

2016 Annual Shareholders' Meeting

May 12, 2016



Bob Jones

Chairman & CEO



- Board of Director nominations
- Non-binding advisory proposal on Executive Compensation
- Increase in authorized shares of common stock
- Crowe Horwath LLP

Old National Bancorp Directors

Alan W. Braun

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

Derrick J. Stewart

Katherine E. White

Linda E. White

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Operating Update



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 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 (including integrating the recently completed merger with Anchor); 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; disruptive technologies in payment systems and other services traditionally provided by banks; computer hacking and other cybersecurity threats; 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 registrant; 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.

Organizational Changes

- **Jim Sandgren**
 - President and Chief Operating Officer
- **Jim Ryan**
 - Sr. EVP and Chief Financial Officer
- **Chris Wolking**
 - Sr. EVP and Capital Markets Executive
- **Daryl Moore**
 - Sr. EVP and Chief Credit Executive

Strong Corporate Governance Rating

Institutional Shareholder Services QuickScore Ranking of "2"

ISS Governance
QuickScoreTM
Identifying Governance Risk



On a scale of 1 (lowest governance risk) to 10 (highest governance risk)



Now recognized for the 5th year in a row

- **Award winners**

- Wayne Henning Volunteer of the Year
 - **Lois Hill**
- Larry Dunigan Leader of the Year
 - **Annette Hudgions**
- One Vision CEO Winner
 - **Jessica Wilson**
- Community Team Winner
 - **Madisonville, Kentucky Team**

Current Themes in the Market



Macro Outlook Under Review

- 2016 concerns about global growth, low interest rates and continued pressure on commodities weighed on investor sentiment through February – however – sentiment has clearly shifted following first quarter earnings season
- Investors chose a flight to quality amid volatility in January and February, with the 10-yr UST nearing 1.50% (a 3.5 year low), although yields have increased in March
- Oil's impact on the bank credit picture and bank earnings is currently evolving, and selective

Lower for Longer

- FOMC is to expected remain patient before implementing a second rate hike
- One Fed rate hike expected this year (by Stifel/KBW) with continued curve flattening impacting NIMs of banks expecting rate relief
- Over the past 6 quarters, “lower for longer” has contributed to downward revisions on earnings estimates

Bank Stock Volatility

- Dramatic moves in bank valuations
 - November Highs: 209% P/TBV and 16.8x P/NTM EPS
 - February Lows: 157% P/TBV and 12.9x P/NTM EPS
 - Current Trading Multiples: 186% P/TBV and 15.2x P/NTM EPS
- KRX outperforming since the beginning of Q1 earnings

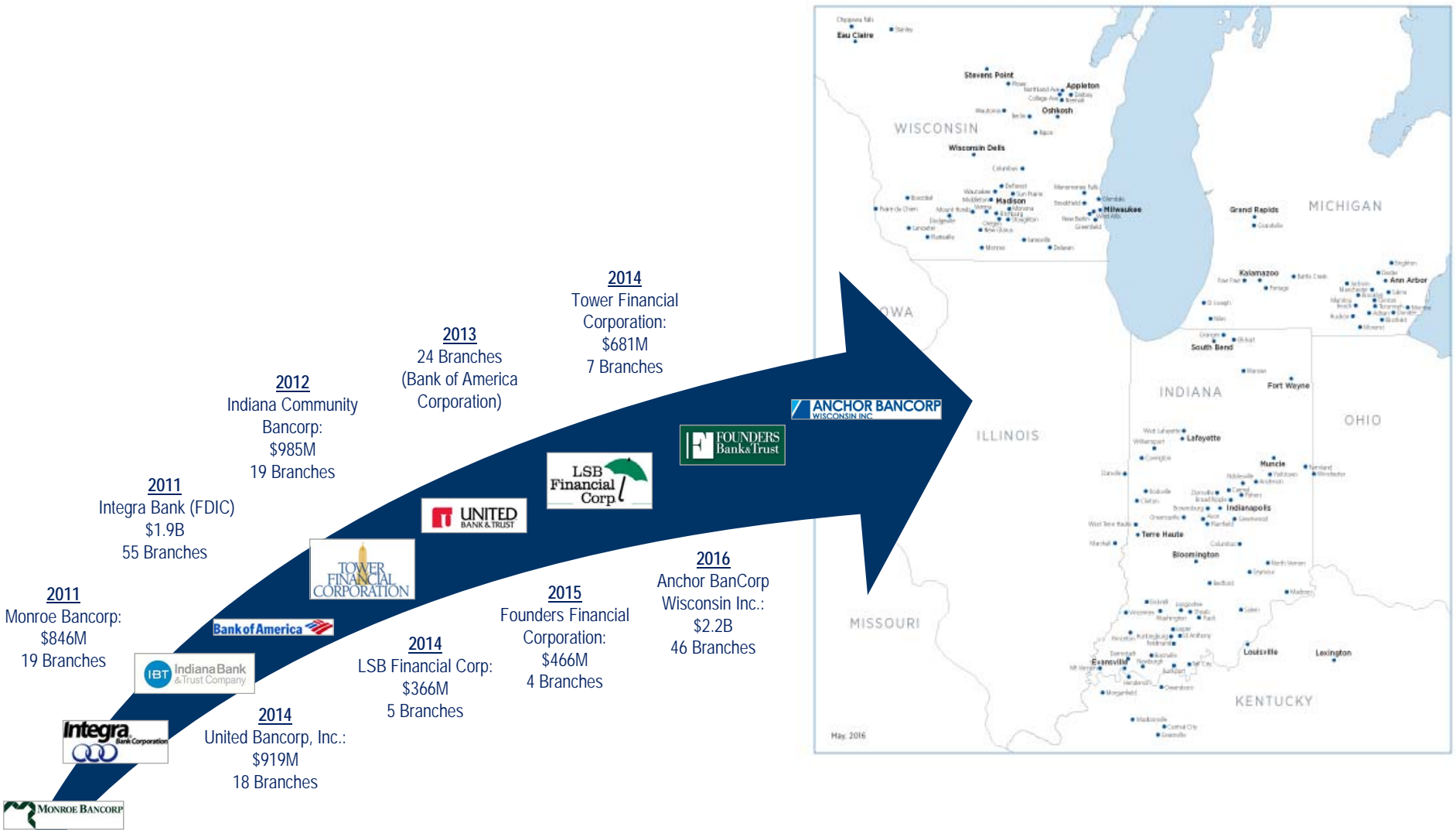
Bottom Line Growth Challenges

- Competitive forces have brought margin pressure when growing loans
- A low interest rate environment, funding constraints and elevated regulatory costs are all pressuring bank earnings
- KBW research expects ~6% EPS growth and return of normalized provisioning in 2016

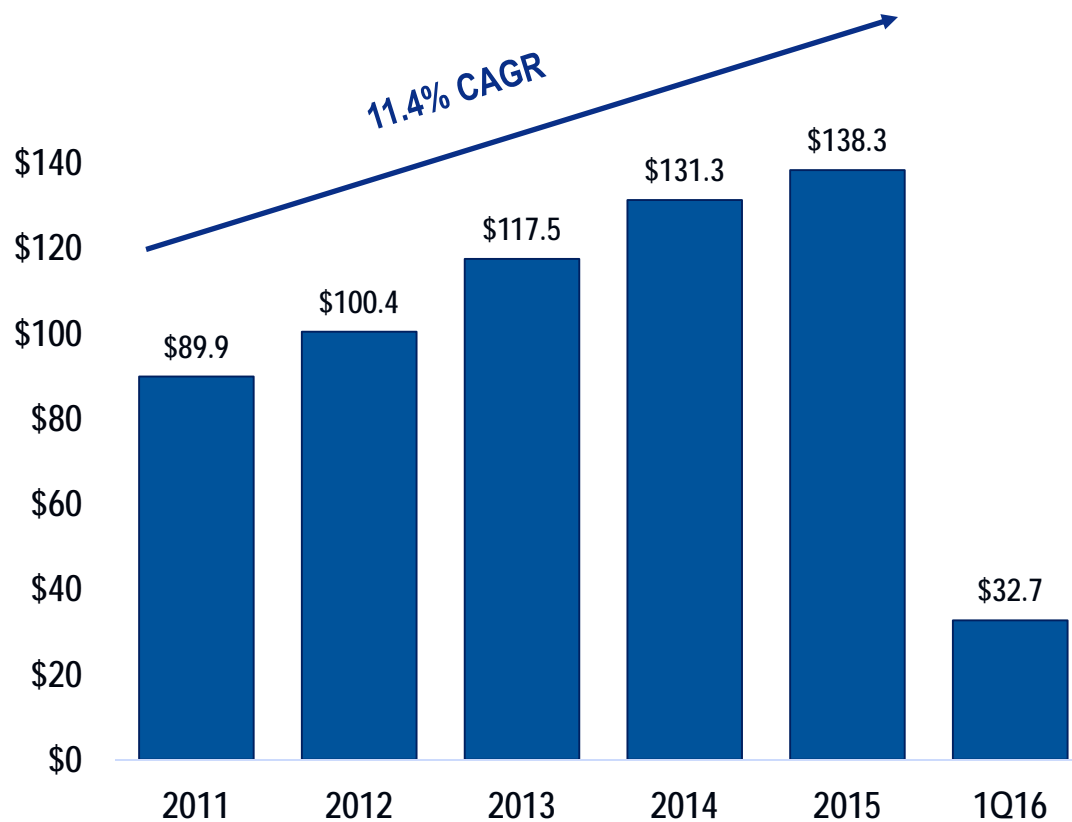
M&A Activity

- Despite recent volatility, appetite has remained strong with several deals to start off 2016
- Buyers continue to demonstrate significant appetite for acquisitions to leverage cost structures
- Investors have continued to enforce TBV earnback periods of less than 5 years

ONB's Transformational Journey



Adjusted Income¹



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

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

2015 vs 2014 Highlights

- ✓ Reported net income of \$116.7 million, or \$1.00 per share
 - 12.6% increase in net income and 5.3% increase in EPS
- ✓ Continue to grow organic revenue
 - 5.1% organic loan growth (\$324.1 million), excluding covered, acquired and sold loans
 - 12.3% increase in total revenues (despite \$5.4 million decline from Durbin)
- ✓ Improve operating leverage
 - 1.8% decline in operational expenses from 4Q14
 - Sold non-strategic market (Southern IL) + 5 other branches
 - Implemented successful voluntary early retirement program
 - Consolidated 23 branches
 - Repurchased 14 bank properties
 - Deposits per branch exceeds \$50 million, 30% increase from 2012
- ✓ Prudent use of capital
 - 6.3 million shares of stock repurchased
 - Stable Tangible Book Value Per Share¹ despite partnership activity

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

Recent Bank Stock Volatility



1 1/15/15 - 6/26/15

KBW Regional Bank	25.2%
SNL Small Cap Bank	15.5%
S&P 500	5.5%

3 8/25/15 - 11/6/15

KBW Regional Bank	18.9%
SNL Small Cap Bank	14.8%
S&P 500	12.4%

5 2/11/16 - 4/20/16

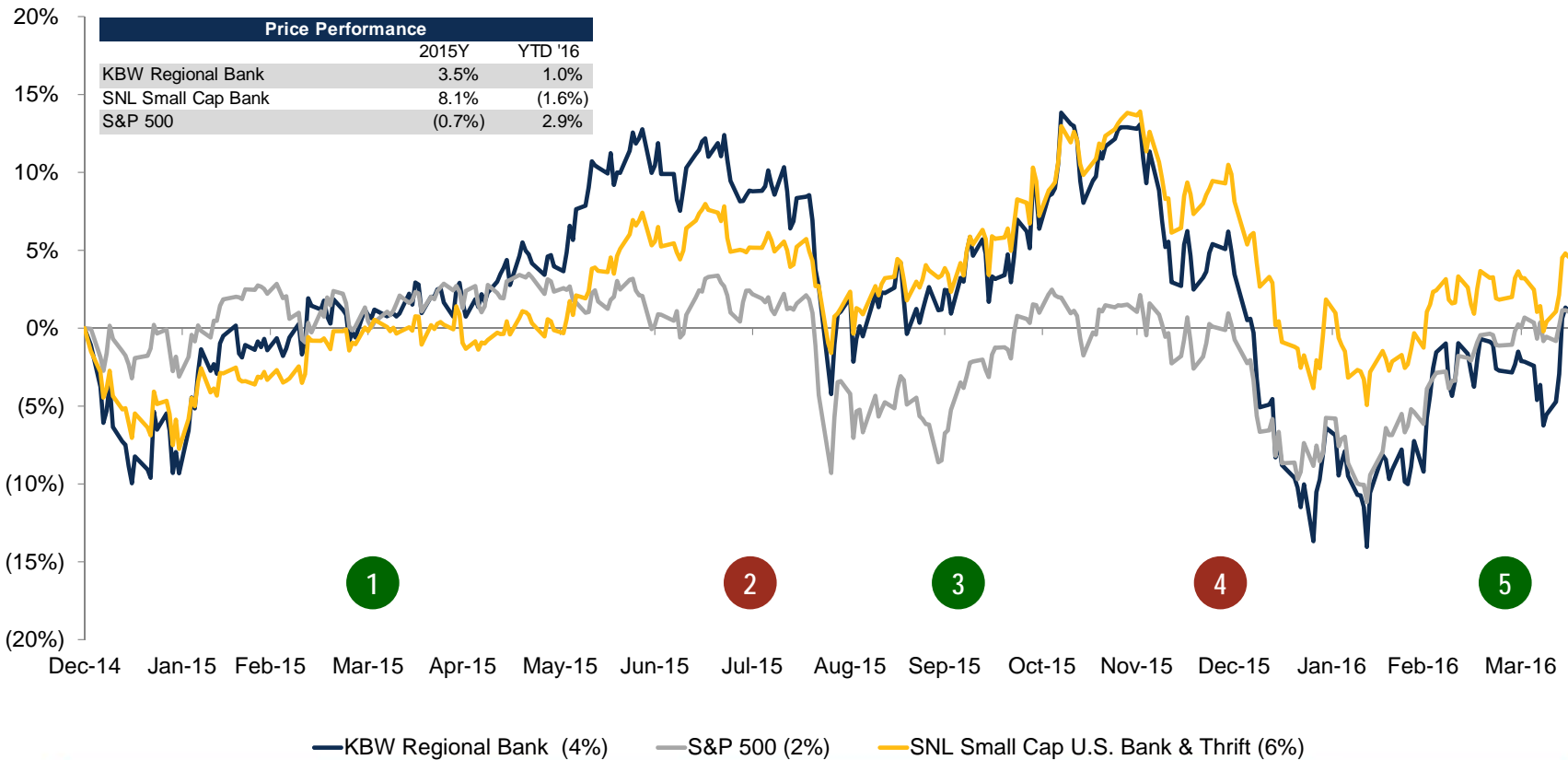
KBW Regional Bank	21.5%
SNL Small Cap Bank	12.0%
S&P 500	14.9%

2 6/26/15 - 8/25/15

KBW Regional Bank	(15.1%)
SNL Small Cap Bank	(8.4%)
S&P 500	(11.1%)

4 11/6/15 - 2/11/16

KBW Regional Bank	(24.5%)
SNL Small Cap Bank	(15.9%)
S&P 500	(12.9%)

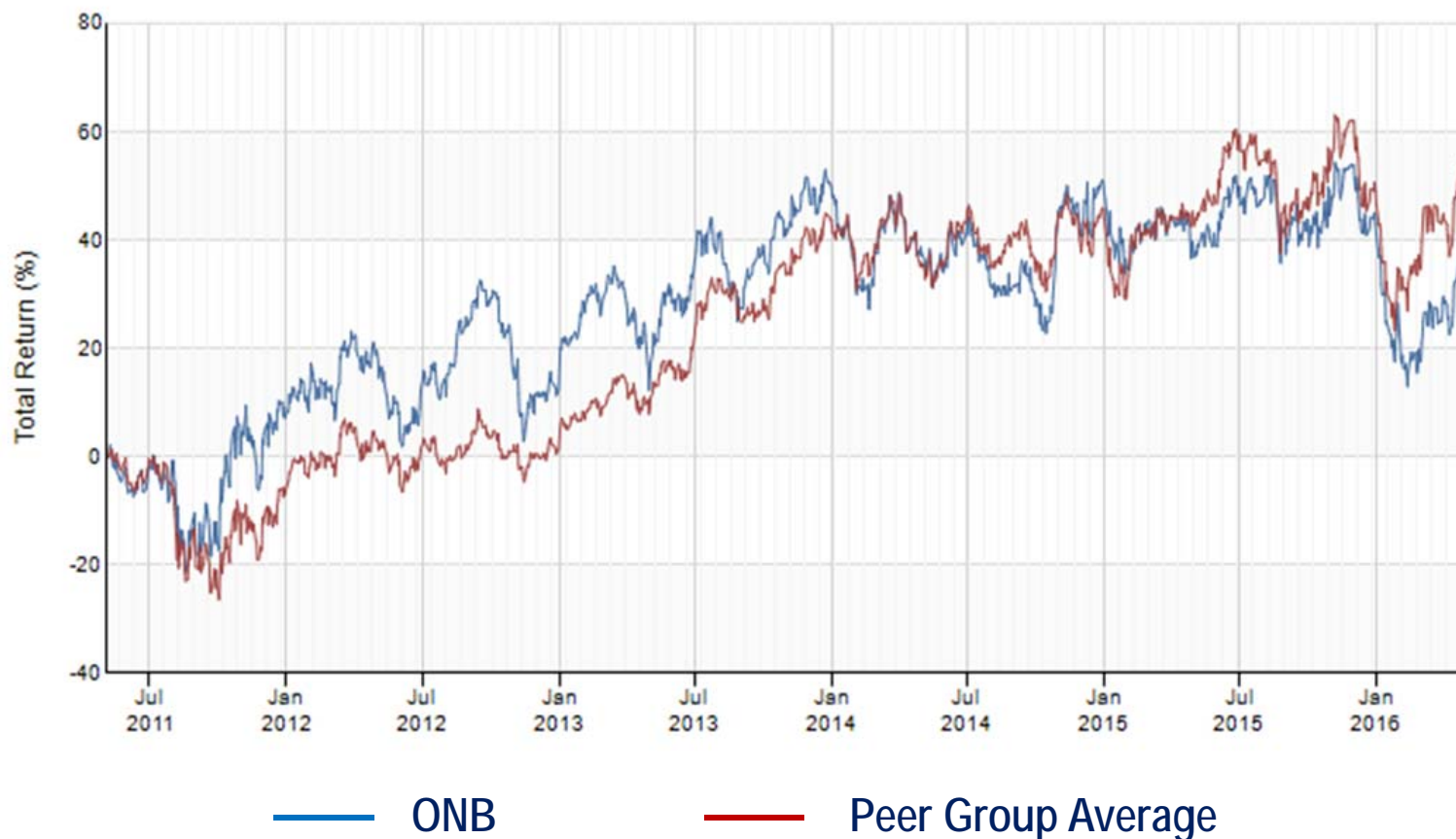


Stock data per SNL Financial

ONB Stock Performance

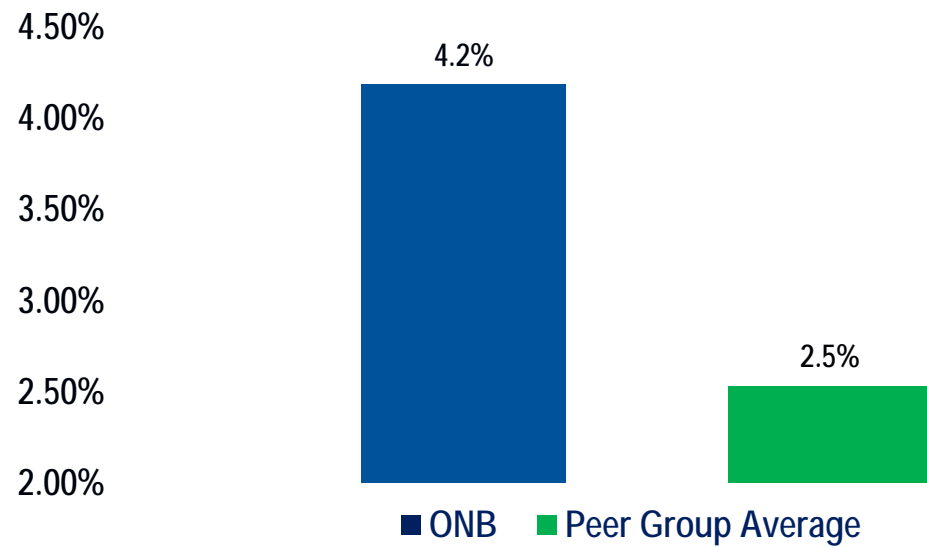


Total Shareholder Return 5 years ended May 6, 2016



Stock data per SNL Financial
See Appendix for definition of Peer Group

ONB Dividend Comparison at May 6, 2016



See Appendix for definition of Peer Group

Questions?

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

Thank you



Appendix



Non-GAAP Reconciliations

	2011	2012	2013	2014	2015	1Q16
Total Revenues	\$455.8	\$498.6	\$502.2	\$531.5	\$596.7	\$135.1
Less: Provision for Loan Losses	(7.5)	(5.0)	2.3	(3.1)	(2.9)	(0.1)
Less: Noninterest Expense	(348.5)	(365.8)	(362.0)	(386.4)	(430.9)	(98.4)
Taxable Equivalent Adjustment	11.8	13.2	16.9	17.0	19.5	5.2
Pre-tax Income (FTE)	\$111.6	\$141.0	\$159.4	\$159.0	\$182.4	\$41.8
Less: Total Accretion	36.9	57.5	59.0	86.5	63.1	11.2
Change in IA	(0.4)	3.4	9.3	43.2	9.0	0.7
Mergers/Integration Expenses	16.9	7.9	5.9	15.6	5.7	1.4
Branch Consolidations/Divestitures	(1.2)	5.7	1.9	0.0	0.0	0.0
Gain on Branch Divestitures	0.0	0.0	0.0	0.0	(15.6)	0.0
Efficiency Charges	0.0	0.0	0.0	0.0	15.1	0.0
Litigation Reserve	0.0	0.0	0.0	0.0	4.8	0.0
Adjusted Income	\$89.9	\$100.4	\$117.5	\$131.3	\$138.3	\$32.7

Old National's 2016 Peer Group



Like-size, publicly-traded financial services companies, generally in the Midwest, serving comparable demographics with comparable services as ONB

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