



# **2015 Annual Shareholders' Meeting**

**May 7, 2015**

**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
- Jerome F. Henry, Jr.
- 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

# 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



# In Tribute...



***Daniel W. Mitchell***



# Bob Jones

**President and CEO**



# 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 ("Old National's") financial condition, results of operations, asset and credit quality trends and profitability. 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 recently completed mergers might not be realized within the expected timeframes and costs or difficulties relating to integration matters might be greater than expected; 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; 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 our Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are made only as of the date of this presentation, and Old National 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.

# 2014 Associate Recognition

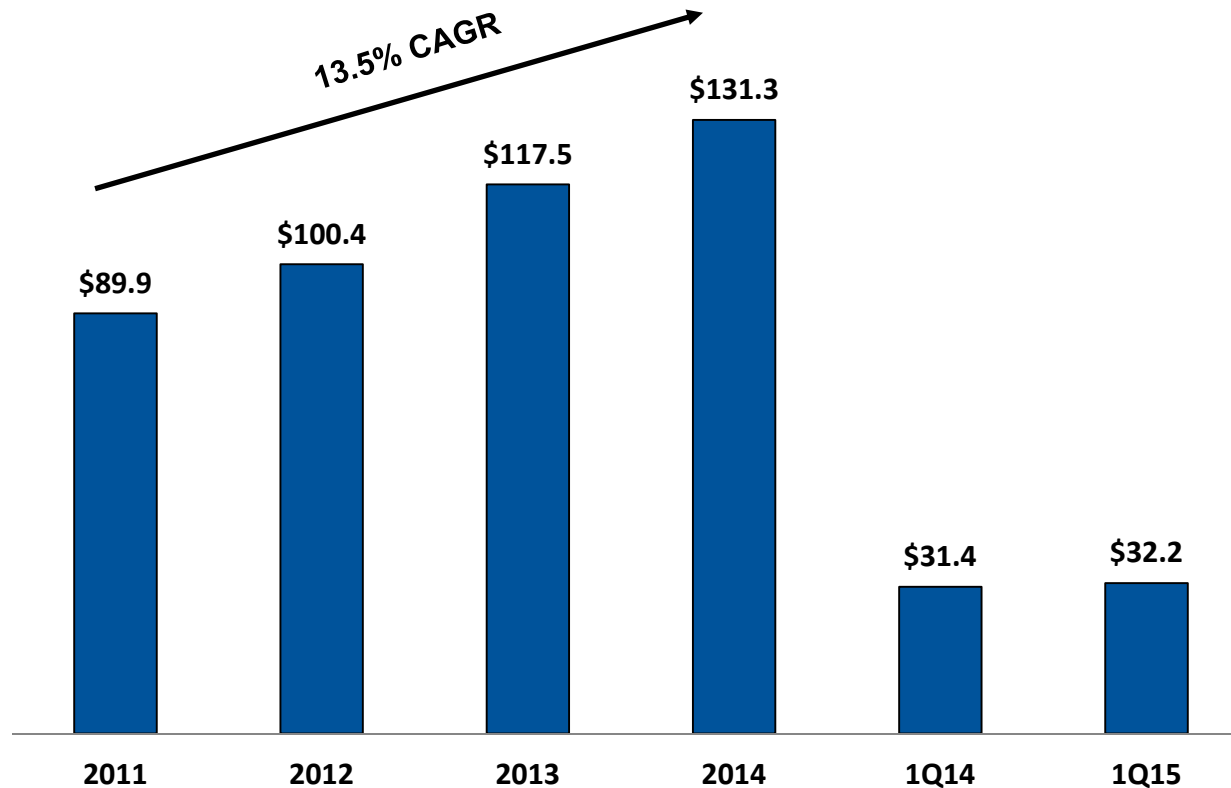
- Award winners
  - Wayne Henning Volunteer of the Year
    - Ken Ritchie
  - Leader of the Year
    - Bob Smith
  - ONe Vision CEO Winner
    - Jessica Klepfer
  - Community Team Winner
    - Adrian, Michigan Team

# 2014 Performance

- Net income of \$103.7 million
  - 2<sup>nd</sup> highest net income in company history
- Earnings Per Share of \$.95
- Organic loan growth of \$339.6 million, or 7.0%
- Total revenue growth<sup>1</sup> of 4.6%
- Net charge-offs of .04%

<sup>1</sup> Excludes Securities Gains

# Adjusted Income<sup>1</sup>



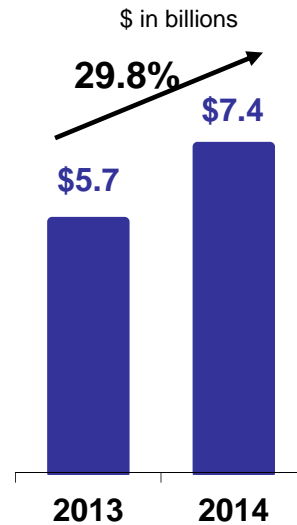
Adjusted income represents income before taxes less accretion income, change in indemnification assets, merger/integration expenses, costs associated with branch divestitures and early retirement program/other severance

\$ in millions

<sup>1</sup> Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

# Fee-Based Business

## Wealth Management Assets Under Management

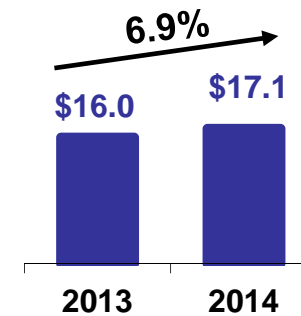


## Insurance Revenue



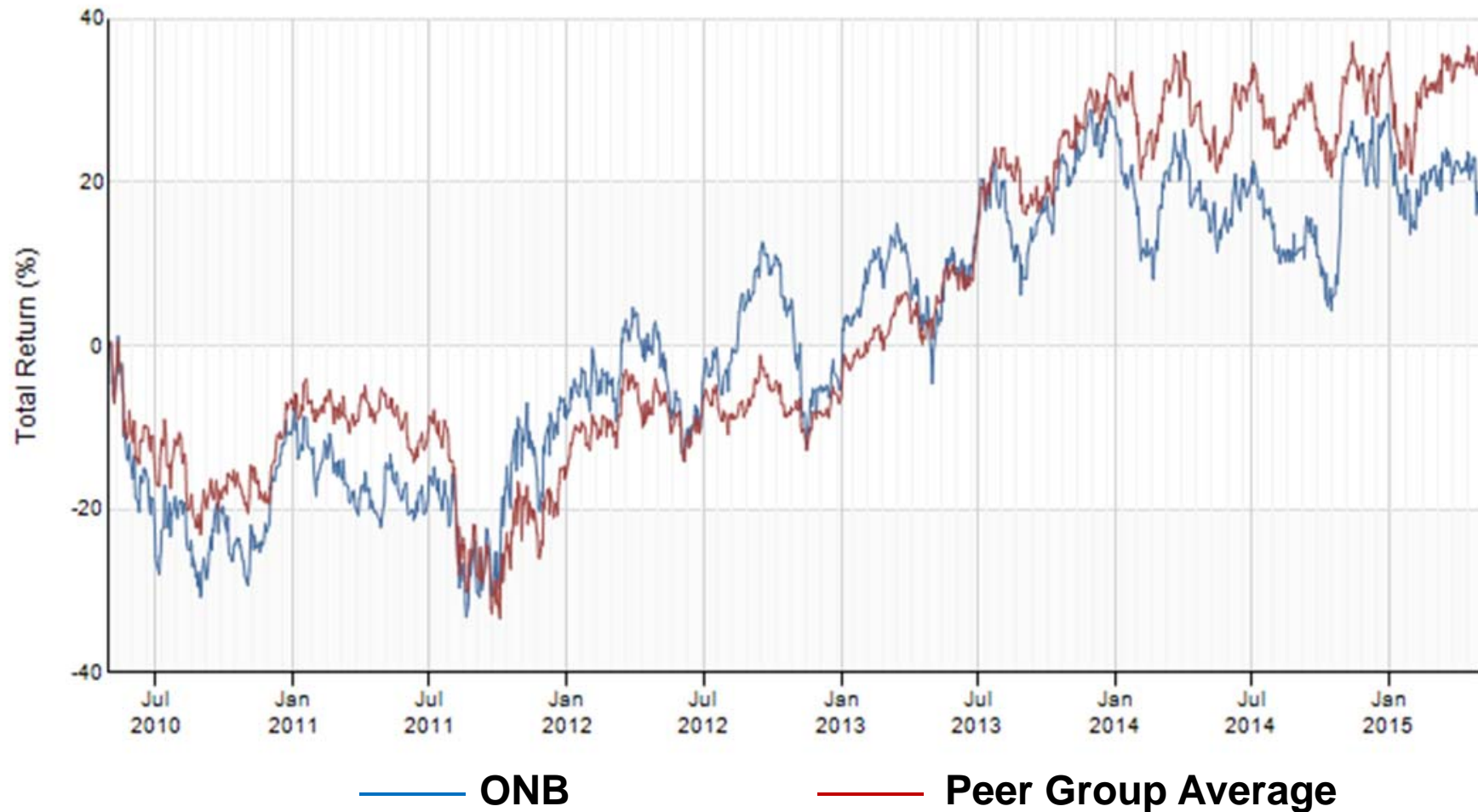
\$ in millions

## Investments Revenue



# ONB Stock Performance

## Total Shareholder Return 5 years ended May 1, 2015

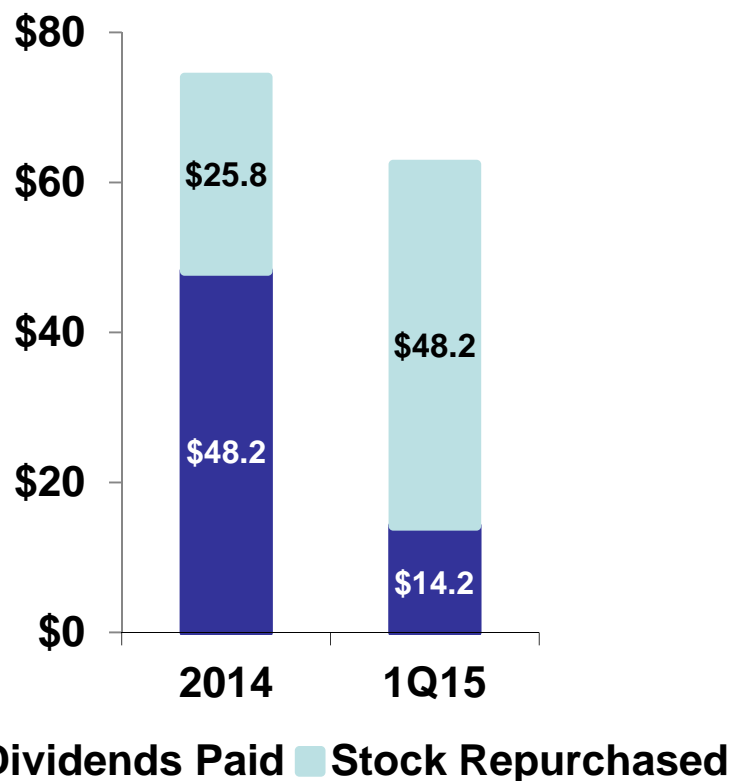


Source: SNL Financial See Appendix for Peer Group

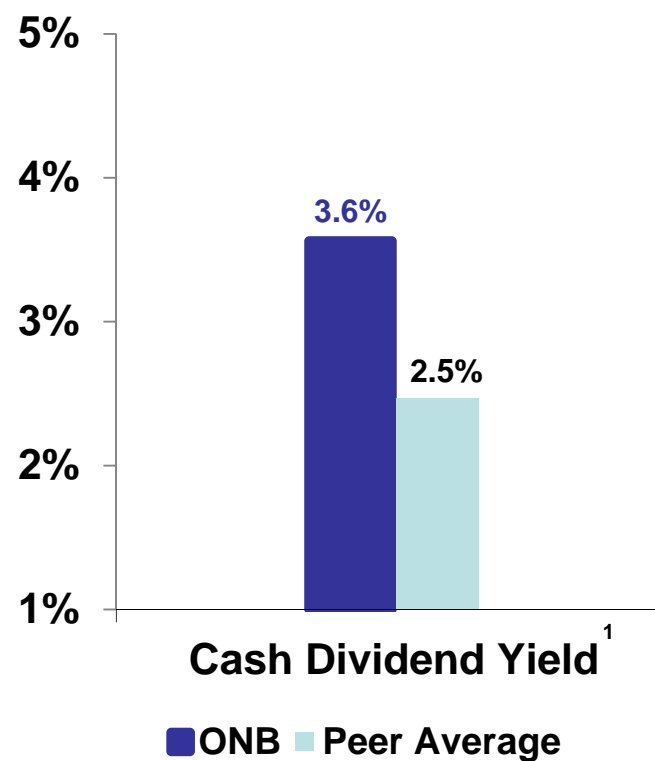


# Strong Capital Returns to Shareholders

**\$74 million in capital returned to shareholders in 2014**



**Four consecutive years of cash dividend increases**



\$ in millions

<sup>1</sup> Cash Dividend Yields as of May 1, 2015 closing price

Source: SNL Financial See Appendix for Peer Group

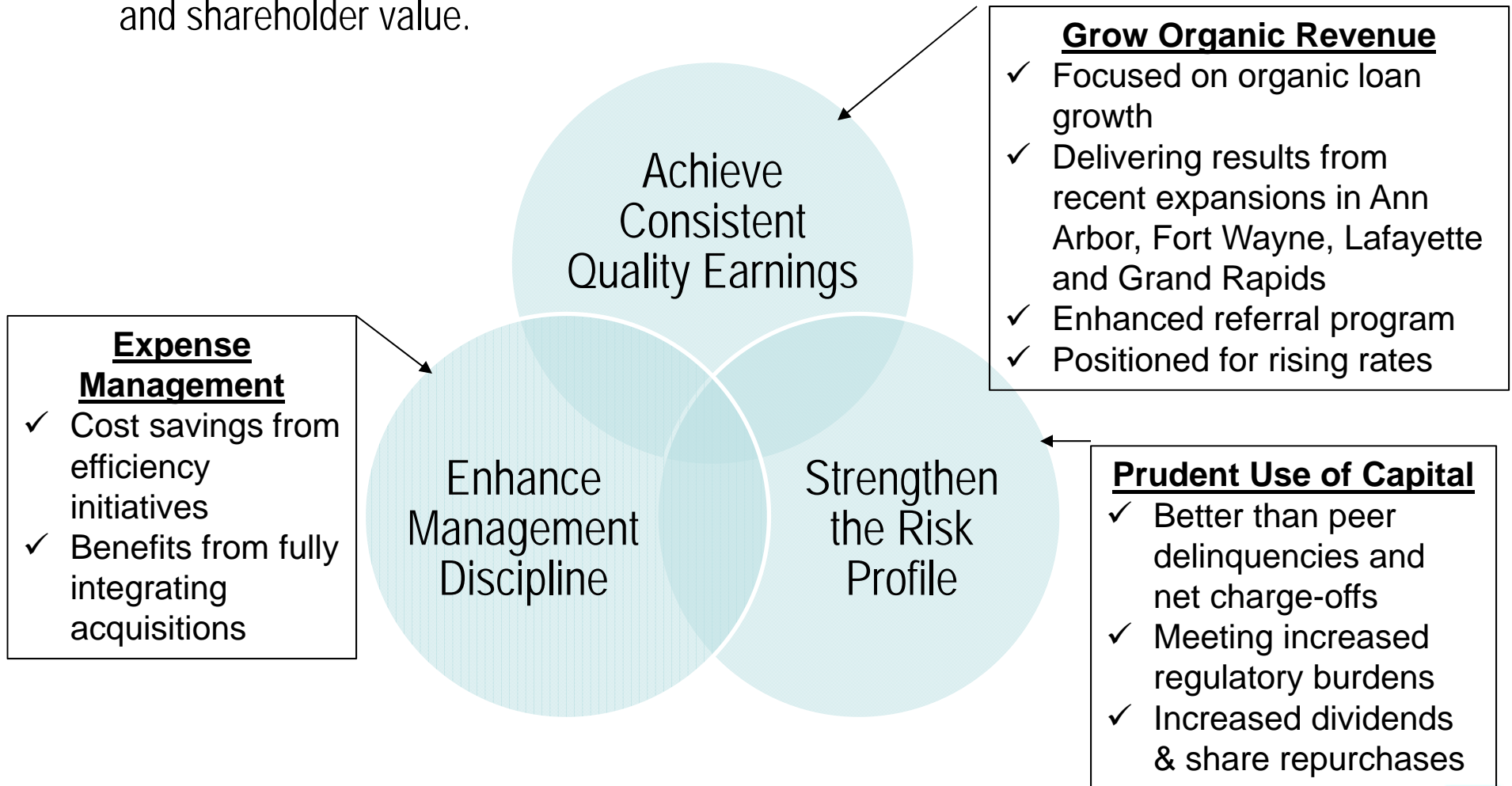
# Current Banking Landscape

- Continued low interest rates
- Increased regulatory oversight
- Rapid technological changes
- Cyber security
- Increased competition from banks and non-banks

# Our Strategic Imperatives

We are committed to our shareholders.

Our Strategic Imperatives are designed to support long-term earnings growth and shareholder value.



# 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



# 2015 Annual Shareholders Meeting

Thank You

NASDAQ: ONB



# Old National Bancorp

## Appendix



# Non-GAAP Reconciliations

	2011	2012	2013	2014	1Q14	1Q15
Total Revenues	\$455.8	\$498.6	\$502.2	\$531.5	\$124.0	\$146.3
Less: Provision for Loan Losses	(\$7.5)	(\$5.0)	\$2.3	(\$3.1)	\$0.0	\$0.0
Less: Noninterest Expense	(\$348.5)	(\$365.8)	(\$362.0)	(\$386.4)	(\$88.3)	(\$116.2)
Taxable Equivalent Adjustment	\$11.8	\$13.2	\$16.9	\$17.0	\$3.9	\$4.7
Pre-tax Income (FTE)	\$111.6	\$141.0	\$159.4	\$159.0	\$39.6	\$34.8
Less: Total Accretion	\$36.9	\$57.5	\$59.0	\$86.5	\$17.9	\$14.6
Change in IA	(\$0.4)	\$3.4	\$9.3	\$43.2	\$7.3	\$1.0
Mergers/Integration Expenses	\$16.9	\$7.9	\$5.9	\$15.6	\$2.5	\$4.0
Branch Divestitures	(\$1.2)	\$5.7	\$1.9	\$0.0	\$0.0	\$2.6
Early Retirement/Other Severance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.4
Adjusted Income	\$89.9	\$100.4	\$117.5	\$131.3	\$31.4	\$32.2

\$ in millions

# 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

<b>Associated Banc-Corporation</b>	<b>ASB</b>	<b>MB Financial Inc.</b>	<b>MBFI</b>
<b>BancFirst Corporation</b>	<b>BANF</b>	<b>National Penn Bancshares Inc.</b>	<b>NPBC</b>
<b>BancorpSouth, Inc.</b>	<b>BXS</b>	<b>Park National Corporation</b>	<b>PRK</b>
<b>Bank of Hawaii Corporation</b>	<b>BOH</b>	<b>PrivateBancorp, Inc.</b>	<b>PVTB</b>
<b>Chemical Financial Corporation</b>	<b>CHFC</b>	<b>Prosperity Bancshares Inc.</b>	<b>PB</b>
<b>Commerce Bancshares, Inc.</b>	<b>CBSH</b>	<b>Renasant Corporation</b>	<b>RNST</b>
<b>Cullen/Frost Bankers, Inc.</b>	<b>CFR</b>	<b>South State Corporation</b>	<b>SSB</b>
<b>F.N.B. Corporation</b>	<b>FNB</b>	<b>Susquehanna Bancshares, Inc.</b>	<b>SUSQ</b>
<b>First Commonwealth Financial Corporation</b>	<b>FCF</b>	<b>TCF Financial Corporation</b>	<b>TCB</b>
<b>First Finanical Bancorp.</b>	<b>FFBC</b>	<b>TFS Financial Corporation</b>	<b>TFSL</b>
<b>First Merchants Corporation</b>	<b>FRME</b>	<b>Trustmark Corporation</b>	<b>TRMK</b>
<b>First Midwest Bancorp Inc.</b>	<b>FMBI</b>	<b>UMB Financial Corporation</b>	<b>UMBF</b>
<b>FirstMerit Corporation</b>	<b>FMER</b>	<b>United Bankshares Inc.</b>	<b>UBSI</b>
<b>Flagstar Bancorp Inc.</b>	<b>FBC</b>	<b>Valley National Bancorp</b>	<b>VLY</b>
<b>Fulton Financial Corporation</b>	<b>FULT</b>	<b>WesBanco Inc.</b>	<b>WSBC</b>
<b>Home Bancshares, Inc.</b>	<b>HOMB</b>	<b>Wintrust Financial Corporation</b>	<b>WTFC</b>
<b>IberiaBank Corporation</b>	<b>IBKC</b>		