

OLD NATIONAL BANCORP /IN/

Form S-4/A

November 09, 2010

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As filed with the Securities and Exchange Commission on November 9, 2010

Registration No. 333-170151

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Pre-effective Amendment No. 1 to the
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Old National Bancorp

(Exact name of registrant as specified in its charter)

Indiana

*(State or other jurisdiction of
incorporation or organization)*

6021

*(Primary standard industrial
classification code number)*

35-1539838

*(I.R.S. Employer
Identification No.)*

ONE MAIN STREET, EVANSVILLE, INDIANA 47708, (812) 464-1294

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

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

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

Copy to:

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(317) 636-4341**

**Claudia V. Swhier, Esq.
Barnes & Thornburg, LLP
11 South Meridian Street
Indianapolis, Indiana 46204
(317) 231-7231**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger of Monroe Bancorp with and into Registrant pursuant to the Agreement and Plan of Merger described in the proxy statement/prospectus included in Part I of this Registration Statement.

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

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

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

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, no par value	8,277,655	\$11.475	\$74,498,890	\$5,311.77

- (1) This registration statement covers the maximum number of shares of common stock of the Registrant which are expected to be issued in connection with the merger based upon applying an exchange ratio of 1.275 to the number of shares of Monroe Bancorp common stock outstanding or reserved for issuance upon the exercise of outstanding stock options.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on the average of the high and low prices of a share of Monroe Bancorp's common stock on October 20, 2010, multiplied by 6,492,278 shares of common stock of Monroe that may be received by the Registrant and/or cancelled upon consummation of the merger.
- (3) Previously paid.

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

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**PROXY STATEMENT/PROSPECTUS
DATED NOVEMBER 10, 2010**

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
MONROE BANCORP SHAREHOLDERS**

and

**PROSPECTUS OF
OLD NATIONAL BANCORP**

The Boards of Directors of Monroe Bancorp (Monroe) and Old National Bancorp (Old National) have approved an agreement to merge (the Merger) Monroe with and into Old National (the Merger Agreement). If the Merger is approved by the shareholders of Monroe and all other closing conditions are satisfied, each shareholder of Monroe shall receive 1.275 shares of Old National common stock for each share of Monroe common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement. Each Monroe shareholder will also receive cash in lieu of any fractional shares of Old National common stock that such shareholder would otherwise receive in the Merger, based on the market value of Old National common stock determined shortly before the closing of the Merger. The board of directors of Monroe believes that the Merger is in the best interests of Monroe and its shareholders.

This document is a proxy statement that Monroe is using to solicit proxies for use at its special meeting of shareholders to be held on December 16, 2010, to vote on the Merger. It is also a prospectus relating to Old National s issuance of up to 8,277,655 shares of Old National common stock in connection with the Merger.

Old National common stock is traded on the New York Stock Exchange under the trading symbol ONB. On October 5, 2010, the date of execution of the Merger Agreement, the closing price of a share of Old National common stock was \$10.47. On November 5, 2010, the closing price of a share of Old National common stock was \$10.33.

Monroe common stock is traded on the NASDAQ Global Market under the trading symbol MROE. On October 5, 2010, the date of execution of the Merger Agreement, the closing price of a share of Monroe common stock was \$5.38. On November 5, 2010, the closing price of a share of Monroe common stock was \$11.73.

For a discussion of certain risk factors relating to the Merger Agreement, see the section captioned Risk Factors beginning on page 13.

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

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

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This proxy statement/prospectus is dated November 10, 2010, and it is first being mailed to Monroe shareholders on or about November 15, 2010.

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AVAILABLE INFORMATION

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

Old National Bancorp
One Main Street
P.O. Box 718
Evansville, Indiana 47705
Attn: Jeffrey L. Knight, Executive Vice President,
Corporate Secretary and Chief Legal Counsel
(812) 464-1294

In order to ensure timely delivery of these documents, you should make your request by December 9, 2010, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. See [Where You Can Find More Information](#).

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MONROE BANCORP
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 336-0201

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2010

To the Shareholders of Monroe Bancorp:

We will hold a special meeting of the shareholders of Monroe Bancorp (Monroe) on Thursday, December 16, 2010, at 10:00 a.m., Eastern Standard Time, at the Bloomington/Monroe County Convention Center, 302 South College Avenue, Bloomington, Indiana, to consider and vote upon:

1. *Merger Proposal.* To approve the Agreement and Plan of Merger dated October 5, 2010 (the Merger Agreement), by and between Old National Bancorp (Old National) and Monroe, pursuant to which Monroe will merge with and into Old National (the Merger). As a result of the Merger, Monroe Bank will become a wholly-owned subsidiary of Old National. In connection with the Merger, you will receive in exchange for each of your shares of Monroe common stock:

1.275 shares of Old National common stock (the Exchange Ratio), subject to adjustment as provided in the Merger Agreement; and

in lieu of any fractional share of Old National common stock, an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

2. *Adjournment Proposal.* To approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger.

3. *Other Matters.* To vote upon such other matters as may properly come before the meeting or any adjournment thereof. The board of directors is not aware of any such other matters.

The enclosed proxy statement/prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as Annex A, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read the section captioned Risk Factors beginning on page 13 of the enclosed proxy statement/prospectus for a discussion of certain risk factors relating to the Merger Agreement and the Merger.**

The board of directors of Monroe recommends that Monroe shareholders vote FOR adoption of the Merger Agreement and FOR adjournment of the special meeting, if necessary.

The board of directors of Monroe fixed the close of business on November 3, 2010, as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

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YOUR VOTE IS VERY IMPORTANT. The Merger Agreement must be adopted by the affirmative vote of holders of a majority of the issued and outstanding shares of Monroe common stock in order for the proposed Merger to be consummated. If you do not vote your proxy or do not vote in person at the special meeting, the effect will be a vote against the proposed Merger. Whether or not you expect to attend the special meeting in person, Monroe urges you to submit your proxy as promptly as possible (1) by accessing the internet website specified on your enclosed proxy card, (2) by calling the telephone number specified on your enclosed proxy card or (3) by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may revoke your proxy at any time before the special meeting or by attending the special meeting and voting in person.

By Order of the Board of Directors

R. Scott Walters
Corporate Secretary
Bloomington, Indiana

November 10, 2010

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I voting on?

A: Old National is proposing to acquire Monroe. You are being asked to vote to approve and adopt the Merger Agreement. In the Merger, Monroe will merge into Old National. Old National would be the surviving entity in the Merger, and Monroe would no longer be a separate company.

Q: What will I receive in the Merger?

A: If the Merger is completed, each share of Monroe common stock will be converted into the right to receive 1.275 shares of Old National common stock (the Exchange Ratio), subject to adjustment as provided below (as adjusted, the Merger Consideration). The Exchange Ratio is subject to adjustment as follows:

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) exceeds \$10.98 per share, then the Exchange Ratio will be decreased such that each share of Monroe common stock is converted into \$14.00 of Old National common stock;

if, as of end of the month prior to the effective time, the Monroe shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$55.64 million, the Exchange Ratio will be decreased as provided in the Merger Agreement;

if, as of the tenth day prior to the effective time, the aggregate amount of Monroe delinquent loans (computed in accordance with the terms of the Merger Agreement) is \$59.72 million or greater, the Exchange Ratio will be decreased as provided in the Merger Agreement; and

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) decreases by more than 20% in relation to a prescribed bank index, Monroe will have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

In lieu of any fractional shares of Old National common stock, Old National will distribute an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

If the Merger closed as of October 31, 2010, no adjustments to the Merger Consideration would be required as a result of the shareholders' equity or delinquent loan provisions, or the price of Old National common stock.

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

A: You should review Risk Factors beginning on page 13.

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

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

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We first must obtain the necessary regulatory approvals and the approval of the Monroe shareholders at the special meeting being held for its shareholders to vote on the Merger. We currently expect to complete the Merger on January 1, 2011, or early in the first quarter of 2011.

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

A: We have structured the Merger so that Old National, Monroe, and their respective shareholders will not recognize any gain or loss for federal income tax purposes on the exchange of Monroe shares for Old National shares in the Merger. Taxable income will result, however, to the extent a Monroe shareholder receives cash in lieu of fractional shares of Old National common stock and the cash received exceeds the

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shareholder's adjusted basis in the surrendered stock. At the closing, Monroe is to receive an opinion confirming these tax consequences. See "Material Federal Income Tax Consequences" beginning on page 83.

Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

Q: What happens if I do not vote?

A: Because the required vote of Monroe shareholders is based upon the number of outstanding shares of Monroe common stock entitled to vote rather than upon the number of shares actually voted, abstentions from voting and broker non-votes will have the same practical effect as a vote AGAINST approval and adoption of the Merger Agreement. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR approval and adoption of the Merger Agreement.

Q: Will I have dissenters' rights?

A: No. Because Monroe's common stock is traded on a national exchange, shareholders are not entitled to dissenters' rights under the Indiana Business Corporation Law.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you are requested to vote by mail, by telephone, through the internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your Monroe shares at the special meeting as you direct. If you sign and send a proxy card and do not indicate how you wish to vote, the proxy will be voted FOR both of the special meeting proposals.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Yes. Your broker will vote your shares on the Merger Agreement, but only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the Merger Agreement, your broker will not be able to vote your shares, and this will have the effect of voting against the Merger Agreement.

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

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can file a written notice of revocation with the Corporate Secretary no later than the beginning of the special meeting. Second, you can submit a new proxy card or vote again by telephone or internet (any earlier proxies will be revoked automatically). Third, you can attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy. If you hold your shares in street name and have instructed your broker how to vote your shares, you must follow directions received from your broker to change those instructions.

Q: Should I send in my stock certificates now?

A: No. As soon as practicable after the completion of the Merger, you will receive a letter of transmittal describing how you may exchange your shares for the Merger Consideration. At that time, you must send your completed

letter of transmittal to Old National in order to receive the Merger Consideration. You should not send your share certificate until you receive the letter of transmittal.

Q: Can I elect the form of payment that I prefer in the Merger?

A: No. Only shares of Old National common stock (along with cash in lieu of fractional shares) are to be issued in the Merger. The number of shares of Old National common stock to be issued in the Merger has been determined, subject to adjustments set forth herein.

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

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

Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294
Attn: Jeffrey L. Knight

You may also contact:

Monroe Bancorp
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 331-3455
Attn: Mark D. Bradford

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SUMMARY

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page 96.*

The Companies (page 20)

*Old National Bancorp
One Main Street
Evansville, Indiana 47708
(812) 464-1294*

Old National Bancorp is a bank holding company, incorporated under Indiana law and headquartered in Evansville, Indiana. Old National, which celebrated its 175th anniversary in 2009, is the largest financial services holding company headquartered in Indiana and, with \$7.5 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois and Kentucky. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns one of the largest independent insurance agencies headquartered in Indiana, offering complete personal and commercial insurance solutions. Old National's common stock is traded on the New York Stock Exchange under the symbol **ONB**.

*Monroe Bancorp
210 East Kirkwood Avenue
Bloomington, Indiana 47408
(812) 336-0201*

Monroe Bancorp, headquartered in Bloomington, Indiana, is an Indiana bank holding company with Monroe Bank as its wholly owned subsidiary. Monroe Bank was established in Bloomington in 1892, and offers a full range of financial, trust and investment services through its locations in central and south central Indiana. Monroe's common stock is traded on the NASDAQ Global Market under the symbol **MROE**.

Special Meeting of Shareholders; Required Vote (page 18)

The special meeting of Monroe shareholders is scheduled to be held at the Bloomington/Monroe County Convention Center, 302 South College Avenue, Bloomington, Indiana, at 10:00 a.m., local time, on Thursday, December 16, 2010. At the Monroe special meeting, you will be asked to vote to approve the Merger Agreement and the Merger of Monroe into Old National contemplated by that agreement. Only Monroe shareholders of record as of the close of business on November 3, 2010, are entitled to notice of, and to vote at, the Monroe special meeting and any adjournments or postponements of the Monroe special meeting.

As of the record date, there were 6,229,778 shares of Monroe common stock outstanding. The directors and officers of Monroe (and their affiliates), as a group, owned with power to vote 706,467 shares of Monroe common stock, representing approximately 11.3% of the outstanding shares of Monroe common stock as of the record date.

Adoption of the Merger Agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Monroe common stock. Approval of the proposal to adjourn the special meeting to allow extra time to solicit proxies requires more votes cast in favor of the proposal than are cast against it. No approval by Old National shareholders is required.

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The Merger and the Merger Agreement (pages 21 and 33)

Old National's acquisition of Monroe is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, Monroe will be merged with and into Old National, with Old National surviving. Simultaneous with the Merger or, if required regulatory approval has not been received as of the date of closing of the Merger, as soon thereafter as possible, Monroe Bank will be merged with and into Old National Bank, a wholly-owned subsidiary of Old National, with Old National Bank surviving. We encourage you to read the Merger Agreement, which is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein.

What Monroe Shareholders Will Receive in the Merger (page 33)

If the Merger is completed, each share of Monroe common stock will be converted into the right to receive 1.275 shares of Old National common stock, subject to the following adjustments (as adjusted, the Merger Consideration):

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) exceeds \$10.98 per share, then the Exchange Ratio will be decreased such that each share of Monroe common stock is converted into \$14.00 of Old National common stock;

if, as of end of the month prior to the effective time, the Monroe shareholders' equity (computed in accordance with the terms of the Merger Agreement) is less than \$55.64 million, the Exchange Ratio will be decreased;

if, as of the tenth day prior to the effective time, the aggregate amount of Monroe delinquent loans (computed in accordance with the terms of the Merger Agreement) is \$59.72 million or greater, the Exchange Ratio will be decreased; and

if the average closing price of a share of Old National common stock (computed in accordance with the terms of the Merger Agreement) decreases, Monroe may have the right to terminate the Merger Agreement unless Old National elects to increase the Exchange Ratio.

In lieu of any fractional shares of Old National common stock, Old National will distribute an amount in cash equal to such fraction multiplied by the average per share closing price of a share of Old National common stock as quoted on the NYSE during the ten trading days preceding the fifth calendar day preceding the effective time of the Merger.

If the Merger closed as of October 31, 2010, no adjustments to the Merger Consideration would be required as a result of the shareholders' equity or delinquent loan provisions, or the price of Old National common stock.

Treatment of Options to Acquire Shares of Monroe Common Stock (page 35)

The Merger Agreement provides that each option to acquire shares of Monroe common stock outstanding as of the effective date of the Merger will be converted into options to acquire shares of Old National common stock.

Recommendation of Monroe Board of Directors (pages 19 and 25)

The Monroe board of directors approved the Merger Agreement and the proposed Merger. The Monroe board believes that the Merger Agreement, including the Merger contemplated by the Merger Agreement, is advisable and fair to, and in the best interests of, Monroe and its shareholders, and therefore recommends that Monroe shareholders vote FOR the proposal to adopt the Merger Agreement. In reaching its decision, the Monroe board of directors considered a

number of factors, which are described in the section captioned "Proposal 1 - The Merger - Monroe's Reasons for the Merger and Recommendation of the Board of Directors" beginning on page 25. Because of the wide variety of factors considered, the Monroe board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

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The Monroe Board also recommends that you vote **FOR** the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger.

No Dissenters' Rights (page 50)

Dissenters' rights are statutory rights that, if available under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided in the Indiana Business Corporation Law. Because shares of Monroe common stock are sold on a national exchange, holders of Monroe common stock will not have dissenters' rights in connection with the Merger.

Voting Agreements (page 50)

As of the record date, the directors of Monroe beneficially owned approximately 9.5% of the outstanding shares of Monroe common stock, excluding shares subject to options currently exercisable but not exercised. In connection with the execution of the Merger Agreement, the directors of Monroe each executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse to be voted, in favor of the Merger.

Opinion of Monroe's Financial Advisor (page 27)

In connection with the Merger, the Monroe board of directors received an oral and a written opinion, dated October 5, 2010, from Monroe's financial advisor, Howe Barnes Hoefler & Arnett, Inc. (Howe Barnes), to the effect that, as of the date of the opinion and based on and subject to the various considerations described in the opinion, the consideration to be paid to holders of Monroe common stock pursuant to the Merger Agreement was fair, from a financial point of view, to those holders. The full text of Howe Barnes' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the review undertaken by Howe Barnes in rendering its opinion, is attached to this document as Annex B. We encourage you to read the entire opinion carefully. The opinion of Howe Barnes is directed to the Monroe board of directors and does not constitute a recommendation to any Monroe shareholder as to how to vote at the Monroe special meeting or any other matter relating to the proposed Merger.

Reasons for the Merger (page 25)

The Monroe board of directors determined that the Merger Agreement and the Merger Consideration were in the best interests of Monroe and its shareholders and recommends that Monroe shareholders vote in favor of the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement.

In its deliberations and in making its determination, the Monroe board of directors considered many factors including, but not limited to, the following:

the business, earnings, operations, financial condition, management, prospects, capital levels, and asset quality of both Old National and Monroe;