

OLD NATIONAL BANCORP /IN/

Form 424B2

January 13, 2005

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PROSPECTUS

**One Main Street
Evansville, Indiana 47708
(812) 464-1434**

Stock Purchase and Dividend Reinvestment Plan

3,500,000 Shares of Common Stock

Our Stock Purchase and Dividend Reinvestment Plan is a direct stock purchase plan designed to provide investors with a convenient, low-cost method to purchase shares of our common stock and to reinvest cash dividends in the purchase of additional shares. You can participate in the Plan if you own shares of our common stock. If you do not own any shares of our common stock, you can become a participant by making your initial purchase through the Plan with a minimum investment of \$500. Our common stock is listed on the New York Stock Exchange under the trading symbol ONB .

Old National will act as Plan Administrator and will determine whether to buy newly issued shares or to buy shares in the open market. Except as otherwise provided by the Plan, the price of shares to participants depends upon the source of the shares:

if shares are purchased in the open market, the share price initially will be 100% of the average price per share of the shares purchased, including any trading fees.

if shares are purchased directly from us, the share price initially will be 100% of the average of the daily high and low sales price of our common stock traded on the New York Stock Exchange for the five trading days immediately preceding the investment date.

We may in the future, at our sole discretion, offer shares for purchase under the Plan at a discount.

You should read this prospectus carefully so you know how the Plan works and then retain it for future reference.

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 January 6, 2005.

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KEY FEATURES OF THE PLAN

The following summary of our Stock Purchase and Dividend Reinvestment Plan may omit information that may be important to you and is contained in other sections of this prospectus. You should carefully read the entire text of the Plan contained in this prospectus, beginning on page 5, before you decide to participate in the Plan.

Anyone Can Participate

If you currently own shares of our common stock, you may participate in the Plan. If you do not own any shares of our common stock, you can participate in the Plan by making your initial investment in shares of our common stock through the Plan with a minimum initial cash investment of \$500 and a maximum initial cash investment of \$10,000 or by enrolling in the Plan's automatic monthly investment feature. Our employees and employees of our subsidiaries who do not presently own our common stock may become participants in the Plan and purchase our common stock by making an initial cash investment of at least \$50 or by enrolling in the Plan's payroll deduction feature in an amount of at least \$5 per pay period. Please see Question 10 and Question 13 for information regarding when stock purchases will be made.

Automatic Dividend Reinvestment

If you are a stockholder of record, you can reinvest all or a portion of your cash dividends in additional shares of our common stock. The dividends of all Plan participants will be used to buy additional shares of common stock at the prevailing market price. Please see Question 4 for more detailed information.

Optional Cash Purchases

You can buy additional shares of common stock if you are a participant in the Plan. You can invest a minimum of \$50 and a maximum of \$10,000 per month and you can pay by check, money order, wire transfer, electronic debit, or enroll in the Plan's automatic investment feature to make additional purchases. In certain instances we may, in our sole discretion, permit optional cash purchases that exceed the \$10,000 maximum. Please see Questions 9, 10, 14 and 15 for more detailed information.

Source of Shares

The Plan Administrator will purchase shares of our common stock directly from us as newly issued shares of common stock, in the open market or a combination thereof. Please see Question 7 for more detailed information.

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Purchase Price

The purchase price for shares of our common stock under the Plan depends on whether we issue new shares to you or the Plan Administrator obtains your shares by purchasing them in the open market:

For Dividend Reinvestments, Initial Investment Purchases and Optional Cash Investments of \$10,000 or Less:

the purchase price for shares of common stock purchased in the open market initially will be 100% of the average price per share of the shares purchased, including any trading fees.

the purchase price for shares of common stock that the Plan Administrator purchases directly from us initially will be 100% of the daily average of the high and low sales price of our common stock traded on the New York Stock Exchange for the five trading days immediately preceding the investment date.

For Initial Investment Purchases and Optional Cash Investments in Excess of \$10,000 pursuant to a Request for Waiver:

the purchase price for shares purchased pursuant to a request for waiver may reflect a discount of 0% to 5% from the market price and will be based on the average of the daily high and low sales price of our common stock traded on the New York Stock Exchange during a pricing period of no less than one but no more than ten trading days commencing on a date mutually agreed upon by us and the investor. Shares purchased pursuant to a request for waiver are also subject to a threshold price provision. Please see Questions 15 and 16 for more detailed information.

We reserve the right to establish in the future a discount from the market price for optional cash purchases of \$10,000 or less. We also reserve the right to offer a discount or change any discount offered on shares of common stock purchased with reinvested dividends.

The purchase price for any shares of common stock purchased in the open market will include your *pro rata* share of any trading fees. Please see Questions 7 and 22 for more detailed information.

Convenient Share Sales

You can sell common stock and pay fees lower than those typically charged by stockbrokers for small transactions. Please see Question 21 for more detailed information.

Full Investment

Full investment of your funds is possible because you will be credited with both whole shares and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

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Share Safekeeping

You can deposit your common stock certificates with the Plan Administrator for safekeeping at no cost to you. You can request withdrawal of any or all of your whole shares of common stock held in your Plan account. In the event you elect to terminate your participation in the Plan by withdrawing all of your shares, a certificate representing all of the whole shares held in your Plan account will be sent to you. You will be sent a check for any fractional shares held in your Plan account. A fee of \$15 will be charged to you for the termination of your Plan account. You may request that the Plan Administrator safekeep your shares without participating in the Plan. Please see Questions 17, 18 and 19 for more detailed information.

Gifts and Other Share Transfers

You can make gifts to others of common stock. Please see Question 20 for more detailed information.

Transaction Reporting

As a Plan participant you will receive a notice after each reinvestment of dividends and optional cash purchase, if any, showing the details of each transaction and the share balance in your Plan account. Please see Question 25 for more detailed information.

Plan Administrator

We will administer the Plan, keep records, send periodic investment statements to participants and perform other duties relating to the administration of the Plan. We may, in our sole discretion, adopt rules and regulations and make determinations as we desire to facilitate administration of the Plan. We reserve the right, in our sole discretion, to appoint a new Plan Administrator.

THE COMPANY

We are a financial holding company that operates banking offices in Indiana, Illinois, Kentucky, Ohio and Tennessee through our bank subsidiary, Old National Bank. The bank provides a wide range of banking services, including commercial, consumer and real estate loans, deposit products, lease financing and other traditional banking services. We also own financial services companies that provide financial services to supplement our banking operations, including fiduciary and trust services, investment and securities brokerage services, asset management and insurance and other financial services.

We were incorporated in 1982 in the State of Indiana as the holding company of Old National Bank in Evansville, Indiana. Old National Bank has provided banking services since 1834. Since our formation in 1982, we have acquired more than 40 financial institutions and financial services companies. In the future,

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Old National will continue to pursue opportunities to acquire both financial institutions and financial services companies, focusing on the following objectives:

to acquire financial institutions in the Midwestern and South-central regions of the United States, generally with assets in the range of \$200 million to \$3 billion; and

to acquire financial services companies located in, but not limited to, the same geographic markets that provide products and services consistent with and complementary to those products and services offered by us and our affiliates.

As with previous acquisitions, the consideration paid by us will be in the form of cash, debt or our common stock. The amount and structure of such consideration is based on reasonable growth and cost savings assumptions and a thorough analysis of the impact on both long and short term financial results.

As a legal entity separate and distinct from our financial institution and financial services subsidiaries, our principal sources of revenues are dividends and fees from our financial institution and financial service company subsidiaries. Our 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. Our principal executive offices are located at One Main Street, Evansville, Indiana 47708, and our telephone number at that address is (812) 464-1434.

FORWARD-LOOKING STATEMENTS

The following is a cautionary note about forward-looking statements. This prospectus (including any information we include or incorporate into this prospectus and in an accompanying prospectus supplement) contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can include statements about estimated cost savings, plans and objectives for future operations, and expectations about performance as well as economic and market conditions and trends. They often can be identified by the use of words like expect, may, could, intend, project, estimate, believe or anticipate. We may include forward-looking statements in filings with the SEC, such as this prospectus, in other written materials, and in oral statements made by our senior management to analysts, investors, representatives of the media and others. It is intended that these forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the forward-looking statement is made or to reflect the occurrence of unanticipated events. By their nature, forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors. Actual results may differ materially from those contained in the forward-looking statement.

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Uncertainties which could affect our future performance include, but are not limited to:

economic, market, operational, liquidity, credit and interest rate risks associated with our business;

economic conditions generally and in the financial services industry;

increased competition in the financial services industry either nationally or regionally, resulting in, among other things, credit quality deterioration;

volatility and direction of market interest rates;

governmental legislation and regulation, including changes in accounting regulation or standards;

our ability to execute our business plan;

a weakening of the economy which could materially impact credit quality trends and the ability to generate loans;

changes in the securities markets; and

changes in fiscal, monetary and tax policies.

Investors should consider these risks, uncertainties and other factors when considering any forward-looking statement, including, but not limited to, the risks described in our Annual Report on Form 10-K under the subheading "Risk Factors" .

TERMS AND CONDITIONS OF THE PLAN

The following constitutes our Stock Purchase and Dividend Reinvestment Plan. All references in this prospectus to "common stock" refer to our common stock, no par value per share.

1. What is the purpose of the Plan?

The primary purpose of the Plan is to give holders of our common stock and other interested investors a convenient and economical way to purchase shares of common stock by reinvesting all or a portion of their cash dividends in common stock and by making optional cash payments to the Plan. A secondary purpose of the Plan is to give us the ability to raise capital by selling newly issued shares of common stock under the Plan.

2. Who is eligible to participate in the Plan?

Generally, stockholders may participate in the Plan whether they are a "record owner" or a "beneficial owner" of common stock. You are a record owner if you own shares of common stock that are registered in your name with our transfer agent. You are a beneficial owner if you own shares of

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common stock that are registered in a name other than your own. For example, you are a beneficial owner if you own shares held in the name of a broker, bank or other nominee. If you are a record owner, you may participate directly in the Plan. If you are a beneficial owner, you must either (1) become a record owner by having one or more shares transferred into your own name or (2) coordinate your participation in the Plan through the broker, bank or other nominee in whose name your shares of common stock are held.

If you do not currently own any common stock, you can participate in the Plan by making an initial purchase of common stock through the Plan with a minimum initial investment of \$500 or by enrolling in the Plan's automatic investment feature. Please see Question 8 for details regarding an initial investment.

Our employees and the employees of our subsidiaries are eligible to participate in the Plan regardless of whether an interested employee currently owns any common stock. Please see Question 3 for details regarding employee participation.

You may not participate in the Plan if it would be unlawful for you to do so in the jurisdiction where you are a citizen or reside. If you live outside the U.S. and you are a qualified U.S. person, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. We reserve the right to terminate participation of any stockholder if we deem it advisable under any foreign laws or regulations.

3. How do I get started?

If you are eligible to participate in the Plan, you may join the Plan at any time. Once you have enrolled, you will remain enrolled until you withdraw from the Plan, we terminate the Plan or we terminate your participation in the Plan.

You may enroll by completing the enclosed Enrollment Form along with the items required and mailing them to the Plan Administrator in the reply envelope. Alternatively, you may download an enrollment form from our website at www.oldnational.com by first clicking on the Shareholder Relations link and then clicking on the Stock Purchase Plan link, and completing and mailing the Enrollment Form as described above. Your participation will begin after your authorization is received. There is a \$10 initial enrollment fee for participation in the Plan. The initial enrollment fee is waived for our employees and the employees of our subsidiaries.

Our employees and employees of our subsidiaries who do not presently own any shares of common stock may join the Plan at any time after being furnished a copy of the prospectus by completing and returning to us (Attention: Shareholder Services Department) an Enrollment Form and making an initial cash investment of at least \$50 (but not more than \$10,000). Employees may also join the Plan

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by completing a payroll deduction authorization form furnished by their respective Human Resources Department. Please see Question 12 for details concerning the payroll deduction feature.

4. **How do I reinvest dividends?**

If you are a stockholder of record and you choose to participate in the Plan, you can reinvest all or a portion of the cash dividends paid on shares of common stock that you own in additional shares of common stock. Stockholders of record who elect to reinvest dividends will receive a quarterly account statement and transaction notices and will have electronic access to their account.

Choosing Your Investment Options. If you elect to reinvest your dividends, you must choose one of the following when completing the Dividend Reinvestment section of the Enrollment Form:

Full Dividend Reinvestment: This option directs the Plan Administrator to reinvest the cash dividends paid on all of the shares of common stock owned by you then or in the future in additional shares of common stock.

Partial Dividend Reinvestment: This option allows you to designate a specific number of shares of common stock for dividend reinvestment, with dividends on the balance of your shares to be paid in cash. This option is not available if you are making an initial cash investment.

NOTE: If you do not indicate a participation option on your Enrollment Form, your Plan account will be enrolled in the full dividend reinvestment option.

Changing Your Investment Option. You may change your investment option at any time by contacting the Plan Administrator. The Plan Administrator must receive any change regarding your participation in the Plan on or before the record date for a dividend payment in order for the change to be effective for that dividend payment. You may, of course, choose not to reinvest any of your dividends, in which case the Plan Administrator will remit any dividends to you by check.

5. **When are dividends reinvested?**

If your dividends are reinvested, the Plan Administrator will invest dividends in additional shares of common stock purchased on the open market or directly from us or a combination thereof, as promptly as practicable, on or after the dividend payment date, normally within one week. Additional shares purchased with dividends will be purchased at the prevailing market price. Please see Question 7 for more detailed information. In the case of purchases on the open market, in the unlikely event that, due to unusual market conditions, the Plan Administrator is unable to invest the funds within 30 days, the Plan Administrator will remit the funds to you by check. No interest will be paid on funds held by the Plan Administrator pending investment.

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6. What is the source of shares to be purchased under the Plan?

All dividends reinvested through the Plan and all optional cash purchases will be used to purchase either newly issued shares directly from us, shares on the open market, or a combination thereof, at our discretion. Shares purchased directly from us will consist of authorized but unissued shares of our common stock. We may not change our determination that shares purchased through the Plan will be purchased either in the open market or from us, more than once every three months. We may change the source of the shares of common stock for the Plan without providing you notice that we are doing so.

7. At what price will shares be purchased?

For Dividend Reinvestments, Initial Investment Purchases and Optional Cash Purchases of \$10,000 or Less:

in the open market, the purchase price initially will be 100% of the average price per share of the shares purchased, including any trading fees.

directly from us, the purchase price initially will be 100% of the average of the daily high and low sales price of our common stock traded on the New York Stock Exchange for the five trading days, that is, days on which the New York Stock Exchange is open for trading, immediately preceding the investment date. If there are no sales of common stock on one or more of the five trading days prior to the date of purchase, the average will be based on the closing sale prices on those days within the five day trading period on which shares of the common stock do trade.

Optional Cash Investments in Excess of \$10,000 Pursuant to a Request for Waiver:

the purchase price for shares purchased pursuant to a request for waiver may reflect a discount of 0% to 5% from the market price (inclusive of any applicable trading fees or purchase fees that we elect to pay on your behalf) and will be based on the average of the daily high and low sales price of our common stock traded on the New York Stock Exchange during a pricing period of no less than one but no more than ten trading days commencing on a date mutually agreed upon by us and the investor. Shares purchased pursuant to a request for waiver are also subject to a threshold price provision. Please see Questions 14 and 15 for more detailed information.

We reserve the right to establish in the future a discount from the market price for optional cash purchases of \$10,000 or less. We also reserve the right to offer a discount or change any discount offered on shares of common stock purchased with reinvested dividends. Any discount offered may, in our sole discretion, be applied to dividend reinvestment only, optional cash investments only, or both.

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In the event that we authorize the Plan Administrator to purchase shares of common stock in the open market, you will be required to pay your pro rata share of any trading fees incurred by the Plan Administrator.

8. How do I make an initial investment?

If you do not own our common stock, you can make an initial cash investment for as little as \$500, but your initial cash investment cannot exceed \$10,000. In certain instances, however, we may, in our sole discretion, permit initial investments that exceed the \$10,000 maximum. The initial investment may be made:

Using the Enrollment Form and

making one payment (minimum of \$500) by check or money order payable to Old National Bancorp, or

by enrolling in our automatic monthly investment feature.

9. How do I make optional cash purchases?

If you already own common stock and are enrolled in the Plan and want to make additional cash purchases, you can send a check or money order to the Plan Administrator for each purchase and authorize an individual automatic deduction from your bank account or wire transfer payable through a U.S. bank or other financial institution to Old National Bancorp . If you choose to submit a check or money order, please make sure to include the contribution form on your Plan statement and mail it to the address specified on the statement. Alternatively, if you wish to make regular monthly purchases, you may authorize automatic monthly deductions from your bank account. This feature enables you to make ongoing investments in an amount that is comfortable for you without having to write a check. See Question 11 for more detailed information on the automatic monthly investment feature of the Plan.

Optional cash purchases are subject to a monthly minimum purchase requirement of \$50 and a maximum purchase limit of \$10,000. In certain instances, however, we may, in our sole discretion, permit optional cash purchases that exceed the \$10,000 maximum. Please see Questions 14 and 15 for more detailed information on optional cash purchases in excess of \$10,000.

10. When must my initial cash investment or optional cash investment be received by the Plan Administrator?

Purchases will be made on the 5th and 20th day of each month or as promptly as practicable after the 5th and 20th days of the month if such days are not business days. As a result, your initial cash

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investment and optional cash investments must be received by the Plan Administrator at least two business days prior to a purchase date in order for your investment to be invested on such purchase date. Otherwise, your initial cash investment or optional cash investment will be held by us and invested as promptly as practicable after the 5th and 20th of each month. See Question 13 for more detailed information concerning when shares will be purchased.

Because interest is not paid on funds pending investment, it is to your benefit to mail your initial cash investment and optional cash investments so they are received shortly before the 5th or 20th day of each month. Funds are considered to be received when delivered, either by overnight delivery, courier delivery, postal service, electronic funds transfer or in person, during company business hours to the Plan Administrator (see Question 36 for address).

We reserve the right to delay honoring investment requests for purchasing shares until we confirm receipt of good funds from you. We also reserve the right to delay issuing certificates until we confirm that such shares were purchased with good funds. However, in the event that a check submitted to us for investment is returned unpaid for any reason, the Plan Administrator will consider the request for investment of such funds null and void. Any shares purchased upon the prior credit of such funds will be immediately removed from your Plan account. The Plan Administrator will be entitled to sell those shares to satisfy any uncollected amounts and impose an appropriate fee. Please see Plan Service Fees Schedule attached hereto as *Appendix A* for a detailed description of the relevant charges and fees. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts and fees, the Plan Administrator will be entitled to sell additional shares of common stock from your Plan account or bill you to satisfy the uncollected balance.

11. What is the automatic monthly investment (electronic debit) feature of the Plan, and how does it work?

You may make voluntary cash payments of not less than \$50 per payment nor more than an aggregate total of \$10,000 during a calendar month by means of a monthly automatic electronic funds transfer from a predesignated account with a United States financial institution. Any automatic monthly investment will be treated as an initial cash investment or an optional cash purchase, but will not be subject to a \$5.00 per transaction purchase charge.

To initiate automatic monthly investments, you must complete, sign and return to us (Attention: Shareholder Services Department) an automatic monthly deduction form with a voided blank check (checking account) or deposit slip (savings account) for the account from which funds are to be drawn. Automatic monthly deduction forms may be obtained from us upon request. Forms will be processed and will become effective as promptly as practicable.

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Once automatic monthly investment is initiated, funds will be drawn from your designated financial institution account on the 25th day of each month, or the preceding business day, and will be invested in common stock on the next purchase date.

You may change the amount of your automatic monthly investment or the designated account from which funds are drawn at any time by completing, signing and submitting to us (Attention: Shareholder Services Department) a new automatic monthly deduction form. To be effective with respect to the next purchase period, however, the new automatic monthly deduction form must be received by us at least twenty business days preceding the purchase period for which such change is to be effective. Otherwise, the change will not be effective until the following month. You may terminate your automatic monthly investment at any time by notifying us (Attention: Shareholder Services Department) in writing.

12. What is the payroll deduction feature of the Plan for our employees and how does it work?

Our employees and employees of our subsidiaries may make voluntary cash payments to their Plan accounts of not less than \$5 per pay period by means of payroll deduction. To initiate payroll deduction, an employee must complete and sign a payroll deduction investment authorization form and return it to their respective Human Resources Department. Forms will be processed and will become effective as promptly as practicable. Once an employee has begun payroll deduction, the funds from such payroll deduction will be invested as cash investments to the employee's Plan account. All shares of common stock purchased from the employee's payroll deduction for his or her Plan account will be automatically enrolled in the full dividend reinvestment option.

Employees may increase, decrease or cease their payroll deduction at any time by giving written notice to their respective Human Resources Department and by completing and signing a new payroll deduction authorization form indicating the desired changes. In order for any change to be effective for the next purchase period, the new payroll deduction authorization form must be submitted 20 business days before the purchase period.

Ceasing payroll deduction or terminating employment with us and our subsidiaries **WILL NOT** terminate a Plan account. Dividends will continue to be reinvested, and you may continue to make voluntary cash payments as outlined in Questions 6 and 9.

13. When will shares be purchased?

The Plan Administrator will invest all initial and optional cash purchases by a stockholder of \$10,000 or less in shares of common stock purchased on the open market or directly from us as promptly as practicable after the 5th and 20th day of each month. In the case of purchases on the open market, in the unlikely event that, due to unusual market conditions, the Plan Administrator is unable to invest

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the funds within 30 days, the Plan Administrator will return the funds to you by check. No interest will be paid on funds held by the Plan Administrator pending investment. Please see Question 14 for more detailed information on optional cash purchases in excess of \$10,000.

14. How do I make optional cash purchases over the maximum monthly amount?

Optional cash purchases in excess of \$10,000 per month may only be made pursuant to a Request for Waiver accepted by us, at a price or method determined in our sole discretion, including the establishment of a minimum price, as more fully described in Question 15. If you wish to make an optional cash purchase in excess of \$10,000 for any month, you must obtain our prior written approval. To obtain approval, you should request a Request for Waiver form by contacting the Plan Administrator at (800) 677-1749. Completed Request for Waiver forms should be sent to the Plan Administrator via facsimile at (812) 464-1421. **We have sole discretion to grant any approval for optional cash purchases in excess of the allowable maximum amount.** If we approve your request, the Plan Administrator will notify you via return facsimile. You must send the authorized amount to the Plan Administrator per written instructions in the Request for Waiver form. In deciding whether to approve a Request for Waiver, we will consider relevant factors including, but not limited to:

whether the Plan is then acquiring newly issued shares directly from us or acquiring shares in the open market;

our need for additional funds;

the attractiveness of obtaining additional funds through the sale of common stock as compared to other sources of funds;

the purchase price likely to apply to any sale of common stock;

the stockholder submitting the request;

the extent and nature of the stockholder's prior participation in the Plan;

the number of shares of common stock held of record by the stockholder; and

the aggregate number of optional cash purchases in excess of \$10,000 for which Requests for Waiver have been submitted by all stockholders.