

OLD NATIONAL BANCORP /IN/
Form S-4
August 02, 2018
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As filed with the Securities and Exchange Commission on August 2, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Old National Bancorp

(Exact name of registrant as specified in its charter)

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

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

Jeffrey L. Knight, Esq.
Executive Vice President,
Chief Legal Counsel and Corporate Secretary
Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294

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

Copy to:

Michael J. Messaglia, Esq.
Robert J. Wild, Esq.
Krieg DeVault LLP
One Indiana Square, Suite 2800
Indianapolis, Indiana 46204
(317) 238-6249

Jay L. Kim, Esq.
Cam C. Hoang, Esq.
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, Minnesota 55402
(612) 492-6144

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the satisfaction or waiver of all other conditions under the merger agreement described herein.

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

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

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

offering.

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, without par value	23,000,000	N/A	\$205,605,981	\$25,598

(1) This registration statement covers the estimated maximum number of shares of common stock of the Registrant which are expected to be issued in connection with completion of the merger described in this registration statement.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on \$71.51 per share, the book value per share of Klein Financial, Inc. (Klein) common stock on June 30, 2018, the latest practicable date prior to the date of filing this Registration Statement, multiplied by 2,875,206 shares of Klein common stock that may be received by the Registrant and/or cancelled upon consummation of the merger.

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

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Registration No. 333-

PROXY STATEMENT FOR THE SPECIAL MEETING OF

KLEIN FINANCIAL, INC. SHAREHOLDERS

and

PROSPECTUS OF

OLD NATIONAL BANCORP

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Klein Financial, Inc. (Klein) and Old National Bancorp (Old National) have unanimously approved an Agreement and Plan of Merger (the Merger Agreement), pursuant to which Klein will merge with and into Old National (the Merger). If the Merger Agreement is approved by the shareholders of Klein and all other closing conditions are satisfied, each shareholder of Klein will be entitled to receive 7.92 shares of Old National common stock (the Exchange Ratio) for each share of Klein common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement (the Merger Consideration). The Klein board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Klein and the Klein shareholders.

The Merger value will fluctuate with the market price of Old National common stock and will not be known at the time Klein shareholders vote on the Merger. Based on the \$19.05 closing price of Old National s common stock on the Nasdaq Global Select Market on June 20, 2018, the date of execution of the Merger Agreement, the Exchange Ratio represented approximately \$150.88 in value for each share of Klein common stock and an aggregate transaction value of approximately \$433.8 million. Based on the \$[] closing price of Old National s common stock on August [], 2018, the last practicable trading day prior to the date of this document, the Exchange Ratio represented approximately \$[] in value for each share of Klein common stock. Based on the Exchange Ratio and the number of shares of Klein common stock outstanding and issuable at the effective time of the Merger as of August [], 2018, the number of shares of Old National common stock issuable in the Merger would be 22,771,631.52 reflecting an aggregate transaction value as of August [], 2018 of approximately \$[]. The number of shares and values in this paragraph assume no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. **We urge you to obtain current market quotations for Old National (trading symbol ONB).**

The Merger is conditioned upon, among other things, the approval of the Merger Agreement by the Klein shareholders. This document is a proxy statement that the Klein board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on September 27, 2018. At the meeting, the Klein shareholders will be

asked to (1) approve the Merger Agreement, (2) adjourn the meeting if necessary to solicit additional proxies, and (3) transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

This document is also a prospectus relating to Old National's issuance of shares of Old National common stock in connection with the completion of the Merger.

For a discussion of certain risk factors relating to the Merger, see Risk Factors beginning on page 14.

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

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

**This proxy statement and prospectus is dated August [], 2018, and it
is first being mailed to Klein shareholders on or about August [], 2018.**

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AVAILABLE INFORMATION

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

Old National Bancorp

One Main Street

P.O. Box 718

Evansville, Indiana 47705

Attn: Jeffrey L. Knight, Executive Vice President,

Corporate Secretary and Chief Legal Counsel

(812) 464-1363

In order to ensure timely delivery of these documents, you should make your request by September 17, 2018, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC s website at www.sec.gov. See **Where You Can Find More Information** beginning on page 81.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 27, 2018**

To the Shareholders of Klein Financial, Inc.:

We will hold a special meeting of the shareholders of Klein Financial, Inc. (Klein) on September 27, 2018, at 10:00 a.m., Central Time, at 1550 Audubon Rd, Chaska, Minnesota 55318, to consider and vote upon:

1. *Merger Proposal.* A proposal to approve the Merger Agreement pursuant to which Klein will merge with and into Old National.
2. *Adjournment.* A proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger Agreement (the Adjournment Proposal).
3. *Other Matters.* Such other matters as may properly come before the special meeting or any adjournment of the special meeting. The Klein board of directors is not aware of any such other matters as of the date of this proxy statement and prospectus.

The enclosed proxy statement and prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as **Annex A**, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read Risk Factors beginning on page 14 of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

The board of directors of Klein unanimously recommends that shareholders vote (1) FOR approval of the Merger Agreement and (2) FOR approval of the Adjournment Proposal. The board of directors of Klein fixed the close of business on August 21, 2018, as the record date for determining the holders of Klein voting common stock entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

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

Under Minnesota law, if the Merger is completed, Klein shareholders of record who do not vote to approve the Merger Agreement, and otherwise comply with the applicable provisions of Minnesota law pertaining to objecting shareholders, will be entitled to exercise dissenters' rights and obtain payment in cash for the fair value of their shares of Klein common stock by following the procedures set forth in detail in this proxy statement and prospectus. A copy of the sections of the Minnesota Business Corporation Act pertaining to dissenters' rights are included as **Annex C** to this proxy statement and prospectus.

By Order of the Board of Directors

Chairman and Chief Executive Officer

August [], 2018

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

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

Additionally, you are being asked to vote to approve the Adjournment Proposal.

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of Klein common stock will be converted into the right to receive, as set forth in the Merger Agreement, 7.92 shares of Old National common stock (the Exchange Ratio), subject to adjustment as summarized below (the Merger Consideration). If the Klein Consolidated Shareholders' Equity is less than the Minimum Shareholders' Equity as of the end of the month prior to the effective time of the Merger (as those terms are defined in the Merger Agreement), the Exchange Ratio will be decreased as described in the section entitled The Merger Agreement Merger Consideration.

In addition, unless Old National increases the Exchange Ratio by exercising its option to increase the Exchange Ratio under the terms of the Merger Agreement, Klein will have the right to terminate the Merger Agreement pursuant to the section entitled The Merger Agreement Reasons for Termination, at any time during the five day period commencing on the first date on which all regulatory approvals necessary for the consummation of the Merger have been received (the Calculation Date) if the Old National Market Value on the Calculation Date is less than \$15.75 per share. Such termination would be effective on the 10th day following the Calculation Date. The Old National Market Value shall mean the volume weighted average price of a share of Old National common stock for the 15 consecutive trading days period ending on the day immediately preceding the Calculation Date.

Q: Will the Exchange Ratio adjust based on the trading price of Old National common stock prior to closing?

A: No. The Exchange Ratio will not increase or decrease solely due to changes in the trading price of Old National common stock prior to the closing of the Merger. The Exchange Ratio is subject to adjustment as described above.

Q: What is the value of the per share Merger Consideration?

A: The per share value of the Merger Consideration for Klein shareholders will fluctuate as the market price of Old National common stock fluctuates before the completion of the Merger. This price will not be known at the time of the Klein special meeting and may be more or less than the current price of Old National common stock or the price of Old National common stock at the time of the special meeting. Based on the \$19.05 closing stock price of Old National common stock on the Nasdaq Global Select Market on June 20, 2018, the trading day immediately preceding the public announcement date of the Merger, the value of the per share Merger Consideration for Klein shareholders would be approximately \$150.88, assuming no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. Based on the \$[] closing stock price of Old National common stock on the Nasdaq Global Select Market on August [], 2018, the latest practicable date before the date of this proxy statement and prospectus, the value of the per share Merger Consideration for Klein shareholders would be approximately \$[], assuming no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. We urge you to obtain current market quotations for shares of Old

National common stock.

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Q: When will shareholders receive their share of the Merger Consideration?

A: Promptly after the effective time of the Merger, Old National will mail to each holder of Klein common stock a letter of transmittal with a form providing instructions for the exchange of shares for the Merger Consideration. Upon Old National's receipt of a properly completed and executed letter of transmittal, Old National will issue to each holder of Klein common stock a statement of ownership of book-entry shares representing that number of shares of Old National common stock (including fractional shares) that each holder of Klein common stock has the right to receive.

Q: Why do Klein and Old National want to engage in the Merger?

A: Klein believes that the Merger will provide its shareholders with substantial benefits, and Old National believes that the Merger will further its strategic growth plans generally and specifically in Minnesota. To review the reasons for the Merger in more detail, see Proposal 1 The Merger Klein's Reasons for the Merger and Recommendation of the Board of Directors beginning on page 28 and Proposal 1 The Merger Old National's Reasons for the Merger beginning on page 31.

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

A: You should review Risk Factors beginning on page 14.

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

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

Q: Who is entitled to vote on each of the matters to be considered at the special meeting?

A: Shareholders of record of Klein's voting common stock at the close of business on August 21, 2018, the record date for the special meeting, are entitled to vote on each of the proposals at the special meeting. At the close of business on the record date, there were 2,822,000 shares of common stock entitled to vote at the meeting.

Q: How many votes may I cast?

A: Each share of Klein voting common stock is entitled to one vote on each proposal at the special meeting. The proxy card included with this proxy statement indicates the number of voting shares owned by an account attributable to you.

Q: What vote is required to approve each proposal at the Klein special meeting and what happens if I do not return a proxy or otherwise do not vote?

A: Approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the 2,822,000 shares of Klein voting common stock issued and outstanding on the record date.

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

In connection with the execution of the Merger Agreement, Daniel Klein, the Chairman of the Board and Chief Executive Officer, Alan Klein, the Vice Chairman and Executive Vice President, and James Klein, the Vice Chairman, executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially

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owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the shares present in person or by proxy at the special meeting and entitled to vote, whether or not a quorum is present. A failure to vote will have no effect on this proposal, but abstentions will have the same practical effect as a vote AGAINST approval of the Adjournment Proposal.

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

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

A: Klein shareholders are entitled to dissenters' rights under Sections 302A.471 and 302A.473 of the Minnesota Business Corporation Act (the MBCA) provided they follow the procedures and satisfy the conditions set forth in Sections 302A.471 and 302A.473 of the MBCA. For more information regarding dissenters' rights, see Dissenters Rights of Klein Shareholders beginning on page 58 of this proxy statement and prospectus.

In addition, a copy of Sections 302A.471 and 302A.473 of the MBCA are attached as **Annex C** to this proxy statement and prospectus. Failure to strictly comply with Sections 302A.471 and 302A.473 of the MBCA may result in your waiver of, or inability to, exercise dissenters' rights.

Q: What do I need to do now?

A: After reading this proxy statement and prospectus, you may vote in one of two ways: (1) by mail (by completing and signing the proxy that accompanies this proxy statement and prospectus); or (2) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the September 27, 2018 Klein special meeting.

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

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can send a written notice stating that you revoke your proxy. Second, you can complete and submit a new proxy, dated at a date later than your most recent proxy. Third, you can attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy.

Q: What constitutes a quorum?

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

Q: What happens if the Merger is not completed?

A: Klein and Old National expect to complete the Merger in the fourth quarter of 2018. However, neither Klein nor Old National can assure you of when or if the Merger will be completed. Klein and Old National must first

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obtain the approval of Klein shareholders for the Merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions, as described in the section entitled *The Merger Agreement Conditions to the Merger*. If the Merger is not completed, Klein shareholders will not receive any consideration for their shares and will continue to be Klein shareholders. Each of Klein and Old National will remain independent companies. Under certain circumstances, Klein may be required to pay Old National a fee with respect to the termination of the Merger Agreement and Old National may be required to pay Klein a fee with respect to the termination of the Merger Agreement, as described under *The Merger Agreement Termination Fee*.

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We must obtain the necessary regulatory approvals and the approval of the Merger Agreement by Klein shareholders at the special meeting, and the Klein and Old National must satisfy certain other standard closing conditions, as described in the section entitled *The Merger Agreement Conditions to the Merger*. We currently expect to complete the Merger in the fourth quarter of 2018.

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

A: The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the *Code*). If the Merger qualifies, Klein shareholders will not recognize gain or loss on the exchange of shares of Klein common stock for shares of Old National common stock in the Merger.

As a condition to the closing, each of Klein and Old National must receive an opinion from Krieg DeVault LLP to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code (the *Code*). See *United States Federal Income Tax Consequences* beginning on page 74 for a more complete discussion of the United States federal income tax consequences of the Merger. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

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

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

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Attn: Jeffrey L. Knight, Executive Vice President, Chief Legal Counsel and Corporate Secretary

You may also contact:

Klein Financial, Inc.

1550 Audubon Road, Suite 200

Chaska, Minnesota 55318

(952) 361-9249

Attn: Doug Hile, President and COO

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SUMMARY

*This summary highlights selected information in this proxy statement and prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement and prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page 81.*

The Companies (page 22)

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Old National Bancorp (Nasdaq: ONB) is the holding company of Old National Bank. Headquartered in Evansville with \$17.5 billion in assets as of June 30, 2018, it is a top 100 U.S. bank, the largest Indiana-based bank and has been recognized as a World's Most Ethical Company by the Ethisphere Institute for seven consecutive years. For nearly 185 years, Old National has been a community bank committed to building long-term, highly valued relationships with clients. With locations in Indiana, Kentucky, Michigan, Minnesota and Wisconsin, Old National provides retail and commercial banking services along with comprehensive wealth management, investment and capital markets services. For information and financial data, please visit Investor Relations at oldnational.com.

Klein Financial, Inc.

1550 Audubon Road, Suite 200

Chaska, Minnesota 55318

(952) 361-9249

Klein Financial, Inc. is the holding company of KleinBank, a community bank which has 18 branches, more than 400 employees and assets of approximately \$1.97 billion as of June 30, 2018. Over the past few years, KleinBank has received recognition as a Star Tribune top workplace, for providing best in class services for Business Banking and Mortgage Lending by the readers of Twin Cities Business, and as a recipient of the Better Business Bureau of Minnesota and North Dakota's Torch Award for Ethics, as well as the Better Business Bureau International's Torch Award for Ethics.

Special Meeting of Shareholders; Required Vote (page 20)

The special meeting of Klein shareholders is scheduled to be held at 1550 Audubon Rd, Chaska, Minnesota 55318, at 10:00 a.m., Central Time, on September 27, 2018. At the Klein special meeting, you will be asked to vote to approve the Merger Agreement. You will also be asked to approve the Adjournment Proposal. Only holders of record of Klein voting common stock as of the close of business on August 21, 2018 are entitled to notice of, and to vote at, the Klein special meeting and any adjournments or postponements of the Klein special meeting.

As of the record date, there were 2,875,206 shares of Klein common stock outstanding and 2,822,000 of those shares were entitled to vote at the special meeting. Each share of Klein voting common stock is entitled to one vote on each proposal at the special meeting.

Approval of the Merger Agreement requires the affirmative vote of holders of at least a majority of the issued and outstanding shares of Klein common stock entitled to vote. The vote on the Adjournment Proposal

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requires the affirmative vote of a majority of the shares of Klein common stock present in person or by proxy at the special meeting and entitled to vote.

As of the record date, the directors and executive officers of Klein (and their affiliates), as a group, beneficially owned 2,822,000 shares of Klein voting common stock, 100% of the issued and outstanding shares of Klein voting common stock. In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

No approval of the Merger Agreement by Old National shareholders is required.

The Merger and the Merger Agreement (pages 23 and 43)

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

What Klein Shareholders Will Receive in the Merger (page 43)

If the Merger is completed, each share of Klein common stock will be converted into 7.92 shares of Old National common stock, provided that if the Klein Consolidated Shareholders' Equity is less than Minimum Shareholders' Equity as of the Determination Date, the Exchange Ratio will be decreased as provided in the section entitled "The Merger Agreement - Termination Fee." In addition if the Old National Market Value on the Calculation Date is less than \$15.75, Klein will have the right to terminate the Merger Agreement unless Old National increases the Exchange Ratio by exercising its option to increase the Exchange Ratio under the terms of the Merger Agreement.

Recommendation of Klein Board of Directors; Klein's Reasons for the Merger (page 28)

The Klein board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Klein and the Klein shareholders. The Klein board of directors unanimously recommends that Klein shareholders vote **FOR** approval of the Merger Agreement. In reaching its determination, the Klein board of directors considered a number of factors, which are described in the section entitled "Proposal 1 - The Merger - Klein's Reasons for the Merger and Recommendation of the Board of Directors" beginning on page 28. Because of the wide variety of factors considered, the Klein board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The Klein board of directors also unanimously recommends that you vote **FOR** approval of the Adjournment Proposal.

Dissenters' Rights of Klein Shareholders (page 58)

Klein shareholders of record have dissenters' rights under the MBCA in connection with the Merger.

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Klein shareholders who do not vote in favor of the approval of the Merger Agreement and who otherwise comply with applicable provisions of Sections 302A.471 and 302A.473 of the MBCA will be entitled to exercise dissenters' rights thereunder. Any shares of Klein common stock held by a Klein shareholder as of the record date who has not voted in favor of the approval of the Merger Agreement and who has demanded appraisal for such shares in accordance with the MBCA will not be converted into a right to receive the Merger Consideration, unless such Klein shareholder fails to perfect, withdraws or otherwise loses such shareholder's dissenters' rights under the MBCA. If, after the consummation of the Merger, such holder of Klein common stock fails to perfect, withdraws or otherwise loses his, her or its dissenters' rights, each such share will be treated as if it had been converted as of the consummation of the Merger into a right to receive the Merger Consideration. The relevant provisions of the MBCA are included as **Annex C** to this proxy statement and prospectus.

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

Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled **Dissenters' Rights of Klein Shareholders** beginning on page 58 of this proxy statement and prospectus and the text of Sections 302A.471 and 302A.473 of the MBCA reproduced in their entirety as **Annex C** to this proxy statement and prospectus for additional information.

Voting Agreements (page 57)

In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

Lock-Up Agreements (page 57)

In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed lock-up agreements, and certain other holders of Klein common stock will execute lock-up agreements prior to the closing, covering in the aggregate approximately 18,200,000 shares of Old National common stock, assuming no adjustments to the Merger Consideration, or approximately 80% of the Old National common stock issued in the Merger. Such shareholders agree not to sell or enter into any transactions to dispose of their shares of Old National common stock received in the Merger, or publicly disclose an intention to effect any such transaction, for a period of 60 to 90 days after the Effective Time of the Merger, which may be waived by Old National's prior written consent. As to the certain other shareholders who will execute lock-up agreements prior to the closing, such restrictions will apply only to 60% of each of these shareholders' shares of Old National common stock received as Merger Consideration.

Opinion of Klein's Financial Advisor (page 32)

In connection with the Merger, the Klein board of directors received an oral and a written opinion, dated June 20, 2018, from Klein's financial advisor, Sandler O'Neill + Partners, L.P. (Sandler O'Neill), to the effect that, as of the date of the opinion and based on and subject to the various factors, assumptions and limitations described in the opinion, the Merger Consideration described in the Merger Agreement was fair, from a financial point of view, to the holders of Klein common stock. The full text of Sandler O'Neill's written opinion, which sets forth, among other things, the

assumptions made, procedures followed, matters considered and qualifications

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and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is attached to this document as **Annex B**. You should read the opinion carefully and in its entirety. The opinion of Sandler O'Neill is directed to the Klein board of directors, is directed only to the fairness, from a financial point of view, of the Merger Consideration to the holders of Klein common stock in the Merger as of the date of the opinion, does not address any other aspect of the transactions contemplated by the Merger Agreement and does not constitute a recommendation to any Klein shareholder as to how to vote at the Klein special meeting or any other matter relating to the Merger.

Regulatory Approvals (page 56)

Under the terms of the Merger Agreement, the Merger cannot be completed until Old National receives necessary regulatory approvals, which include the approval of the Minnesota Department of Commerce, the approval of the Office of the Comptroller of the Currency (the OCC) and the approval or waiver of the Board of Governors of the Federal Reserve System (the Federal Reserve Board). Old National has filed an application with the OCC and Federal Reserve Board for approval. The Minnesota Department of Commerce only requires a notification filing, which has been provided by Old National.

Issued Old National Shares Will be Eligible for Trading (page 57)

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

Conditions to the Merger (page 51)

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

the shareholders of Klein shall have approved and adopted the Merger Agreement;

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

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

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

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

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

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

dissenting shares must represent no more than 10% of the issued and outstanding shares of Klein common stock;

Old National has offered to enter into a tax indemnity letter with each Klein shareholder;

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Klein and Old National must have received an opinion from Krieg DeVault LLP (Krieg DeVault), dated as of the closing date, to the effect that the Merger constitutes a reorganization within the meaning of Section 368(a)(1) of the Code;

no person (other than a holder of shares of Klein common stock) will have asserted that such person (1) is the owner of, or has the right to acquire or to obtain ownership of, any capital stock of or any other voting, equity or ownership interest in, either of Klein or KleinBank or (2) is entitled to any of the Merger Consideration;

Klein's Consolidated Shareholders' Equity (computed in accordance with the Merger Agreement), as of the end of the month prior to the effective time of the Merger, shall be at least equal to the Minimum Shareholders' Equity; and

Klein shareholders shall have executed lock-up agreements to restrict the sale of no less than 80% of the Old National common stock received by them for sixty (60) to ninety (90) days after the effective time of the Merger, which may be waived by Old National's prior written consent.

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

Termination (page 54)

Old National or Klein may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the Klein shareholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the Merger Agreement under specified circumstances, including (1) if the Merger is not consummated by March 31, 2019 (but only if the party who is terminating