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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.

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.

SALOMON SMITH BARNEY

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

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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	

- (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

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 th