



2014 Annual Shareholders' Meeting

May 8, 2014

NASDAQ: ONB



Larry Dunigan

Chairman of the Board



Proxy Proposals

- Board of Director nominations
- Non-binding advisory proposal on Executive Compensation
- Crowe Horwath LLP

Voting Results

Old National Bancorp Directors

- Alan W. Braun
- Larry E. Dunigan
- Niel C. Ellerbrook
- Andrew E. Goebel
- Robert G. Jones
- Phelps L. Lambert
- Arthur H. McElwee, Jr.
- James T. Morris
- Randall T. Shepard
- Rebecca S. Skillman
- Kelly N. Stanley
- Linda E. White

Voting Results

- Non-binding advisory proposal on Executive Compensation
- Crowe Horwath LLP

“Outstanding” OCC Rating

- Community Reinvestment Act (CRA) rating from the Office of the Comptroller of the Currency (OCC) of “Outstanding”
 - Only 14% of U.S. Banks receive this top rating

Strong Corporate Governance Rating

- Institutional Shareholder Services
QuickScore Ranking of "2"



On a scale of 1 (lower governance risk) to 10 (higher governance risk)

World Class Recognition

2014

**WORLD'S MOST TM
ETHICAL
COMPANIES[®]**

WWW.ETHISPHERE.COM

Bob Jones

President and CEO



Thank You Barbara Murphy

- Nine years of distinguished service



- Joined ONB June, 2005 as Chief Risk Officer
- Promoted to Chief Banking Officer December, 2006
- Epitomizes our strategic imperatives
- Lives our values

You will be missed!

2013 Associate Recognition

- Award winners
 - Wayne Henning Volunteer of the Year
 - Joe Kenworthy
 - Leaders of the Year
 - Steve McGlothlin
 - Scott Shishman
 - ONE Vision CEO Winner
 - Wadean Booker
 - Community Team Winner
 - Deposit Operations

Old National Bancorp

Performance



Forward-Looking Statement

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 Bancorp’s financial condition, results of operations, asset and credit quality trends and profitability and statements about the expected timing, completion, financial benefits and other effects of Old National Bancorp’s proposed merger with United Bancorp, Inc. (“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: expected cost savings, synergies and other financial benefits from the merger with Tower Financial Corporation and proposed merger with United might not be realized within the expected time frames and costs or difficulties relating to integration matters might be greater than expected; the requisite shareholder and regulatory approvals for the United merger might not be obtained; market, economic, operational, liquidity, credit and interest rate risks associated with Old National Bancorp’s businesses; 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 Bancorp to execute its business plan (including its proposed acquisition of 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 our internal controls; failure or disruption of our information systems; 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 Old National Bancorp’s Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are made only as of the date of this presentation, and Old National Bancorp does not undertake an 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.

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 has filed with the SEC a Registration Statement on Form S-4 that includes a preliminary Proxy Statement of United Bancorp, Inc. (“United”) and a preliminary Prospectus of Old National, and each of Old National and United has filed and will file other relevant documents concerning the proposed transaction. A definitive Proxy Statement/Prospectus will be mailed to shareholders of United. United shareholders are urged to read the Registration Statement and the definitive Proxy Statement/Prospectus regarding the merger when it becomes available 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 tab “Investor Relations” and then under the heading “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 2014 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 14, 2014. Information about the directors and executive officers of United is set forth in United’s Annual Report on Form 10-K, as filed with the SEC on February 28, 2014. 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.

2013 Performance

- Net income of \$100.9 million – highest since 2002
- EPS of \$1.00 – highest since 2007
- ROE of 8.54% – highest since 2008
- ROA of 1.05% – highest since 2002
- Efficiency Ratio of 68.6% – lowest since 2006
 - 4th quarter incentive basis efficiency ratio of 63.97%¹
- Net charge-off ratio of .10% – lowest since 1984

¹ Incentive basis calculation excludes merger and integration charges and impact for current year partnerships. See Appendix for Non-GAAP reconciliation.

1st Quarter 2014 Performance

- Net income of \$26.5 million 10.7% higher than 1st quarter of 2013
- Loan growth of \$84.1 million excluding FDIC-covered loans
- Core net interest margin expansion of 5 bps
- Organic growth in fee-based businesses
- Disciplined management results in decline in noninterest expenses
- Strong credit quality and capital remain hallmarks of Old National

ONB Stock Performance

	Total Assets (\$M)	Total Return			
		YTD 2014	Market Cap. Weighted		
			1 Year	3 Year	5 Year
ONB	\$9,545	(8.4%)	19.6%	44.1%	22.2%
ONB Peers	\$9,437	(6.5%)	22.6%	35.3%	72.1%
BtB Peers	\$22,837	(4.7%)	22.1%	34.7%	73.8%
Midwest Acquirers	\$8,329	(9.7%)	15.7%	34.4%	76.8%
U.S. Banks \$10-25bn Assets	\$16,344	(2.9%)	26.3%	36.1%	77.7%

Total Return for the 1, 3 and 5 years ended May 2, 2014. Source: SNL Financial

ONB Stock Performance

	Total Assets (\$M)	Pricing Ratios			5/2/2014 Dividend Yield
		5/2/2014 Price/ Book	5/2/2014 Price/ TBV	5/2/2014 Price/ Earnings	
ONB	\$9,545	118.0%	173.0%	13.4x	3.2%
ONB Peers	\$9,437	144.0%	203.6%	16.7x	2.6%
BtB Peers	\$22,837	180.0%	217.2%	18.9x	2.6%
Midwest Acquirers	\$8,329	122.5%	167.7%	15.6x	2.6%
U.S. Banks \$10-25bn Assets	\$16,344	159.0%	198.4%	20.0x	1.8%

Opportunities

- Grow revenue
- Improve efficiency
- Strategic partnerships

Partnerships

- Bank of America Branches
- Tower Financial Corporation
- United Bancorp

Why Partnerships?

- Improve growth dynamics of the company
- Improve earnings
- Improve efficiency by leveraging platform
- New talent

2004 vs. 2014

2004



2014 Pro-Forma



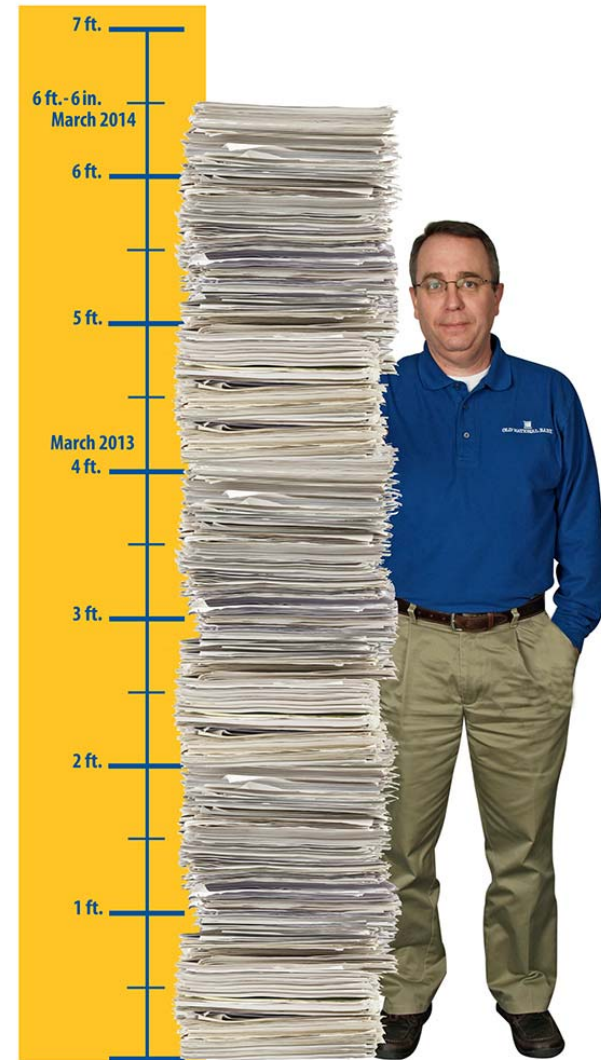
● Pending United locations

We Need Your Help

March, 2013



March, 2014



Old National Bancorp

Cyber Security



Online Security Tips

- Use a personal firewall
- Set automatic updates
- Install software that detects and blocks malware
- Be cautious about downloading software from the Internet
- Use a blocker for pop-up windows
- Use a trusted computer
- Avoid using unsecured wireless networks
- Create strong User IDs and Passwords

What Else is On Your Mind?

- Raise your hand and a microphone will be handed to you
- Please stand and state your name before asking your question



2014 Annual Shareholders Meeting

Thank You

NASDAQ: ONB



Old National Bancorp

Appendix



ONB's Executive Comp. Peer Group

Like-size, publicly-traded financial services companies, generally in the Midwest, serving comparable demographics with comparable services as ONB			
1st Source Corporation	SRCE	Heartland Financial USA, Inc.	HTLF
BancFirst Corporation	BANF	IBERIABANK Corporation	IBKC
BancorpSouth, Inc.	BXS	MB Financial, Inc.	MBFI
Bank of Hawaii Corporation	BOH	Park National Corporation	PRK
Chemical Financial Corporation	CHFC	Pinnacle Financial Partners, Inc.	PNFP
Commerce Bancshares, Inc.	CBSH	Prosperity Bancshares, Inc.	PB
Cullen/Frost Bankers, Inc.	CFR	Renasant Corp.	RNST
F.N.B. Corporation	FNB	S&T Bancorp, Inc.	STBA
First Commonwealth Financial Corporation	FCF	Susquehanna Bancshares, Inc.	SUSQ
First Financial Bancorp.	FFBC	Trustmark Corporation	TRMK
First Interstate BancSystem, Inc.	FIBK	UMB Financial Corporation	UMBF
First Merchants Corporation	FRME	United Bankshares, Inc.	UBSI
First Midwest Bancorp, Inc.	FMBI	Valley National Bancorp	VLY
FirstMerit Corporation	FMER	WesBanco, Inc.	WSBC
Fulton Financial	FULT	Wintrust Financial Corporation	WTFC
Glacier Bancorp, Inc.	GBCI		

Non-GAAP Reconciliations

Efficiency Ratio - As Reported	1Q13	4Q13	1Q14
Net Interest Income (FTE)	\$83.0	\$85.5	\$87.4
Noninterest Income Less Security Gains	45.3	44.1	40.1
Revenue Less Security Gains	128.3	129.6	127.5
Noninterest Expense	90.2	88.2	88.3
Intangible Amortization	2.5	1.9	1.8
Noninterest Expense Less Intangible Amortization	87.7	86.3	86.4
Efficiency Ratio	68.34%	66.56%	67.77%
Impact of Current Year Partnerships	1Q13	4Q13	1Q14
Net Interest Income (FTE)	\$0.0	\$1.7	\$0.0
Noninterest Income Less Security Gains	0.0	1.8	0.0
Revenue Less Security Gains	0.0	3.5	0.0
Noninterest Expense	0.1	5.8	2.5
Intangible Amortization	0.0	0.2	0.0
Noninterest Expense Less Intangible Amortization	0.1	5.6	2.5
Efficiency Ratio Excluding Impact of Current Year Partnerships	1Q13	4Q13	1Q14
Net Interest Income (FTE)	\$83.0	\$83.9	\$87.4
Noninterest Income Less Security Gains	45.3	42.3	40.1
Revenue Less Security Gains	128.3	126.1	127.5
Noninterest Expense	90.0	82.4	85.8
Intangible Amortization	2.5	1.7	1.8
Noninterest Expense Less Intangible Amortization	87.5	80.7	83.9
Efficiency Ratio	68.25%	63.97%	65.81%

\$ in millions