



NASDAQ: ONB
oldnational.com

Old National Bancorp

Keefe, Bruyette & Woods

Boston Bank Conference

February 26, 2014

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Additional Information for Shareholders of Tower Financial Corporation

Communications in this presentation do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Old National Bancorp (“Old National”) has filed with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 (Registration No. 333-192671) that includes a Proxy Statement of Tower Financial Corporation (“Tower”) and a Prospectus of Old National, as well as other relevant documents concerning the proposed transaction. The SEC declared the Form S-4 Registration Statement effective on December 19, 2013. Shareholders of Tower are urged to read the Registration Statement and the Proxy Statement/Prospectus regarding the merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information. A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Old National and Tower, may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from Old National at www.oldnational.com under the tab “Investor Relations” and then under the heading “Financial Information” or from Tower by accessing Tower’s website at www.towerbank.net under the tab “Investor Relations” and then under the heading “SEC Filings.”

Old National and Tower and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Tower in connection with the proposed merger. Information about the directors and executive officers of Old National is set forth in the proxy statement for Old National’s 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 15, 2013. Information about the directors and executive officers of Tower is set forth in the proxy statement for Tower’s 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 28, 2013. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger. Free copies of this document may be obtained as described in the preceding paragraph.

Additional Information for Shareholders of United Bancorp, Inc.

Communications in this presentation do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Old National Bancorp (“Old National”) has filed with the Securities and Exchange Commission (“SEC”) a preliminary Registration Statement on Form S-4 that includes a preliminary Proxy Statement of United Bancorp (“United”) and a preliminary Prospectus of Old National, and each of Old National and United has filed and will file other documents concerning the proposed transaction. A definitive Proxy Statement/Prospectus will be mailed to shareholders of United. Shareholders are urged to read the Registration Statement and the Proxy Statement/Prospectus regarding the merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Old National and United, may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents (when available), free of charge, from Old National at www.oldnational.com under the tab “Investor Relations” and then under the heading “Financial Information” or from United by accessing United’s website at www.ubat.com under the heading “About Us” and then under the tab “Investor Relations” and then under the tab “SEC Filings.”

Old National and United and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of United in connection with the proposed merger. Information about the directors and executive officers of Old National is set forth in the proxy statement for Old National’s 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 15, 2013. Information about the directors and executive officers of United is set forth in the proxy statement for United’s 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 25, 2013. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends and profitability and statements about the expected timing, completion, financial benefit and other effects of the proposed mergers with Tower and United. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "expect," "intend," "could" and "should," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties and there are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business; competition; government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National to execute its business plan (including the proposed acquisitions of Tower and United); changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits; failure or circumvention of Old National's internal controls; failure or disruption of our information systems; failure to adhere to or significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities or unfavorable resolutions of litigations; other matters discussed in this presentation and other factors identified in the Company's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of this presentation, and Old National undertakes no obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.

Non-GAAP Financial Measures

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, Old National Bancorp has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Who is Old National Bancorp?

- At \$9.6 billion in assets, ONB is the largest Indiana-based financial holding company
 - 169 branches
 - \$9.6 billion in assets
 - \$5.1 billion in loans
 - \$7.2 billion in core deposits
- Guided by a community-banking philosophy, Old National's services include commercial and retail banking, insurance, investments, wealth management and mortgage lending

Commitment to Excellence



Who is Old National Bancorp?

2014



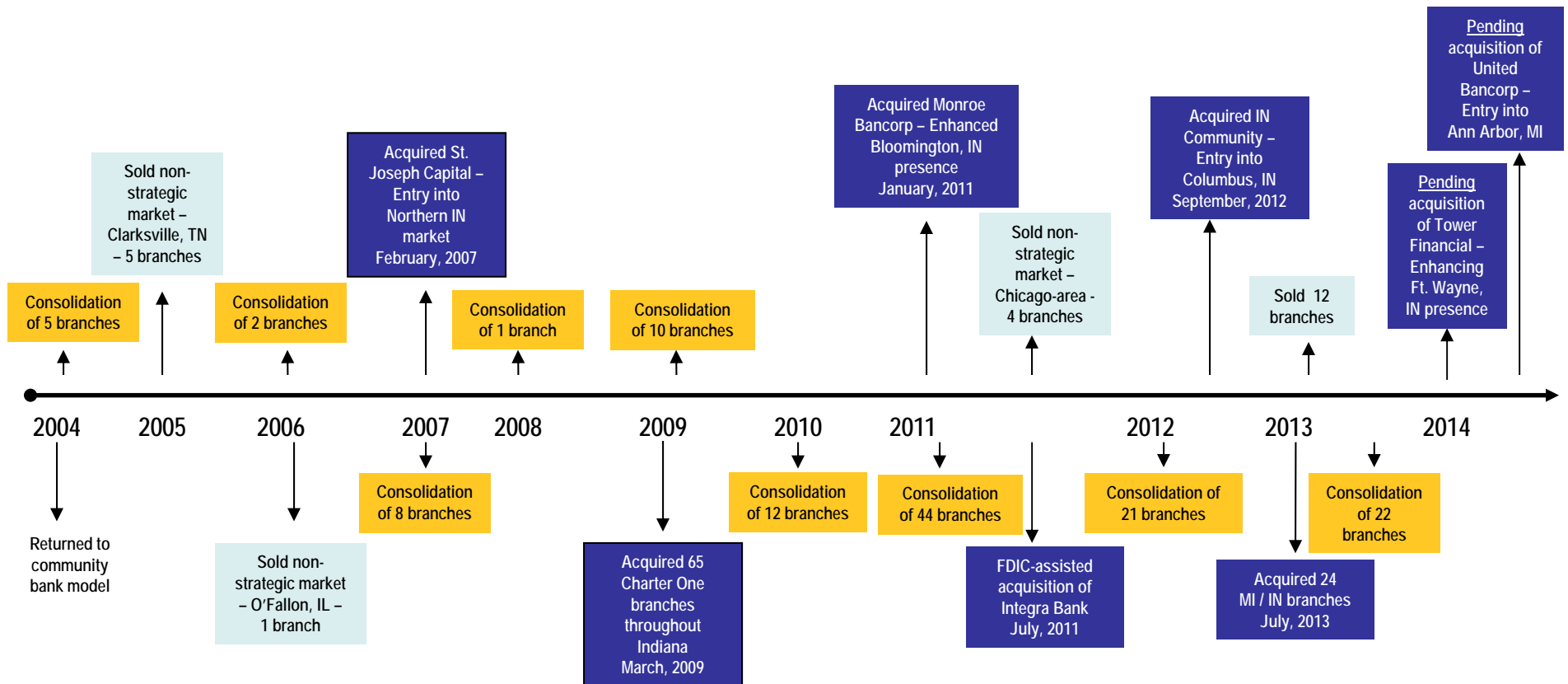
● Pending Tower and United locations

Market Statistics

| | |
|--|----------------|
| Listing exchange: symbol | NASDAQ: ONB |
| Market capitalization | \$1.3 billion |
| Quarterly cash dividend | \$.11 |
| Cash dividend yield | 3.4% |
| Book value per common share at 12-31-2013 | \$11.64 |
| Price / 2014 consensus estimate | 12.2x |
| Institutional ownership at 9-30-2013 | 65.7% |
| YTD average daily trading volume | 638,480 shares |

Market statistics use ONB closing price as of 2-20-2014

Transforming Old National's Landscape



Purchased 175 + 25 pending

Sold 22

Consolidated 125

Why Old National Bancorp?

- Focused on driving *core* net income
- *Conservative* and *consistently* applied credit stance since before most recent cycle has led to strong credit quality
 - No subprime business
 - Lending to clients we know in our footprint
- *Transforming* footprint to *higher-growth* markets
- Commitment to providing *long-term* shareholder value
 - Strategic decisions valued for long-term potential
- Strong capital, excess liquidity provide *flexibility* for future acquisition opportunities
- Continued *opportunities* on expenses
- *Commitment* to communities within our footprint
 - 94,005 associate volunteer hours in 2013

Executing the Plan – 2013 Highlights

Net Income

- Net income of \$100.9 million, or \$1.00 per share
- 10.1% increase over \$91.7 million, or \$.95 per share, in 2012
- ROAA of 1.05%
- ROTCE¹ of 13.70%

Balance Sheet & Capital

- Annualized growth in period-end commercial loans of 2.7%
- Third year of dividend increases
- Repurchased 1.6 million shares of common stock in the open market
- Full-year net charge-offs of .10%

Net Interest Margin

- Margin remained above 4% - at 4.02%
- Rate on total interest-bearing deposits dropped .20% to .35%
- Sold \$96.9 million in fixed-rate residential mortgage loans

Noninterest Income & Expense

- Fourth year of improvement in the efficiency ratio
- Highest Wealth Management & Investment product revenue in over a decade
- Consolidated 22 branches and completed sale of 12 branches

M&A

- Acquired MI/IN branches & entered Southern Michigan Markets
- Announced partnership with Tower Financial of Fort Wayne, Indiana
- Announced partnership with United Bancorp of Ann Arbor, Michigan

¹ See Appendix for Non-GAAP reconciliation

Thank You

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Appendix – Non-GAAP Reconciliation

| end of period balances | FY2013 |
|---|-----------|
| Total Shareholders' Equity | \$1,162.6 |
| Deduct: Goodwill and Intangible Assets | (378.7) |
| Tangible Common Shareholders' Equity | \$784.0 |
| Total Assets | \$9,581.7 |
| Add: Trust Overdrafts | 0.1 |
| Deduct: Goodwill and Intangible Assets | (378.7) |
| Tangible Assets | \$9,203.1 |
| Tangible Equity to Tangible Assets | 8.52% |
| Tangible Common Equity to Tangible Assets | 8.52% |
| Net Income | \$100.9 |
| After-Tax Intangible Amortization | 6.5 |
| Tangible Net Income | \$107.4 |
| ROTCE | 13.70% |

\$ in millions

Appendix – Investor Contact

Additional information can be found on the
Investor Relations web pages at
www.oldnational.com



Investor Inquiries:

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