

2019 ANNUAL SHAREHOLDERS' MEETING

MAY 2, 2019



WELCOME

BECKY SKILLMAN
LEAD DIRECTOR



ETHICS MESSAGE

STEPHANIE ROLAND
COMMUNITY DEVELOPMENT BANKING MANAGER



ANNUAL MEETING BUSINESS

BOB JONES
CHAIRMAN



Proxy Proposals

- Board of Directors Nominations
- Approval of the Amended and Restated Old National Bancorp Employee Stock Purchase Plan
- Non-Binding Advisory Proposal on Executive Compensation
- Crowe LLP

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Directors Nominated

Alan W. Braun

Andrew E. Goebel

Jerome F. Henry, Jr.

Robert G. Jones

Ryan C. Kitchell

Phelps L. Lambert

Thomas E. Salmon

Randall T. Shepard

Rebecca S. Skillman

Derrick J. Stewart

Katherine E. White

Linda E. White

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Voting Results

- Board of Directors
- Approval of the Amended and Restated Old National Bancorp Employee Stock Purchase Plan
- Non-Binding Advisory Proposal on Executive Compensation
- Crowe LLP

Thank You!



Kelly N. Stanley

OPERATING UPDATE

JIM RYAN
CHIEF EXECUTIVE OFFICER



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

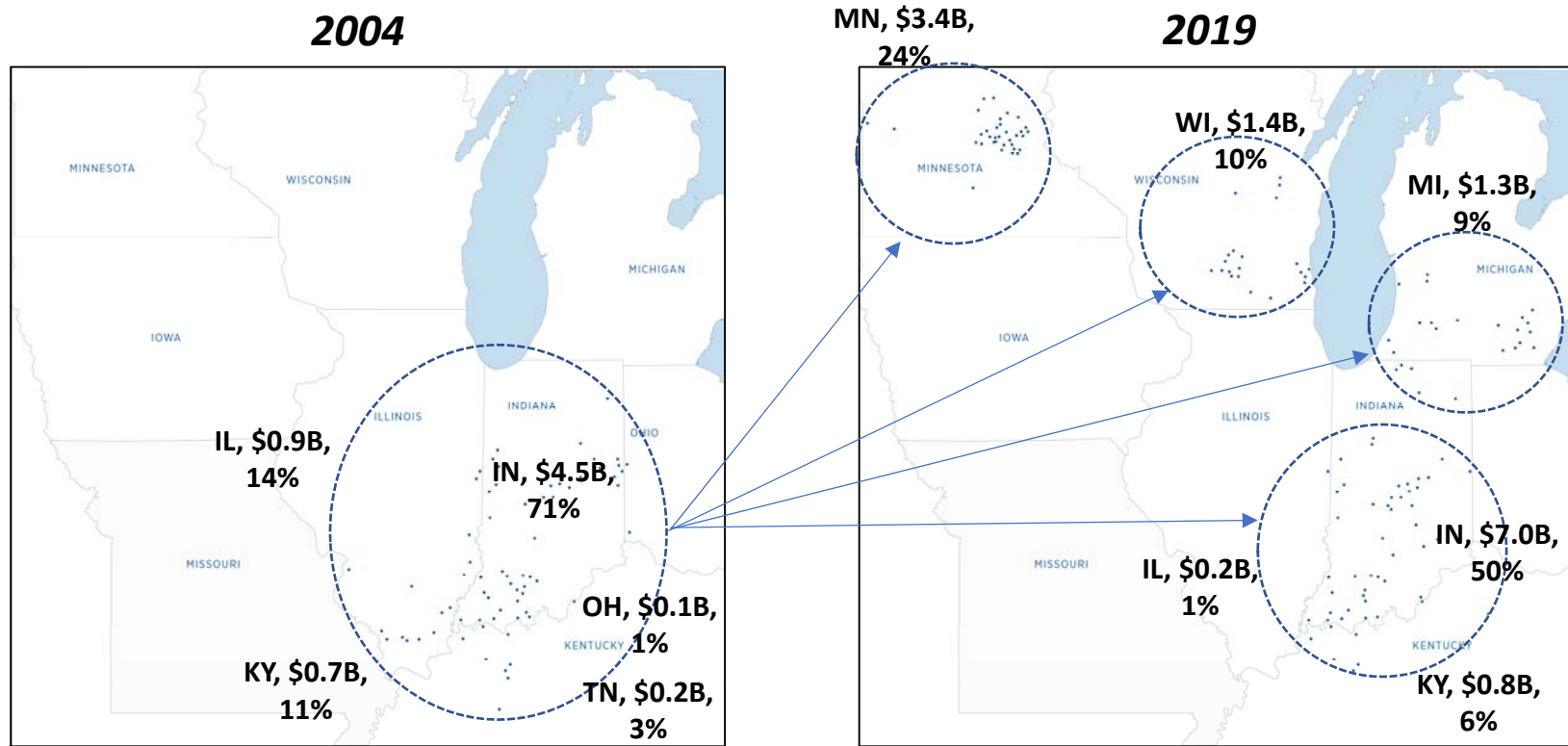
Forward Looking Information:

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 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 Anchor Minnesota 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.

Thank you Bob!



Total Loans ↑ **137%**

Total Deposits ↑ **125%**

Net Income ↑ **209%**

2018 Associate Recognition

Award winners

- Wayne Henning Volunteer of the Year
 - Ace Marasigan
- One Vision CEO Winner
 - Megan Farris
- Community Team Winner
 - West Michigan
- Operational Excellence Leaders of the Year
 - Karen Ellison and Jill Herr

2018 Highlights

- Record net income of \$190.8 million, or \$1.22 per share
- Adjusted net income¹ of \$201.8 million, or \$1.29 per share
- Adjusted operating leverage¹ improved over 215 basis points over 2017
- Strong credit with net charge-offs of 0.02%
- Closed on almost \$2.0 billion partnership with Klein Financial, Inc. in Minnesota

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

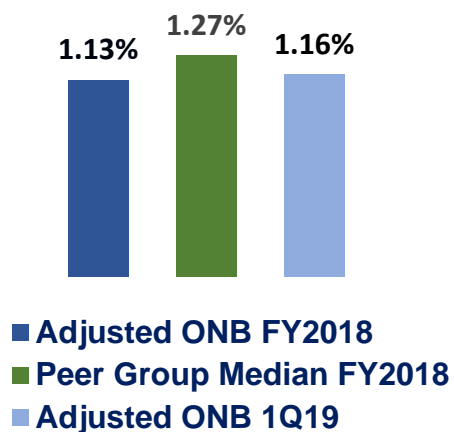
1Q19 Highlights

- Record net income of \$56.3 million, or \$0.32 per share
- Adjusted net income¹ of \$57.3 million, or \$0.33 per share
- Adjusted operating leverage¹ improved over 491 basis points from 1Q18
- Strong credit with net charge-offs of 0.03%
- Completed Klein Financial, Inc. system conversion, April 2019

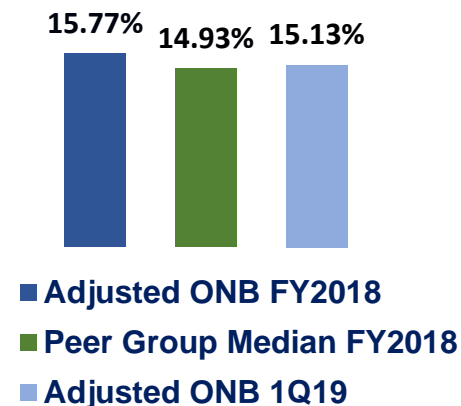
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Financial Performance Vs. Peers

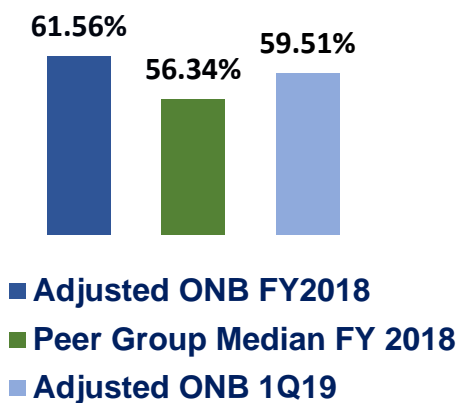
Return on Average Assets¹



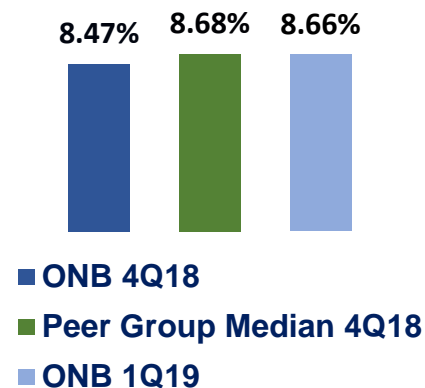
Return on Average Tangible Common Equity¹



Efficiency Ratio¹

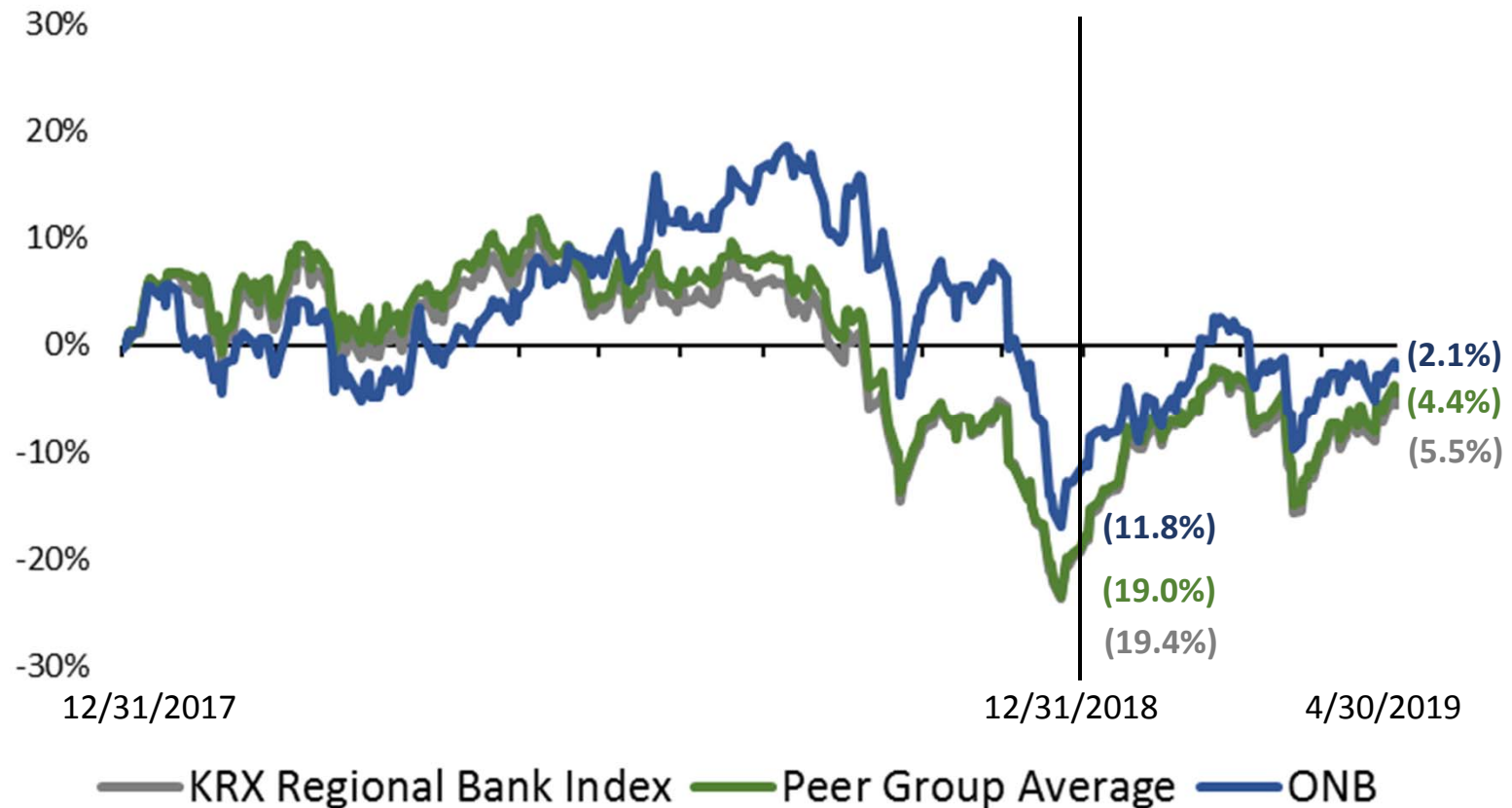


Tangible Common Equity to Tangible Assets¹



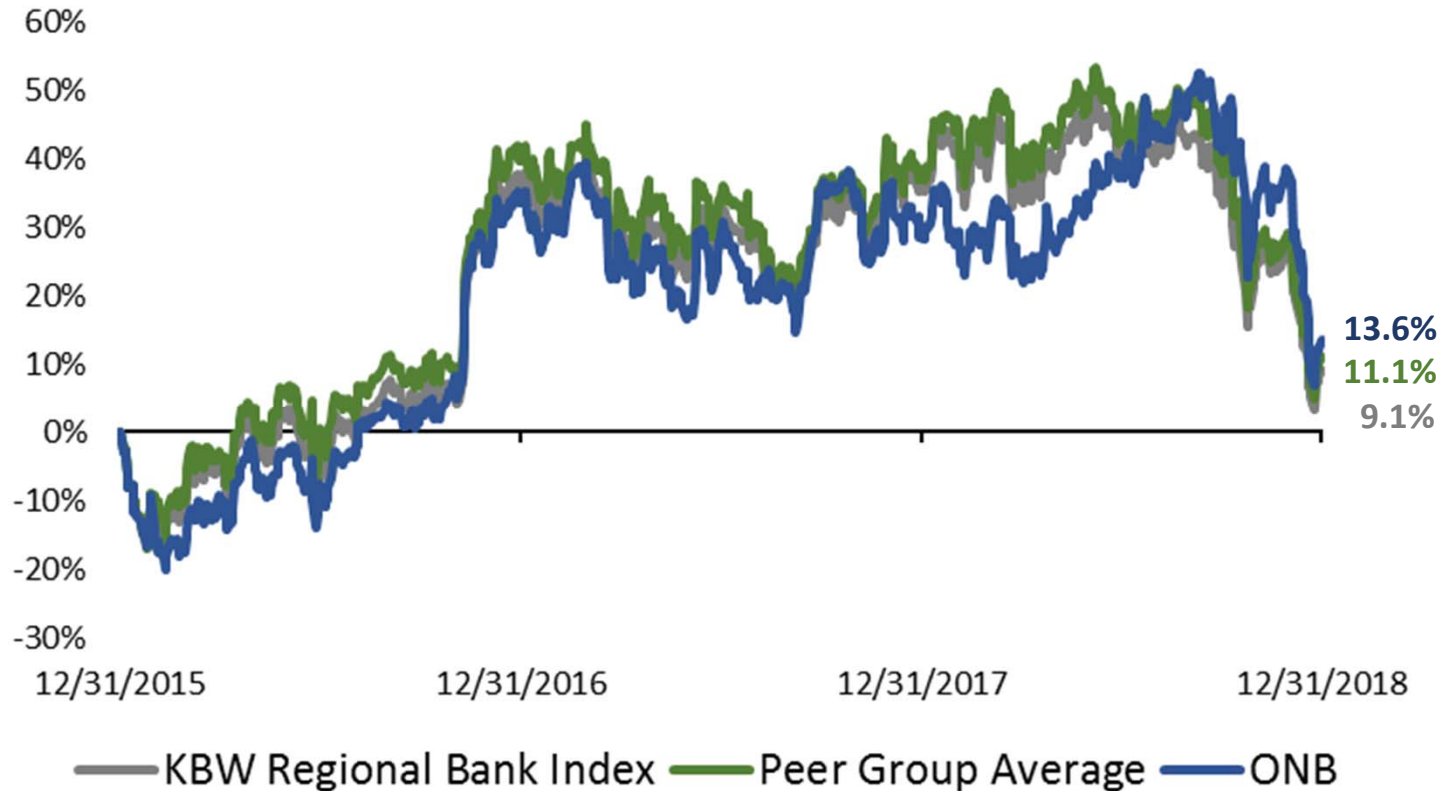
¹ Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation Peer Group data per SNL Financial – See Appendix for definition of Peer Group

ONB Stock Performance 2018 & YTD 2019



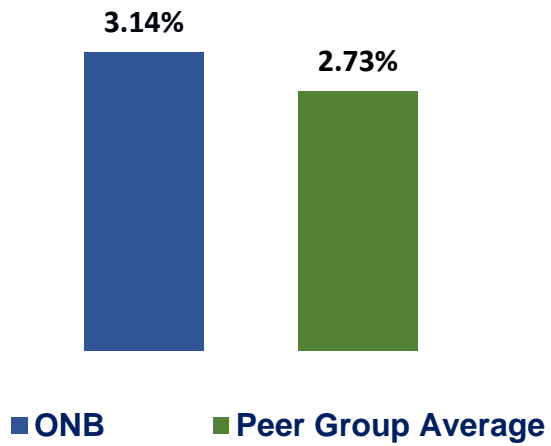
Peer Group data per SNL Financial – See Appendix for definition of Peer Group

ONB Stock Performance 2016-2018

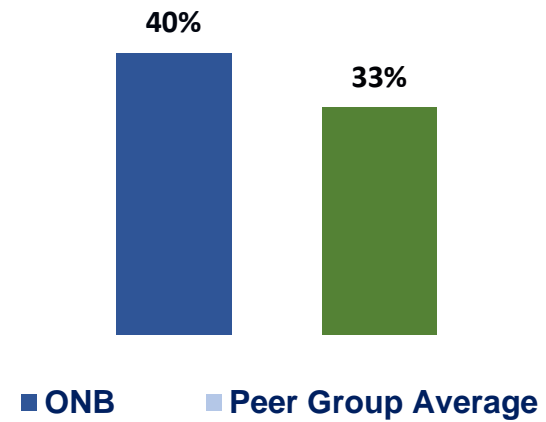


Dividend

Dividend Yield as of 4-22-19



2018 Adjusted Dividend Payout Ratio¹



¹ Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation Peer Group data per SNL Financial – See Appendix for definition of Peer Group

What Will NOT Change....

Old National's commitment to

- *The highest ethical standards,*
- *Diversity, equity and inclusion,*
- *Our associates...our most important asset,*
- *Our risk appetite statement,*
- *Strengthening our communities, and*
- *Our basic bank strategy.*

The ONB way!

A Look Ahead....

My commitment to

- *Improving the associate and client experiences,*
- *Simplifying our processes, products and procedures,*
- *Be obsessed with delighting clients, and*
- *Work vigorously to earn and keep our client's trust, and*
- *Continuously increase shareholder value.*

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

	2018	1Q19
As Reported:		
Net Interest Income (FTE)	\$549.0	\$150.2
Add: Fee Income	195.3	46.4
Total Revenue (FTE)	\$744.3	\$196.6
Less: Provision	(7.0)	(1.0)
Less: Noninterest Expense	(517.3)	(123.0)
Pre-Tax Income	\$220.0	\$72.6
Less: Income Taxes (FTE)	29.2	16.3
Net Income	\$190.8	\$56.3
Earnings Per Share	\$1.22	\$0.32
Adjustments:		
Less: Debt Securities Gains/Losses	(\$2.0)	\$0.1
Less: Gain on Sale of Student Loans	(2.2)	-
Add: M&A Charges	21.3	1.2
Add: Branch Action Charges (Net of Gain)	(10.4)	-
Add: Severance	0.4	-
Add: Foundation Funding	7.5	-
Net Total Adjustments	\$14.6	\$1.3
Tax Effect on Net Total Adjustments	3.6	0.3
After-Tax Net Total Adjustments	\$11.0	\$1.0
Adjusted Net Income	\$201.8	\$57.3
Adjusted Earnings Per Share	\$1.29	\$0.33
Average Total Assets	\$17,790.0	\$19,808.3
Return on Average Assets	1.07%	1.14%
Adjusted Return on Average Assets	1.13%	1.16%
Cash Dividends Paid (per share)	\$0.52	
Dividend Payout Ratio	42%	
Adjusted Dividend Payout Ratio	40%	

\$ in millions, except per-share data

Non-GAAP Reconciliations

	2018	1Q19
Net Income	\$190.8	\$56.3
Average Total Assets	\$17,790.0	\$19,808.3
Net Income	\$190.8	\$56.3
Less: Debt Securities Gains/Losses (net of tax)	(1.5)	0.1
Less: Gain on Branch Actions (net of tax)	(10.6)	-
Less: Gain on Sale of Student Loans (net of tax)	(1.7)	-
Add: M&A Charges (net of tax)	16.1	0.9
Add: Branch Consolidations, Severance, Foundation Funding, Client Experience Initiative Charges (net of tax)	8.7	-
Adjusted Net Income	\$201.8	\$57.3
Return on Average Assets	1.07%	1.14%
Adjusted Return on Average Assets	1.13%	1.16%

	2018	1Q19
As Reported:		
Total Shareholders' Equity	\$2,689.6	\$2,751.9
Less: Goodwill and Intangible Assets	(\$1,113.3)	(\$1,108.8)
Tangible Common Shareholders Equity	\$1,576.3	\$1,643.1
Total Assets	\$19,728.5	\$20,084.4
Add: Trust Overdrafts	-	-
Less: Goodwill and Intangible Assets	(1,113.3)	(1,108.8)
Tangible Assets	\$18,615.2	\$18,975.6
Tangible Common Equity to Tangible Assets	8.47%	8.66%

\$ in millions

Non-GAAP Reconciliations

	2018	1Q19
Net Income	\$190.8	\$56.3
Add: Intangible amortization (net of tax)	\$11.4	\$3.4
Tangible Net Income	\$202.2	\$59.7
Average Total Shareholders' Equity	\$2,267.3	\$2,714.2
Less: Average Goodwill	(864.1)	(1,036.3)
Less: Average Intangibles	(52.2)	(74.8)
Average Tangible Shareholders' Equity	\$1,351.0	\$1,603.1
Tangible Net Income	\$202.2	\$59.7
Less: Debt Securities Gains/Losses (net of tax)	(1.5)	0.1
Less: Gain on Branch Actions (net of tax)	(10.6)	-
Less: Gain on Sale of Student Loans (net of tax)	(1.7)	-
Add: M&A Charges (net of tax)	16.1	0.9
Add: Branch Consolidations, Severance, Foundation Funding, Client Experience Initiative Charges (net of tax)	8.7	-
Adjusted Tangible Net Income	\$213.2	\$60.7
Return on Average Tangible Common Equity	14.97%	14.88%
Adjusted Return on Average Tangible Common Equity	15.77%	15.13%

\$ in millions ¹ Tax-effect calculations use the current statutory FTE tax rates (federal + state)

Non-GAAP Reconciliations

	2017	2018	1Q18	1Q19
As Reported:				
Noninterest Expense	\$448.8	\$517.3	\$117.1	\$123.0
Less: Merger and Integration Charges	(12.3)	(21.3)	(2.3)	(1.2)
Less: Branch Action Charges, Severance, Foundation Funding and Client Experience Initiative Charges	(14.0)	(12.0)	(2.8)	-
Noninterest Expense less Charges	\$422.5	\$484.0	\$112.0	\$121.8
Less: Amortization of Tax Credit Investments	(11.7)	(22.9)	(0.7)	(0.3)
Adjusted Noninterest Expense	\$410.8	\$461.1	\$111.3	\$121.5
Less: Intangible Amortization	(11.8)	(14.4)	(3.6)	(4.5)
Adjusted Noninterest Expense Less Intangible Amortization	\$399.0	\$446.7	\$107.7	\$117.0
As Reported				
Net Interest Income As Reported	\$437.2	\$537.5	\$128.5	\$147.0
FTE Adjustment	23.1	11.5	2.8	3.2
Net Interest Income (FTE)	\$460.3	\$549.0	\$131.3	\$150.2
Noninterest Income As Reported	\$183.3	\$195.3	\$41.9	\$46.4
Total Revenue (FTE)	\$643.6	\$744.3	\$173.2	\$196.6
Less: Debt Securities Gains/Losses	(9.1)	(2.0)	(0.8)	0.1
Less: Gain on Student Loan Sale	-	(2.2)	-	-
Less: Gain on Branch Actions	(0.2)	(14.5)	-	-
Adjusted Total Revenue (FTE)	\$634.3	\$725.6	\$172.4	\$196.7
Reported Efficiency Ratio		67.74%		60.26%
Adjusted Efficiency Ratio		61.56%		59.51%
Operating Leverage¹ (basis points)		40		848
Adjusted Operating Leverage² (basis points)		215		491

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

Old National's Peer Group

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

Associated Banc-Corp	ASB
BancorpSouth Bank	BXS
Bank of Hawaii Corporation	BOH
Bank OZK	OZK
Chemical Financial Corporation	CHFC
Commerce Bancshares, Inc.	CBSH
Cullen/Frost Bankers, Inc.	CFR
F.N.B. Corporation	FNB
First Midwest Bancorp, Inc.	FMBI
Fulton Financial Corporation	FULT
Great Western Bancorp, Inc.	GWB
Hancock Whitney Corporation	HWC
IBERIABANK Corporation	IBKC
International Bancshares Corporation	IBOC
Prosperity Bancshares, Inc.	PB
TCF Financial Corporation	TCF
Trustmark Corporation	TRMK
UMB Financial Corporation	UMBF
United Bankshares, Inc.	UBSI
Valley National Bancorp	VLY
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC