

Old National Bancorp To Acquire LSB Financial Corp.

A Winning Combination

June 4, 2014



Lynell Walton

Investor Relations
Old National Bancorp



Additional Information for Shareholders of LSB Financial Corp.

Communications in this document 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” or “ONB”) will file with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 that will include a Proxy Statement of LSB Financial Corp. (“LSB” or “LSBI”) and a Prospectus of Old National, as well as other relevant documents concerning the proposed transaction. Shareholders are urged to read the Registration Statement and the 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 LSB, 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 LSB by accessing LSB’s website at www.lsbank.com under the heading “About” and then under the heading “Investor Relations”

Old National and LSB and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of LSB 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 LSB is set forth in the proxy statement for LSB’s 2014 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 14, 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.

Additional Information for Shareholders of United Bancorp, Inc.

Communications in this document 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” or “ONB”) has filed with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 (Registration Statement No. 333-193868) that includes a Proxy Statement of United Bancorp, Inc. (“United” or “UBMI”) 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 May 15, 2014. 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 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, 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 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. Free copies of this document may be obtained as described in the preceding paragraph.

Disclosures

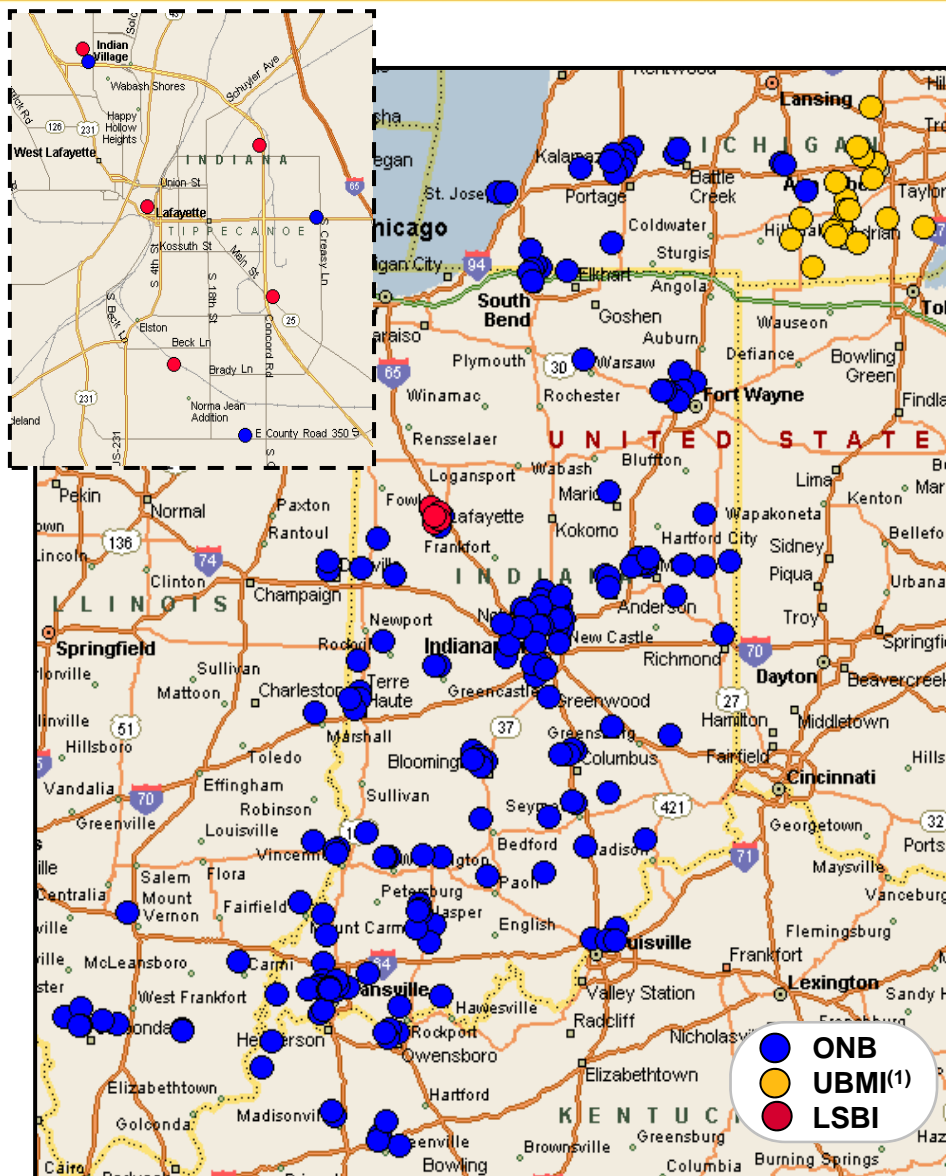
Forward-Looking Statements

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. 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 United Bancorp, Inc. and LSB Financial Corp.; 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 Old National'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.

Old National Bancorp to Acquire LSB Financial Corp.



(1) Pending branches from UBMI transaction

LSB (NASDAQ: LSBI), the largest bank headquartered in Lafayette, offers 5 branches and \$312 million of deposits in Lafayette, Indiana, more than doubling ONB's presence in the area.

Expansion in Lafayette is a key part of ONB's strategy.

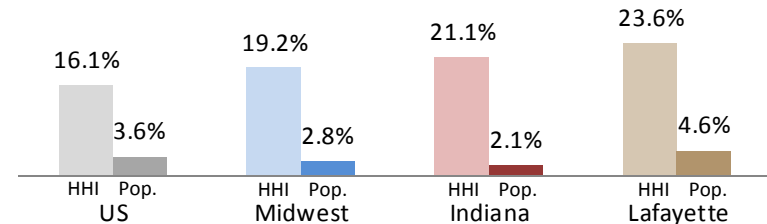
- Consistent with ONB's goal of transforming the franchise into higher growth markets
- Significantly enhances ONB's presence in the strong college market with a #3 pro forma deposit market share ranking

Lafayette MSA

- 2nd fastest household growth in Indiana
- 5th most populated in Indiana¹ with 207k
- 8th out of 184 in Forbes' "2013 Best Small Places for Business and Careers"
- Recently selected by GE to house a \$100 million jet engine assembly factory
- Top Employers²:
 - Purdue University – 15,612
 - Subaru of Indiana – 3,700
 - Wabash National – 3,323

Lafayette-West Lafayette, IN MSA			
	Branches	Deposits	Mkt. Share
1 JPMorgan Chase & Co.	6	\$541,594	20.1%
2 First Merchants Corp.	10	493,776	18.4%
3 Pro Forma	8	384,137	14.3%
3 Regions Financial Corp.	8	358,511	13.3%
4 LSB Financial Corp.	5	314,955	11.7%
5 Salin Bancshares Inc.	7	152,581	5.7%
6 Huntington Bancshares Inc.	3	131,237	4.9%
7 Lafayette Community Bancorp	4	130,852	4.9%
8 Farmers and Merchants Bancorp	2	96,173	3.6%
9 First Financial Bancorp.	4	93,126	3.5%
10 Fifth Third Bancorp	4	87,493	3.3%
11 Benton Financial Corp.	2	77,733	2.9%
12 Old National Bancorp	3	69,182	2.6%
Market Total	70	2,690,656	

Projected HHI & Pop. Change '13-'18



Notable business operations in Lafayette



¹Excluding Chicago-Naperville-Elgin IL-IN-WI, Cincinnati OH-KY-IN and Louisville/Jefferson County KY-IN MSAs
²Tippecanoe county employment figures as of January 28, 2014
 Using U.S. census data, SNL Financial FDIC Summary of Deposits data as of June 30, 2013

Bob Jones

**President and CEO
Old National Bancorp**

Transaction Highlights

Consideration	<ul style="list-style-type: none">• 2.269 common shares¹ of ONB + \$10.63 per share in cash (fixed) for each common share of LSBI• Approximately 75% stock / 25% cash• Assumes 3.6 million shares of ONB common stock issued
Deal Value	<ul style="list-style-type: none">• \$41.67 per LSBI share, or approximately \$66.7 million in the aggregate², assuming an ONB price of \$13.68 (closing price as of June 3, 2014)• 13.0x LTM earnings with cost savings• 158% price / tangible book value³ (3/31/14)
Financial Impact	<ul style="list-style-type: none">• Expected to be immediately accretive in 2015 by approximately \$7.5 million, or \$.03 per share• Modest tangible book value dilution of approximately 2% expected at closing, inclusive of \$8.2 million of pre-tax merger and acquisition charges
Operating Efficiencies	<ul style="list-style-type: none">• Approximately 40% of non-interest expense, or \$4.4 million on a pre-tax basis, expected to be fully achieved in 2015
Loan Mark	<ul style="list-style-type: none">• Loan credit mark estimated at \$11.7 million, or 4.5% of total gross loans• Loan interest rate mark estimated at \$13.0 million, or 5.0% of total gross loans
Capital	<ul style="list-style-type: none">• Projected capital ratios exceed “well-capitalized” guidelines• Expected to create goodwill and intangibles of approximately \$43.0 million• No additional common equity raise necessary
Closing	<ul style="list-style-type: none">• Transaction anticipated to close mid to late 4Q14, subject to regulatory and LSBI shareholder approval and other customary closing conditions

¹ The exchange ratio is subject to adjustment under certain circumstances as provided in the merger agreement.

² Includes the in-the-money value of the outstanding stock options.

³ See Appendix for Non GAAP Reconciliation

Modeling assumes merger and acquisition charges to be booked in 4Q14

Transaction Rationale

Consideration of 2.269 common shares¹ of ONB + \$10.63 per share in cash (fixed) for each common share of LSBI
Implied Transaction value of approximately \$41.67 per LSBI share and \$66.7 million in the aggregate,
assuming ONB price of \$13.68 (closing price as of June 3, 2014)

Compelling Strategic Rationale

- Meaningful extension in Lafayette that strengthens ONB's overall Indiana footprint by reinforcing its high-quality markets
- Adds 5 full-service branches with \$312 million in deposits and \$261 million in loans²
- Further distances ONB from the \$10B Durbin threshold with over \$11.6B in pro forma assets at close
- Well-defined, achievable operating efficiencies that drive enhanced operating leverage and profitability

Financially Attractive

- Allows Old National to prudently and accretively deploy excess capital, based upon conservative assumptions
 - Approximately \$7.5 million, or \$.03 per share, accretive to 2015 earnings
 - Tangible book value dilution of approximately 2% at closing
 - Tangible book value earn back period of approximately 5 years³ (inclusive of acquisition costs)
 - Internal rate of return exceeds internal hurdle

Low Risk Opportunity

- Comprehensive due diligence completed, including extensive credit review
- In-market transaction with an established and complementary customer base and business mix
- Retention of key management members
- Positive relationship with Lafayette management and board

¹ The exchange ratio is subject to adjustment under certain circumstances as provided in the merger agreement.

² Excludes loans held for sale

³ Defined as the number of years for pro forma TBV per share to exceed stand-alone projected TBV per share, inclusive of acquisition costs

Financial data as of March 31, 2014, per SNL Financial and Company documents

Modeling assumes merger and acquisition charges to be booked in 4Q14

Covering Durbin

Anticipated 2015 earnings per share accretion from recent acquisitions¹:

Tower Financial Corp.	\$.08 to \$.10	}	\$.17 to \$.19 cumulative accretion
United Bancorp	\$.06		
LSB Financial Corp.	\$.03		

Durbin amendment expected to impact earnings \$.04 to \$.07 per share after-tax on an annualized basis

Actual 2015 Durbin impact expected to impact earnings \$.02 to \$.04 per share after-tax (due to July 1st, 2015 effective date)

Our recent acquisitions are expected to cover our anticipated Durbin impact

¹ Anticipated earnings accretion at each respective deal's announcement date

Summary

ONB has a proven track record of performance

- Last four bank deals met or exceeded expectations on expense saves, internal rate of return, earnings per share accretion, credit performance and tangible book value earn back
- Financially attractive
 - Meaningful earnings accretion expected while retaining strong capital position
 - Achievable cost saves expected
 - Revenue potential (not built into model) from Wealth Management and Insurance
- Efficient use of capital
- Integration experience and retention of key management minimizes execution risk
- Strategic fill-in of attractive Lafayette market expected to enhance franchise value

Old National Bancorp

Thank You

Q&A

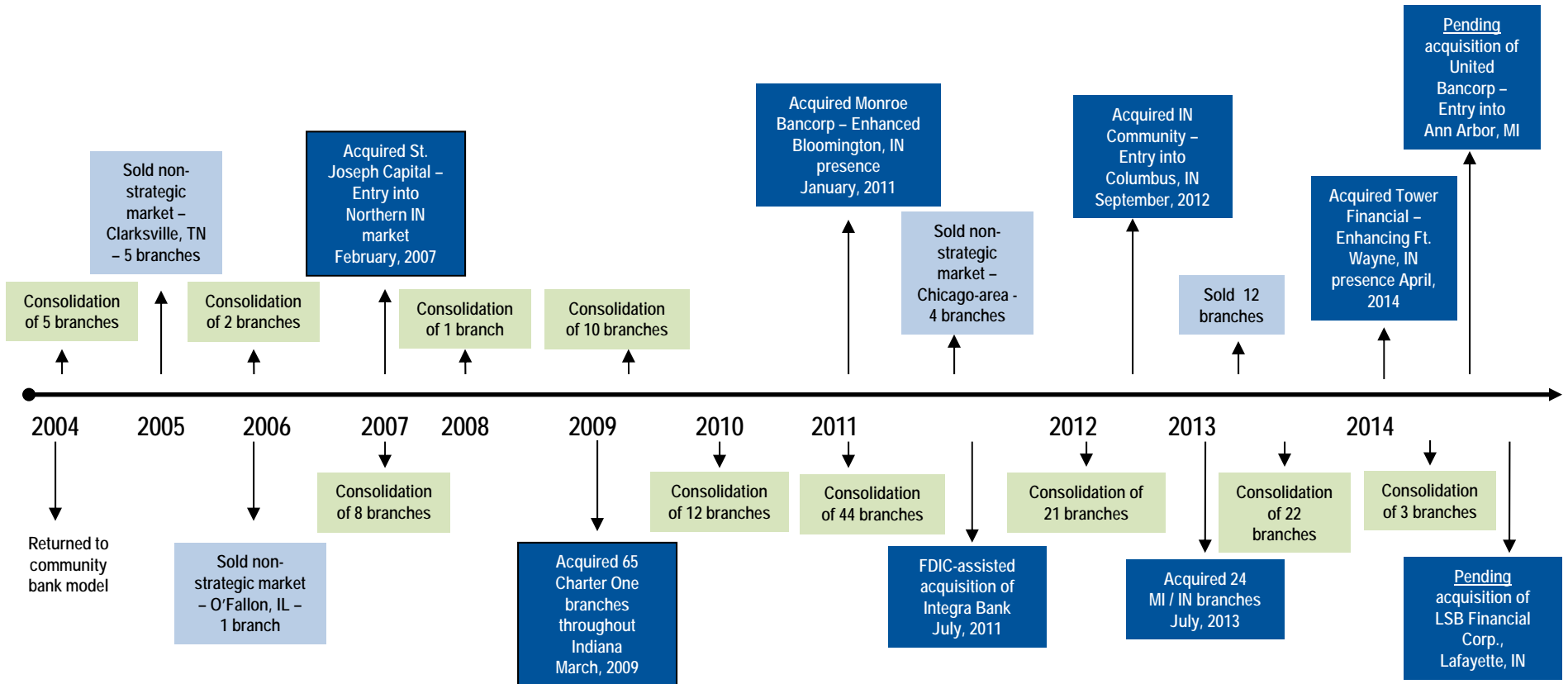


Old National Bancorp

Appendix



Transforming Old National's Landscape



Purchased 182 + 23 pending

Sold 22

Consolidated 128

Transforming Old National's Landscape

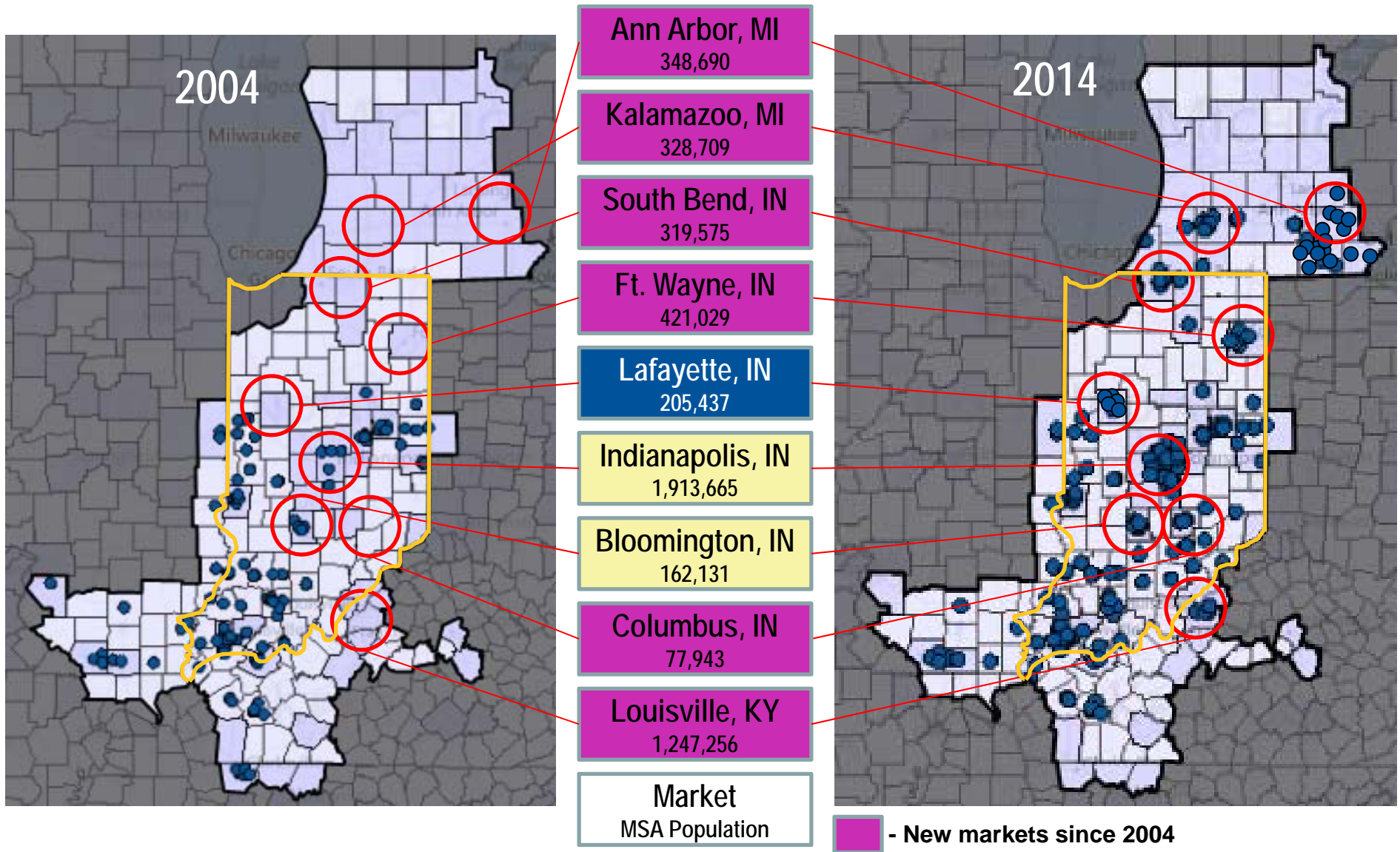
2004

2014



● Pending UBMI and LSBI locations

Adding Markets with Greater Populations



Per SNL Financial
2014 map includes pending UBMI locations

An Experienced Acquirer

Partner	Monroe	Integra Bank	Indiana community	BofA - 24 Branches	Tower Financial	United Bancorp ¹
Deal Type	Traditional	FDIC-Assisted	Traditional	Branch Deal	Traditional	Traditional
Principal Geography	Bloomington, IN	Evansville, IN	Columbus, IN / I-65 Corridor	Southwest MI / Northern IN	Fort Wayne, IN	Ann Arbor, MI
Purchase Price	\$84	NM	\$79	\$23	\$108	\$173
Total Assets	\$838	\$1,900	\$985	\$756	\$681	\$919
% Stock Consideration	100%	NM	100%	0%	71%	80%
Announce Date	10/6/2010	7/29/2011	1/25/2012	1/9/2013	9/10/2013	1/8/2014
Close Date	1/1/2011	7/29/2011	9/15/2012	7/12/2013	4/25/2014	Early 3Q14
At deal announcement date						
Cost Saves	30%	75%	35%	N/A	35%	32%
Credit Mark	5.5% to 6.5%	N/A	12.0%	N/A	10.2%	8.6%
Interest Rate Mark	3.0%	N/A	4.4%	N/A	3.8%	3.5%
EPS Accretion (First Full Year)	\$.06 to \$.07	\$0.23	\$.06 to \$.08	\$.03 to \$.05	\$.08 to \$.10	\$0.06
Deposit Premium	5.5%	1.0%	1.6%	2.9%	9.7%	13.0%

\$ in millions

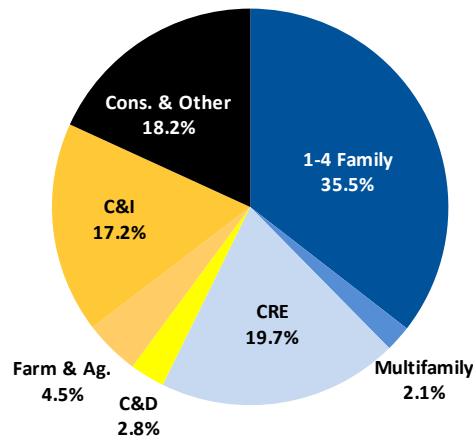
¹ Anticipated closing early 3Q14

NM = Not Meaningful

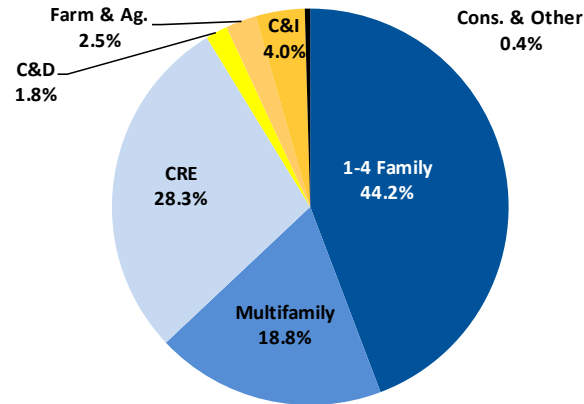
Balance Sheet Mix as of March 31, 2014

Loan Mix

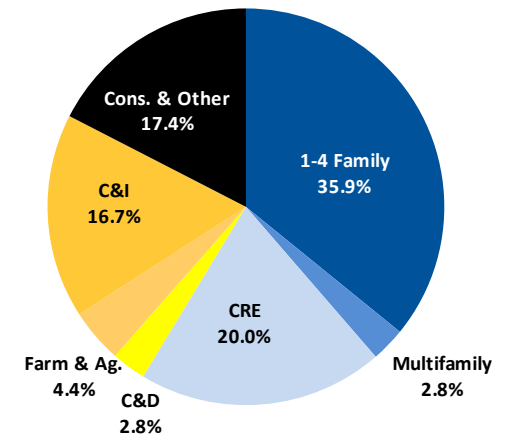
Old National



LSBI

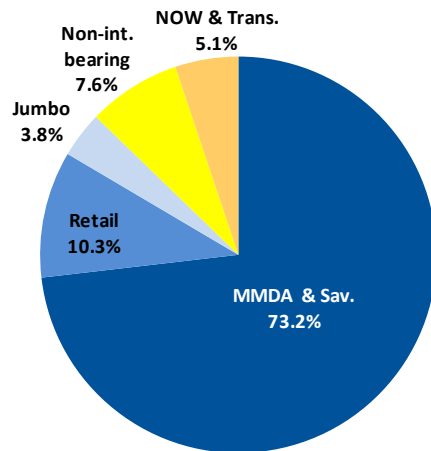


Pro Forma

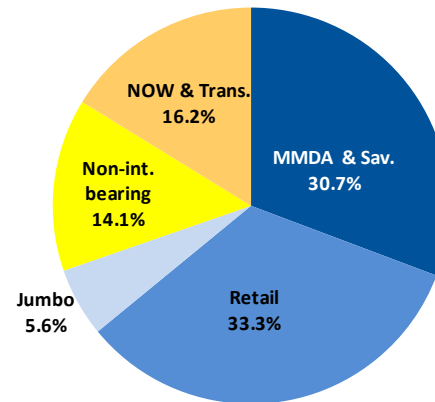


Deposit Mix

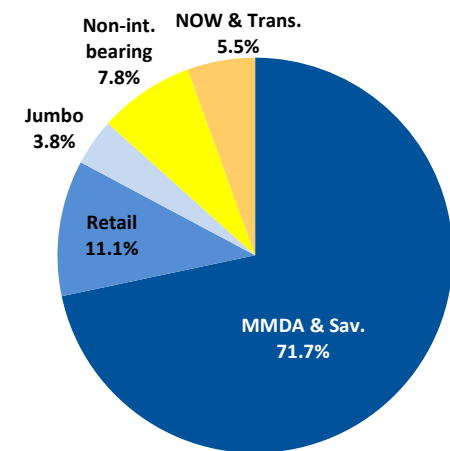
Old National



LSBI



Pro Forma



Estimated Merger and Acquisition Charges

HR-related expenses	\$2.6
Processing and communication expense	3.8
Professional fees	1.0
Occupancy expense	.4
Marketing	.4
Total estimated merger and acquisition charges ¹	\$8.2

¹ Modeling assumes merger and acquisition charges to be booked in 4Q14
\$ in millions, pre-tax

Non GAAP Reconciliation

Deal Price Per Share to LSBI's TBV	
GAAP Shareholders' Equity at March 31, 2014	\$41,283
Deduct: Goodwill and Intangibles	0
Tangible Common Shareholders' Equity	41,283
Common Shares Issued and Outstanding at Period End	1566.9
Tangible Common Book Value at March 31, 2014	\$26.35
Deal Consideration Per Common Share	\$41.67
Price to Tangible Book Value	158%

\$ in millions

Per SNL Financial based on LSBI company filings

ONB's 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		

Old National Investor Relations Contact

Additional information can be found on the
Investor Relations web pages at

www.oldnational.com

ONB

NASDAQ
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