First-Quarter 2018 Financial Review

April 23, 2018

OLD NATIONAL BANCORP®

Forward-Looking Statements; Use of Non-GAAP Financial Measures

Forward Looking Information:

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. 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 Anchor-Minnesota that 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; 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.

Use of 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.

First Quarter 2018 Key Performance Indicators

Earnings:

- Record net income of $48.0mm, a 33% increase over first quarter of 2017
- Earnings per share of $0.31
- Adjusted net income was $51.2 million and adjusted EPS[1] was $0.34 when excluding the following pre-tax items:
    - $0.8mm in securities gains
    - $2.3mm in merger & integration charges
    - $2.8mm branch consolidation charges

Loans and Deposits:

- 4.3% annualized loan growth[2]
    - 10.7% annualized growth in commercial and commercial real estate loans[2]
- 5.8% annualized total deposit growth[2]
    - Low cost of total deposits at 23 basis points, increasing just 3 basis point from 4Q17

Operating leverage:

- Positive adjusted operating leverage[1] of over 180 basis points year-over-year
- 13% year-over-year increase in adjusted revenue[1]
- 11% year-over-year increase in adjusted noninterest expense[1]

Efficiency Ratio:

- Adjusted efficiency ratio[1] improved 118 basis points from the first quarter of 2017

Return Profile:

- Pre-provision net revenue return on average assets[1] was 1.29%
- Adjusted pre-provision net revenue return on average assets[1] was 1.40%

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation *[2] Based on end-of-period balances*

Branch Actions

Entered into a branch purchase and assumption agreement for the sale of 10 Old National branches in Wisconsin to Marine Credit Union of La Crosse, Wisconsin

- Sale of approximately $274 million in deposits
- No loans are associated with the deal
- Anticipated closing[1] in the third quarter

Planned consolidation of 10 branches

- 9 in late 2Q18 and 1 in early 3Q18

[1] *Subject to regulatory approval and other terms and conditions*

First Quarter 2018 Results

	1Q18	Change From 4Q17	Change From 1Q17
End of period total loans	$11,256	$120	$2,107
End of period total deposits	12,789	183	1,967
Net interest income[1]	$131.3	$6.6	$19.9
Provision for loan losses	0.4	(0.7)	0.0
Noninterest income	42.4	(2.4)	(0.5)
Noninterest expense	117.6	(22.8)	15.7
Income taxes (FTE basis)	7.7	(38.8)	(8.5)
Net income	**$48.0**	**$66.5**	**$12.2**
Earnings per share	**$0.31**	**$0.44**	**$0.04**
Adjusted earnings per share[2]	**$0.34**	**$0.12**	**$0.07**
Net charge-offs/average loans	0.01%	- 2 bps	Nil

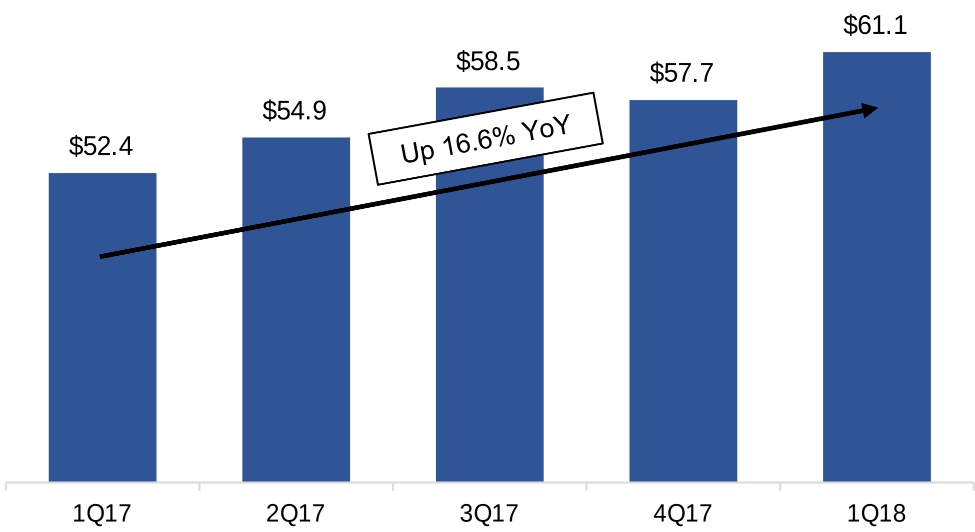
Performance Drivers

- Total loan growth[3] of 4.3% annualized
- C&I/CRE growth[3] of 10.7% annualized
- Full quarter benefit from newest partnership vs. 2 months in 4Q17 (closed November 1, 2017)
- Credit metrics remain strong – net charge-offs of 0.01%; NPL's declined 2 basis points
- Noninterest income decline due to lower capital markets income (down $0.4mm), lower other income (down $0.5mm), lower wealth management revenue (down $0.8mm) and seasonally lower deposit service charges (down $0.2mm)
- Noninterest expense includes $2.3mm in merger charges, $2.8mm for branch consolidations and $0.7mm in tax credit amortization

$ in millions, except per-share data [1] *On a fully taxable equivalent basis* [2] *Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation*
[3] *Based on end-of-period balances*

Pre-Provision Net Revenue

Adjusted Pre-Provision Net Revenue[1]



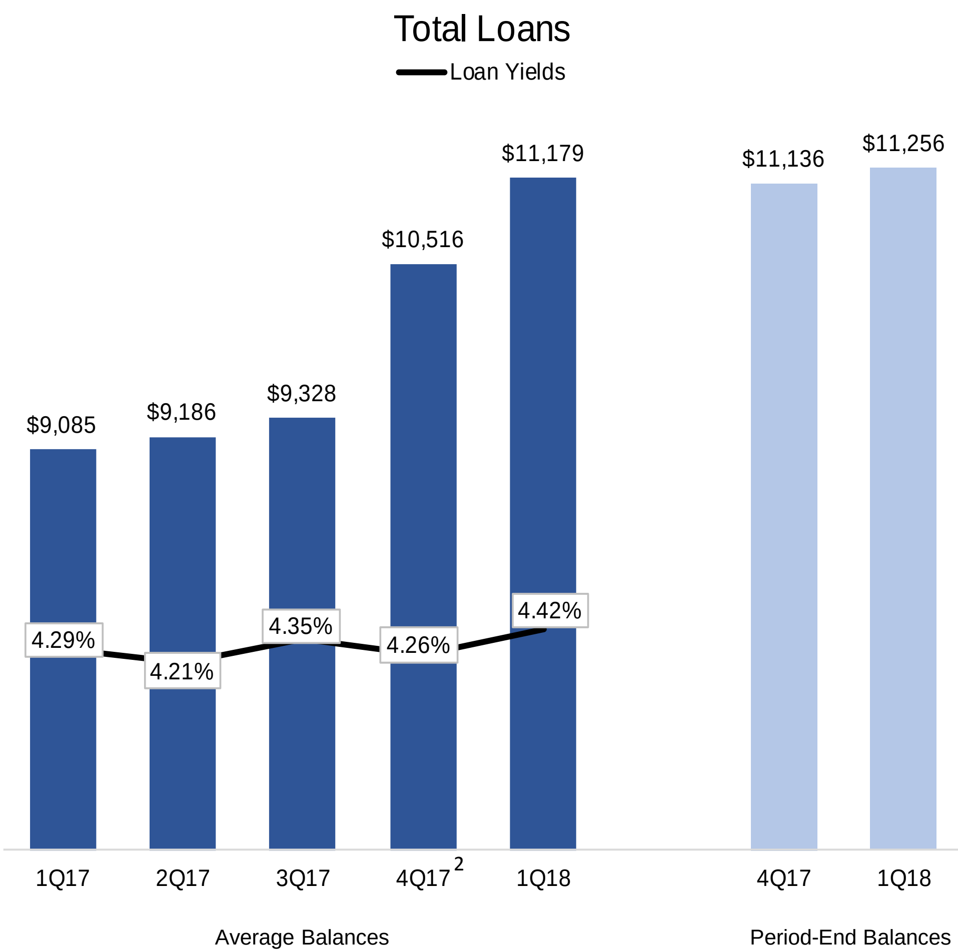
- Adjusted pre-provision net revenue[1] has increased 16.6% Y/Y
- Improvement driven by successful execution of our stated strategy
  - Loan growth
  - Improved balance sheet mix
  - Low cost core deposit funding
  - Strong expense management

	1Q17	1Q18
Adjusted total revenue[1]	$152.9	$172.9
Adjusted noninterest expense[1]	$100.5	$111.8
Basis point change in adj. total revenue		1,310
Basis point change in adj. noninterest exp.		1,126
Operating leverage		**184**

- Positive operating leverage continues
  - 184 bps Y/Y improvement

$ 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

Loans



Total loans increased 4.3%[1]

- + 13.9% Commercial & industrial
- + 8.8% Commercial real estate
- - 11.0% Indirect consumer

Total Commercial loans increased 10.7%[1]

- Strong growth in Minneapolis, Milwaukee, Louisville and Evansville
- Pipeline at quarter end was $1.7 billion, up 21%
- Line utilization was 36.2% at quarter end

Loan yields increased 16 basis points

- + 11 bps accretion income
- + 15 bps loan coupons/mix/volume
- - 6 bps interest collected on nonaccruals
- - 4 bps FTE income (due to tax rate change)

March new production average yields

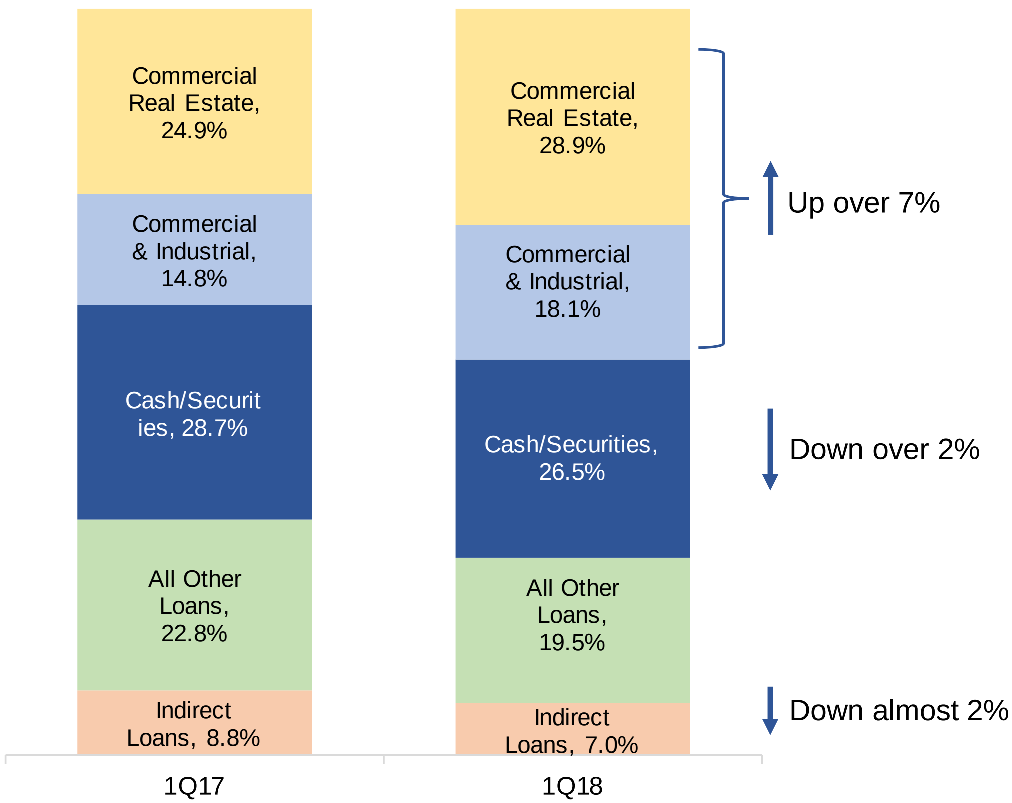
- Commercial/CRE: 4.44%
- Residential real estate: 4.27%
- Indirect lending: 3.79%

$ in millions

[1] Includes loans held for sale; based on period-end balances; growth is annualized

[2] Reflects closing of Minnesota Partnership

Average Earning Asset Mix



Loans

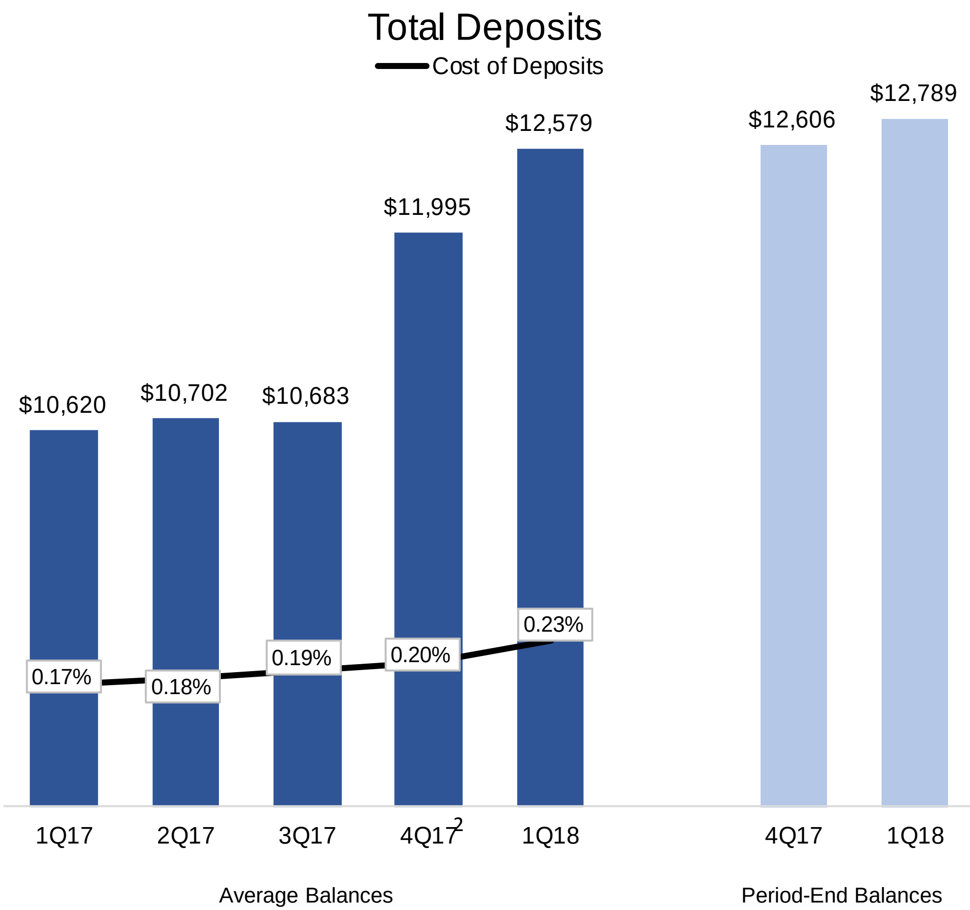
- Loans: 73.5% of earning assets, up 2.2%
- Total commercial loans: 47% of earning assets, up 7.3%
- Indirect auto: 7.0% of earning assets, down 1.8%

Securities

- Duration of 4.30
- 1Q18 yield was 2.74%
- 1Q18 new money yield was 3.27%
- Estimated NTM cash flows of $430mm
- Net unrealized pre-tax loss of $69mm[1]
- Net unamortized premium of $55mm

$ in millions *[1] On the available-for-sale (AFS) portfolio*

Stable Funding Costs



Total deposits increased 5.8%[1]

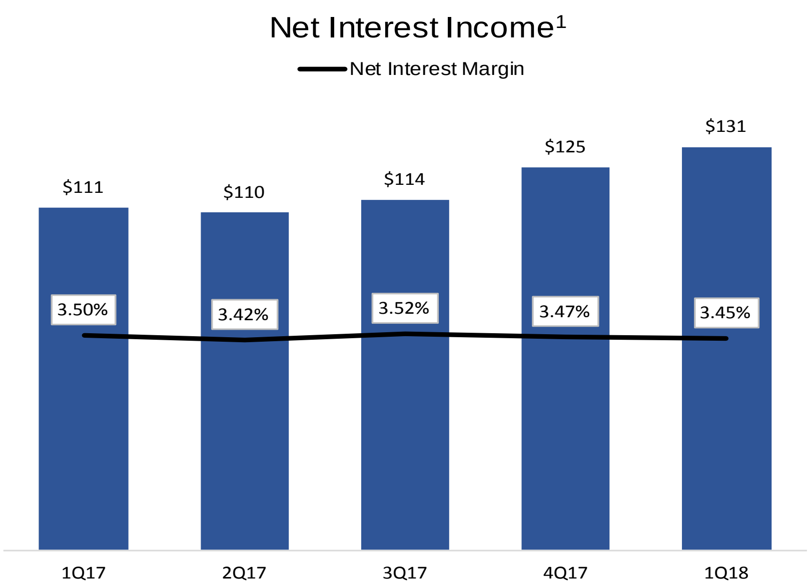
Non-maturity deposits increased 1.5%[1]

Total deposit costs increased 3 basis point to 23 bps

- Strong market share helps drive low deposit costs
- 6.7% deposit beta through the current interest rate cycle

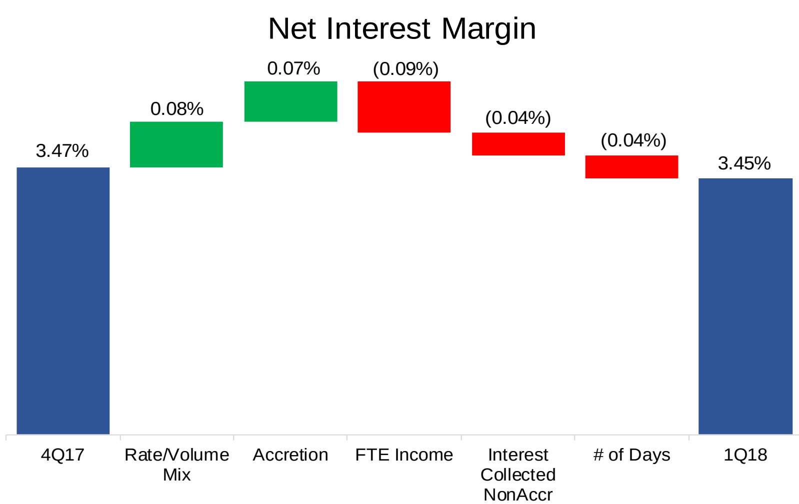
$ in millions [1] *Based on period-end balances; growth is annualized* [2] *Reflects closing of Minnesota Partnership*

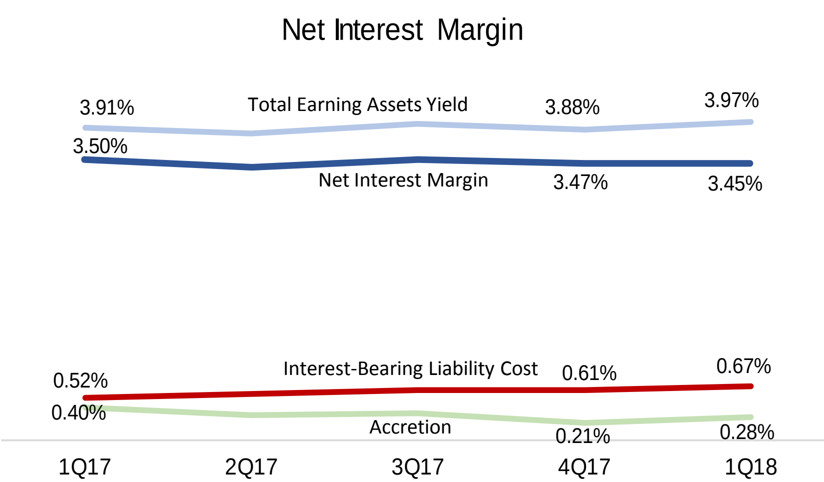
Net Interest Income & Net Interest Margin[1]



Key Performance Drivers

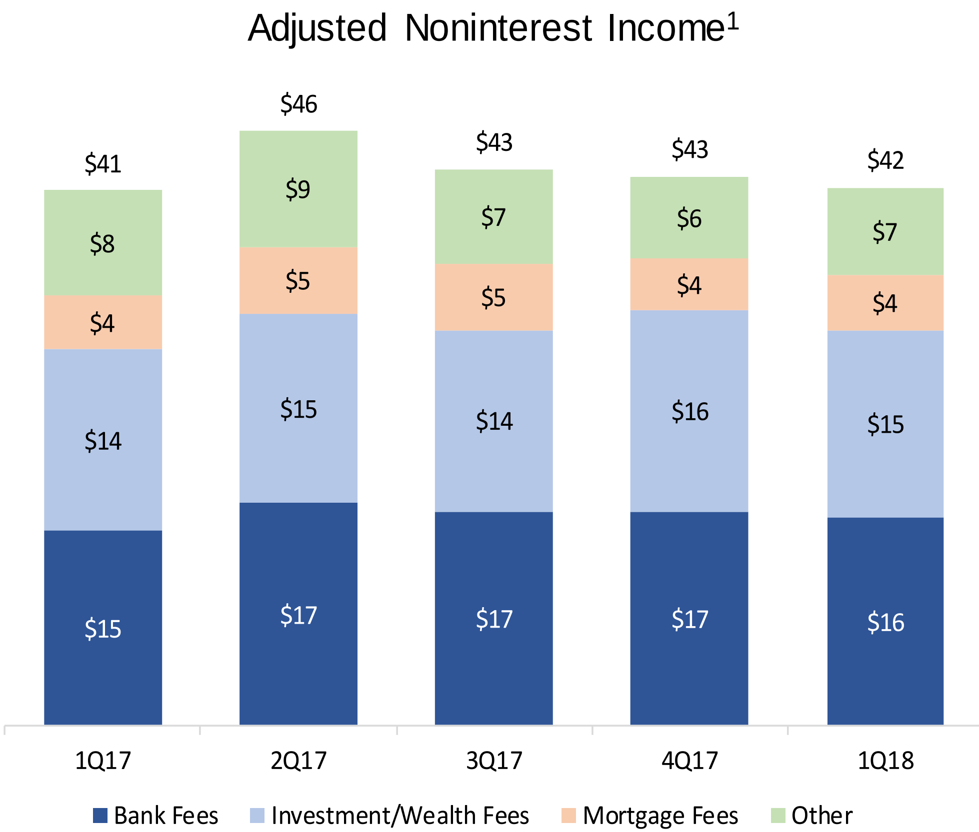
- NIM declined 2 basis points:
  - + 8 bps interest rate increase/volume/mix
  - + 7 bps accretion
  - - 9 bps FTE income (due to tax rate change)
  - - 4 bps interest collected on nonaccruals
  - - 4 bps fewer days





$ in millions [1]Tax Equivalent Basis; Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Noninterest Income

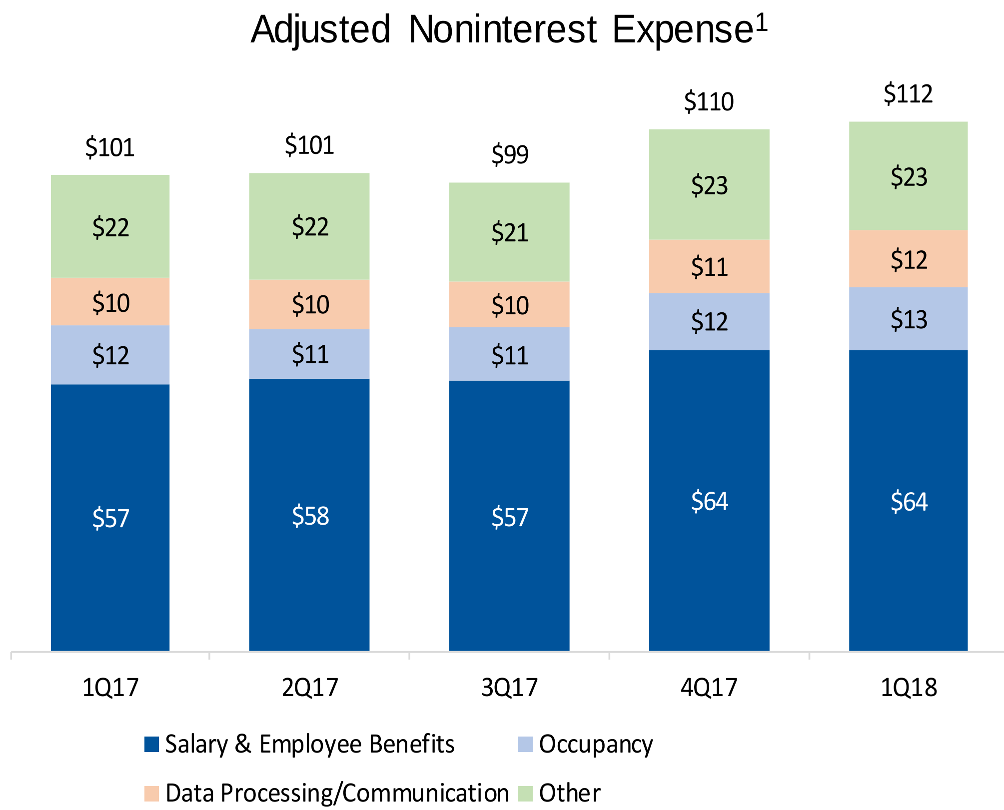


Key Performance Drivers

- Adjusted noninterest income[1]
  - $0.8mm decline in wealth management fees (large estate fee in 4Q17)
  - $0.5mm decline in other income
  - $0.4mm decline in capital markets income
  - $0.2mm seasonal decline in deposit service charges
- Mortgage revenue
  - 1Q18 net gains on sales and fees was $2.1mm and net servicing income was $2.1mm
  - 1Q18 production was $165mm
    - 67% purchase / 33% refi
    - 64% sold in secondary market

$ 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 Residential mortgage production includes quick home refinance product

Noninterest Expense

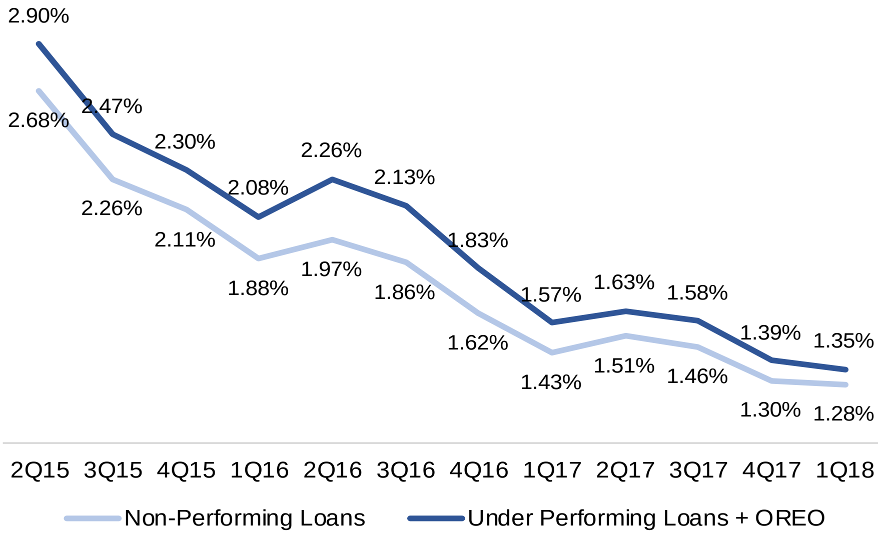


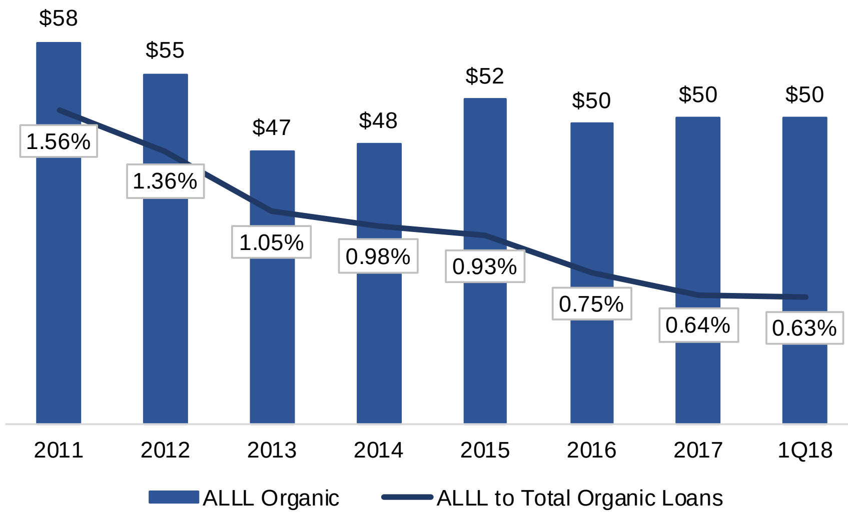
Key Performance Drivers

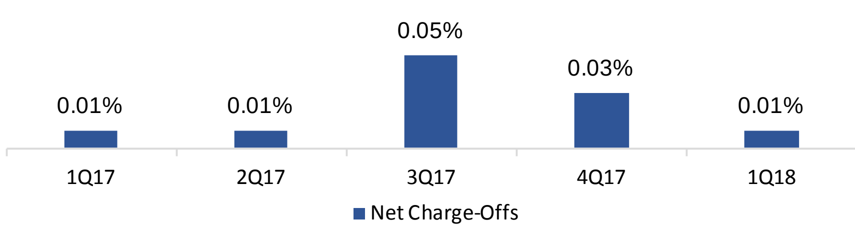
- Faster than anticipated cost savings from most recent partnership
- Disciplined expense management in legacy operations despite increased salaries due to payroll tax reset and annual associate HSA contribution

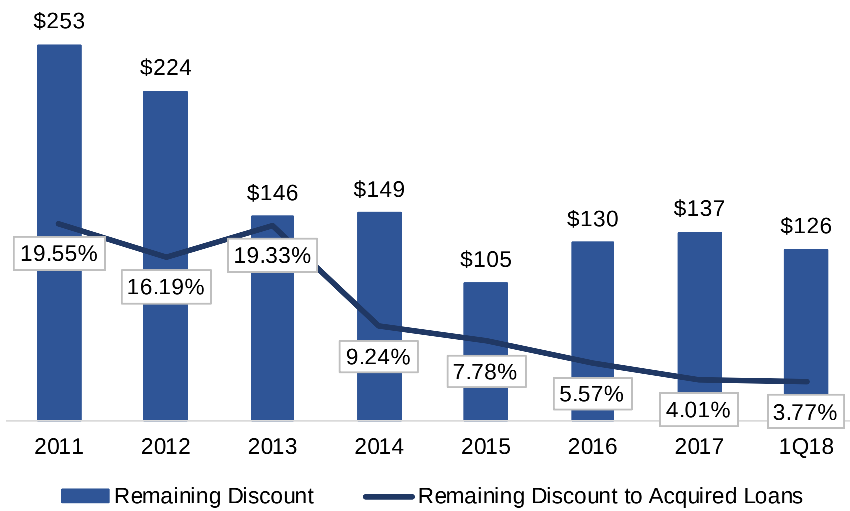
$ in millions [1]Non-GAAP financial measure which management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Credit









$ in millions

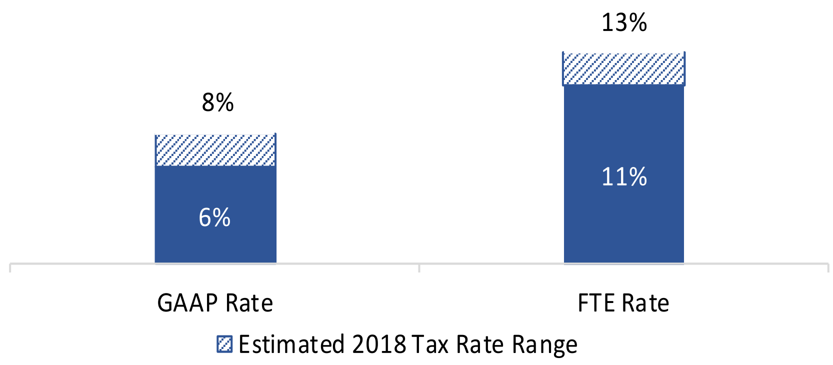
Tax Matters

Full-year 2018 tax credit business forecast

- After-tax impact of tax credits: ~$3mm or ~$0.02 per share
- Tax credit amortization (recognized in noninterest expense): $25mm to $30mm

2Q18 tax credit business forecast

- After-tax impact of tax credits: ~($0.06) per share
- Tax credit amortization (recognized in noninterest expense): $15mm to $18mm
- Effective tax rate: ~10%



First Quarter 2018 Takeaways

Focus on execution that delivers positive results for our shareholders…

- 16.6% increase in adjusted pre-provision net revenue[1] year over year
- Over 10% growth in commercial and commercial real estate loans
- Continued balance sheet remix, with commercial loans now 47% of earning assets
- Strong low-cost core deposit franchise

… With continuous improvement

- Over 180 basis point improvement YoY in positive operating leverage

Strong credit metrics

- Net charge-offs of 0.01%
- Non-performing loans of 1.28%
- $125.6mm remaining discount on acquired loans

Strong capital

- Tier 1 common equity ratio of 10.7%
- Leverage ratio of 8.1%
- Tangible book value[1] up $0.18 from 4Q17

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

Outlook

	1Q18 Adjusted[1] Results	Outlook
Loan growth	• 4.3% annualized total loan growth[2] • 10.7% annualized commercial/CRE loan growth[2]	• Mid-single digit organic total loan growth • 10% organic commercial & commercial real estate growth
Net interest margin	• FTE net interest margin was 3.45%, including 28 basis points of accretion and 8 basis points in taxable equivalent adjustment	• 2Q18 FTE NIM, excluding accretion income, should be 3.18%: + 2 bps for 1 additional day, + 2 bps for remaining repricing impact of March interest rate hike, partially offset by - 3 bps for lower securities yields
Noninterest income[1]	• $41.6mm, excluding securities gains	• Second quarter should be slightly higher due to seasonal increases in mortgage banking revenue and deposit service charges
Noninterest expense[1]	• $111.8mm, excluding amortization of tax credit investments and other charges[3]	• 2Q18 should be ~$115mm given annual merit increases and benefit enhancements • 3Q18 and 4Q18 should be ~$110mm given anticipated cost savings of recent partnership/conversion and branch actions
Tax rate	• FTE income tax rate was 13.9%	• Full-year 2018 tax rates expected to be 11% to 13% FTE and 6% to 8% GAAP • Expectations include impact of tax credit business
MSP partnership	• Almost 13% annualized loan growth since closing • Deposit attrition running less than modeled	• Conversion set for early May • Remain on track for 36% cost savings

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation [2] Based on period-end balances [3] Other charges relate to branch consolidations, mergers, severance

Appendix

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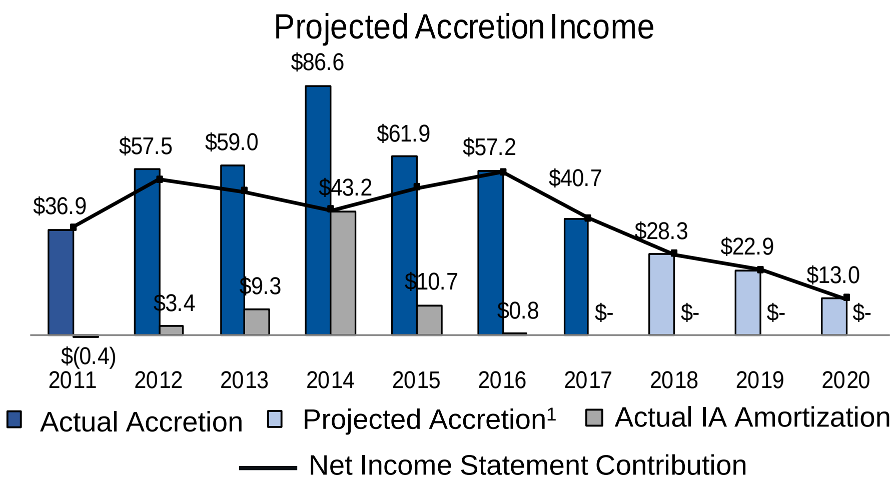
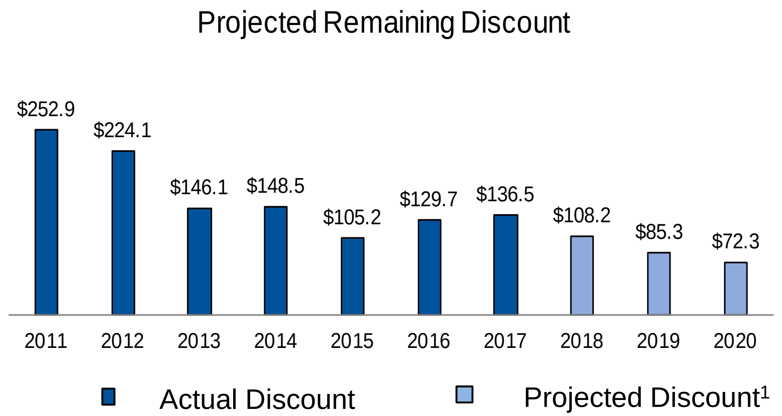
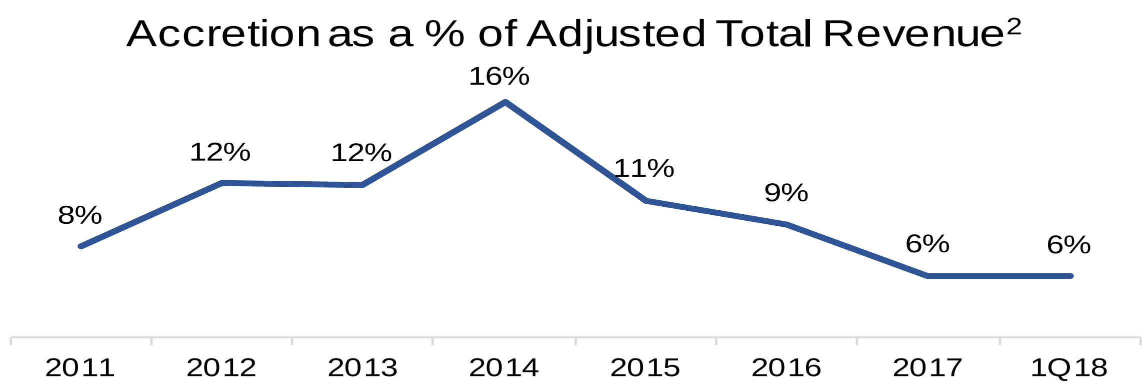
Projected Purchase Accounting Impact

Manageable declines in purchase accounting impact expected in future periods







$ in millions [1] Projections are updated quarterly, assume no prepayments and are subject to change IA = Indemnification Asset [2] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Non-GAAP Reconciliations

	1Q17	4Q17	1Q18
As Reported:			
Net Interest Income (FTE)	$111.5	$124.7	$131.3
Fee Income	42.9	44.8	42.4
Total Revenue (FTE)	$154.4	$169.5	$173.7
Provision	0.3	1.0	0.4
Noninterest Expense	101.9	140.4	117.6
Pre-Tax Income	$52.2	$28.1	$55.7
Income Taxes	16.2	46.6	7.7
Net Income	**$36.0**	**($18.5)**	**$48.0**
Average Diluted Shares	$135.4	$146.9	$152.4
Earnings Per Share	**$0.27**	**($0.13)**	**$0.31**
Adjustments:			
Securities Gains:	($1.5)	($1.6)	($0.8)
M&A Charges	-	11.9	2.3
Branch Consolidation Charges	1.4	3.0	2.8
Severance	-	1.6	-
Foundation Funding	-	1.3	-
Client Experience Initiative	-	0.7	-
Net Total Adjustments	($0.1)	$16.9	$4.3
Tax Effect on Net Total Adjustments	(0.0)	5.0	1.1
After-Tax Net Total Adjustments	($0.1)	$11.9	$3.2
Estimated DTA revaluation	-	39.3	
Adjusted Net Income	**$35.9**	**$32.7**	**$51.2**
Adjusted Earnings Per Share	**$0.27**	**$0.22**	**$0.34**

$ in millions

Non-GAAP Reconciliations

	1Q17	2Q17	3Q17	4Q17	1Q18
As Reported:					
Net Interest Income (FTE)	$111.5	$110.0	$114.1	$124.7	$131.3
Fee Income	42.9	49.2	46.4	44.8	42.4
Total Revenue (FTE)	$154.4	$159.2	$160.5	$169.5	$173.7
Noninterest Expense	101.9	102.8	103.7	140.4	117.6
Pre-Provision Net Revenue (PPNR)	**$52.5**	**$56.4**	**$56.8**	**$29.1**	**$56.1**
Revenue Adjustments:					
Securities Gains	($1.5)	($3.1)	($3.0)	($1.6)	($0.8)
Gain on Branches	-	(0.1)	-	-	-
Adjusted Total Revenue	$152.9	$156.0	$157.5	$167.9	$172.9
Expense Adjustments:					
M&A Charges	$0.0	$0.0	$0.4	$11.9	$2.3
Branch Consolidation Charges	1.4	0.7	2.1	3.0	2.8
Severance	-	-	0.3	1.6	-
Foundation Funding	-	-	-	1.3	-
Client Experience Initiative	-	1.0	1.9	0.7	-
Amortization of Tax Credit Investments	-	-	-	11.7	0.7
Adjusted Noninterest Expense	$100.5	$101.1	$99.0	$110.2	$111.8
Adjusted Pre-Provision Net Revenue (PPNR)	**$52.4**	**$54.9**	**$58.5**	**$57.7**	**$61.1**
Average assets	$14,765.6	$14,854.5	$14,987.2	$16,587.0	$17,443.9
Pre-Provision Net Revenue to Average Assets	**1.42%**	**1.52%**	**1.51%**	**0.70%**	**1.29%**
Adjusted Pre-Provision Net Revenue to Average Assets	**1.42%**	**1.48%**	**1.56%**	**1.39%**	**1.40%**
Accretion Income	$12.6	$9.7	$11.1	$7.5	$11.0
Accretion Income as a % of Total Revenue	**8.2%**	**6.1%**	**6.9%**	**4.4%**	**6.3%**
Accretion Income as a % of Adjusted Total Revenue	**8.2%**	**6.2%**	**7.0%**	**4.5%**	**6.4%**

$ in millions

Non-GAAP Reconciliations

	1Q17	1Q18
Noninterest Expense As Reported	$101.9	$117.6
Less: Merger and Integration Charges	-	(2.3)
Less: Branch Consolidations, Severance, Foundation Funding and Client Experience Initiative Charges	(1.4)	(2.8)
Noninterest Expense less Charges	$100.5	$112.6
Less: Amortization of Tax Credit Investments	-	(0.7)
Adjusted Noninterest Expense	$100.5	$111.8
Less: Intangible Amortization	(3.0)	(3.6)
Adjusted Noninterest Expense Less Intangible Amortization	**$97.5**	**$108.2**
Net Interest Income As Reported	$105.8	$128.5
FTE Adjustment	5.7	2.8
Net Interest Income (FTE)	$111.5	$131.3
Noninterest Income	$42.9	$42.4
Total Revenue (FTE)	$154.4	$173.7
Less: Securities Gains	(1.5)	(0.8)
Adjusted Total Revenue	$152.9	$172.9
Reported Efficiency Ratio	**64.66%**	**65.94%**
Adjusted Efficiency Ratio	**63.77%**	**62.59%**
Operating Leverage[1] (basis points)		(295)
Adjusted Operating Leverage[2] (basis points)		184

$ in millions [1] Year-over-year basis point change in noninterest expenses plus change in total revenue [2] Year-over-year basis point change in adjusted noninterest expense plus change in adjusted total revenue

Non-GAAP Reconciliations

	1Q17	2Q17	3Q17	4Q17	1Q18
Net Interest Income As Reported	$105.8	$104.3	$108.5	$118.6	$128.5
FTE Adjustment	5.7	5.7	5.6	6.1	2.8
Net Interest Income (FTE)	111.5	110.0	114.1	124.7	131.3
Average Earning Assets	$12,742.9	$12,844.5	$12,959.7	$14,389.5	$15,205.9
Net Interest Margin	3.32%	3.25%	3.35%	3.30%	3.38%
Net Interest Margin (FTE)	**3.50%**	**3.42%**	**3.52%**	**3.47%**	**3.45%**

	1Q17	2Q17	3Q17	4Q17	1Q18
Noninterest Income As Reported	$42.9	$49.3	$46.4	$44.8	$42.4
Less: Securities Gains	(1.5)	(3.1)	(3.0)	(1.6)	(0.8)
Less: Insurance Sale Gain	-	-	-	-	-
Less: Gain on Branches	-	(0.1)	-	-	-
Adjusted Noninterest Income	**$41.4**	**$46.1**	**$43.4**	**$43.2**	**$41.6**

	4Q17	1Q18
Shareholders' Equity As Reported	$2,154.4	$2,179.1
Less: Goodwill and Intangible Assets	(881.1)	(877.6)
Tangible Common Shareholders' Equity	$1,273.3	$1,301.5
Common Shares Issued and Outstanding at Period End	152.0	152.2
Tangible Common Book Value	**$8.37**	**$8.55**

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
BancorpSouth, Inc.	BXS	International Bancshares Corp	IBOC
Bank of Hawaii Corporation	BOH	MB Financial Inc.	MBFI
Bank of the Ozarks	OZRK	Prosperity Bancshares Inc.	PB
Chemical Financial Corporation	CHFC	TCF Financial Corporation	TCF
Commerce Bancshares, Inc.	CBSH	Trustmark Corporation	TRMK
Cullen/Frost Bankers, Inc.	CFR	UMB Financial Corporation	UMBF
F.N.B. Corporation	FNB	United Bankshares Inc.	UBSI
First Midwest Bancorp Inc.	FMBI	Valley National Bancorp	VLY
Fulton Financial Corporation	FULT	Western Alliance Bancorporation	WAL
Great Western Bancorp, Inc.	GWB	Wintrust Financial Corporation	WTFC
Hancock Holding Company	HBHC		