequences of purchasing, holding and selling the preferred securities.

YOU SHOULD NOT RELY ON DISTRIBUTIONS FROM THE PREFERRED SECURITIES THROUGH THE MATURITY DATE OF THE JUNIOR SUBORDINATED DEBENTURES -- THE JUNIOR SUBORDINATED DEBENTURES, AND, CONSEQUENTLY, THE PREFERRED SECURITIES, MAY BE REDEEMED AT ANY TIME IF CERTAIN CHANGES IN TAX, INVESTMENT COMPANY OR BANK REGULATORY LAW OCCUR.

If certain changes in tax, investment company or bank regulatory law occur and are continuing, and other conditions are satisfied, the junior subordinated debentures may be redeemed by Old National, in whole but not in part, at any time within 90 days of the event at a redemption price equal to \$25 per

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junior subordinated debenture plus any accrued and unpaid interest payments to the redemption date. See "Certain Terms of the Junior Subordinated Debentures -- Redemption." Prior to any such redemption, Old National will obtain any required regulatory approvals. Any such redemption will cause a mandatory redemption of preferred securities and common securities having an aggregate liquidation amount equal to the aggregate principal amount of the junior subordinated debentures redeemed, which redemption would be a taxable event to you. In the event the preferred securities are redeemed, you may not be able to reinvest the redemption proceeds at a rate that equals or exceeds the rate of return on the preferred securities. See "Description of Debt Securities -- Certain Provisions Relating to the Junior Subordinated Debentures Issued to the ONB Trusts -- Redemption" and "Description of Preferred Securities -- Redemption or Exchange" in the accompanying prospectus.

YOU SHOULD NOT RELY ON DISTRIBUTIONS FROM THE PREFERRED SECURITIES THROUGH THE MATURITY DATE OF THE JUNIOR SUBORDINATED DEBENTURES -- THE JUNIOR SUBORDINATED DEBENTURES AND, CONSEQUENTLY, THE PREFERRED SECURITIES, MAY BE REDEEMED AT THE OPTION OF OLD NATIONAL AS EARLY AS FIVE YEARS AFTER ISSUANCE.

At the option of Old National, on or after April [ ], 2007, the junior subordinated debentures may be redeemed, in whole or in part, at any time, at a

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redemption price equal to \$25 per junior subordinated debenture plus any accrued and unpaid interest payments to the redemption date. See "Certain Terms of the Junior Subordinated Debentures -- Redemption." Prior to any such redemption, Old National will obtain any required regulatory approvals. You should assume that Old National will exercise its redemption option if Old National is able to refinance at a lower interest rate or it is otherwise in Old National's interest to redeem the junior subordinated debentures. If the junior subordinated debentures are redeemed, ONB Capital Trust II must redeem the preferred securities and the common securities having an aggregate liquidation amount equal to the aggregate principal amount of junior subordinated debentures redeemed, which redemption would be a taxable event to you. In the event the preferred securities are redeemed, you may not be able to reinvest the redemption proceeds at a rate that equals or exceeds the rate of return on the preferred securities. See "Description of the Capital Securities -- Redemption or Exchange" in the accompanying prospectus.

OLD NATIONAL MAY TERMINATE ONB CAPITAL TRUST II AT ANY TIME.

Old National has the right to terminate ONB Capital Trust II at any time, so long as it obtains any required regulatory approval. If Old National decides to exercise its right to terminate ONB Capital Trust II, ONB Capital Trust II, after satisfaction of any liabilities to its creditors, as provided by applicable law, will liquidate by distributing the junior subordinated debentures to holders of the preferred securities and the common securities on a pro rata basis. Under current law, such a distribution would not be a taxable event for United States federal income tax purposes.

Old National has no current intention of causing the termination of ONB Capital Trust II and the distribution of the junior subordinated debentures. Old National anticipates that it would consider exercising this right in the event that expenses associated with maintaining ONB Capital Trust II were substantially greater than currently expected, for example if unfavorable changes in tax law or investment company law occur. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Redemption" in the accompanying prospectus. Old National cannot predict the other circumstances under which this right would be exercised.

FEDERAL BANKING AUTHORITIES MAY RESTRICT ONB CAPITAL TRUST II'S ABILITY TO MAKE DISTRIBUTIONS ON OR REDEEM THE PREFERRED SECURITIES.

Federal banking authorities will have the right to examine ONB Capital Trust II and its activities because ONB Capital Trust II is Old National's subsidiary. Under certain circumstances, including any determination that Old National's relationship to ONB Capital Trust II would result in an unsafe and unsound banking practice, these banking authorities have the authority to issue orders which could restrict ONB Capital Trust II's ability to make distributions on or to redeem preferred securities.

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THERE CAN BE NO ASSURANCE AS TO THE MARKET PRICES FOR THE PREFERRED SECURITIES OR THE JUNIOR SUBORDINATED DEBENTURES; THEREFORE, YOU MAY SUFFER A LOSS.

Old National and ONB Capital Trust II cannot give you any assurance as to the market prices for the preferred securities or the junior subordinated debentures distributed to you upon the termination of ONB Capital Trust II. Accordingly, the preferred securities that an investor may purchase, whether pursuant to the offer made by this prospectus supplement or in the secondary market, or the junior subordinated debentures that a holder of preferred securities would receive upon a termination of ONB Capital Trust II, may trade

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at a discount to the price that the investor paid to purchase the preferred securities offered by this prospectus supplement. As a result of Old National's right to defer interest payments on the junior subordinated debentures, the market price of the preferred securities may be more volatile than the market prices of other securities that are not subject to similar optional deferrals.

Under current United States federal income tax law, a distribution of junior subordinated debentures to you on the termination of ONB Capital Trust II should not be a taxable event to you. However, if ONB Capital Trust II is characterized for United States federal income tax purposes as an association taxable as a corporation at the time it is terminated or if there is a change in law, the distribution of junior subordinated debentures to you may be a taxable event to you.

IF YOU SELL THE PREFERRED SECURITIES BETWEEN RECORD DATES FOR DISTRIBUTIONS, YOU WILL HAVE TO INCLUDE ACCRUED BUT UNPAID DISTRIBUTIONS IN YOUR TAXABLE INCOME.

The preferred securities may trade at prices that do not fully reflect the value of accrued but unpaid interest on the underlying junior subordinated debentures.

If you dispose of your preferred securities before the record date for a distribution, you will not receive the distribution for that period. However, you will have to treat a portion of your proceeds from the disposition as ordinary income for United States federal income tax purposes in an amount equal to the accrued but unpaid interest on your proportionate share of the junior subordinated debentures through the date of your disposition.

When you sell your preferred securities you will recognize a capital loss if the amount you receive is less than your adjusted tax basis in the preferred securities. The amount you receive for your preferred securities may not fully reflect the value of any accrued but unpaid interest at the time of the sale while your adjusted tax basis will include any accrued but unpaid interest. Normally, you may not apply capital losses to offset ordinary income for United States federal income tax purposes.

See "United States Federal Income Taxation -- Sales of Preferred Securities" on page S-19 for more information.

THERE MAY BE NO TRADING MARKET FOR THE PREFERRED SECURITIES.

Before this offering, there has been no market for the preferred securities. Although Old National has applied to list the preferred securities on the New York Stock Exchange, a listing does not guarantee that a trading market for the preferred securities will develop or, if a trading market does develop, the depth of that market or the ability of the holders to easily sell their preferred securities.

YOU HAVE VOTING RIGHTS ONLY UNDER LIMITED CIRCUMSTANCES.

You will have limited voting rights. In particular, subject to certain exceptions, only Old National can appoint or remove any of the issuer trustees. See "Description of the Capital Securities -- Voting Rights; Amendment of Each Trust Agreement" in the accompanying prospectus. The holders of preferred securities will have no voting rights except those described in the prospectus or as otherwise required by law or the declaration of trust.

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THERE MAY BE NO TRADING MARKET FOR THE JUNIOR SUBORDINATED DEBT SECURITIES IF WE DISTRIBUTE THEM TO YOU

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If the junior subordinated debentures are distributed to you, Old National has agreed to use its best efforts to list the junior subordinated debentures on the New York Stock Exchange (or any other exchange on which the preferred securities are then listed). However, Old National cannot assure you that the New York Stock Exchange (or any other exchange) will approve the junior subordinated debentures for listing or that a trading market will exist for the junior subordinated debentures.

### WHERE YOU CAN FIND MORE INFORMATION

Old National files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. Old National's SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. and through Old National's own web site at <http://oldnational.com> under the heading "SEC Filings." You may also read and copy any document Old National files at the SEC's public reference room and at the SEC's regional office as follows:

Public Reference Room  
450 Fifth Street, N.W  
Room 1024  
Washington, D.C. 20549

Chicago Regional Office  
Citicorp Center  
500 West Madison Street  
Suite 1400  
Chicago, Illinois 60661-2551

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's public reference room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. These documents can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows Old National to "incorporate by reference" information into this prospectus supplement. This means that Old National can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. Information that Old National files with the SEC after the date of this prospectus supplement but prior to the termination of the offering are incorporated by reference and will automatically update and supersede information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. These documents may include periodic reports, such as Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Old National's SEC file number is 001-15817.

The following document contains important information about Old National and its financial condition. Old National has previously filed this document with the SEC and incorporates it by reference into this prospectus supplement:

- its Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed on March 14, 2002.

Documents incorporated by reference are available from Old National without charge, excluding any exhibits to those documents. You can obtain documents incorporated by reference in this prospectus supplement by requesting them in writing or by telephone from Old National at Old National Bancorp, Attn: Shareholder Relations, 420 Main Street, Evansville, Indiana 47708. Its telephone number is (812) 464-1434.

You should rely on the information incorporated by reference or provided in

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the prospectus only to the extent that such information is not superseded by the information contained in this prospectus supplement.

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### DESCRIPTION OF OLD NATIONAL

Old National is a financial holding company incorporated in the State of Indiana in 1982 and is headquartered in Evansville, Indiana. Old National continues a 168 year old banking tradition and since 1982 has acquired more than 40 financial institutions and financial services companies and may acquire additional financial institutions and financial services companies in the future. Old National operates over 140 banking offices in Indiana, Illinois, Kentucky, Tennessee and Ohio and owns non-bank subsidiaries that provide fiduciary, trust, securities brokerage, investment and insurance services and products.

At December 31, 2001, Old National had, on a consolidated basis, total assets of U.S. \$9.1 billion, total deposits of U.S. \$6.6 billion, net loans of U.S. \$6.1 billion and total shareholders equity of U.S. \$639.2 million and employed 2,741 employees. Its common stock is listed on the New York Stock Exchange under the symbol "ONB."

### USE OF PROCEEDS

ONB Capital Trust II will use all of the proceeds it receives from the sale of its preferred securities and common securities to purchase junior subordinated debentures from Old National. Old National intends to use the proceeds from the sale of the junior subordinated debt securities to ONB Capital Trust II for repayment of debt, repurchases of its common stock in connection with its announced stock repurchase program and general corporate purposes, including possible future acquisitions. Old National may temporarily invest any funds not required immediately for those purposes in short-term marketable securities.

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### SELECTED FINANCIAL DATA

#### SUMMARY FINANCIAL DATA

The following financial data are derived from the consolidated financial statements of Old National. This information should be read in conjunction with, and is qualified by reference to, the more detailed information contained in the consolidated financial statements and the accompanying notes thereto incorporated by reference in this prospectus supplement. See "Where You Can Find More Information" in this prospectus supplement.

	YEAR ENDED DECEMBER 31,		
	2001	2000	
	(IN THOUSANDS OF DOLLARS, EXCEPT FOR P		
RESULTS OF OPERATIONS(1)			
Interest Income.....	\$ 651,028	\$ 657,914	\$
Interest expense.....	338,408	368,404	
	-----	-----	-----

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Net interest income.....	312,620	289,510	
Provision for loan losses(2).....	28,700	26,002	
	-----	-----	
Net interest income after provision for loan losses....	283,920	263,508	
Noninterest income.....	112,967	101,713	
Noninterest expense.....	245,109	228,034	
	-----	-----	
Income before income taxes.....	151,778	137,187	
Income taxes.....	52,814	49,766	
	-----	-----	
Operating earnings.....	98,964	87,421	
Merger and restructuring costs (after-tax).....	(5,920)	(25,725)	
Discontinued operations (after-tax).....	--	--	
Net income.....	\$ 93,044	\$ 61,696	\$
	=====	=====	=====
PERIOD-END BALANCES			
Total assets.....	\$9,080,473	\$8,767,748	\$8
Investment securities.....	2,248,385	1,811,563	1
Loans, net of unearned income.....	6,132,854	6,348,313	5
Deposits.....	6,616,440	6,583,906	5
Shareholders' equity.....	639,235	626,341	
PER SHARE DATA (on continuing operations) (3)			
Net income-basic.....	\$ 1.49	\$ 0.98	\$
Net income-diluted(4).....	1.49	0.98	
Cash dividends paid.....	0.65	0.62	
Book value at year-end.....	10.45	9.90	
SELECTED PERFORMANCE RATIOS (on operating earnings)			
Return on assets.....	1.12%	1.03%	
Return on equity(5).....	15.86	14.33	
Net Interest Margin(1).....	3.77	3.65	
Efficiency ratio(1).....	57.59	58.29	
Dividend payout.....	40.66	44.33	
Net charge-offs to average loans.....	0.45	0.39	
End of period allowance for loan losses to end of period loans.....	1.21	1.16	
Under-performing assets to total loans and foreclosed properties.....	1.39	0.52	
Leverage ratio.....	6.58	6.68	
Tier 1 capital to risk adjusted assets.....	9.28	9.24	
Average equity to average assets.....	7.27	6.92	

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- (1) Tax equivalent basis
- (2) Excludes portion related to merger and restructuring
- (3) Restated for all stock dividends
- (4) Assumes the conversion of Old National's subordinated debentures and stock options
- (5) Excludes other comprehensive income

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CAPITALIZATION

The following table summarizes Old National's historical capitalization as of December 31, 2001, and Old National's capitalization as adjusted to reflect the assumed issuance and sale of an aggregate of \$86,250,000 liquidation amount of preferred securities and the related common securities of ONB Capital Trust II, assuming the exercise in full of the underwriters' over-allotment option.

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	DECEMBER 31, 2001	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS OF DOLLARS)	
LONG-TERM DEBT		
Senior debt		
Old National Bancorp.....	\$ 82,300	\$ 82,300
Subsidiaries(1).....	767,746	767,746
	-----	-----
Total senior debt.....	\$ 850,046	\$ 850,046
	-----	-----
Subordinated debt		
Old National Bancorp.....	--	--
Subsidiaries(1).....	150,000	150,000
	-----	-----
Total subordinated debt.....	150,000	150,000
	-----	-----
Total long-term debt.....	\$1,000,046	\$1,000,046
	-----	-----
Guaranteed preferred beneficial interests in subordinated debentures(2).....	50,000	136,250
SHAREHOLDERS' EQUITY		
Preferred stock, 2,000,000 shares authorized, no shares issued or outstanding.....	\$ --	\$ --
Common stock (\$1 stated par value per share, 150,000,000 shares authorized, and 61,173,935 shares issued and outstanding.....	61,174	61,174
Capital surplus.....	472,467	472,467
Retained earnings.....	91,062	91,062
Accumulated other comprehensive income, net of tax.....	14,532	14,532
	-----	-----
Total shareholders' equity.....	\$ 639,235	\$ 639,235
	-----	-----
Total Capitalization.....	\$1,689,281	\$1,775,531
	=====	=====
Short-term debt.....	\$ 685,312	\$ 685,312

(1) These obligations are direct obligations of our subsidiaries and, as such, constitute claims against those subsidiaries prior to our equity interests.

(2) This line item reflects \$50 million of guaranteed preferred beneficial interests in Old National's subordinated debentures and the issuance of \$86,250,000 of junior subordinated debentures being offered hereby, assuming the exercise in full of the underwriters' over-allotment option.

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RATIO OF EARNINGS TO FIXED CHARGES

Old National's historical ratios of earnings to fixed charges are described below for the periods indicated.

YEAR ENDED DECEMBER 31,

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	2001	2000	1999
Ratio of Earnings to Combined Fixed Charges			
Excluding interest on deposits.....	2.79x	2.36x	3.00x
Including interest on deposits.....	1.45x	1.37x	1.50x

The ratio of earnings to fixed charges for Old National has been computed by dividing earnings by fixed charges. "Earnings" include pretax income from continuing operations plus fixed charges. "Fixed charges" include the total of interest expense, capitalized interest, expensed or capitalized amortization of debt expense and any related discount or premium, and such portion of rental expense that is representative of the interest factor of each such rental.

ACCOUNTING TREATMENT

ONB Capital Trust II will be treated as a subsidiary of Old National, and the accounts of ONB Capital Trust II will be included in its consolidated financial statements. The preferred securities will be presented as a separate line item in Old National's balance sheet entitled "Guaranteed Preferred Beneficial Interests in Subordinated Debentures," and disclosures concerning the preferred securities, the guarantee and the junior subordinated debentures will be included in the notes to the financial statements.

DESCRIPTION OF SECURITIES

This prospectus supplement discloses the specific terms and provisions of the preferred securities and the junior subordinated debentures and supplements the general description of the terms and provisions of these securities in the accompanying prospectus. These summaries are not meant to be a complete description of each security. However, this prospectus supplement and the accompanying prospectus contain the material terms and conditions for each security. For more information, please refer to the trust agreement, the indenture and the guarantee. Forms of these documents are filed as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. All terms used in this prospectus supplement have the meanings given to them in these documents.

CERTAIN TERMS OF THE PREFERRED SECURITIES

DISTRIBUTIONS

The preferred securities represent undivided beneficial ownership interests in the assets of ONB Capital Trust II. Distributions on the preferred securities are cumulative and will accumulate from the date they are first issued at the annual rate of [ ]% of the \$25 per preferred security liquidation amount. Distributions will be payable quarterly in arrears on [ ], [ ], [ ] and [ ] of each year, beginning [ ], 2002. Distributions not paid when due will themselves accumulate additional distributions, compounded quarterly, at the annual rate of [ ]% on the amount of unpaid distributions, to the extent permitted by law. The term "distributions" includes any of these distributions. The amount of distributions payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

So long as no event of default has occurred and is continuing under the junior subordinated debentures, Old National may, at any time and from time to time, defer interest payments on the junior subordinated debentures for up to 20 consecutive quarters. A deferral of interest payments cannot extend, however, beyond the maturity date of the junior subordinated debentures. Before a



deferral period ends,

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Old National may extend it if that deferral period does not exceed 20 consecutive quarters or extend beyond the stated maturity of the junior subordinated debentures. When a deferral period ends and Old National has paid all accrued and unpaid interest on the junior subordinated debentures, Old National may begin a new deferral period, subject to the terms described above. There is no limit on the number of deferral periods that Old National may begin.

If Old National defers interest payments on the junior subordinated debentures, ONB Capital Trust II will similarly defer quarterly distributions on the preferred securities during the deferral period. During a deferral period the amount of distributions due to you will continue to accumulate at the rate stated above, and these deferred distributions will themselves accrue interest, to the extent permitted by law.

Old National has no current intention to exercise its right to defer interest payments on the junior subordinated debentures issued to ONB Capital Trust II. If Old National defers interest payments on the junior subordinated debentures, it would be subject to certain restrictions relating to the payment of dividends on or purchases of its capital stock and payments on its debt securities ranking equal with or junior to the junior subordinated debentures. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Option to Defer Interest Payment Date" in the accompanying prospectus.

See the accompanying prospectus for additional terms of the preferred securities, including provisions relating to the deferral of distributions, the payment of distributions and the subordination of the common securities.

If distributions are payable on a date that is not a business day, payment will be made on the next business day, without any interest or other payment in respect of the delay in payment. However, if the next business day is in the next calendar year, payment of distributions will be made on the preceding business day. A "business day" means each Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in New York City are authorized or obligated by law, regulation or executive order to close, or a day on which the corporate trust office of either the property trustee or the indenture trustee is closed for business.

#### REDEMPTION

General. ONB Capital Trust II must redeem all of the outstanding preferred securities when the junior subordinated debentures are paid at maturity on April [ ], 2032. Old National can redeem the junior subordinated debentures prior to maturity (a) in whole or in part at any time on or after April [ ], 2007, or (b) in whole, but not in part, if a Special Event as described below has occurred and is continuing. Prior to any such redemption, Old National will obtain any required regulatory approval. When Old National redeems the junior subordinated debentures, the property trustee will use the proceeds to redeem a like amount of the preferred securities and common securities. The property trustee will give you at least 30 days, but not more than 60 days, notice before the redemption date. The preferred securities and (unless there is a default under the junior subordinated debentures) common securities will be redeemed at a price equal to the liquidation amount of \$25 per security plus accrued and unpaid distributions to the date of redemption.

If less than all of the preferred securities and common securities are redeemed, then the aggregate liquidation amount of preferred securities and

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common securities to be redeemed will be allocated 3% to the common securities holders, subject to the exceptions as described in "Description of Capital Securities -- Subordination of Common Securities" in the accompanying prospectus and 97% to the holders of preferred securities. The preferred securities and (unless there is a default under the junior subordinated debentures) common securities to be redeemed will be selected by the property trustee by a method determined to be fair and appropriate by it subject to the subordination provisions of the common securities.

See the accompanying prospectus for other redemption provisions and for redemption procedures.

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Special Event Redemption. If a Tax Event, an Investment Company Event or a Regulatory Capital Event, each as defined in the accompanying prospectus and which we refer to as a Special Event, has occurred and is continuing, Old National may redeem the junior subordinated debentures, in whole but not in part. This will cause a mandatory redemption of the preferred securities and the common securities, in whole but not in part, within 90 days following the occurrence of the Special Event, at the \$25 per security liquidation amount plus unpaid distributions to the date of redemption. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Redemption" in the accompanying prospectus.

However, in the case of an occurrence of a Special Event, if Old National can eliminate, within the 90 day period, the Special Event by taking some action, such as filing a form or making an election, or pursuing some other similar reasonable measure which has no adverse effect on Old National, ONB Capital Trust II or the holders of the preferred securities or the common securities, Old National will pursue that action instead of redemption. Old National will have no right to redeem the junior subordinated debentures while ONB Capital Trust II or the property trustee is pursuing any similar action based on its obligations under the trust agreement.

If a Tax Event is continuing and Old National does not redeem the junior subordinated debentures or liquidate ONB Capital Trust II, Old National will pay additional amounts, if any, to the holders of the junior subordinated debentures so that, notwithstanding any additional taxes, duties or charges imposed on ONB Capital Trust II because of the Tax Event, ONB Capital Trust II will have sufficient funds to pay the full amount of distributions due on the outstanding preferred securities. For a discussion of other additional amounts that Old National will pay to ONB Capital Trust II, see "Description of Capital Securities -- Additional Amounts" in the accompanying prospectus.

### FORM OF PREFERRED SECURITIES

The preferred securities will be issued in book-entry form only. This means that we will not issue actual certificates to each holder of preferred securities. Instead, the preferred securities will be in the form of one or more global certificates registered in the name of Cede & Co., as nominee of DTC. In order to own a beneficial interest in a preferred security, you must be an institution that has an account with DTC or have a direct or individual account with such an institution.

Preferred securities will not be issued in certificated form unless:

- DTC notifies us that it is unwilling or unable to continue as depository or it otherwise ceases to be a qualified clearing agency and we do not appoint a successor depository; or

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- ONB Capital Trust II, with our consent, makes a decision to permit preferred securities to be issued in certificated form.

Accordingly, you must rely on the procedures of DTC and its participants to exercise any rights under the preferred securities. So long as DTC or its nominee is the registered owner of a global certificate, DTC or its nominee will be considered the sole holder of the preferred securities represented by that global certificate for all purposes, including the payment of distributions and the delivery of notices. See "Description of the Book-Entry Only Issuance -- The DTC System" on page 34 of the attached prospectus for a detailed description of DTC and its procedures.

### CERTAIN TERMS OF THE JUNIOR SUBORDINATED DEBENTURES

ONB Capital Trust II will use the proceeds of the issuance of the preferred securities and the common securities to purchase junior subordinated debentures issued by Old National. Old National will issue junior subordinated debentures to ONB Capital Trust II in an aggregate principal amount of \$[ ]. The junior subordinated debentures will be issued as a series pursuant to a securities resolution dated as of August 25, 1999, under the indenture. The junior subordinated debentures will be unsecured and will rank subordinate and junior in right of payment to all of the Senior Debt.

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The defeasance and sinking fund provisions of the indenture will not apply to the junior subordinated debentures. In addition, any indebtedness which by its terms is not superior to or equal in right of payment to the junior subordinated debentures will comply with the standards (or receive the approval) of the Board of Governors of the Federal Reserve for such indebtedness.

### INTEREST RATE AND MATURITY

The junior subordinated debentures will mature on April [ ], 2032, and will bear interest at the annual rate of [ ]% of the principal amount thereof, payable quarterly in arrears on [ ], [ ], [ ] and [ ] of each year, beginning [ ], 2002. Interest payments not paid when due will themselves accrue additional interest compounded quarterly at the annual rate of [ ]% on the amount of unpaid interest to the extent permitted by law. The term "interest payments" includes this additional interest. The amount of interest payable for any period will be computed based on a 360-day year consisting of twelve 30-day months. The interest payment provisions for the junior subordinated debentures correspond to the distribution provisions of the preferred securities.

So long as no event of default has occurred and is continuing under the junior subordinated debentures, Old National may, at any time and from time to time, defer interest payments on the junior subordinated debentures for up to 20 consecutive quarters. A deferral of interest payments cannot extend, however, beyond the maturity date of the junior subordinated debentures. Before a deferral period ends, Old National may extend it if that deferral period does not exceed 20 consecutive quarters or extend beyond the stated maturity of the junior subordinated debentures. When a deferral period ends and Old National has paid all accrued and unpaid interest on the junior subordinated debentures, Old National may begin a new deferral period, subject to the terms described above. There is no limit on the number of deferral periods that Old National may begin.

Old National has no current intention to exercise its right to defer interest payments on the junior subordinated debentures issued to ONB Capital Trust II. If Old National defers interest payments on the junior subordinated

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debentures, it would be subject to certain restrictions relating to the payment of dividends on or purchases of its capital stock and payments on its debt securities ranking equally with or junior to the junior subordinated debentures. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Option to Defer Interest Payment Date" in the accompanying prospectus.

See the accompanying prospectus for additional terms of the junior subordinated debentures.

### REDEMPTION

Old National has the option to redeem the junior subordinated debentures prior to maturity at a redemption price equal to [ ]% of the principal amount plus accrued and unpaid interest to the redemption date (a) in whole or in part at any time on or after April [ ], 2007, or (b) in whole but not in part if a Special Event has occurred and is continuing.

The defeasance and sinking fund provisions of the indenture will not apply to the junior subordinated debentures. In addition, any indebtedness which by its terms is not superior to or equal in right of payment to the junior subordinated debentures will comply with the standards (or receive the approval) of the Board of Governors of the Federal Reserve for such indebtedness.

### DISTRIBUTION OF JUNIOR SUBORDINATED DEBENTURES

If the property trustee distributes the junior subordinated debentures to the holders of the preferred securities and the common securities upon the termination and liquidation of ONB Capital Trust II, the junior subordinated debentures will be issued in denominations of \$25 and integral multiples thereof. Old National anticipates that the junior subordinated debentures would be distributed in the form of one or more global securities and DTC, or any successor depository for the preferred securities, would act as

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depository for the junior subordinated debentures. The depository arrangements for the junior subordinated debentures would be substantially similar to those in effect for the preferred securities.

For a description of DTC and the terms of the depository arrangements relating to payments, transfers, voting rights, redemption and other notices and other matters, see "Book-Entry Issuance" in the accompanying prospectus.

### UNITED STATES FEDERAL INCOME TAXATION

#### GENERAL

The following summary of U.S. federal income tax consequences material to the purchase, ownership and disposition of the preferred securities is based on the views of Krieg DeVault LLP, tax counsel to Old National and ONB Capital Trust II. It does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a decision to purchase preferred securities by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary is based on (1) the Internal Revenue Code of 1986, as amended, or the Code, (2) income tax regulations issued under the Code and (3) associated administrative and judicial interpretations, all as they currently exist as of the date of this prospectus supplement. These income tax laws and regulations, however, may change at any time, and any change could be retroactive to the issuance date of

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the preferred securities.

These income tax laws and regulations are also subject to various interpretations, and the Internal Revenue Service, or the IRS, or the courts could later disagree with what Old National explains in this summary. The IRS has not formally ruled (and Old National does not intend to seek a ruling) on the tax consequences material to the purchase, ownership and disposition of the preferred securities. Accordingly, the IRS could challenge the opinions expressed in this prospectus supplement concerning such consequences, and a court could agree with the IRS.

Except where this summary states otherwise, the summary deals only with preferred securities held as a capital asset (as defined in section 1221 of the Code) by a holder who (a) purchases the preferred securities at their original offering price when ONB Capital Trust II originally issues them, an Initial Holder, and (b) is a U.S. Holder (as defined below).

This summary does not address, except as stated below, any of the tax consequences to holders that are not U.S. Holders or to holders that may be subject to special tax treatment such as banks, thrift institutions, real estate investment trusts, regulated investment companies, insurance companies, brokers and dealers in securities or currencies, tax-exempt investors or persons that will hold the preferred securities as a position in a "straddle," as part of a "hedge," or as part of a "conversion transaction" or other integrated investment, or persons having a functional currency other than the U.S. dollar. Further, this summary does not address:

- the United States federal income tax consequences to shareholders in, or partners or beneficiaries of, a holder of the preferred securities;
- the United States federal alternative minimum tax consequences material to the purchase, ownership or disposition of the preferred securities; or
- any state, local or foreign tax consequences material to the purchase, ownership or disposition of the preferred securities.

A "U.S. Holder" is a preferred securities holder who or which is:

- a United States citizen or resident individual (or someone treated as a citizen or resident individual for United States federal income tax purposes);

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- a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized (or treated as created or organized) in or under the laws of the United States or any state or other political subdivision thereof; or
- any other person that is subject to United States federal income taxation on a net income basis in respect of the investment in the preferred securities.

A "Non-U.S. Holder" is a preferred securities holder that is a nonresident alien or a foreign corporation.

### CHARACTERIZATION OF THE JUNIOR SUBORDINATED DEBENTURES AND ONB CAPITAL TRUST II

In connection with the issuance of the junior subordinated debentures, Krieg DeVault LLP, tax counsel to Old National and ONB Capital Trust II, will render its opinion that, under then current law, and assuming full compliance

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with the terms of the trust agreement, the underwriting agreement governing the sale of the preferred securities by Old National to the underwriters and the indenture (and other relevant documents), and based on certain facts and assumptions contained in such opinion, the junior subordinated debentures will be classified for United States federal income tax purposes as indebtedness of Old National. By acceptance of a preferred security, you agree to treat the junior subordinated debentures as indebtedness and the preferred securities as an undivided beneficial ownership interest in the junior subordinated debentures.

In connection with the issuance of the preferred securities, Krieg DeVault LLP will render its opinion that, under current law and assuming full compliance with the terms of the trust agreement, the underwriting agreement governing the sale of the preferred securities by Old National to the underwriters and the indenture (and other relevant documents), and based on certain facts and assumptions contained in such opinion, ONB Capital Trust II will be characterized for United States federal income tax purposes as a grantor trust and not as an association that is taxable as a corporation. Accordingly, for United States federal income tax purposes, you will be considered the owner of an undivided beneficial ownership interest in the junior subordinated debentures, and you will be required to include in your gross income any interest (or original issue discount accrued) with respect to your allocable share of those junior subordinated debentures. See "-- Interest Income and Original Issue Discount," below.

### INTEREST INCOME AND ORIGINAL ISSUE DISCOUNT

Under applicable income tax regulations, if there is only a remote likelihood that a company will not make its interest payments on time, then the debt will be considered to be issued without original issue discount, or OID. Old National believes that the likelihood that it will exercise its option to defer interest payments is remote, since this would prevent Old National from declaring dividends on any of its capital stock or making payments on its debt securities that rank equal with or junior to the junior subordinated debentures until it paid in full all of the missed interest payments. Accordingly, Old National will take the position that the junior subordinated debentures will not be issued with OID. Under this approach, the interest payments on the junior subordinated debentures (which are used to make distributions on the preferred securities) generally will be taxable to you as ordinary income when they are paid or accrued depending on your method of United States federal income tax accounting.

If, however, the possibility that Old National would exercise its option to defer payments of interest were determined not to be "remote," or if Old National were to exercise its option to defer payments of interest, the junior subordinated debentures would be treated as issued with OID at the time of issuance, or as re-issued with OID at the time of such exercise, as the case may be, and all stated interest on the junior subordinated debentures would thereafter be treated as OID as long as the junior subordinated debentures remained outstanding. In that case, all of your taxable interest income with respect to the junior subordinated debentures would have to be accounted for as OID using a constant yield method regardless of your method of United States federal income tax accounting, and actual distributions of stated interest would not be reported as taxable income. Consequently, you would be required to include OID in your gross income even though Old National would not make any actual cash payments during the deferral period.

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The IRS has not issued any rulings or interpretations that define the meaning of the term "remote" as used in the applicable income tax regulations.

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The IRS could take a position that differs from what is stated in this prospectus supplement.

### CORPORATE U.S. HOLDERS

Because the income from the preferred securities will not be considered to be dividends for United States federal income tax purposes, corporate U.S. Holders of the preferred securities will not be entitled to a dividends-received deduction for any income from the preferred securities.

### MARKET DISCOUNT AND ACQUISITION PREMIUM

Holders of the preferred securities other than Initial Holders may be considered to have acquired their undivided interests in the junior subordinated debentures with "market discount" or "acquisition premium" (as each phrase is defined for United States federal income tax purposes). Such holders are urged to consult with their own tax advisors concerning the tax consequences of purchasing, owning and selling the preferred securities.

### SALES OF PREFERRED SECURITIES

If you sell your preferred securities, you will recognize a gain or loss equal to the difference between the amount realized from the sale of the preferred securities (generally, your selling price minus any portion attributable to accrued but unpaid interest not otherwise includible as OID) and your adjusted tax basis in the preferred securities. If Old National does not defer interest on the junior subordinated debentures and the debentures are not treated as issued with OID, your adjusted tax basis in the preferred securities generally will equal the initial purchase price that you paid for the preferred securities. If, however, Old National elects to defer interest payments on the junior subordinated debentures, or if the debentures were treated as issued with OID, your adjusted tax basis in the preferred securities generally will equal (1) the initial purchase price that you paid for the preferred securities plus (2) any OID accrued to the date of disposition, less (3) all distributions since and including the date of the first deferral period or the date of issuance, as the case may be.

Except to the extent of any accrued market discount, a gain or loss on the sale of preferred securities generally will be a capital gain or loss if the preferred securities are held as capital assets. With certain exceptions, the maximum regular United States federal income tax rate on capital gains for individual taxpayers is currently 20% for sales and exchanges of capital assets held for more than one year. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for United States federal income tax purposes.

If you use the accrual method of accounting for tax purposes (or the cash method, if the junior subordinated debentures are deemed to have been issued with OID) and you dispose of the preferred securities between record dates for payments of distributions thereon, you will be required to include in gross income for United States federal income tax purposes accrued but unpaid interest on the junior subordinated debentures through the date of disposition (i.e., interest or, possibly, OID), and to add such amount to your adjusted tax basis in accordance with your pro rata share of the underlying junior subordinated debentures deemed disposed of. To the extent the selling price is less than your adjusted tax basis (which will include all accrued but unpaid interest), you will recognize a capital loss.

### RECEIPT OF JUNIOR SUBORDINATED DEBENTURES OR CASH UPON LIQUIDATION OF ONB CAPITAL TRUST II

Under certain circumstances, as described in the accompanying prospectus

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under "Description of Capital Securities -- Liquidation Distribution upon Termination," the property trustee may distribute the junior subordinated debentures to you in exchange for your preferred securities after satisfaction of any liabilities to creditors as may be provided by applicable law. This will result in the liquidation and termination of ONB Capital Trust II. Except as set forth below, such a distribution will not be a taxable event for United States federal income tax purposes, and you will have an aggregate adjusted tax basis in

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the junior subordinated debentures you receive equal to your aggregate adjusted tax basis in your preferred securities. For a description of adjusted tax basis, see the discussion above in "-- Sales of Preferred Securities."

Further, the holding period of the junior subordinated debentures you receive will be the same as the period for which you held your preferred securities. If, however, the distribution were caused by a Tax Event because ONB Capital Trust II was taxable as a corporation, the distribution would be a taxable event for United States federal income tax purposes. In that case, you could recognize a gain or loss, your adjusted tax basis in the junior subordinated debentures could differ from your adjusted tax basis in the preferred securities, and your holding period for the junior subordinated debentures would not include the period during which you held the preferred securities.

The junior subordinated debentures may be redeemed for cash under certain circumstances, and the proceeds would be used by the property trustee to redeem a like amount of preferred securities. Such a redemption of preferred securities would be a taxable event for United States federal income tax purposes, and you would recognize gain or loss as if you had sold the preferred securities for cash. See "-- Sales of Preferred Securities," above.

### NON-U.S. HOLDERS

Payments to a Non-U.S. Holder will generally not be subject to United States federal withholding tax, provided the holder:

- does not own (directly or indirectly, actually or constructively) 10% or more of the total combined voting power of all classes of stock of Old National entitled to vote; and
- is not a controlled foreign corporation that is related to Old National actually or constructively through stock ownership.

To qualify for this exemption from withholding, the last United States payer in the chain of payment prior to payment to a Non-U.S. Holder, or the Withholding Agent, must have received a statement that:

- is signed by the holder of the preferred securities under penalties of perjury;
- certifies that such holder is not a U.S. Holder; and
- provides the name and address of the holder.

The statement may be made on an appropriate IRS Form W-8BEN or a substantially similar form. If the preferred securities are held through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent along with a copy of the form provided by the holder.



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A Non-U.S. Holder will generally not be subject to United States federal withholding or income tax on any gain realized upon the sale or other disposition of the preferred securities. However, if a Non-U.S. Holder holds the preferred securities in connection with a trade or business conducted in the United States, or is present in the United States in certain circumstances, the holder may be subject to income tax on income and gains recognized. Non-U.S. Holders who may be described in the prior sentence should refer to the discussion applicable to U.S. Holders, above, and should consult their own tax advisors.

### BACKUP WITHHOLDING TAX AND INFORMATION REPORTING

The amount of interest income paid and OID accrued on the preferred securities held of record by U.S. Holders (other than corporations and other exempt U.S. Holders) will be reported to the IRS. "Backup" withholding (currently at a rate of 30%) will apply to payments of interest to nonexempt U.S. Holders unless the U.S. Holder furnishes its taxpayer identification number in the manner prescribed in applicable tax regulations, certifies that such number is correct, certifies as to no loss of exemption from backup withholding and meets certain other conditions.

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Payment of the proceeds from the disposition of preferred securities to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner establishes an exemption from information reporting and backup withholding.

Any amounts withheld from a U.S. Holder under the backup withholding rules will be allowed as a refund or a credit against such U.S. Holder's United States federal income tax liability, provided the required information is furnished to the IRS.

It is anticipated that income on the preferred securities will be reported to holders on Form 1099-INT or, if Old National exercises its option to defer any payment of interest, Form 1099-OID, and mailed to holders of the preferred securities by January 31 following each calendar year.

### POSSIBLE TAX LAW CHANGES

Legislation has been introduced that, if enacted, would deny a deduction for interest paid on financial instruments similar to the junior subordinated debentures if they are not shown as part of total liabilities on the issuer's certified annual report. This legislation is proposed to be effective for instruments issued on or after the date of enactment for such legislation. Consequently, as drafted, this legislation would not affect the preferred securities or junior subordinated debentures or otherwise result in a Tax Event. Because Old National will treat the junior subordinated debentures as part of total liabilities on its certified annual report, the legislation as currently drafted would not deny interest deductions in respect of the junior subordinated debentures. There can be no assurance, however, that legislation will not ultimately be enacted into law, or that other developments will not occur on or after the date of this prospectus supplement, that would adversely affect the tax treatment of the junior subordinated debentures and, as a result, the tax treatment of ONB Capital Trust II. Such changes could also give rise to a Tax Event.

The tax information above is intended only as a summary of material United States federal tax consequences of an investment in ONB Capital Trust II. Old National urges you to consult with your own tax advisors as to the United States

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federal, state and local, and foreign and other tax consequences material to the purchase, ownership or disposition of preferred securities. The statements of United States tax laws described above are based on the laws in force as of the date of this prospectus supplement and are subject to any changes in United States law occurring after that date.

### ERISA CONSIDERATIONS

Each fiduciary of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, or ERISA, a plan subject to Section 4975 of the Code, including an individual retirement arrangement or a Keogh plan, a plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code, or Similar Laws, and any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in such entity, each a Plan, should consider the fiduciary responsibility and prohibited transaction provisions of ERISA, applicable Similar Laws and Section 4975 of the Code in the context of the Plan's particular circumstances before authorizing an investment in the preferred securities. Accordingly, such a fiduciary should consider, among other factors, that each Plan investing in the preferred securities will be deemed to have represented that the Plan's purchase of the preferred securities is covered by one or more prohibited transaction exemptions. Plan fiduciaries should also consider whether the Plan's investment in the preferred securities would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing their Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans subject to such Sections engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code, or Parties in Interest, regarding such a Plan. A violation of these "prohibited transaction" rules may result in an excise tax, penalty or other liabilities under ERISA and/or Section 4975 of the Code for such persons and, in the case of an individual retirement account, or IRA,

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the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status, unless exemptive relief is available under an applicable statutory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

ERISA and the Code do not define "plan assets." However, regulations, which we refer to as the Plan Assets Regulations, promulgated under ERISA by the United States Department of Labor, or the DOL, generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company," in each case as defined in the Plan Assets Regulations. The ONB Capital Trust II is not expected to qualify as an operating company and will not be an investment company registered under the Investment Company Act. For purposes of the Plan Assets Regulations, equity participation in an entity by benefit plan investors will

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not be significant if benefit plan investors hold, in the aggregate, less than 25% of the value of any class of such entity's equity, excluding equity interests held by persons (other than a benefit plan investor) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. For purposes of this 25% test, or the Benefit Plan Investor Test, "benefit plan investors" include all employee benefit plans, whether or not subject to ERISA or the Code, including governmental plans, "Keogh" plans, IRAs and pension plans maintained by foreign corporations, as well as any entity whose underlying assets are deemed to include plan assets under the Plan Assets Regulations. No assurance can be given that the value of the preferred securities held by "benefit plan investors" will not be "significant" at the completion of the initial offering of the preferred securities or thereafter, and no monitoring or other measures will be taken regarding the satisfaction of the conditions to this exception. All of the common securities of ONB Capital Trust II will be purchased and held by Old National.

For purposes of the Plan Assets Regulations, a "publicly-offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c) (i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public occurred or (ii) is part of a class of securities that is registered under Section 12(b) or 12(g) of the Exchange Act, or the Registration Requirement. It is anticipated that the preferred securities will be offered in a manner which satisfies the Registration Requirement. The Plan Assets Regulations provide that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and of one another. A security will not fail to be "widely held" because the number of independent investors falls below 100 subsequent to the initial offering as a result of events beyond the control of the issuer. It is anticipated that the preferred securities will be "widely held" within the meaning of the Plan Assets Regulations, although no assurance can be given in this regard. The Plan Assets Regulations provide that whether a security is "freely transferable" is a factual question to be determined on the basis of all relevant facts and circumstances. The Plan Assets Regulations further provide that when a security is part of an offering in which the minimum investment is \$10,000 or less, certain restrictions described in the Plan Assets Regulations ordinarily will not, alone or in combination, affect the finding that such securities are "freely transferable." It is anticipated that the preferred securities will be "freely transferable" within the meaning of the Plan Assets Regulations, although no assurance can be given in this regard.

As indicated above, while there can be no assurance that any of the exceptions set forth in the Plan Assets Regulations will apply to the preferred securities, the preferred securities should qualify as "publicly

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offered securities" and, as a result, under the terms of the Plan Assets Regulations, an investing Plan's assets should not be considered to include an undivided interest in the assets held by ONB Capital Trust II (including the junior subordinated debentures).

However, if the assets of ONB Capital Trust II were to be deemed to be "plan assets" under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by ONB Capital Trust II and (ii) the possibility that

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certain transactions in which ONB Capital Trust II might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, any fiduciary that has engaged in the prohibited transaction could be required (i) to restore to the Plan any profit realized on the transaction and (ii) to reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each Party in Interest involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries who decide to invest in ONB Capital Trust II could, under certain circumstances, be liable for non-exempt prohibited transactions or other violations as a result of their investment in ONB Capital Trust II or as co-fiduciaries for actions taken by or on behalf of ONB Capital Trust II. With respect to an IRA that invests in ONB Capital Trust, the occurrence of a non-exempt prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Regardless of whether the assets of ONB Capital Trust II are deemed to be "plan assets" of Plans investing in ONB Capital Trust II, as discussed above, the acquisition and holding of the preferred securities with "plan assets" of a Plan could be deemed to constitute direct or indirect prohibited transactions. For example, if Old National is a Party in Interest with respect to an investing Plan (either directly or by reason of its ownership of its subsidiaries), an indirect extension of credit prohibited by section 406(a)(1)(B) of ERISA and section 4975(c)(1)(B) of the Code between Old National and the investing Plan may be deemed to occur, unless exemptive relief were available under an applicable administrative exemption. The DOL has issued five prohibited transaction class exemptions, or PTCEs, that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase and/or holding of the preferred securities by a Plan. These class exemptions are:

- PTCE 96-23 (for certain transactions determined by "in-house asset managers");
- PTCE 95-60 (for certain transactions involving insurance company general accounts);
- PTCE 91-38 (for certain transactions involving bank collective investment funds);
- PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts); and
- PTCE 84-14 (for certain transactions determined by independent "qualified professional asset managers").

Such class exemptions may not, however, apply to all of the transactions that could be deemed prohibited transactions in connection with a Plan's investment in the preferred securities.

Any purchaser of the preferred securities that is an insurance company using assets of its general account should note that, based on the reasoning of the United States Supreme Court set forth in *John Hancock Mutual Life Insurance Company v. Harris Trust & Savings Bank*, 114 S. Ct. 517 (1993), and amendments to ERISA Section 401(c), an insurance company's general account may be deemed to include assets of Plans investing in such general account (e.g., through the purchase of an annuity contract).

Because of ERISA's prohibitions and those of section 4975 of the Code, discussed above and the potential application of Similar Laws to Plans not subject to Title I of ERISA or section 4975 of the Code, Non-ERISA Plan, the

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preferred securities, or any interest therein, should not be purchased or held by any Plan or any person investing "plan assets" of any Plan, unless such purchase and holding is covered by the exemptive relief available under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 (or some other

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applicable class or individual exemption) (or, in the case of a Non-ERISA Plan, a similar exemption applicable to the transaction). Accordingly, each purchaser or holder of the preferred securities or any interest therein will be deemed to have represented by its purchase and holding thereof that either:

- it is not a Plan and no part of the assets to be used by it to purchase and/or hold such preferred securities or any interest therein constitutes "plan assets" of any Plan; or
- such purchase and holding of such preferred securities or any interest therein either (i) satisfies the requirements of, and is entitled to full exemptive relief under, PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 (or some other applicable class or individual exemption) (or, in the case of a Non-ERISA Plan, a similar exemption applicable to the transaction) or (ii) will not result in a prohibited transaction under ERISA or the Code or its equivalent under applicable Similar Laws.

Although, as noted above, governmental plans and certain other plans are not subject to ERISA, including the prohibited transaction provisions thereof, or of section 4975 of the Code, Similar Laws governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction provisions similar to those under ERISA and section 4975 of the Code discussed above. Similarly, fiduciaries of other plans not subject to ERISA may be subject to other legal restrictions under applicable Similar Laws. Accordingly, fiduciaries of governmental plans or other plans not subject to ERISA, in consultation with their advisors, should consider the impact of their respective Similar Laws on their investment in preferred securities, and the considerations discussed above, to the extent applicable.

The foregoing discussion is general in nature and is not intended to be inclusive. Consequently, and due to the complexity of the fiduciary responsibility and prohibited transaction rules described above and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the preferred securities on behalf of or with "plan assets" of any Plan consult with their counsel, prior to any such purchase, regarding the potential applicability of ERISA, section 4975 of the Code and any Similar Laws to such investment and whether any exemption would be applicable and determine on their own whether all conditions of such exemption or exemptions have been satisfied such that the acquisition and holding of preferred securities by the purchaser Plan are entitled to full exemption relief thereunder.

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### UNDERWRITING

Subject to the terms and conditions of the underwriting agreement dated April [ ], 2002, each underwriter named below has severally agreed to purchase, and ONB Capital Trust II has agreed to sell to such underwriter, the number of preferred securities set forth opposite the name of such underwriter.

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NAME ----	NUMBER OF PREFERRED SECURITIES -----
Salomon Smith Barney Inc. ....	
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	
Morgan Stanley & Co. Incorporated.....	
Stifel, Nicolaus & Company, Incorporated.....	
UBS Warburg LLC.....	
Credit Suisse First Boston Corporation.....	
J.P. Morgan Securities Inc. ....	
Legg Mason Wood Walker, Incorporated.....	
Lehman Brothers Inc. ....	
 Total.....	 ----- 3,000,000 =====

The underwriting agreement provides that the obligations of the several underwriters to purchase the preferred securities included in this offering are subject to approval of certain legal matters by counsel and to certain other conditions. The underwriters are obligated to purchase all of the preferred securities if they purchase any of the preferred securities, other than those preferred securities covered by the over-allotment option described below.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to 450,000 additional trust preferred securities at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments in the sale of the preferred securities.

The underwriters, for whom Salomon Smith Barney Inc. is acting as representative, propose to offer some of the preferred securities directly to the public at the initial public offering price set forth on the cover page of this prospectus supplement, and some of the preferred securities to certain dealers at the initial public offering price less a concession of \$[ ] per preferred security. The underwriters may allow, and such dealers may reallow, a concession not in excess of \$[ ] per preferred security to certain brokers and dealers. After the initial offering of the preferred securities to the public, the public offering price and other selling terms may be changed by the representative.

In view of the fact that the proceeds of the sale of the preferred securities will ultimately be used to purchase the junior subordinated debentures, the underwriting agreement provides that Old National will pay as compensation to the underwriters \$[ ] per preferred security for the accounts of the several underwriters (\$[ ] in the aggregate).

In connection with the offering, Salomon Smith Barney, Inc., on behalf of the underwriters, may purchase and sell preferred securities in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of preferred securities in excess of the principal amount of preferred securities to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the preferred securities in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of preferred securities made for the purpose of preventing or retarding a decline in the market price of the preferred securities while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Salomon Smith Barney, Inc., in covering syndicate short positions or making stabilizing purchases, repurchases preferred securities originally sold by that syndicate member.

Any of these activities may cause the price of the preferred securities to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

The expenses associated with the offer and sale of the preferred securities are estimated to be \$[            ].

Certain of the underwriters and their affiliates have in the past provided, and may in the future provide, investment banking services to Old National and its affiliates in the ordinary course of business.

Old National and ONB Capital Trust II have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments the underwriters may be required to make in respect of any of those liabilities.

Application will be made to list the preferred securities on the New York Stock Exchange. If approved, trading of the preferred securities on the New York Stock Exchange is expected to commence within a 30-day period after the initial delivery of the preferred securities. Prior to this offering, there has been no public market for the preferred securities. In order to meet one of the requirements for listing the preferred securities on the New York Stock Exchange, the underwriters will undertake to sell lots of 100 or more preferred securities to a minimum of 400 beneficial holders.

Old National and ONB Capital Trust II have agreed, during the period of 15 days from the date of the underwriting agreement, not to sell, offer to sell, grant any option for the sale of, or otherwise dispose of any of the preferred securities, any security convertible into or exchangeable into or exercisable for the preferred securities or the junior subordinated debentures or any debt securities substantially similar to the junior subordinated debentures or equity securities substantially similar to the preferred securities (except for the junior subordinated debentures and the preferred securities issued pursuant to the underwriting agreement), without the prior written consent of the representatives.

It is expected that delivery of the preferred securities will be made on or about the date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the preferred securities on the date of this prospectus supplement or the next succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisor.

#### LEGAL MATTERS

Matters of Delaware law relating to the validity of the preferred

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securities will be passed upon on behalf of Old National and ONB Capital Trust II by Richards, Layton & Finger, P.A., Wilmington, Delaware, special Delaware counsel to Old National and ONB Capital Trust II. The validity of the junior subordinated debentures and the guarantee and certain matters relating to United States federal income tax considerations will be passed upon on behalf of Old National and ONB Capital Trust II by Krieg DeVault LLP. Certain legal matters will be passed upon for the underwriters by Cleary, Gottlieb, Steen & Hamilton, Washington, D.C.

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PROSPECTUS

\$200,000,000

OLD NATIONAL BANCORP  
DEBT SECURITIES

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ONB CAPITAL TRUST I  
ONB CAPITAL TRUST II  
ONB CAPITAL TRUST III  
ONB CAPITAL TRUST IV  
CAPITAL SECURITIES

FULLY AND UNCONDITIONALLY GUARANTEED, AS DESCRIBED HEREIN, BY  
OLD NATIONAL BANCORP

THE ONB TRUSTS:

- will issue and sell capital securities (representing undivided beneficial interests in a trust) to the public;
- will issue and sell common securities to Old National; and
- will use the proceeds from these sales to buy a series of junior subordinated debentures from Old National with terms that correspond to the capital securities.

OLD NATIONAL:

- will pay principal and interest on the junior subordinated debentures, subject to payment on its more senior debt;
- may choose to terminate a trust and distribute the junior subordinated debentures pro rata to the holders of capital securities and common securities;
- will fully and unconditionally guarantee the capital securities on a junior subordinated level based on:
  - its obligations to make payments on the corresponding junior subordinated debentures;
  - its obligations under the capital securities guarantee (its payment obligations are subordinated to payment on all of its Senior Debt); and
  - its obligations under the trust agreement; and
- may also issue and sell other debt securities to the public.

Old National urges you to read this prospectus and the prospectus supplement carefully before you make your investment decision.



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

The date of this prospectus is February 29, 2000.

### ABOUT THIS PROSPECTUS

In this prospectus, "Old National" refers to Old National Bancorp, a "trust" or an "ONB Trust" refers to either ONB Capital Trust I, ONB Capital Trust II, ONB Capital Trust III or ONB Capital Trust IV, which are the Delaware statutory business trusts that Old National has formed to issue the capital securities, and "we" or "us" refers to both Old National and the ONB Trusts.

This prospectus is part of a registration statement that we file with the SEC utilizing a "shelf" registration process. Under this shelf process, Old National or the ONB Trusts may issue and sell to the public any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$200,000,000.

This prospectus provides you with only a general description of the securities we may issue and sell. Each time Old National or an ONB Trust issues and sells securities, we will provide a prospectus supplement that will contain specific information about the particular securities and terms of that offering. In the prospectus supplement, we will describe the interest rate, payment dates, maturity and other terms of any debt securities that Old National issues and sells, and the rights to periodic cash distributions, payments on liquidation and other terms of a trust's capital securities. The prospectus supplement will also describe the proceeds and uses of proceeds from the securities, together with the names and compensation of the underwriters through whom the securities are being issued and sold, and other important considerations for investors. It may also add to, update or change information contained in this prospectus.

Unless we say otherwise in the prospectus supplement, Old National may redeem its debt securities for cash, or cause the trusts to liquidate and give investors Old National's debt securities in place of the ONB Trusts' capital securities.

### FORWARD-LOOKING STATEMENTS AND CAUTIONARY FACTORS

We have included or may include statements in this prospectus and any prospectus supplement (including documents incorporated by reference described under the heading "Where You Can Find More Information" below) that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You will be able to recognize a forward-looking statement because it contains the words "anticipate," "believe," "estimate," "expect," "project," "objective" or a similar expression to identify it as a forward-looking statement.

WE CAUTION YOU THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE OLD NATIONAL'S ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THE FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS OLD NATIONAL HAS ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS.

In addition to the assumptions and other factors referred to specifically in connection with their statements, factors that could cause Old National's actual results to differ materially from those contemplated in the forward-looking statements include factors Old National has described in the

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"Management's Discussion and Analysis of Financial Condition and Results of Operations" section of Old National's Annual Report on Form 10-K or in the other documents Old National has incorporated by reference.

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### WHERE YOU CAN FIND MORE INFORMATION

Old National files annual, quarterly and special reports, proxy statements and other information with the SEC. Old National's SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. and through Old National's own web site at <http://oldnational.com>. You may also read and copy any document Old National files at the SEC's public reference rooms and at the SEC's regional offices as follows:

Public Reference Room 450 Fifth Street, N.W. Room 1024 Washington, D.C. 20549	New York Regional Office 7 World Trade Center Suite 1300 New York, New York 10048	Chicago Regional Office Citicorp Center 500 West Madison Street Suite 1400 Chicago, Illinois 60661-2551
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You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's public reference room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC allows Old National to "incorporate by reference" the information Old National files with them, which means Old National is assumed to have disclosed important information to you when Old National refers you to documents that are on file with the SEC. The information Old National has incorporated by reference is an important part of this prospectus, and information that Old National files later with the SEC will automatically update and supersede this information. Old National incorporates by reference the documents listed below and any future documents Old National files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until Old National sells all of the securities covered by this prospectus.

- Annual Report on Form 10-K for the fiscal year ended December 31, 1998.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 1999, June 30, 1999 and September 30, 1999.
- Current Report on Form 8-K filed on July 29, 1999, as amended.
- Current Report on Form 8-K filed on December 1, 1999.

You may request a copy of these documents at no cost by writing to Old National at the following address:

Old National Bancorp  
420 Main Street  
Evansville, Indiana 47708  
Attn: Corporate Controller  
Telephone: (812) 464-1434

You should rely only on the information provided in or incorporated by reference (and not later changed) in this prospectus or any prospectus

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supplement. Old National has not authorized anyone else to provide you with additional or different information. Old National is not making an offer of any securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

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### OLD NATIONAL BANCORP

Overview. Old National is a bank holding company that operates 119 banking offices and 174 ATM locations in Indiana, Illinois and Kentucky through its bank subsidiaries. These banks provide a wide range of financial services, including:

- commercial, consumer and real estate loans;
- deposit products;
- issuing and servicing credit cards;
- leasing;
- letters of credit; and
- safe deposit facilities.

Old National also owns non-bank subsidiaries that provide additional financial services incidental to its operations, including:

- securities brokerage services;
- fiduciary and trust services;
- investment services; and
- issuance and reinsurance of credit life, accident, health, life, property and casualty insurance.

Old National was incorporated in 1982 in the State of Indiana as the holding company of the Old National Bank in Evansville, Indiana. Old National Bank has provided banking services since 1834. Old National began an acquisition program in 1985 and has acquired 38 financial institutions since that time. Old National continues to explore opportunities to acquire banks, savings associations and non-bank companies and is currently reviewing and analyzing potential acquisitions, as well as engaging in discussions or negotiations concerning potential acquisitions. There can be no assurance that any of these discussions or negotiations will result in definitive agreements or consummated acquisitions. Any acquisitions may be pending or completed during the period that the capital securities are being offered.

As a legal entity separate and distinct from its bank and non-bank subsidiaries, Old National's principal sources of revenues are dividends and fees from its bank and non-bank subsidiaries. The subsidiaries that operate in the banking, insurance and securities business can pay dividends only if they are in compliance with the applicable regulatory requirements imposed on them by federal and state regulatory authorities. Old National currently believes that none of these regulatory restrictions on the ability of its subsidiaries to pay dividends will affect Old National's ability to service its debt.

Old National's principal office is located at 420 Main Street, Evansville, Indiana 47708, and its telephone number is (812) 464-1434.

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Supervision and Regulation. As a bank holding company, Old National is subject to regulation, supervision and examination by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. For a discussion of certain of the material elements of the regulatory framework applicable to bank holding companies and their subsidiaries and certain specific information relevant to Old National, see Old National's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 which is incorporated by reference into this prospectus.

This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders or creditors. The various government rules, regulations and requirements that apply to Old National impact its business and activities. A change in applicable statutes, rules, regulations or regulatory policies may have a material effect on Old National's

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business and earnings. In addition, Old National's business and earnings are affected by general economic conditions, legislation and actions of regulatory authorities.

Under policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its bank subsidiaries and to commit resources to support such banks. As a result, the Federal Reserve may require Old National to commit resources to its bank subsidiaries.

### THE ONB TRUSTS

Each ONB Trust is a statutory business trust that Old National has formed under Delaware law. For each trust there is a trust agreement signed by Old National as depositor, by Bank One Trust Company, NA, as property trustee, and by Bank One Delaware, Inc., as Delaware trustee. For each trust there is also a certificate of trust filed with the Delaware Secretary of State. When Old National is ready to issue and sell securities through the trust, the trust agreement will be amended to read substantially like the form of amended and restated trust agreement that is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part. Each trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939.

### THE ISSUANCE AND SALE OF THE CAPITAL SECURITIES AND COMMON SECURITIES

Old National has created each ONB Trust solely to:

- issue and sell its capital securities and common securities, which represent proportionate beneficial ownership interests in that ONB Trust and its assets;
- use the proceeds from the sale of the capital securities and common securities to buy from Old National a series of Old National's junior subordinated debentures, which will be the only assets of that ONB Trust;
- maintain its status as a grantor trust for federal income tax purposes; and
- engage in only those other activities necessary or convenient to accomplish the purposes listed above.

Because the ONB Trusts' only assets will be junior subordinated debentures that Old National issues to them, Old National's payments on the junior

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subordinated debentures will be the only source of funds to be paid to purchasers or owners of the capital securities and common securities. Each of the ONB Trusts is a separate legal entity, so the assets of one will not be available to satisfy the obligations of any other similar trust Old National may create.

Old National will acquire and own all of the common securities of each ONB Trust. The common securities will have an aggregate liquidation amount of at least 3% of the total capital of each ONB Trust. The remainder, representing up to 97% of the ownership interests in the ONB Trust, will be capital securities of the ONB Trust that may be sold to the public. The common securities and the capital securities will have substantially the same terms, including the same priority of payment and liquidation amount, and will receive proportionate payments from the ONB Trust in respect of distributions and payments upon liquidation, redemption or otherwise at the same times, with one exception: if Old National defaults on the junior subordinated debentures that it issues to that ONB Trust and does not cure the default within the times specified in the indenture governing the issuance of the junior subordinated debentures, Old National's rights to payments as holder of the common securities will be subordinated to the rights of the holders of the capital securities. See "Description of Capital Securities -- Subordination of Common Securities."

Unless Old National says otherwise in the applicable prospectus supplement, each ONB Trust will have a term of approximately 50 years. However, an ONB Trust may terminate earlier as provided in the applicable trust agreement and the prospectus supplement.

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Each ONB Trust's business and affairs will be conducted by its trustees, whom Old National, as holder of the common securities, will appoint. Unless Old National says otherwise in the applicable prospectus supplement, the trustees for each ONB Trust will be:

- Bank One Trust Company, NA, as the property trustee; and
- Bank One Delaware, Inc., as the Delaware trustee.

Old National refers to the property trustee and the Delaware trustee together as the "issuer trustees." Bank One Trust Company, NA, as property trustee, will act as sole indenture trustee under each trust agreement for purposes of compliance with the Trust Indenture Act. Unless Old National says otherwise in the applicable prospectus supplement, Bank One Trust Company, NA will also act as trustee under Old National's guarantee agreement relating to the capital securities. See "Description of Guarantees" and "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts."

As the holder of the common securities of each ONB Trust, Old National will ordinarily have the right to appoint, remove or replace either issuer trustee for each ONB Trust. However, if Old National is in default with respect to the corresponding junior subordinated debentures issued to that ONB Trust (and Old National has not cured that default within the time specified in the indenture), then the holders of a majority in liquidation amount of that ONB Trust's outstanding capital securities will be entitled to appoint, remove or replace either or both issuer trustees. In no event will the holders of the capital securities have the right to vote to appoint, remove or replace the administrators. Old National retains that right exclusively as the holder of the common securities. The duties and obligations of each issuer trustee are governed by the applicable trust agreement.

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Pursuant to the indenture and the trust agreements, Old National promises to pay all fees and expenses related to each ONB Trust and the offering of the capital securities and will pay, directly or indirectly, all ongoing costs, expenses and liabilities of each ONB Trust, except obligations under the capital securities and the common securities.

The ONB Trusts have no separate financial statements. Separate financial statements would not be material to holders of the capital securities because the ONB Trusts have no independent operations. They exist solely for the limited functions summarized above. Old National will guarantee the capital securities as described later in this prospectus.

The principal executive office of each ONB Trust is c/o Old National Bancorp, 420 Main Street, Evansville, Indiana 47708, and its telephone number is (812) 464-1434.

### USE OF PROCEEDS

Each ONB Trust will use all of the proceeds it receives from the sale of its capital securities and common securities to purchase from Old National the junior subordinated debentures that will provide the funds for that ONB Trust's payments to purchasers of its capital securities and common securities. Except as otherwise described in the applicable prospectus supplement, Old National intends to use the net proceeds from the sale of Old National's debt securities (either to the ONB Trusts or directly to the public) for repayment of debt, repurchases of its common stock, investments in and advances to its subsidiaries, and general corporate purposes, including possible future acquisitions. Old National may temporarily invest any funds not required immediately for those purposes in short-term marketable securities. Old National expects to borrow money or sell securities in the future, but Old National cannot predict the precise amounts or timing of doing so. For current information, look at Old National's current filings with the SEC. See "Where You Can Find More Information."

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### CAPITALIZATION

The following table summarizes Old National's historical capitalization as of September 30, 1999, and Old National's capitalization as adjusted to reflect the assumed issuance and sale of an aggregate of \$200 million liquidation amount of capital securities and the related common securities of the trusts.

	SEPTEMBER 30, 1999	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS OF DOLLARS)	
Long term debt.....	\$ 774,259	\$ 774,259
Guaranteed Preferred Beneficial Interests in Company's Subordinated Debentures.....	--	200,000
Shareholders' Equity		
Preferred stock, 2,000,000 shares authorized, no shares issued or outstanding.....	--	--
Common stock (no par value per share -- 75,000,000 shares authorized, and approximately 45,635,000 shares issued and outstanding).....	\$ 45,635	\$ 45,635
Capital surplus.....	331,711	331,711

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Retained earnings.....	154,632	154,632
Accumulated other comprehensive income, net of tax.....	(17,043)	(17,043)
	-----	-----
Total shareholders' equity.....	\$ 514,938	\$ 514,938
	-----	-----
Total capitalization.....	\$1,289,194	\$1,489,194
	=====	=====
Short term debt.....	\$ 560,673	\$ 560,673

### RATIO OF EARNINGS TO FIXED CHARGES

Old National's historical ratios of earnings to fixed charges are described below for the periods indicated.

	NINE MONTHS ENDED SEPTEMBER 30,	YEAR ENDED DECEMBER 31,				
	----- 1999 -----	1998	1997	1996	1995	1994
	-----	-----	-----	-----	-----	-----
Ratio of Earnings to Fixed Charges						
Excluding interest on deposits.....	2.94x	3.26x	3.68x	4.71x	4.38x	4.90x
Including interest on deposits.....	1.53x	1.51x	1.51x	1.52x	1.48x	1.54x

The ratio of earnings to fixed charges for Old National has been computed by dividing earnings by fixed charges. "Earnings" include pretax income from continuing operations plus fixed charges. "Fixed charges" include the total of interest expense, capitalized interest, expensed or capitalized amortization of debt expense and any related discount or premium, and such portion of rental expense that is representative of the interest factor of each such rental.

### DESCRIPTION OF DEBT SECURITIES

The debt securities, including any junior subordinated debentures that Old National issues to an ONB Trust, will be Old National's direct unsecured general obligations. The debt securities will be junior subordinated debt securities, including the junior subordinated debentures that are issued to the ONB Trusts. The debt securities will be issued in one or more series under the indenture between Old National and Bank One Trust Company, NA, as trustee and under a securities resolution of Old National authorizing the particular series.

Old National has summarized selected provisions of the indenture below. The summary is not complete. The form of the indenture and a form of amended and restated trust agreement are filed as exhibits to the registration statement of which this prospectus is a part. The amended and restated trust agreement for each series also has been or will be filed or incorporated by reference as an exhibit to the

registration statement. You should read the indenture and the applicable amended and restated trust agreement for provisions that may be important to you. In the summary below, Old National has included references to section numbers in the indenture so that you can easily find those provisions. The particular terms of any debt securities Old National offers will be described in the related prospectus supplement, along with any applicable modifications of or additions

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to the general terms of the debt securities described below and in the indenture. For a description of the terms of any series of debt securities, you should also review both the prospectus supplement relating to that series and the description of the debt securities set forth in this prospectus before making an investment decision.

### GENERAL

The indenture does not significantly limit Old National's operations. In particular, it does not:

- limit the amount of debt securities that Old National can issue under the indenture;
- limit the number of series of debt securities that Old National can issue from time to time;
- restrict the total amount of debt that Old National or its subsidiaries may incur; or
- contain any covenant or other provision that is specifically intended to afford any holder of the debt securities special protection in the event of highly leveraged transactions or any other transactions resulting in a decline in Old National's ratings or credit quality.

As of the date of this prospectus, there are no debt securities outstanding under the indenture. The ranking of a series of debt securities with respect to all of Old National's indebtedness will be established by the securities resolution creating the series.

Although the indenture permits the issuance of debt securities in other forms or currencies, the debt securities covered by this prospectus will only be denominated in U.S. dollars in registered form without coupons, unless otherwise indicated in the applicable prospectus supplement.

### TERMS

A prospectus supplement and a securities resolution relating to the offering of any series of debt securities will include specific terms relating to the offering. The terms will include some or all of the following:

- the designation, aggregate principal amount, currency or composite currency (if other than U.S. dollars) and denominations of the debt securities;
- the price at which the debt securities will be issued and, if an index, formula or other method is used, the method for determining amounts of principal or interest;
- the maturity date and other dates, if any, on which the principal of the debt securities will be payable;
- the interest rate or rates, if any, or method of calculating the interest rate or rates which the debt securities will bear;
- the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of interest; the manner of paying principal and interest on the debt securities; the place or places where principal and interest will be payable;
- the terms of any mandatory or optional redemption of the debt securities by Old National, including any sinking fund, the terms of any conversion



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or exchange right; the terms of any redemption of debt securities at the option of holders; any tax indemnity provisions;

- the portion of principal payable upon acceleration of the maturity date of any debt security;

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- whether and upon what terms debt securities may be defeased (which means that Old National would be discharged from its obligations by depositing sufficient cash or government securities to pay the principal, interest, any premiums and other sums due to the stated maturity date or a redemption date of the debt securities of the series);
- whether any events of default or covenants in addition to or instead of those set forth in the indenture apply; provisions for electronic issuance of debt securities or for debt securities in uncertificated form;
- any provisions relating to extending or shortening the date on which the principal and premium, if any, of the debt securities of the series is payable;
- any provisions relating to the deferral of payment of any interest;
- the terms of any right to convert or exchange the debt securities into any other securities or property of Old National;
- if the series of debt securities is to be issued to an ONB Trust, the forms of the related trust agreement and guarantee agreement;
- the additions or changes, if any, to the indenture with respect to that series of debt securities to permit or facilitate the issuance of that series of debt securities to an ONB Trust; and
- any other terms not inconsistent with the provisions of the indenture, including any covenants or other terms that may be required or advisable under United States or other applicable laws or regulations, or advisable in connection with the marketing of the debt securities. (Section 3.1).

Old National may issue debt securities of any series in such form and in such denominations as Old National specifies in the securities resolution and prospectus supplement for the series. (Section 2.1).

A holder of registered debt securities may request registration of a transfer upon surrender of the debt security being transferred at any agency or office that Old National maintains for that purpose and upon fulfillment of all other requirements of the agent.

### CERTAIN COVENANTS

Any restrictive covenants that may apply to a particular series of debt securities will be described in the related prospectus supplement.

### SUBORDINATION

The indenture provides that the debt securities will be subordinated and junior in right of payment to all Senior Debt (as defined below) of Old National. This means that no payment of principal, including redemption payments, premium, if any, or interest on the debt securities may be made if:

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- any Senior Debt of Old National has not been paid when due and any applicable grace period relating to such default has ended and such default has not been cured or waived or ceased to exist; or
- the maturity of any Senior Debt of Old National has been accelerated because of a default.

Upon any distribution of Old National's assets to creditors upon any termination, winding-up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due on all Senior Debt of Old National must be paid in full before the holders of debt securities are entitled to receive or retain any payment. Upon satisfaction of all claims related to all Senior Debt of Old National then outstanding, the rights of the holders of the debt securities will be subrogated to the rights of the holders of Senior Debt of Old National to receive payments or distributions applicable to Senior Debt until all amounts owing on the debt securities are paid in full.

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The term "Senior Debt" means:

(1) the principal, premium, if any, and interest in respect of (a) indebtedness for money borrowed and (b) indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by Old National;

(2) all capital lease obligations of Old National;

(3) all obligations of Old National issued or assumed as the deferred purchase price of property, all conditional sale obligations of Old National and all obligations of Old National under any conditional sale or title retention agreement, but excluding trade accounts payable arising in the ordinary course of business;

(4) all obligations, contingent or otherwise, of Old National in respect of any letters of credit, banker's acceptance, security purchase facilities or similar credit transactions;

(5) all obligations in respect of interest rate swap, cap or other agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements;

(6) any indebtedness between or among Old National and its affiliates, except as provided in 8(b) below;

(7) all obligations of the type referred to in clauses (1) through (6) above of other persons for the payment of which Old National is responsible or liable as obligor, guarantor or otherwise; and

(8) all obligations of the type referred to in clauses (1) through (7) above of other persons secured by any lien on any property or asset of Old National, whether or not such obligation is assumed by such obligor, except for

(a) any such indebtedness that by its terms ranks equally with, or junior to, the debt securities; and

(b) any indebtedness between or among Old National and its affiliates relating to other debt securities and guarantees in respect of those debt securities issued to (i) any ONB Trust or a trustee of

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such ONB Trust or (ii) any other trust, or a trustee of such trust, partnership or other entity affiliated with Old National that is a financing vehicle of Old National in connection with the issuance by such financing vehicle of preferred securities or other securities guaranteed by Old National pursuant to an instrument that ranks equally with, or junior to, the guarantee.

Such Senior Debt shall continue to be Senior Debt and be entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of such Senior Debt.

### SUCCESSOR OBLIGOR

The indenture provides that, unless otherwise specified in the securities resolution establishing a series of debt securities, Old National will not consolidate with or merge into, or transfer all or substantially all of Old National's assets to, another company, unless:

- that company is organized under the laws of the United States or any state or the District of Columbia;
- that company assumes by supplemental indenture all of Old National's obligations under the indenture and the debt securities;
- all required approvals of any regulatory body having jurisdiction over the transaction shall have been obtained; and
- immediately after the transaction no default exists under the indenture. (Section 8.1).

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The successor shall be substituted for Old National as if it had been an original party to the indenture, the trust agreements and the debt securities. Thereafter the successor may exercise Old National's rights and powers under the indenture, the trust agreements and the debt securities, and all of Old National's obligations under those documents will terminate. (Section 8.2)

### EXCHANGE OF DEBT SECURITIES

Registered debt securities may be exchanged for an equal principal amount of registered debt securities of the same series and date of maturity in authorized denominations requested by the holders upon surrender of the registered debt securities at an office or agency Old National maintains for that purpose and upon fulfillment of all other requirements set forth in the indenture. (Section 3.6)

### DEFAULTS

Unless the securities resolution establishing the series provides for different events of default, in which event the prospectus supplement will describe the change, an event of default with respect to a series of debt securities will occur if:

- Old National defaults in any payment of interest on any debt securities of that series when the payment becomes due and payable and the default continues for a period of 30 days;
- Old National defaults in the payment of the principal and premium, if any, of any debt securities of the series when those payments become due and payable at maturity or upon redemption, acceleration or otherwise;

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- Old National defaults in the payment or satisfaction of any sinking fund obligation with respect to any debt securities of the series as required by the securities resolution establishing the series and the default continues for a period of 30 days;
- Old National defaults in the performance of any of Old National's other agreements applicable to the series and the default continues for 90 days after the notice specified below;
- Old National files for bankruptcy or other specified events in bankruptcy, insolvency, receivership or reorganization occur; or
- any other event of default specified in the prospectus supplement occurs. (See Section 5.1)

A default under the indenture means any event which is, or after notice or passage of time would be, an event of default under the indenture. A default under the fourth bullet point above is not an event of default until the trustee or the holders of at least 25% in principal amount of the debt securities of a series notify Old National of the default and Old National does not cure the default within the time specified after receipt of the notice. (Section 5.1)

### REMEDIES

If an event of default occurs under the indenture with respect to any series of debt securities and is continuing, the trustee by notice to Old National or (except as provided in the next sentence) the holders of at least 25% in principal amount of the series by notice both to Old National and to the trustee, may declare the principal of and accrued interest on all the debt securities of the series to be due and payable immediately. In the case of a series of junior subordinated debentures issued to an ONB Trust, if, upon an event of default, the trustee or the other holders, if any, together holding not less than 25% in aggregate principal amount of that series, fail to declare the principal of all the debt securities of that series to be immediately due and payable, then the holders of 25% in aggregate liquidation amount of the capital securities issued by the ONB Trust then outstanding shall have the right to do so by notice to Old National and to the trustee.

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Except as provided in the next sentence, the holders of a majority in principal amount of a series of debt securities, by notice to the trustee, may rescind an acceleration and its consequences if certain conditions are met, including:

- (a) Old National pays or deposits with the indenture trustee a sum sufficient to pay:
  - (i) all overdue interest,
  - (ii) the principal of and any premium which have become due other than by the declaration of acceleration and overdue interest on those amounts,
  - (iii) any overdue sinking fund payments and overdue interest on such payments,
  - (iv) interest on overdue interest to the extent lawful, and
  - (v) all amounts otherwise due to the indenture trustee under the

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indenture;

(b) the rescission would not conflict with any judgment or decree;

(c) all existing events of default on the series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

In the case of a series of junior subordinated debentures issued to an ONB Trust, the holders of a majority in aggregate liquidation amount of the capital securities issued by that ONB Trust then outstanding shall also have the right to rescind the acceleration and its consequences with respect to such series, subject to the same conditions set forth above. (Section 5.2)

If an event of default occurs and is continuing on a series, the trustee may pursue any available remedy to collect principal or interest then due on the series, to enforce the performance of any provision applicable to the series, or otherwise to protect the rights of the trustee and holders of the series. (Section 5.3)

In the case of a series of junior subordinated debentures issued to an ONB Trust, any holder of the outstanding capital securities issued by that ONB Trust shall have the right, upon the occurrence and continuance of an event of default with respect to that series following Old National's failure to pay timely interest, principal or premium as described above, to sue Old National directly. In that lawsuit the holder of the capital securities can force Old National to pay to the holder (instead of the ONB Trust) the principal of, and premium, if any, and interest on, junior subordinated debentures held by the ONB Trust having a principal amount equal to the aggregate principal amount of the capital securities held by that holder. (Section 5.8)

The trustee may require an indemnity satisfactory to it before it performs any duty or exercises any right or power under the indenture or the debt securities which it reasonably believes may expose it to any risk of loss or liability. (Section 6.1) With some limitations, holders of a majority in principal amount of the debt securities of a series may direct the trustee in its exercise of any trust or power with respect to that series. (Section 5.12) Except in the case of default in payment on a series, the trustee may withhold notice of any continuing default with respect to the debt securities of that series if it determines that withholding the notice is in the interest of holders of the series. (Section 6.2) Old National is required to furnish the trustee annually a brief certificate as to Old National's compliance with all terms and conditions of the indenture. (Section 10.4)

The events of default specified in the indenture do not include a cross-default provision. Thus, except to the extent provided in the securities resolution establishing a series, a default by Old National on any other debt, including any other series of debt securities, would not constitute an event of default under the indenture (or in the case of an event of default as to any series, an event of default as to any other series outstanding under the indenture). If a securities resolution provides for a cross-default provision, the prospectus supplement will describe the terms of that provision.

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### AMENDMENTS

Without the consent of any debt security holder, subject to certain limitations, Old National may amend the indenture by entering into one or more supplemental indentures for any of the following purposes:

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- to cure any ambiguity, omission, defect or inconsistency;
- to provide for the assumption of Old National's obligations to debt security holders by the surviving company in the event of a merger or consolidation requiring such assumption as described above under "-- Successor Obligor";
- to provide that specific provisions of the indenture shall not apply to a series of debt securities not previously issued;
- to create a series of debt securities and establish its terms;
- to provide for a separate trustee for one or more series of debt securities; or
- to make any change that does not materially adversely affect the rights of any debt security holder. (Section 9.1)

Unless the securities resolution provides otherwise, in which event the prospectus supplement will describe the revised provision, Old National and the trustee may amend the indenture by entering into one or more supplemental indentures with the written consent of the holders of a majority in principal amount of the debt securities of all series affected voting as one class. However, without the consent of each debt security holder affected, no amendment may:

- reduce the principal amount of debt securities whose holders must consent to an amendment or waiver;
- reduce the interest on or change the time for payment of interest on any debt security (but this does not affect Old National's right to elect to defer one or more payments of interest as described below under "-- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Option to Defer Interest Payment Date");
- change the stated maturity of any debt security (subject to any right Old National may have retained in the securities resolution and described in the prospectus supplement);
- reduce the principal of any debt security or, if less than the principal amount thereof, reduce the amount that would be due on acceleration of any debt security thereof;
- change the currency in which the principal or interest on a debt security is payable;
- make any change that materially adversely affects the right to convert or exchange any debt security; or
- waive any default in payment of interest on or principal of a debt security. (Section 9.2)

In the case of a series of junior subordinated debentures issued to an ONB Trust, Old National is not permitted to amend the indenture if such amendment adversely affects the holders of the capital securities of that ONB Trust in any material respect, and no termination of the indenture shall occur, without the prior consent of the holders of not less than a majority in aggregate liquidation amount of the capital securities then outstanding unless and until the principal (and premium, if any) of the junior subordinated debentures of that series and all accrued and unpaid interest thereon have been paid in full. Furthermore, in the case of a series issued to an ONB Trust, no amendment can be made to the provisions of the indenture allowing holders of capital securities

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of that ONB Trust to sue directly following Old National's failure to make timely payments on the junior subordinated debentures as described above without the prior consent of the holder of each capital security then outstanding unless and until the principal (and

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premium, if any) of the junior subordinated debentures of that series and all accrued and unpaid interest thereon have been paid in full. (Section 9.2)

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Debt securities of a series may be defeased at any time in accordance with their terms and as set forth in the indenture and described briefly below, unless the securities resolution establishing the terms of the series provides otherwise. Any defeasance may terminate all of Old National's obligations (with limited exceptions) with respect to a series of debt securities and the indenture ("legal defeasance"), or it may terminate only Old National's obligations under any restrictive covenants which may be applicable to a particular series ("covenant defeasance").

Old National may exercise Old National's legal defeasance option even though Old National has also exercised Old National's covenant defeasance option. If Old National exercises the legal defeasance option with respect to a series of debt securities, that series may not be accelerated because of an event of default. (Section 4.2) If Old National exercises the covenant defeasance option, that series of debt securities may not be accelerated by reference to any restrictive covenants which may be applicable to that particular series. (Section 4.3)

To exercise either defeasance option as to a series of debt securities, Old National must:

- irrevocably deposit in trust (the "defeasance trust") with the trustee or another trustee money or U.S. government obligations;
- deliver a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due on the deposited U.S. government obligations, without reinvestment, plus any deposited money without investment, will provide cash at the times and in the amounts necessary to pay the principal and interest when due on all debt securities of the series to maturity or redemption, as the case may be; and
- comply with certain other conditions. In particular, Old National must obtain an opinion of tax counsel that the defeasance will not result in recognition of any gain or loss to holders for federal income tax purposes.

U.S. government obligations are direct obligations of (a) the United States or (b) an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed by the United States, and which, in either case (a) or (b), have the full faith and credit of the United States of America pledged for payment and which are not callable at the issuer's option. It also includes certificates representing an ownership interest in such obligations. (Section 4.4)

### CERTAIN PROVISIONS RELATING TO JUNIOR SUBORDINATED DEBENTURES ISSUED TO THE ONB TRUSTS

General. The junior subordinated debentures that Old National issues to an

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ONB Trust may be issued in one or more series under the indenture with terms corresponding to the terms of a series of capital securities issued by that ONB Trust. The principal amount of the junior subordinated debentures that Old National issues to an ONB Trust will be equal to the aggregate stated liquidation amount of the capital securities and common securities of that ONB Trust. Concurrently with the issuance of each ONB Trust's capital securities, each ONB Trust will invest the proceeds from the sale of the capital securities and the consideration Old National pays for the common securities in a series of corresponding junior subordinated debentures that Old National will issue to that ONB Trust.

The prospectus supplement will describe specific terms relating to the offering of each series of junior subordinated debentures. See "Description Of Debt Securities -- Terms."

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Unless otherwise specified in the applicable securities resolution, Old National will covenant, as to each series of junior subordinated debentures:

- to maintain, directly or indirectly, 100% ownership of the common securities of the ONB Trust to which the corresponding junior subordinated debentures have been issued (provided that certain successors which are permitted pursuant to the indenture may succeed to Old National's ownership of the common securities);
- not to voluntarily terminate, wind-up or liquidate any ONB Trust, except:
  - in connection with a distribution of the junior subordinated debentures to the holders of the capital securities in liquidation of the ONB Trust; or
  - in connection with certain mergers, consolidations or amalgamations permitted by the related trust agreement; and
- to use Old National's reasonable efforts, consistent with the terms and provisions of the related trust agreement, to cause such ONB Trust to remain classified as a grantor trust and not as an association taxable as a corporation for United States federal income tax purposes.

For additional covenants relating to payment of expenses of the ONB Trusts, see "Description of Capital Securities -- Payment of Expenses."

Option to Defer Interest Payment Date. Unless otherwise stated in the applicable prospectus supplement, Old National will have the right at any time and from time to time during the term of any series of junior subordinated debentures issued to an ONB Trust to defer payments of interest by extending the interest payment period for a specified number of consecutive periods. No deferral period may extend beyond the maturity date of that series of junior subordinated debentures. Old National may pay at any time all or any portion of the interest accrued to that point during a deferral period. At the end of the deferral period or at a redemption date, Old National will be obligated to pay all interest accrued and unpaid (together with interest on the unpaid interest to the extent permitted by applicable law). United States federal income tax consequences and special considerations applicable to any junior subordinated debentures issued to an ONB Trust for which a deferral period has been elected will be described in the applicable prospectus supplement. During any deferral period, or while Old National is in default, Old National will be restricted in its ability to make payments or incur obligations related to its capital stock or debt securities ranking equal to or below the junior subordinated debentures. See "-- Restrictions on Certain Payments."



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Prior to the termination of any deferral period, Old National may extend the interest payment period, and, after the termination of any deferral period and the payment of all amounts due, Old National may decide to begin a new deferral period. However, the deferral period may not extend beyond the maturity date of the junior subordinated debentures.

If the trustee is the sole holder of the series of junior subordinated debentures held by the ONB Trust, Old National will give the trustee and the issuer trustees of the ONB Trust notice of Old National's selection of any deferral period one business day prior to the earlier of:

- the next date distributions on the capital securities are payable; or
- the date the ONB Trust is required to give notice to the New York Stock Exchange (or other applicable self-regulatory organization) or to holders of its capital securities of the record date or the date any distribution on the capital securities is payable.

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If the property trustee is not the sole holder of the series of junior subordinated debentures, Old National will give the holders of the junior subordinated debentures notice of Old National's selection of any deferral period ten business days prior to the earliest of:

- the next interest payment date; or
- the date upon which Old National is required to give notice to the New York Stock Exchange (or other applicable self-regulatory organization) or to holders of the junior subordinated debentures of the record or payment date of any related interest payment.

Redemption. The junior subordinated debentures and the applicable securities resolution will provide the terms upon which Old National can redeem the junior subordinated debentures at Old National's option, and will specify a date prior to which Old National will not be allowed to redeem the junior subordinated debentures, and after which Old National will have the right to redeem the junior subordinated debentures, in whole or in part, upon not less than 30 days nor more than 60 days notice to the holder of the junior subordinated debentures at a redemption price or prices stated in the applicable prospectus supplement. In order to redeem the junior subordinated debentures of any series held by an ONB Trust, Old National may need to obtain the prior approval of the Board of Governors of the Federal Reserve System.

If the junior subordinated debentures are redeemed only in part, they will be redeemed pro rata or by lot or by any other method selected by the trustee. If a partial redemption of the junior subordinated debentures would result in delisting from any national securities exchange or other self-regulatory organization on which the capital securities of the ONB Trust holding the junior subordinated debentures are then listed, Old National will not be permitted to effect a partial redemption and may only redeem the junior subordinated debentures as a whole.

Except as otherwise specified in the applicable prospectus supplement and subject to the provisions of the applicable securities resolution, if a Tax Event (as defined below), an Investment Company Event (as defined below) or a Regulatory Capital Event (as defined below) in respect of an ONB Trust occurs and is continuing, Old National has the option to redeem the junior subordinated debentures held by that ONB Trust, in whole, but not in part, at any time within 90 days thereafter. If the applicable ONB Trust is the holder of all outstanding

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junior subordinated debentures, the proceeds of the redemption will be used by the ONB Trust to redeem its capital securities and common securities in accordance with their terms.

However, in the case of an occurrence of a Tax Event, an Investment Company or a Regulatory Capital Event, if Old National can eliminate, within the 90 day period, such event by taking some action, such as filing a form or making an election, or pursuing some other similar reasonable measure which has no adverse effect on Old National, the relevant ONB Trust or the holders of the capital securities or the common securities, Old National will pursue that action instead of redemption. Old National will have no right to redeem the junior subordinated debentures while such ONB Trust or the property trustee is pursuing any similar action based on its obligations under the trust agreement.

"Tax Event" means that the applicable ONB Trust will have received an opinion of counsel (which may be counsel to Old National or an affiliate) experienced in such matters to the effect that, as a result of any

- amendment to, or change (including any announced proposed change) in the laws or any regulations under the laws of the United States or any political subdivision or taxing authority, or
- official administrative pronouncement or judicial decision interpreting or applying the laws or regulations stated above whether or not the pronouncement or decision is issued to or in connection with a proceeding involving Old National or the ONB Trust,

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in each case which amendment or change is effective or which proposed change, pronouncement, action or decision is announced on or after the date of issuance of the applicable series of junior subordinated debentures pursuant to the applicable securities resolution, there is more than an insubstantial risk that:

- the ONB Trust is, or will be within 90 days of the date of the opinion of counsel, subject to United States Federal income tax with respect to income received or accrued on the junior subordinated debentures;
- interest Old National pays on the corresponding junior subordinated debentures is not, or will not be within 90 days of the date of the opinion of counsel, deductible, in whole or in part, for United States Federal income tax purposes; or
- the ONB Trust is, or will be within 90 days of the date of the opinion of counsel, subject to more than a de minimis amount of other taxes, duties or other governmental charges.

"Investment Company Event" means that the applicable ONB Trust will have received an opinion of counsel experienced in such matters to the effect that, as a result of the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, courts, governmental agency or regulatory authority on or after the date of original issuance of the capital securities by the ONB Trust, the ONB Trust is or will be considered an "investment company" that is required to be registered under the Investment Company Act of 1940, as amended.

"Regulatory Capital Event" means that if Old National determines, based on an opinion of counsel experienced in such matters, who may be an employee of Old National or any of Old National's affiliates, that, as a result of:

- any amendment to, clarification of or change in applicable laws or

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regulations or official interpretations thereof or policies with respect thereto, or

- any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations,

there is more than an insubstantial risk that the capital securities will not longer constitute Tier I Capital of Old National or any bank holding company of which Old National is a subsidiary for purposes of the capital adequacy guidelines or policies of the Board of Governors of the Federal Reserve System or its successor as Old National's primary federal banking regulator.

Restrictions on Certain Payments. Unless otherwise provided in the applicable prospectus supplement, Old National will promise, as to each series of junior subordinated debentures issued to an ONB Trust, that it will not:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its capital stock;
- make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any of its debt securities (including other junior subordinated debentures) that rank equally with or junior in interest to the junior subordinated debentures; or
- make any guarantee payments with respect to any of the debt securities of any of its subsidiaries if the guarantee ranks equally with or junior in interest to the junior subordinated debentures;

other than:

- dividends or distributions payable in its common stock;
- payments under any guarantee relating to the capital securities of an ONB Trust;
- purchases of common stock related to the issuance of common stock under any benefit plans for its directors, officers or employees; and

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- obligations under any dividend reinvestment plan or stock purchase plan.

These restrictions apply only if:

- at that time an event has occurred that (a) with the giving of notice or the lapse of time, or both, would constitute an event of default under the indenture with respect to the junior subordinated debentures of that series and (b) Old National shall not have taken reasonable steps to cure the event;
- the junior subordinated debentures are held by an ONB Trust and Old National is in default with respect to payment of any obligations under the guarantee relating to the capital securities of that ONB Trust; or
- Old National shall have given notice of its intention to begin an interest deferral period and have not rescinded the notice, or any deferral period is continuing.

REGARDING THE TRUSTEE

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Bank One Trust Company, NA will act as trustee and registrar for registration and transfer of debt securities issued under the indenture. (Section 3.6) The trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for Old National or its affiliates, and may otherwise deal with Old National or its affiliates, as if it were not the trustee.

### DESCRIPTION OF CAPITAL SECURITIES

The following section describes the general terms and provisions of the capital securities to which any prospectus supplement may relate. The particular terms of the capital securities offered by any ONB Trust and the extent to which any of these general provisions do not apply to its capital securities will be described in the prospectus supplement relating to that ONB Trust and its capital securities.

The capital securities will represent undivided beneficial ownership interests in the assets of an ONB Trust. The holders of the capital securities of an ONB Trust will be entitled to a preference over holders of the common securities of such ONB Trust in certain circumstances with respect to distributions and amounts payable on redemption or liquidation. Holders of capital securities will also have certain other benefits as described in the corresponding trust agreement.

Old National has summarized selected provisions of the capital securities and each trust agreement below. This summary is not complete. The form of trust agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part. You should read the form of trust agreement for provisions that may be important to you. You should also consider applicable provisions of the Trust Indenture Act. Each of the ONB Trusts is a legally separate entity, and the assets of one are not available to satisfy the obligations of the other.

### GENERAL

The capital securities of a ONB Trust will rank equally, and payments on the capital securities will be made pro rata, with the common securities of that ONB Trust except as described under "-- Subordination of Common Securities." Legal title to the junior subordinated debentures issued to an ONB Trust will be held by the property trustee in trust for the benefit of the holders of the capital securities of that ONB Trust and for Old National as holder of the common securities of that ONB Trust. Each guarantee agreement Old National executes for the benefit of the holders of an ONB Trust's capital securities will be a guarantee on a junior subordinated basis with, but will not guarantee payment of distributions or amounts payable on redemption or liquidation of, such capital securities if the ONB Trust does not have funds available to make such payments. See "Description of Guarantees."

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### DISTRIBUTIONS

Distributions on the capital securities will be cumulative, will accumulate from the date of original issuance and will be payable on the dates specified in the applicable prospectus supplement. Except as specified in the applicable prospectus supplement, in the event that any date on which distributions are payable on the capital securities is not a business day, payment of the distribution will be made on the next succeeding day that is a business day (without any interest or other payment in respect of the delay), with the same force and effect as if made on the originally specified date. However, if the next business day is in the next calendar year, payment of distributions will be

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made on the preceding business day. Each date on which distributions are payable is referred to in this prospectus as a distribution date.

An ONB Trust's capital securities represent undivided beneficial ownership interests in the assets of that ONB Trust. The distributions on each capital security will be payable at a rate specified in the prospectus supplement for that capital security. The amount of distributions payable for any period will be computed on the basis of a 360-day year of twelve 30-day months unless otherwise specified in the applicable prospectus supplement. Distributions to which holders of capital securities are entitled will accumulate interest at the rate per annum specified in the applicable prospectus supplement. Distributions on capital securities as used in this prospectus includes these additional distributions unless otherwise stated.

The revenue of each ONB Trust available for distribution to holders of its capital securities will be limited to payments it receives from Old National under the junior subordinated debentures it owns. Each ONB Trust will invest the proceeds from the issuance and sale of its common securities and capital securities in the corresponding junior subordinated debentures, and it will have no other assets. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts." If Old National does not make interest payments on the junior subordinated debentures held by an ONB Trust, the property trustee will not have funds available to pay distributions on the capital securities of that ONB Trust. Old National has guaranteed the payment of distributions (if and to the extent the ONB Trust has funds legally available for the payment of distributions and cash sufficient to make the payments) on a limited basis as set forth herein under "Description of Guarantees."

Old National may defer interest on any series of junior subordinated debentures for a specified number of consecutive interest payment periods. See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trustee -- Option to Defer Interest Payment Date." If Old National defers interest payments on the corresponding junior subordinated debentures held by an ONB Trust, the ONB Trust will defer payments on its capital securities.

Distributions on the capital securities will be payable to the holders as they appear on the register of the ONB Trust on the relevant record dates, which, as long as the capital securities remain in book-entry form, will be one business day prior to the relevant distribution date. Subject to any applicable laws and regulations and to the provisions of the applicable trust agreement, each distribution payment will be made as described under "Book-Entry Issuance." In the event any capital securities are not in book-entry form, the relevant record date for such capital securities shall be a date at least 15 days prior to the relevant distribution date, as specified in the applicable prospectus supplement.

### PAYMENT OF EXPENSES

Pursuant to the indenture, Old National has agreed to pay all debts and obligations (other than distributions on the common securities and capital securities) and all costs and expenses of the ONB Trusts and to pay any and all taxes, duties, assessments or other governmental charges (other than United States withholding taxes) imposed by the United States or any other taxing authority. This includes, but is not limited to, all costs and expenses relating to the organization of the ONB Trusts, the fees and expenses of the property trustee, the Delaware trustee and the administrators and all costs and expenses relating to the operation of the ONB Trusts. As a result, the net amounts received and retained by an ONB Trust after paying these fees, expenses, debts and obligations will be equal to the amounts the ONB Trust would have received and retained had no fees, expenses, debts and obligations been incurred

by or imposed on it. Old National's promise to pay these obligations is for the benefit of, and shall be enforceable by, any creditor to whom the fees, expenses, debts and obligations are owed, whether or not the creditor has received notice of the promise. Any creditor may enforce these obligations directly against Old National, and Old National has agreed to irrevocably waive any right or remedy that would otherwise require that any creditor take any action against the ONB Trust or any other person before proceeding against Old National. Old National will execute such additional agreements as may be necessary to give full effect to these promises.

#### REDEMPTION OR EXCHANGE

If Old National repays or redeems, in whole or in part, any junior subordinated debentures that have been issued to an ONB Trust, whether at maturity or earlier, the proceeds from the repayment or redemption shall be applied by the property trustee to redeem a like amount of the capital securities and the common securities of that ONB Trust. The property trustee will give you at least 30 but no more than 60 days notice, and the redemption price will be equal to the sum of:

- the aggregate liquidation amount of the capital securities and common securities being redeemed; plus
- accumulated but unpaid distributions on to the redeemed capital securities and common securities to the date of redemption; plus
- the related amount of the premium, if any, that Old National pays upon the concurrent redemption of corresponding junior subordinated debentures.

See "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Redemption."

If Old National is repaying or redeeming less than all of any series of junior subordinated debentures held by an ONB Trust on a redemption date, then the proceeds from the repayment or redemption shall be allocated to redeem the capital securities and common securities issued by that ONB Trust, pro rata. The amount of premium, if any, that Old National pays to redeem all or any part of any series of junior subordinated debentures held by an ONB Trust will also be allocated pro rata to the redemption of the capital securities and common securities issued by that ONB Trust.

Old National will have the right to redeem any series of junior subordinated debentures:

- subject to the conditions described under "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts -- Redemption"; or
- as may be otherwise specified in the applicable prospectus supplement.

Old National has the right to terminate an ONB Trust at any time and, after satisfaction of any liabilities to creditors of that ONB Trust as provided by applicable law, to cause the junior subordinated debentures owned by that ONB Trust to be distributed to the holders of the capital securities and common securities in liquidation of that ONB Trust.

If provided in the applicable prospectus supplement, Old National will have the right to extend or shorten the maturity of any series of junior subordinated

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debentures at the time that Old National exercises Old National's right to elect to terminate an ONB Trust and cause the junior subordinated debentures held by that ONB Trust to be distributed to the holders of the capital securities and common securities in liquidation of that ONB Trust. However, Old National can extend the maturity only if the conditions specified in the applicable prospectus supplement are met at the time the election is made and at the time of the extension.

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After the liquidation date fixed for any distribution of junior subordinated debentures to the holders of any series of capital securities:

- that series of capital securities will no longer be deemed to be outstanding;
- The Depository Trust Company ("DTC") or its nominee, as the record holder of the capital securities, will receive a registered global certificate or certificates representing the junior subordinated debentures to be delivered in the distribution;
- Old National shall use its reasonable efforts to list the junior subordinated debentures on the New York Stock Exchange or on such other exchange, interdealer quotation system or self-regulatory organization as such capital securities are then listed; and
- any certificates representing that series of capital securities not held by DTC or its nominee will be deemed to represent the junior subordinated debentures having a principal amount equal to the stated liquidation amount of that series of capital securities, bearing accrued and unpaid interest in an amount equal to the accrued and unpaid distributions on that series of capital securities until the certificates are presented to the administrators or their agent for transfer or reissuance.

Old National cannot predict the market prices for the capital securities or the junior subordinated debentures that may be distributed in exchange for capital securities. As a result, the capital securities that an investor may purchase, or the junior subordinated debentures that an investor may receive on termination and liquidation of an ONB Trust, may trade at a lower price than the investor paid to purchase the capital securities.

### REDEMPTION AND EXCHANGE PROCEDURES

Any capital securities that are redeemed on any redemption date will be redeemed with the proceeds received by the ONB Trust from the contemporaneous redemption of the junior subordinated debentures held by that ONB Trust. Redemptions of the capital securities will be made and the redemption price will be payable on each redemption date only to the extent that the related ONB Trust has cash on hand available for the payment of such redemption price. See "-- Subordination of Common Securities."

If an ONB Trust gives a notice of redemption in respect of its capital securities, then, by 12:00 noon, New York City time, on the redemption date, the property trustee will deposit irrevocably with DTC funds sufficient to pay the applicable redemption price to the extent funds are available. The property trustee will give DTC irrevocable instructions and authority to pay the redemption price to the holders of such capital securities. See "Book-Entry Issuance." If the capital securities are no longer in book-entry form, the property trustee, to the extent funds are available, will irrevocably deposit with the paying agent for the capital securities funds sufficient to pay the applicable redemption price and will give the paying agent irrevocable

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instructions and authority to pay the redemption price to the holders of the capital securities upon surrender of the certificates evidencing their capital securities.

Except as specified in the applicable prospectus supplement, in the event that any date fixed for redemption of capital securities is not a business day, then payment of the redemption price payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any delay). However, if the next business day is in the next calendar year, the redemption price will be payable on the preceding business day. In the event that payment of the redemption price in respect of capital securities called for redemption is improperly withheld or refused and not paid either by the ONB Trust or by Old National pursuant to the guarantee as described under "Description of Guarantees," then:

- distributions on those capital securities will continue to accrue at the then applicable rate from the redemption date originally established by the ONB Trust for those capital securities to the date the redemption price is actually paid; and

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- the actual payment date will be the date fixed for redemption for purposes of calculating the redemption price.

Payment of the redemption price on the capital securities and any distribution of corresponding junior subordinated debentures to holders of capital securities will be made to the applicable record holders thereof as they appear on the register for the capital securities on the relevant record date. The record date will be one business day prior to the relevant redemption date or liquidation date, as applicable, except that if any capital securities are not in book-entry form, the relevant record date for those capital securities shall be a date at least 15 days prior to the redemption date or liquidation date, as applicable, as specified in the applicable prospectus supplement.

If an ONB Trust redeems less than all of its capital securities and common securities, then the aggregate liquidation amount of capital securities and common securities to be redeemed will be allocated pro rata between the capital securities and the common securities based upon their respective aggregate liquidation amounts. Within 60 days of the redemption date, the property trustee will select the capital securities to be redeemed from among the outstanding capital securities not previously called for redemption. The property trustee may use any method of selection it deems to be fair and reasonable.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of capital securities or common securities to be redeemed at the holder's registered address.

Unless Old National defaults in payment of the redemption price on the junior subordinated debentures, on and after the redemption date, interest ceases to accrue on the junior subordinated debentures or portions thereof (and distributions cease to accrue on the capital securities or portions thereof issued by the ONB Trust that holds such junior subordinated debentures) called for redemption.

If notice of redemption has been given and funds deposited as required, then upon the date of such deposit all rights of the holders of the capital securities called for redemption will cease, except the right to receive the redemption price, but without interest on the redemption price, and the capital securities will cease to be outstanding.



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### SUBORDINATION OF COMMON SECURITIES

Payment of distributions on, and the redemption price of, each ONB Trust's capital securities and common securities, as applicable, generally shall be made pro rata based upon their respective aggregate liquidation amounts. However, if on any distribution date or redemption date an event of default with respect to any junior subordinated debenture held by an ONB Trust has occurred and is continuing, then:

- We shall not pay any distribution on, or redemption price of, any of the ONB Trust's common securities, and we can not make any other payment on account of the redemption, liquidation or other acquisition of such common securities, unless
- all accumulated and unpaid distributions on all of the ONB Trust's outstanding capital securities are paid in full in cash for all distribution periods terminating on or prior to any payment on the common securities,
- in the case of a payment of the redemption price, the full amount of the redemption price on all of the ONB Trust's outstanding capital securities then called for redemption shall have been paid or provided for, and
- all funds available to the property trustee shall first be applied to the payment in full in cash of all distributions on, or redemption price of, the ONB Trust's capital securities then due and payable.

In the case of any event of default with respect to any junior subordinated debentures held by an ONB Trust, Old National (as holder of the ONB Trust's common securities) will be deemed to have

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waived any right to act with respect to the event of default under the applicable trust agreement until the effect of all events of default with respect to such capital securities has been cured, waived or otherwise eliminated. Until any events of default under the applicable trust agreement with respect to the capital securities have been cured, waived or otherwise eliminated, the property trustee is required to act solely on behalf of the holders of the capital securities and not on Old National's behalf as holder of the ONB Trust's common securities, and only the holders of such capital securities will have the right to direct the property trustee to act on their behalf.

### LIQUIDATION DISTRIBUTION UPON TERMINATION

Pursuant to its respective trust agreement, each ONB Trust will automatically terminate upon the expiration of its term or on the first to occur of:

- specified events relating to Old National's bankruptcy, dissolution or liquidation;
- Old National's written direction to the property trustee, as depositor, to dissolve the ONB Trust and distribute the corresponding junior subordinated debentures to the holders of the capital securities in exchange for the capital securities (which direction is optional and wholly within Old National's discretion as depositor);
- the redemption of all of the ONB Trust's capital securities and common

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securities; and

- the entry of an order for the dissolution of the ONB Trust by a court of competent jurisdiction.

If an early termination occurs for any reason other than the redemption of all of the capital securities and common securities, the ONB Trust will be liquidated by the property trustee as expeditiously as the issuer trustees determine to be possible. Except as provided in the next sentence, the issuer trustees will distribute (after satisfaction of any liabilities to creditors of such ONB Trust as provided by applicable law) to the holders of such capital securities and common securities a like amount of the corresponding junior subordinated debentures. However, if such a distribution is determined by the property trustee not to be practical, the holders of the capital securities will be entitled to receive out of the assets of the ONB Trust available for distribution to holders (after satisfaction of any liabilities to creditors of the ONB Trust as provided by applicable law) a liquidation distribution in an amount equal to the aggregate of the liquidation amount plus accrued and unpaid distributions thereon to the date of payment. If the liquidation distribution can be paid only in part because the ONB Trust has insufficient assets available to pay in full the aggregate liquidation distribution, then the amounts payable directly by the ONB Trust on its capital securities will be paid on a pro rata basis.

As the holder of the ONB Trust's common securities, Old National will be entitled to receive distributions upon any liquidation pro rata with the holders of its capital securities. However, if an event of default relating to the junior subordinated debentures held by an ONB Trust has occurred and is continuing, that ONB Trust's capital securities will have a priority over its common securities.

### ADDITIONAL AMOUNTS

If at any time an ONB Trust is required to pay any taxes, duties, assessments or governmental charges of whatever nature, other than withholding taxes, imposed by the United States, or any other taxing authority, then Old National will be required to pay additional amounts on the junior subordinated debt securities. The additional amounts will be sufficient so that the net amounts received and retained by the ONB Trust after paying any such taxes, duties, assessments or other governmental charges will be not less than the amounts the ONB Trust would have received had no such taxes, duties, assessments or other governmental charges been imposed. This means that the ONB Trust will be in the same position it would have been if it did not have to pay such taxes, duties, assessments or other charges.

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### EVENTS OF DEFAULT; NOTICE

Any one of the following events constitutes a "trust event of default" under each trust agreement with respect to the capital securities issued by an ONB Trust thereunder (whatever the reason for the trust event of default):

- an event of default with respect to the junior subordinated debentures issued under the indenture to the ONB Trust occurs (see "Description of Debt Securities -- Defaults");
- the property trustee does not pay any distribution within 30 days of its due date, provided that no deferral period is continuing;
- the property trustee does not pay any redemption price of any trust

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security when it becomes due and payable;

- the default by an issuer trustee in the performance, or breach, in any material respect, of any covenant or warranty of the issuer trustees in the trust agreement (other than a default in the payment of any distribution or any redemption price as provided above), and continuation of that default or breach for a period of 90 days after there has been given, by registered or certified mail, to the defaulting issuer trustee by the holders of at least 25% in aggregate liquidation preference of the outstanding capital securities of the applicable ONB Trust, a written notice specifying the default or breach and requiring it to be remedied and stating that the notice is a "notice of default" under the trust agreement; or
- the property trustee files for bankruptcy or certain other events in bankruptcy or insolvency occur and a successor property trustee is not appointed within 60 days.

Within 90 days after learning of the occurrence of any trust event of default, the property trustee is required to transmit notice of the trust event of default to the holders of the ONB Trust's capital securities, to the administrators and to Old National, as depositor, unless the trust event of default has been cured or waived.

If an event of default with respect to a corresponding junior subordinated debenture has occurred and is continuing, the capital securities shall have a preference over the common securities upon termination of the ONB Trust as described above. See "-- Liquidation Distribution upon Termination." The existence of a trust event of default with respect to an ONB Trust does not entitle the holders of capital securities issued by that ONB Trust to cause the redemption of the capital securities.

### REMOVAL OF ISSUER TRUSTEES

Old National as the holder of the common securities of an ONB Trust may remove either issuer trustee at any time, unless an event of default with respect to junior subordinated debentures held by that ONB Trust has occurred and is continuing. If a trust event of default resulting from an event of default with respect to junior subordinated debentures held by that ONB Trust has occurred and is continuing, the property trustee and the Delaware trustee may be removed by the holders of a majority in liquidation amount of the outstanding capital securities of that ONB Trust. In no event will the holders of the capital securities have the right to vote to appoint, remove or replace the administrators: that right belongs exclusively to Old National as the holder of the common securities. No resignation or removal of an issuer trustee and no appointment of a successor trustee will be effective until the successor trustee accepts its appointment in accordance with the provisions of the applicable trust agreement.

### MERGER OR CONSOLIDATION OF ISSUER TRUSTEES

Any corporation into which the property trustee or the Delaware trustee that is not a natural person may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such trustee shall be a party, or any corporation succeeding

to all or substantially all the corporate trust business of such trustee, shall be the successor of such trustee under each trust agreement, provided such

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corporation shall be otherwise qualified and eligible.

### MERGERS, CONSOLIDATIONS, CONVERSIONS, AMALGAMATIONS OR REPLACEMENTS OF THE ONB TRUSTS

An ONB Trust may not merge or consolidate with or into, convert into, amalgamate or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other person, except as described below, as described in "-- Liquidation Distribution upon Termination" or as described in the prospectus supplement with respect to the capital securities. An ONB Trust may, at Old National's request, with the consent the holders of a majority of its capital securities, merge or consolidate with or into, convert into, amalgamate or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to a trust organized as such under the laws of any state; provided, that:

- the successor entity either (a) expressly assumes all of the obligations of the ONB Trust with respect to its capital securities or (b) substitutes for the capital securities other successor securities having substantially the same terms as the capital securities so long as the successor securities rank the same as the capital securities rank in priority with respect to distributions and payments upon liquidation, redemption and otherwise;
- Old National expressly appoints a trustee of such successor entity possessing the same powers and duties as the property trustee as the holder of the corresponding junior subordinated debentures;
- the successor securities are listed, or any successor securities will be listed upon notification of issuance, on any national securities exchange or other organization on which the capital securities are then listed, if any;
- the merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease does not cause the capital securities (including any successor securities) to be downgraded by a nationally recognized statistical rating organization;
- the merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the capital securities (including any successor securities) in any material respect;
- the successor entity has a purpose substantially similar to that of the ONB Trust;
- prior to the merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease, the property trustee has received an opinion from independent counsel to the ONB Trust experienced in such matters to the effect that:
  - the merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the capital securities (including any successor securities) in any material respect, and
  - following the merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease, neither the ONB Trust nor such successor entity will be required to register as an investment company under the Investment Company Act; and
- Old National or any permitted successor or assignee owns all of the

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common securities of the successor entity and guarantees the obligations of the successor entity under the successor securities at least to the extent provided by the guarantee.

Notwithstanding the general provisions described above, an ONB Trust shall not, except with the consent of holders of 100% in liquidation amount of the capital securities, merge with or into, consolidate, convert into, amalgamate, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it if such merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or

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lease would cause the ONB Trust or the successor entity to be classified as other than a grantor trust for United States federal income tax purposes.

### VOTING RIGHTS; AMENDMENT OF EACH TRUST AGREEMENT

The holders of the capital securities will have only the voting rights described below and under "Description of Guarantees -- Amendments and Assignment," plus any voting rights required by law.

Each trust agreement may be amended from time to time by Old National and the property trustee, without the consent of the holders of the capital securities:

- to cure any ambiguity, correct or supplement any provisions in the trust agreement that may be inconsistent with any other provision, or to address matters or questions arising under the trust agreement in a way which is consistent with the other provisions of the trust agreement; or
- to modify, eliminate or add to any provisions of the trust agreement if necessary to ensure that the ONB Trust will be classified for United States federal income tax purposes as a grantor trust or to ensure that the ONB Trust will not be required to register as an "investment company" under the Investment Company Act.

However, in the case of the first clause, the action must not adversely affect in any material respect the interests of any holder of capital securities and common securities. Any amendment of the trust agreement becomes effective when Old National gives notice of the amendment to the holders of the capital securities and common securities.

Each trust agreement may be amended by Old National and the property trustee with:

- the consent of holders representing not less than a majority (based upon liquidation amounts) of the outstanding capital securities and common securities; and
- receipt by the property trustee of an opinion of counsel experienced in such matters to the effect that the amendment or the exercise of any power granted to the issuer trustees in accordance with the amendment will not affect the ONB Trust's status as a grantor trust for United States federal income tax purposes or the ONB Trust's exemption from status as an "investment company" under the Investment Company Act.

However, without the consent of each holder of capital securities and common securities, no amendment may:

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- change the amount or timing of any distribution on the capital securities and common securities or otherwise adversely affect the amount of any distribution required to be made in respect of the capital securities and common securities as of a specified date; or
- restrict the right of a holder of capital securities and common securities to sue for the enforcement of any distribution payment.

The property trustee is required to notify each holder of capital securities whenever the property trustee is notified of a default with respect to the corresponding junior subordinated debentures. Furthermore, so long as any junior subordinated debentures are held by the property trustee, the issuer trustees are not permitted to:

- direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the indenture, or execute any trust or power conferred on the property trustee with respect to the junior subordinated debentures;
- waive any past default that is waivable under the indenture governing the junior subordinated debentures;

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- exercise any right to rescind or annul a declaration that the principal of all the junior subordinated debentures shall be due and payable; or
- give a required consent to any amendment, modification or termination of the indenture, the applicable securities resolution or the junior subordinated debentures

unless, in each case, they first obtain the approval of the holders of a majority in aggregate liquidation amount of all outstanding capital securities. However, where the indenture requires the consent of each affected holder of junior subordinated debentures, the property trustee cannot give the consent without first obtaining the consent of each holder of the capital securities. The property trustee cannot revoke any action previously authorized or approved by a vote of the holders of the capital securities except by subsequent vote of the holders of the capital securities.

In addition to obtaining approval of the holders of the capital securities as described above, the issuer trustees are required to obtain an opinion of counsel to the effect that the proposed action will not cause the ONB Trust to be classified as a corporation for United States federal income tax purposes.

Any required approval of holders of capital securities may be given either at a meeting of holders of capital securities or pursuant to a written consent. The property trustee must notify record holders of capital securities of any meeting in the manner set forth in each trust agreement.

No vote or consent of the holders of capital securities will be required for an ONB Trust to redeem and cancel its capital securities in accordance with the applicable trust agreement.

Whenever holders of capital securities are entitled to vote or consent under any of the circumstances described above, neither Old National nor the issuer trustees will be permitted to vote. For purposes of any vote or consent, any of the capital securities that Old National owns (or that are owned by the issuer trustees or Old National's affiliates) will be treated as if they were not outstanding.

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### PAYMENT AND PAYING AGENCY

The depository for the capital securities will make payments in respect of the capital securities by crediting the relevant accounts at the depository on the applicable distribution dates. If any capital securities of an ONB Trust are not held by the depository, then the paying agent will mail checks to registered holders of the capital securities as their addresses appear on its register. Unless otherwise specified in the applicable prospectus supplement, the paying agent shall initially be the property trustee and any co-paying agent chosen by the property trustee and acceptable to the administrators and to Old National. The paying agent can resign upon 30 days' written notice to the property trustee and to Old National. If the property trustee resigns as paying agent, the property trustee will appoint a bank or trust company acceptable to the administrators to act as paying agent.

### REGISTRAR AND TRANSFER AGENT

Unless otherwise specified in the applicable prospectus supplement, the property trustee will act as registrar and transfer agent for the capital securities.

Each ONB Trust will register transfers of its capital securities without charge, but will require payment of any tax or other governmental charges that may be imposed in connection with any transfer or exchange. The ONB Trusts will not register transfers of their capital securities after the relevant capital securities are called for redemption.

### INFORMATION CONCERNING THE PROPERTY TRUSTEE

The property trustee undertakes to perform only the duties that are specifically set forth in each trust agreement, other than during the continuance of a trust event of default. After a trust event of default, the property trustee is required to exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the property trustee has

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no obligation to exercise any of its powers under the applicable trust agreement at the request of any holder of capital securities unless it is offered reasonable indemnity against the costs, expenses and liabilities that it might incur by doing so. If no trust event of default has occurred and is continuing and the property trustee is required to decide between alternative courses of action, construe ambiguous provisions in the applicable trust agreement or is unsure of the application of any provision of the applicable trust agreement, then Old National will have the right to tell the property trustee which action to take unless the matter is one on which holders of capital securities are entitled to vote. If Old National doesn't give any directions, the property trustee will take whatever action it deems advisable and in the best interests of the holders of the capital securities and common securities. The property trustee will have no liability except for its own bad faith, negligence or willful misconduct.

### MISCELLANEOUS

The property trustee and the administrators are authorized and directed to operate the ONB Trusts in such a way that:

- no ONB Trust will be:
  - deemed to be an "investment company" required to be registered under

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the Investment Company Act or

- classified as an association taxable as a corporation for United States federal income tax purposes; and
- the junior subordinated debentures will be treated as Old National's indebtedness for United States federal income tax purposes.

Holders of the capital securities have no preemptive or similar rights.

No ONB Trust may borrow money or issue debt or mortgage or pledge any of its assets.

### DESCRIPTION OF GUARANTEES

When the capital securities and common securities of any series are issued by an ONB Trust, Old National will execute and deliver a guarantee agreement for the benefit of the holders of the capital securities of that series. The guarantee agreement will be qualified as an indenture under the Trust Indenture Act. Bank One Trust Company, NA will act as guarantee trustee under each guarantee for the purposes of compliance with the Trust Indenture Act, and will hold the guarantee for the benefit of the holders of the related ONB Trust's capital securities.

Old National has summarized certain provisions of the guarantees below. This summary is not complete. The form of the guarantee agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part, and you should read the guarantee agreement for provisions that may be important to you. Reference in this summary to capital securities means that ONB Trust's capital securities to which a guarantee relates.

### GENERAL

Old National will promise to pay the guarantee payments to the holders of the capital securities, as and when due, regardless of any defense, right of set-off or counterclaim that the ONB Trust may have or assert other than the defense of payment. Old National's obligations under the guarantee will rank equal to the corresponding junior subordinated debentures and will be junior and subordinated to the Senior Debt.

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The guarantee payments include the following, to the extent not paid by or on behalf of the related ONB Trust:

- any accumulated and unpaid distributions required to be paid on the capital securities, but only if and to the extent that the applicable ONB Trust has funds on hand available for the distributions at that time;
- the redemption price with respect to any capital securities called for redemption, if and to the extent that the applicable ONB Trust has funds on hand available to pay the redemption price at that time; or
- upon a voluntary or involuntary termination, winding up or liquidation of an ONB Trust (unless the corresponding junior subordinated debentures are distributed to the holders of the capital securities), the lesser of:
  - the liquidation distribution; and
  - the amount of assets of the applicable ONB Trust remaining available for distribution to holders of capital securities.



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Old National's obligation to make a guarantee payment may be satisfied either by Old National's direct payment of the required amounts to the holders of the applicable capital securities or by causing the ONB Trust to pay them.

Each guarantee will be an irrevocable guarantee on a junior subordinated basis of the related ONB Trust's obligations in respect of the capital securities, but will apply only to the extent that the related ONB Trust has funds sufficient to make the required payments. If Old National does not make interest payments on the junior subordinated debentures held by an ONB Trust, the ONB Trust will not be able to pay distributions on its capital securities.

Old National has also agreed to guarantee the obligations of the ONB Trusts with respect to the common securities to the same extent as the guarantee to holders of the capital securities. However, if there is an event of default with respect to a corresponding junior subordinated debenture, holders of capital securities issued by that ONB Trust will have priority over holders of common securities issued by that ONB Trust.

### STATUS OF THE GUARANTEES

Each guarantee will constitute Old National's unsecured obligation and will rank subordinate and junior in right of payment to all of Old National's Senior Debt.

Each guarantee will rank equally with all other guarantees Old National issues relating to capital securities issued by the ONB Trusts. Each guarantee will constitute a guarantee of payment and not of collection (i.e., the guaranteed party may institute a legal proceeding directly against Old National as the guarantor to enforce its rights under the guarantee without first suing anyone else). Each guarantee will be held for the benefit of the holders of the related capital securities. Each guarantee will be discharged only by payment of the guarantee payments in full (to the extent not paid by the ONB Trust) or by distribution of the corresponding junior subordinated debentures to the holders of the capital securities. None of the guarantees places a limitation on the amount of additional Senior Debt or subordinated debt that Old National may incur. Old National expects from time to time to incur additional indebtedness constituting Senior Debt.

### AMENDMENTS AND ASSIGNMENT

Except with respect to any changes which do not adversely affect the rights of holders of the related capital securities in any material respect (in which case no vote will be required), no guarantee may be amended without the prior approval of the holders of not less than a majority of the aggregate liquidation amount of the related outstanding capital securities. The manner of obtaining any required approval will be

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as set forth under "Description of Capital Securities -- Voting Rights; Amendment of Each Trust Agreement." All guarantees and agreements contained in each guarantee agreement will bind Old National's successors, assigns, receivers, trustees and representatives and will benefit the holders of the related capital securities then outstanding.

### EVENTS OF DEFAULT

Old National will be in default under any guarantee agreement if (a) Old National doesn't make required payments or (b) Old National is notified that it has not performed some other obligation and have not cured that failure within 90 days.

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The holders of a majority in aggregate liquidation amount of the related capital securities have the right:

- to direct the time, method and place of conducting any proceeding for any remedy available to the guarantee trustee in respect of the guarantee agreement; or
- to direct the exercise of any power conferred upon the guarantee trustee under the guarantee agreement.

Holders of a majority in aggregate liquidation amount of the related capital securities also have the right to waive any past event of default and its consequences.

Any holder of the capital securities may institute a legal proceeding directly against Old National to enforce the ONB Trust's rights under the guarantee agreement without first instituting a legal proceeding against the ONB Trust, the guarantee trustee or anyone else.

As guarantor, Old National is required to file annually with the guarantee trustee a certificate stating whether or not Old National is in compliance with all the conditions and covenants applicable to Old National under the guarantee agreement.

### INFORMATION CONCERNING THE GUARANTEE TRUSTEE

The guarantee trustee will perform only the duties that are specifically set forth in each guarantee agreement, other than during the occurrence and continuance of a default by Old National in performance of any guarantee. After Old National defaults and while the default continues, the guarantee trustee must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision and so long as no default under the applicable guarantee agreement has occurred and is continuing, the guarantee trustee is under no obligation to exercise any of the powers vested in it by any guarantee agreement at the request of any holder of any capital securities unless it is offered reasonable indemnity against the costs, expenses and liabilities that it might incur by doing so.

### TERMINATION OF THE GUARANTEES

Each guarantee will terminate upon full payment of the redemption price of the related capital securities, upon full payment of the amounts payable upon liquidation of the related ONB Trust or upon distribution of corresponding junior subordinated debentures to the holders of the related capital securities. Each guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of the related capital securities must restore payment of any sums paid under the capital securities or the guarantee.

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### RELATIONSHIP AMONG THE CAPITAL SECURITIES, THE CORRESPONDING JUNIOR SUBORDINATED DEBENTURES AND THE GUARANTEES

#### FULL AND UNCONDITIONAL GUARANTEE

Old National irrevocably guarantees payments of distributions and other amounts due on the capital securities (to the extent the applicable ONB Trust has funds available for the payment of the distributions) as and to the extent

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set forth under "Description of Guarantees." Taken together, Old National's obligations under each series of junior subordinated debentures, the related securities resolution, the indenture, the related trust agreement and the related guarantee agreement provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of distributions and other amounts due on the related series of capital securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes the full guarantee. It is only the combined operation of these documents that has the effect of providing a full, irrevocable and unconditional guarantee of the ONB Trust's obligations under the capital securities. See "The ONB Trusts," "Description of Capital Securities," and "Description of Debt Securities -- Certain Provisions Relating to Junior Subordinated Debentures Issued to the ONB Trusts."

If and to the extent that Old National does not make payments on any series of corresponding junior subordinated debentures, the ONB Trust will not pay distributions or other amounts due on its capital securities. The guarantees do not cover payment of distributions when the related ONB Trust does not have sufficient funds to pay the distributions. In that event, the remedy for a holder of the capital securities issued by that trust is to institute a legal proceeding directly against Old National for enforcement of payment of the distributions to such holder. Old National's obligations under each guarantee are subordinate and junior in right of payment to all of Old National's Senior Debt.

### SUFFICIENCY OF PAYMENTS

As long as Old National makes payments when due on each series of junior subordinated debentures, those payments will be sufficient to cover distributions and other payments due on the related capital securities. This is primarily because:

- the aggregate principal amount of each series of junior subordinated debentures will be equal to the sum of the aggregate stated liquidation amount of the related capital securities and related common securities;
- the interest rate and interest and other payment dates on each series of junior subordinated debentures will match the distribution rate and distribution and other payment dates for the related capital securities;
- Old National, as issuer of the junior subordinated debentures, has promised to pay any and all costs, expenses and liabilities of each ONB Trust except the ONB Trust's obligations under its capital securities; and
- each trust agreement provides that the ONB Trust will not engage in any activity that is not consistent with the limited purposes of the ONB Trust.

Old National has the right to set-off any payment Old National is otherwise required to make under the indenture if and to the extent Old National has already made, or is concurrently making, a payment under the related guarantee agreement.

### ENFORCEMENT RIGHTS OF HOLDERS OF CAPITAL SECURITIES

A holder of any capital security may institute a legal proceeding directly against Old National to enforce its rights under the related guarantee agreement without first instituting a legal proceeding against the guarantee trustee, the related ONB Trust or anyone else.

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Old National's default or event of default under any other senior or subordinated indebtedness would not necessarily constitute a trust event of default. However, in the event of payment defaults under, or acceleration of, Old National's Senior Debt, the subordination provisions of the applicable securities resolution will provide that no payments may be made in respect of the corresponding junior subordinated debentures until the Senior Debt has been paid in full or any payment default thereunder has been cured or waived. Old National's failure to make required payments on any series of corresponding junior subordinated debentures would constitute a trust event of default.

### LIMITED PURPOSE OF ONB TRUSTS

Each ONB Trust's capital securities evidence undivided beneficial ownership interests in the assets of that ONB Trust, and each ONB Trust exists for the sole purposes of issuing its capital securities and common securities, investing the proceeds in junior subordinated debentures and engaging in only those other activities necessary, convenient or incidental to those purposes. A principal difference between the rights of a holder of a capital security and a holder of a corresponding junior subordinated debenture is that the holder of a junior subordinated debenture is entitled to receive from Old National the principal amount of and interest accrued on the junior subordinated debenture held, while the holder of a capital security is entitled to receive distributions from the ONB Trust (or from Old National under the applicable guarantee agreement) if and to the extent the ONB Trust has funds available for the payment of the distributions.

### RIGHTS UPON TERMINATION

Upon any voluntary or involuntary termination of any ONB Trust involving the liquidation of the junior subordinated debentures held by that ONB Trust, the holders of the related capital securities will be entitled to receive the liquidation distribution in cash, out of assets of the ONB Trust (and after satisfaction of creditors of the ONB Trust as provided by applicable law). See "Description of Capital Securities -- Liquidation Distribution upon Termination." If Old National becomes subject to any voluntary or involuntary liquidation or bankruptcy, the property trustee, as holder of the corresponding junior subordinated debentures, would be one of Old National's junior subordinated creditors. The property trustee would be subordinated in right of payment to all of Old National's Senior Debt, but it would be entitled to receive payment in full of principal and interest before Old National's stockholders receive payments or distributions. Old National is the guarantor under each guarantee agreement and pursuant to the indenture, as borrower, has agreed to pay all costs, expenses and liabilities of each ONB Trust (other than the ONB Trust's obligations to the holders of its capital securities). Accordingly, in the event of Old National's liquidation or bankruptcy, the positions of a holder of capital securities and of a holder of corresponding junior subordinated debentures are expected to be substantially the same relative to Old National's other creditors and to Old National's stockholders.

### BOOK-ENTRY ISSUANCE

#### "STREET NAME" AND OTHER INDIRECT HOLDERS

Investors who hold capital securities in accounts at banks or brokers will generally not be recognized as legal holders of capital securities. This is called holding in "Street Name." Instead, the applicable ONB Trust would recognize only the bank or broker that directly holds, or the financial institution the bank or broker uses to hold, its capital securities. These intermediary banks, brokers and other financial institutions pass along distributions and other payments on the capital securities, either because they agree to do so in their customer agreements or because they are legally required

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to. If you hold capital securities in "Street Name," you should check with your own institution to find out:

- how it handles securities payments and notices,
- whether it imposes fees or charges,

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- how it would handle voting if ever required,
- whether and how you can instruct it to send you capital securities registered in your own name so you can be a direct holder as described below, and
- how it would pursue rights under the capital securities if there were a default or other event triggering the need for holders to act to protect their interests.

### DIRECT HOLDERS

An ONB Trust's obligations, as well as the obligations of Old National, the trustees and those of any third parties employed by an ONB Trust, or the issuer trustees, run only to individuals, corporations or other entities who are registered as holders of capital securities. As noted above, an ONB Trust does not have obligations to a holder of capital securities who holds in "Street Name" or other indirect means, either because the holder chooses to hold capital securities in that manner or because the capital securities are issued in the form of global securities as described below. For example, once an ONB Trust makes payment to the registered holder, the ONB Trust has no further responsibility for the payment even if that holder is legally required to pass the payment along to a holder as a "Street Name" customer but does not do so.

### GLOBAL SECURITIES

The capital securities will be issued in the form of global securities, and, therefore, the ultimate beneficial owners can only be indirect holders. The global securities will be registered in the name of DTC or its nominee and the capital securities included in the global security may not be transferred in the name of any other direct holder unless the special circumstances described below occur. Any person wishing to own capital securities must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with DTC.

Special Investor Considerations for Global Securities. As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of DTC, as well as the general laws relating to securities transfers. An investor should be aware that because the capital securities are issued only in the form of global securities:

- the investor will not be able to get the capital securities registered in his or her own name,
- the investor will not be able to receive physical certificates for his or her interest in the capital securities,
- the investor will be a "Street Name" holder and must look to his or her own bank or broker for payments on the capital securities and protection of his or her legal rights relating to the capital securities (see "-- 'Street Name' and Other Indirect Holders" above),

- the investor may not be able to sell interests in the capital securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates,
- DTC's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the global security (see "-- The DTC System" below; Old National, the ONB Trusts and the issuer trustees have no responsibility for any aspect of DTC's actions or for its records of ownership interests in the global security, nor do they supervise DTC in any way), and
- payment for purchases and sales in the market for corporate bonds and notes is generally made in next-day funds. In contrast, DTC will usually require that interests in a global security be purchased or sold within its system using same-day funds. This difference could have some effect on how global security interests trade, but neither Old National nor any ONB Trust knows what the effect will be.

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Special Situations When Global Security Will Be Terminated. In a few special situations, the global security will terminate and interests in it will be exchanged for physical certificates representing capital securities. After the exchange, the choice of whether to hold capital securities directly or in "Street Name" will be up to the investor. Investors must consult their own bank or brokers to find out how to have their interests in capital securities transferred to their own name, so that they will be direct holders. The rights of "Street Name" investors and direct holders in the capital securities are described above under "-- 'Street Name' and Other Indirect Holders" and "-- Direct Holders."

The special situations for termination of a global security are:

- DTC notifies Old National or an ONB Trust that it is unwilling, unable or no longer qualified to continue as the depository for the capital securities;
- Old National in its sole discretion determines that the global security will be exchangeable for certificated capital securities; or
- an event of default under the trust agreement has occurred and has not been cured and the holders of a majority in liquidation amount of the outstanding capital securities determine that the global security will be exchangeable for certificated capital securities.

When a global security terminates, DTC (and not Old National or the issuer trustees) is responsible for deciding the names of the institutions that will be the initial direct holders.

#### THE DTC SYSTEM

DTC has advised Old National that it is a limited-purpose trust company created to hold securities for its participating organizations (the "Participations"). DTC also facilitates the clearance and settlement between Participants in transactions of securities deposited with DTC through changes in the account records of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. The Underwriters are Participants in the DTC System. Access to DTC's system is also available to other entities such as securities brokers and dealers, banks and trust companies that work through a Participant (the

"Indirect Participants").

When you purchase capital securities through the DTC system, the purchases must be made by or through a Participant, who will receive credit for the capital securities on DTC's records. Since you actually own the capital securities, you are the beneficial owner and your ownership interest will only be recorded on the Participants' or Indirect Participants' records. DTC has no knowledge of your individual ownership of the capital securities. DTC's records only show the identity of the Participants and the amount of the capital securities held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic statement directly from DTC. You will receive these from your Participant or Indirect Participant. Thus the Participants or Indirect Participants are responsible for keeping accurate account of the holdings of their customers like you.

Any redemption notices will be sent by Old National and the applicable ONB Trust directly to DTC, who will in turn inform the Participants, who will then contact you as a beneficial holder. If less than all of the capital securities are being redeemed, DTC's current practice is to choose by lot the amount of the interest of each Participant to be redeemed. The Participant will then use an appropriate method to allocate the redemption price among its beneficial holders like you.

It is DTC's current practice, upon receipt of any payment of distributions or liquidation amount, to credit Participants' accounts on the payment date based on their holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to Participants whose accounts are credited with capital securities on a record date by using an omnibus proxy. Payments by Participants to owners of beneficial interests in the global securities, and voting by Participants, will be based on the customary practices between the Participants and owners of beneficial interests, as is the case with the capital securities held for the account of

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customers registered in "Street Name." However, payments will be the responsibility of the Participants and not of DTC, the issuer trustees, the ONB Trusts or Old National.

Old National has obtained the information concerning DTC and DTC's book-entry system from sources that Old National believes to be accurate, but Old National is not responsible for the accuracy of this information. In addition, Old National is not responsible for the performance by DTC, its Participants or any Indirect Participants of any of their obligations.

#### REGISTRATION OF JUNIOR SUBORDINATED DEBENTURES

The junior subordinated debentures initially will be issued in certificated form and registered in the name of the property trustee. If in the future the junior subordinated debentures are distributed to the holders of capital securities in exchange for the capital securities and at that time the capital securities are represented by a global security, the junior subordinated debentures would also be represented by a global security. In this event, Old National expects that the book-entry arrangements applicable to the capital securities would be similar to those applicable to the junior subordinated debentures.

#### UNDERWRITING

The distribution of the securities may be effected from time to time in one

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or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Each prospectus supplement will describe the method of distribution of the debt securities offered therein.

Old National or an ONB Trust may sell the securities in any one or more of the following ways from time to time:

- to or through underwriters or dealers;
- directly to one or more purchasers; or
- through agents otherwise indicated in the prospectus supplement acting on a best efforts basis for the period of its appointment.

Each prospectus supplement will set forth the terms of the offering of the securities being offered thereby, including the name or names of any underwriters or agents with whom Old National or an ONB Trust has entered into arrangements for the sale of the securities, the public offering or purchase price of those securities, the proceeds to Old National or an ONB Trust from such sale, any underwriting discounts and other items constituting underwriters' compensation, any discounts or concessions allowed or reallocated or paid to dealers, any commissions allowed or paid to agents, and the name of any securities exchange on which those securities may be listed. Only underwriters so named in the applicable prospectus supplement are deemed to be underwriters in connection with the securities offered thereby.

The obligations of the underwriters to purchase those securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the securities of the series offered by any of us and described in the applicable prospectus supplement if they purchase any of those securities. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Securities may also be offered and sold, if so indicated in the prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, by one or more firms ("remarketing firms") acting as principals for their own accounts or as agents for either of us. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the prospectus supplement. Remarketing firms may be deemed to be underwriters in connection with the securities remarketed thereby.

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If so indicated in the prospectus supplement, Old National or an ONB Trust will authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase securities pursuant to delayed delivery contracts providing for payment and delivery on a future date. There may be limitations on the minimum amount which may be purchased by any such institutions or on the amount of the securities which may be sold pursuant to such contracts. Institutions with which such contracts may be made include:

- commercial and savings banks,
- insurance companies,
- pension funds,
- investment companies and



- educational and charitable institutions.

In each case, such institutions must be approved by Old National and/or an ONB Trust. The obligations of any such purchasers pursuant to such delayed delivery contracts will not be subject to any conditions except (a) the purchase by an institution of the particular securities shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and (b) if the particular securities are being sold to underwriters, we shall have sold to such underwriters all of those securities other than the securities covered by such arrangements. Underwriters will not have any responsibility in respect of the validity or performance of such contracts.

If any underwriter or any selling group member intends to engage in stabilizing, syndicate short covering transactions, penalty bids or any other transaction in connection with the offering of securities that may stabilize, maintain, or otherwise affect the price of those securities, such intention and a description of such transactions will be described in the prospectus supplement.

Agents and underwriters may be entitled under agreements entered into with Old National and/or the applicable ONB Trust to indemnification by Old National against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments which the agents or underwriters may be required to make in respect thereof. Certain of any such agents and underwriters, including their associates, may be customers of, engage in transactions with, or perform services for, Old National and its subsidiaries in the ordinary course of business.

#### CERTAIN LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplements, certain legal matters in connection with the securities will be passed upon (a) for Old National by Krieg DeVault Alexander & Capehart, LLP, Old National's legal counsel, (b) for the ONB Trusts (with respect to the validity of the capital securities under Delaware law) by Richards, Layton & Finger, P.A., Wilmington, Delaware, special Delaware counsel to Old National and the ONB Trusts, and (c) for any underwriters by Cleary, Gottlieb, Steen & Hamilton, Washington, D.C.

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#### EXPERTS

The consolidated financial statements of Old National as of December 31, 1998 and December 31, 1997 and for each of the years ended December 31, 1998, 1997 and 1996 incorporated in this prospectus by reference to Old National's Annual Report on Form 8-K filed on December 1, 1999, have been so incorporated in reliance on the report of Arthur Andersen LLP, independent accountants, given on the authority of that firm as experts in auditing and accounting.

Future audited financial statements incorporated in this prospectus by reference to future filings under the Exchange Act, as provided under "Where You Can Find More Information," will be so incorporated in reliance on the related report or reports of the firm of independent accountants auditing such financial statements, given on such authority of such firm, if and to the extent such filings include the consent of such firm to the incorporation of such report or reports herein.

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[ ] TRUST PREFERRED SECURITIES (TRUPS(R))

ONB CAPITAL TRUST II

[ ]% TRUST PREFERRED SECURITIES (TRUPS(R))

FULLY, IRREVOCABLY AND UNCONDITIONALLY GUARANTEED BY  
OLD NATIONAL BANCORP  
[LOGO TO COME]

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PROSPECTUS SUPPLEMENT  
APRIL [ ], 2002

(INCLUDING PROSPECTUS DATED FEBRUARY 29, 2000)

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SALOMON SMITH BARNEY  
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MERRILL LYNCH & CO.

MORGAN STANLEY

STIFEL, NICOLAUS & COMPANY  
INCORPORATED  
UBS WARBURG

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JP MORGAN

LEGG MASON WOOD WALKER, INCORPORATED  
LEHMAN BROTHERS  
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