



OLD NATIONAL BANCORP[®]

NASDAQ: ONB
oldnational.com

Old National Bancorp

First-Quarter 2014

Financial Review

April 28, 2014





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NASDAQ: ONB
oldnational.com

Lynell Walton

Investor Relations



Additional Information for Shareholders of United Bancorp, Inc.

Communication in this presentation does 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 has filed with the SEC a Registration Statement on Form S-4 that includes a preliminary Proxy Statement of United Bancorp, Inc. (“United”) and a preliminary Prospectus of Old National, and each of Old National and United has filed and will file other relevant documents concerning the proposed transaction. A definitive Proxy Statement/Prospectus will be mailed to shareholders of United. United Shareholders are urged to read the Registration Statement and the definitive 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 United, 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 United by accessing United’s website at www.ubat.com under the tab “Investor Relations” and then under the heading “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 when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

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 financial condition, results of operations, asset and credit quality trends and profitability and statements about the expected timing, completion, financial benefits and other effects of Old National Bancorp’s proposed merger with United Bancorp, Inc. (“United”). 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 Tower Financial Corporation and proposed merger with United might not be realized within the expected time frames and costs or difficulties relating to integration matters might be greater than expected; the requisite shareholder and regulatory approvals for the United merger might not be obtained; market, economic, operational, liquidity, credit and interest rate risks associated with Old National Bancorp’s businesses; 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 Bancorp to execute its business plan (including its proposed acquisition of United Bancorp, Inc.); 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 Old National Bancorp’s Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are made only as of the date of this presentation, and Old National Bancorp 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

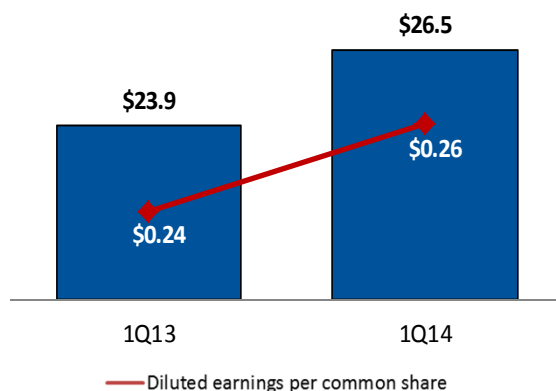
These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect 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.

ONB 1Q14 vs 1Q13

- Loan growth of \$84.1 million excluding FDIC-covered loans
- Core net interest margin expansion of 5 bps
- Organic growth in fee-based businesses
- Disciplined management results in decline in noninterest expenses
- Strong credit quality and capital remain hallmarks of Old National
- Tower partnership closed April 25, 2014

Executing the Plan – 1Q14 Highlights

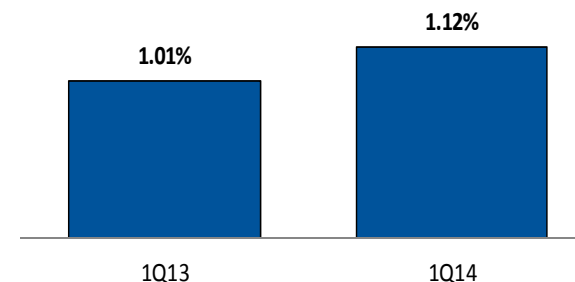
Net Income



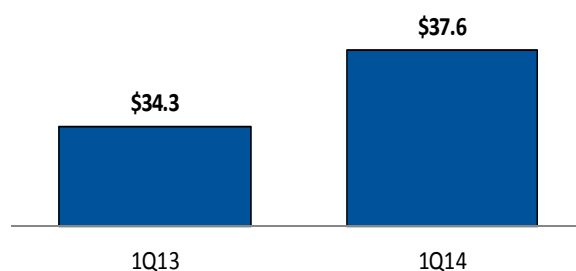
Period-end non-covered loans



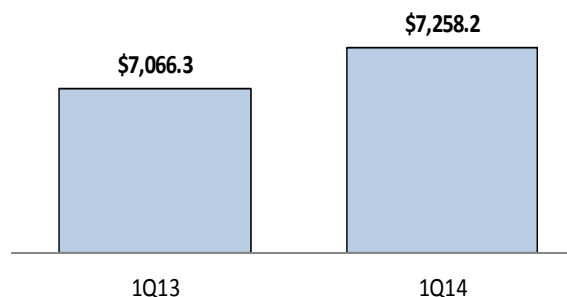
Return on assets



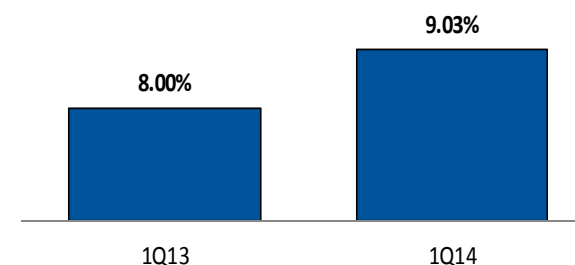
Pre-tax, pre-provision income¹



Period-end core deposits



Return on average common equity

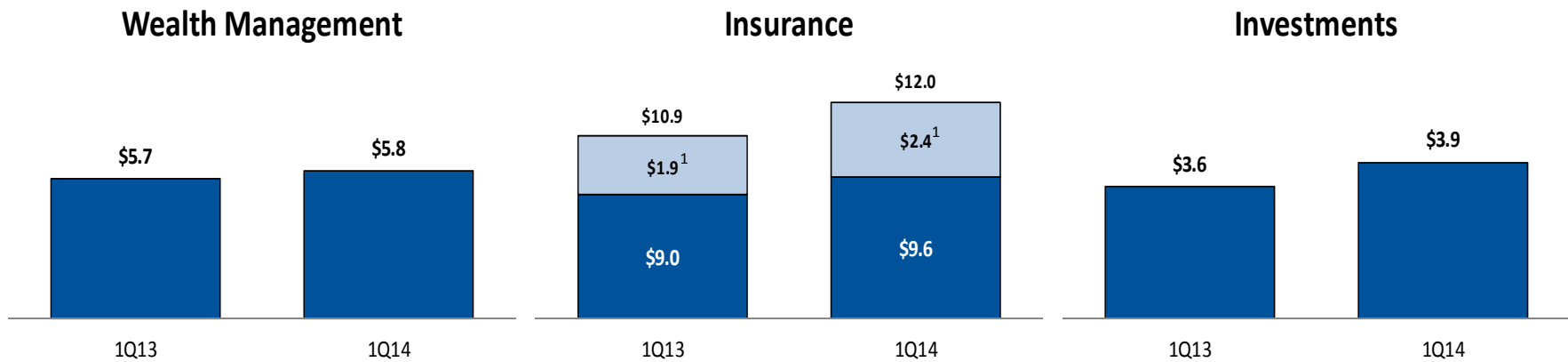


\$ in millions except diluted earnings per common share

Non-covered loans include all loans except FDIC-covered loans

¹ 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 Revenue



\$ in millions

¹ Contingency revenue



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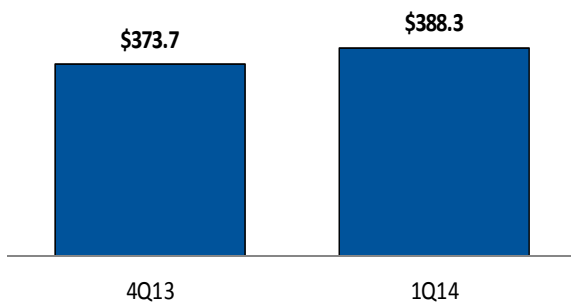
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Jim Sandgren
Chief Banking Officer

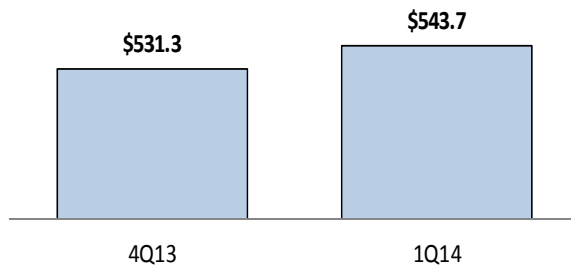


Loan Growth

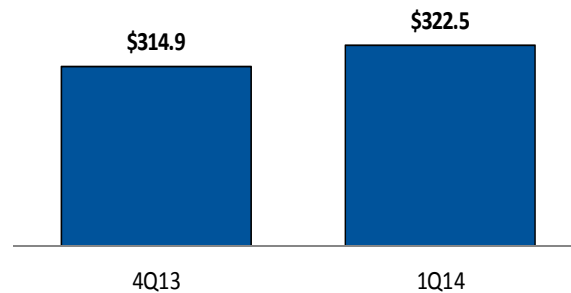
Louisville



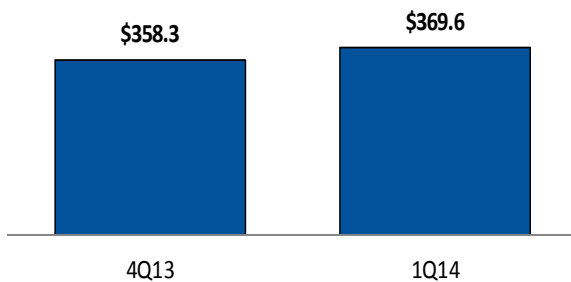
Indianapolis



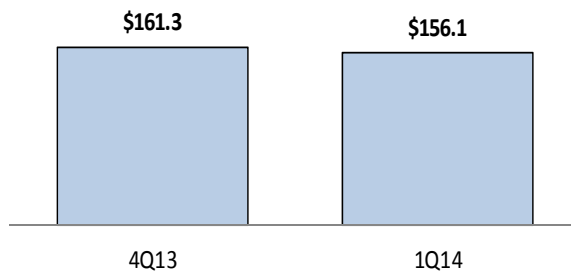
Muncie



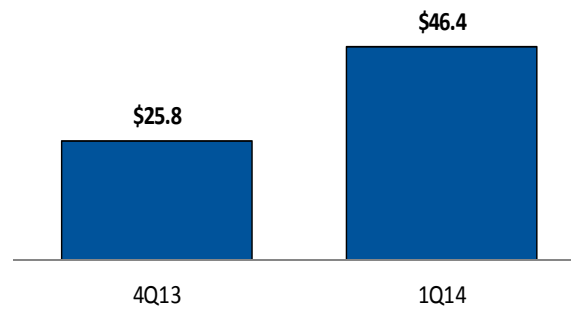
Bloomington



Columbus



MI / IN Branches



Acquired 1Q11

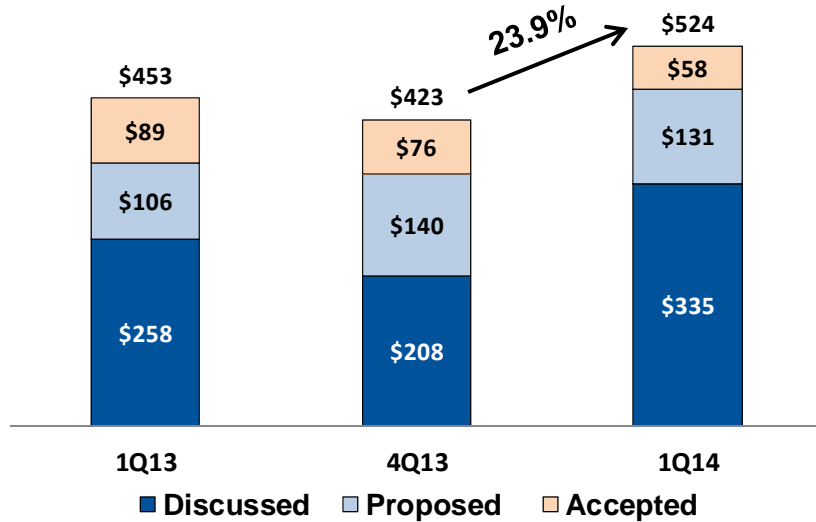
Acquired 3Q12

Acquired 3Q13

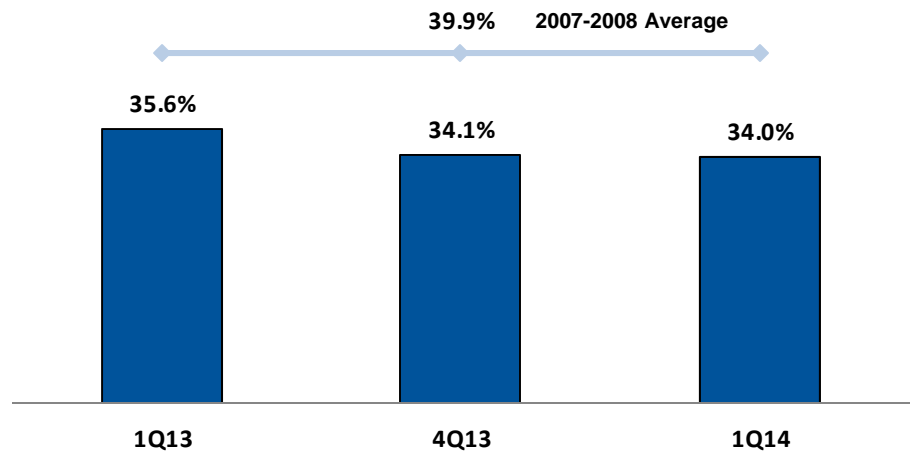
\$ in millions
Period-end gross loans

Commercial Loans

Commercial Loan Pipeline



Commercial Line Utilization



Update on Partnerships

- **Tower**
 - Closing/conversion complete
 - New hires
 - Pipeline strong
- **United**
 - Strong first quarter results
 - Team fully engaged
 - Anticipated close early 3Q14



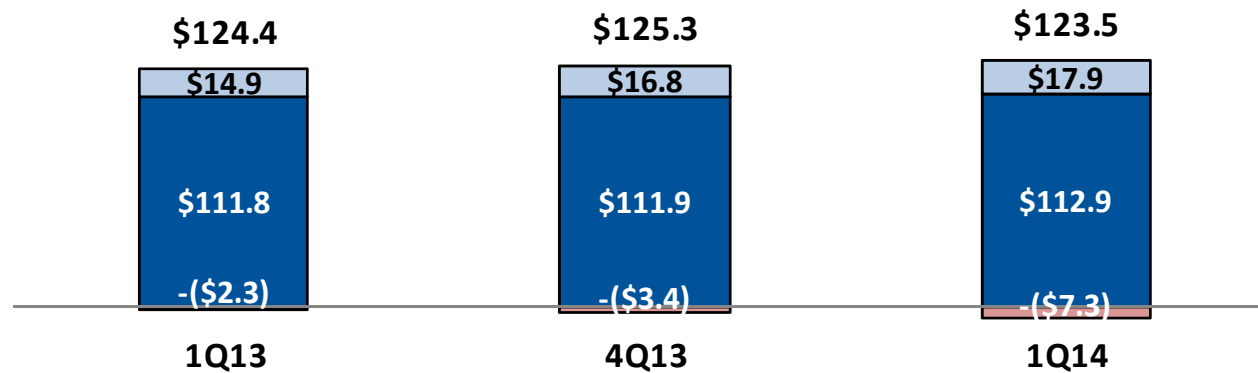
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Chris Wolking
Chief Financial Officer

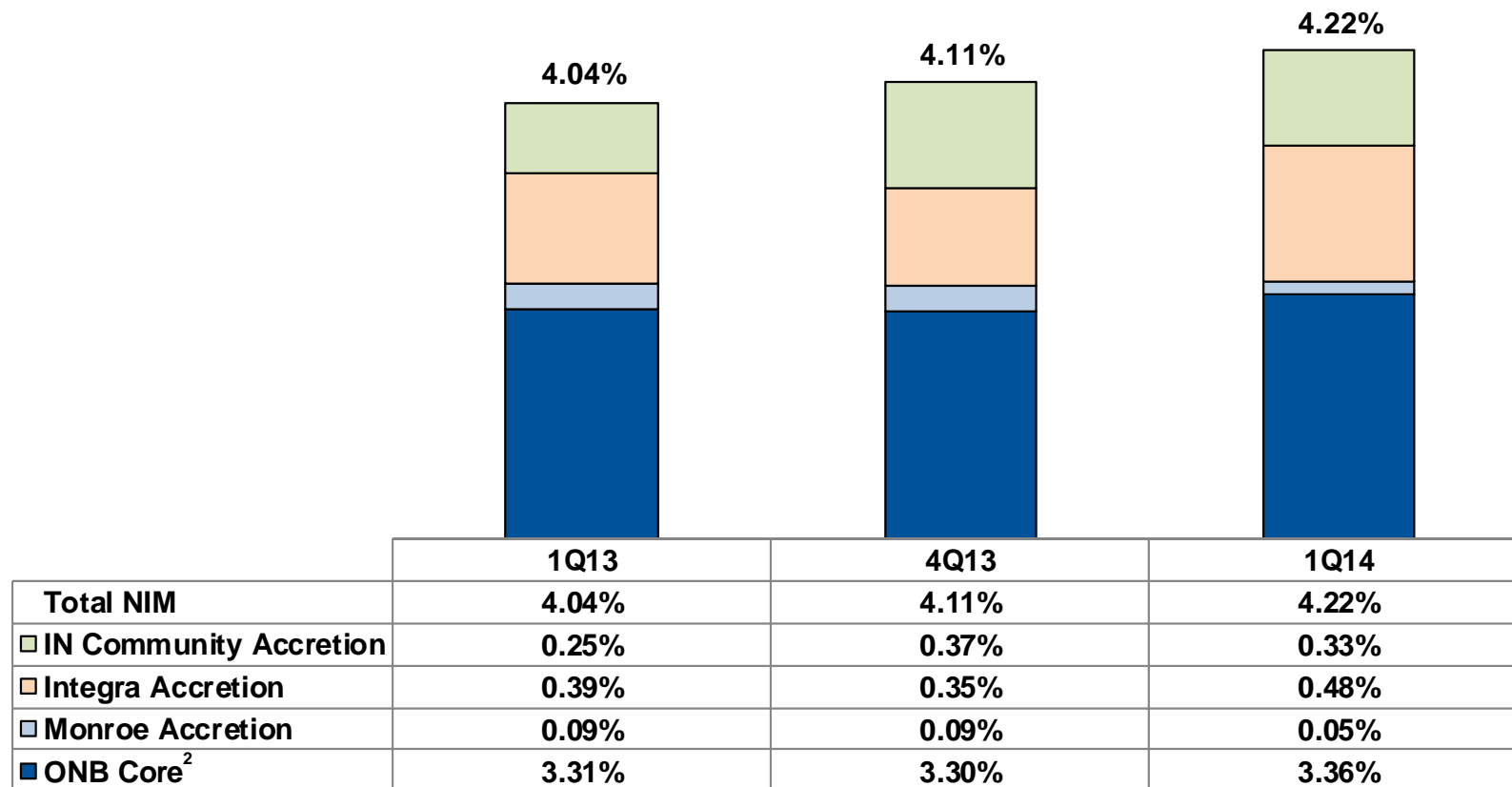


Total Revenue



- Accretion Income
- Revenue Less Securities Gains, Accretion Income and Amortization of Indemnification Asset
- Amortization of Indemnification Asset

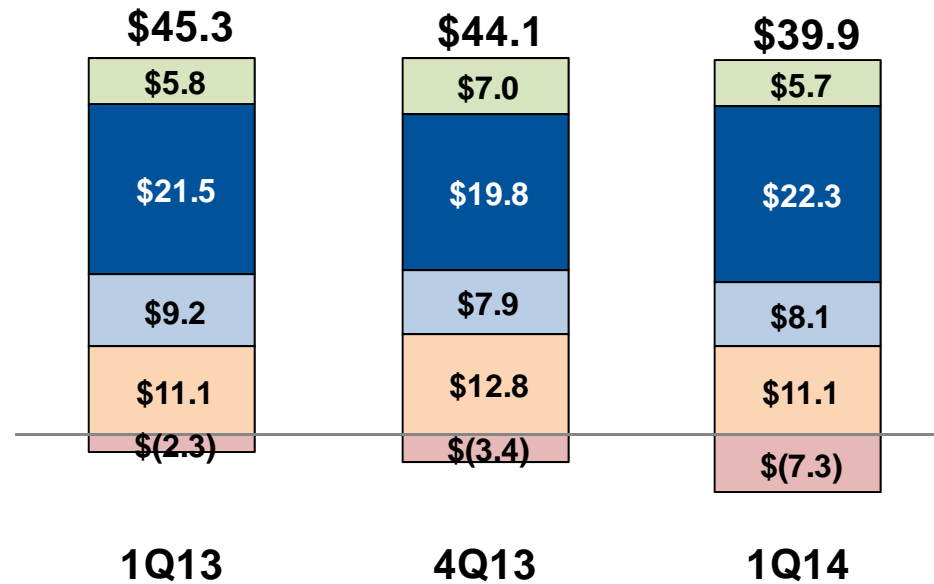
Net Interest Margin¹



¹ Fully taxable equivalent basis

² ONB Core includes contractual interest income of Monroe, Integra and IN Community loans

Noninterest Income



□ Debit Card and ATM Fees

■ Fee-based business: Wealth Management, Insurance, Mortgage and Investments

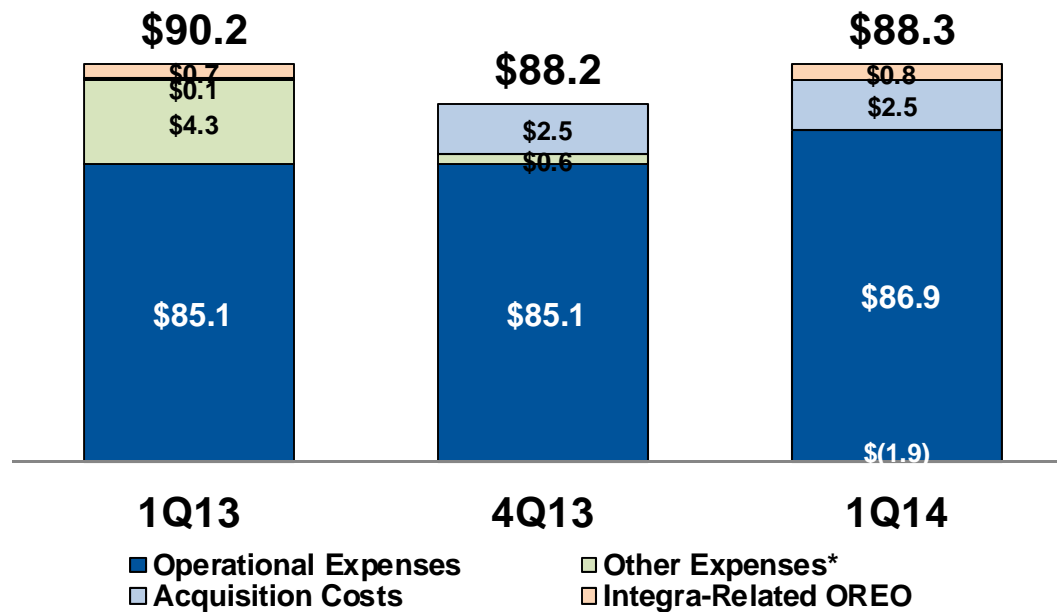
□ Other Income

□ Service Charges on Deposits

□ Amortization of Idemnification Asset

\$ in millions

Noninterest Expense



- Included in 1Q14 Operational Expenses were \$1.6 million related to the reset of FICA & unemployment taxes

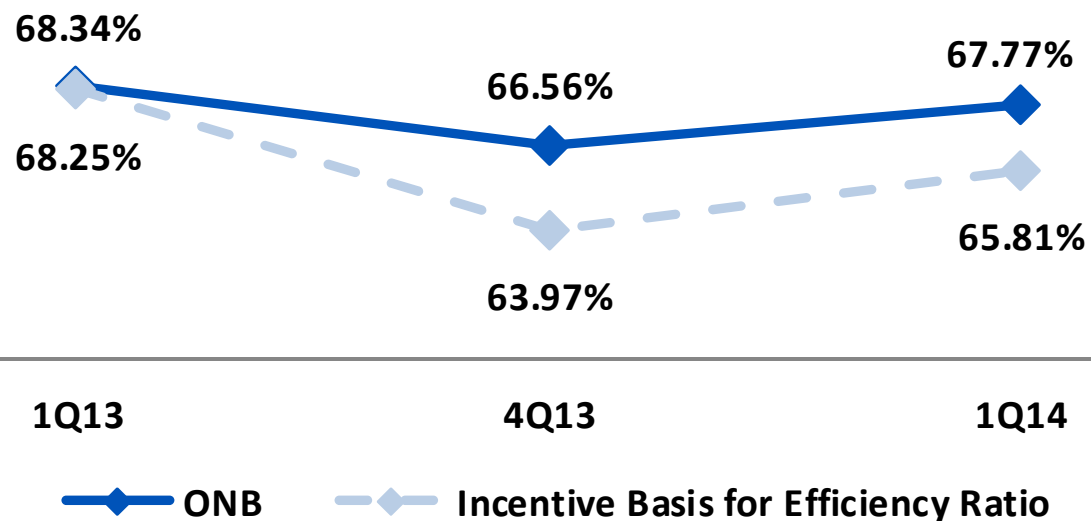
***Other Expenses include:**

In 1Q13, \$1.7 million for the BSA/AML project, \$.8 in incentive adjustments relating to 2012, \$.7 for debt extinguishment charges, \$.6 for ATM/branch optimization, and \$.5 million in provision for unfunded commitments

In 4Q13, \$.5 in BSA/AML penalties, \$.4 million in pension adjustments and a \$.3 million reversal of provision for unfunded commitments

In 1Q14, \$1.3 million real estate tax refund, \$1 million reversal of accrued tax expense and \$.4 million in professional fees related to the real estate tax refund

Efficiency Ratio¹



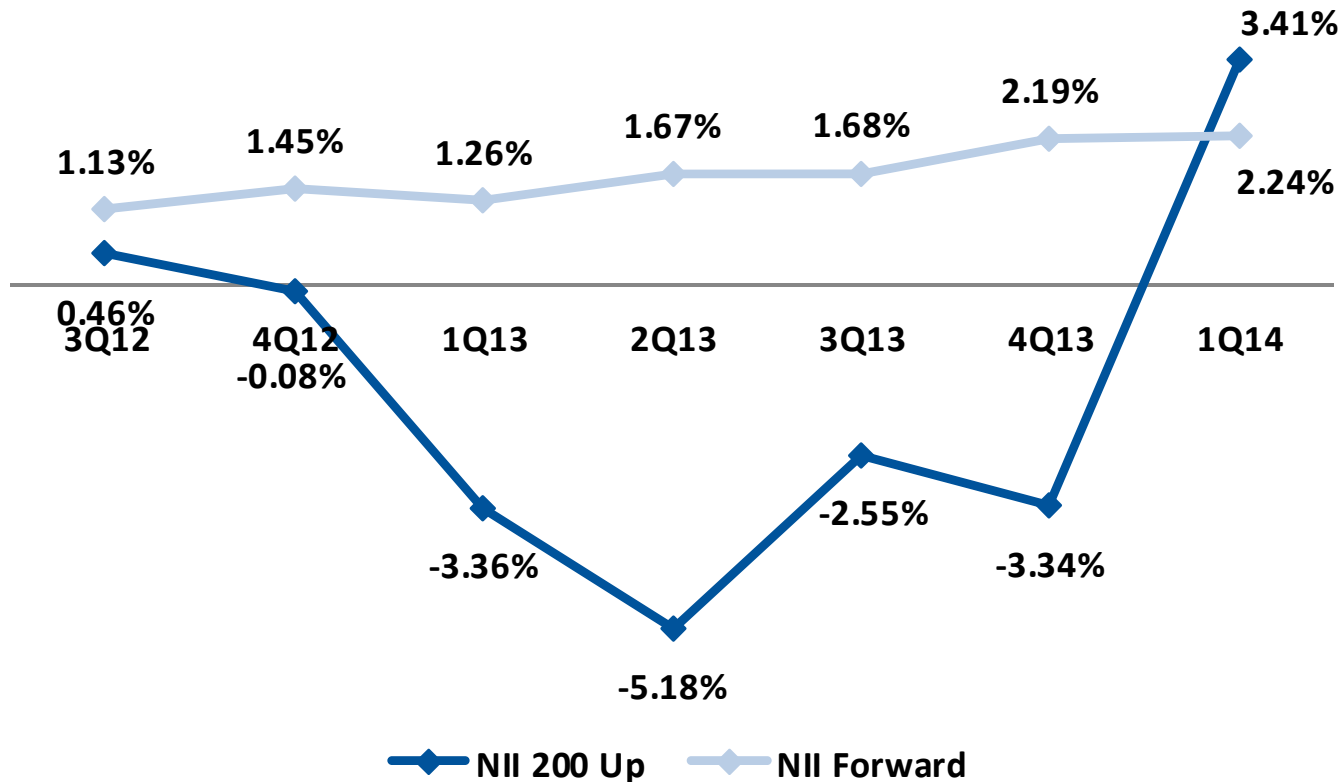
¹ Calculation excludes net securities gains and intangible amortization

Incentive basis calculation excludes merger and integration charges and impact for current year partnerships

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

Interest Rate Sensitivity

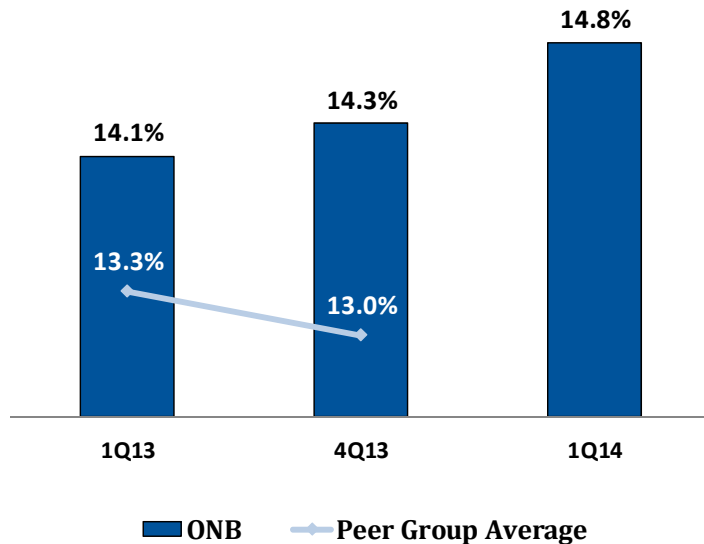
Change in Net Interest Income¹



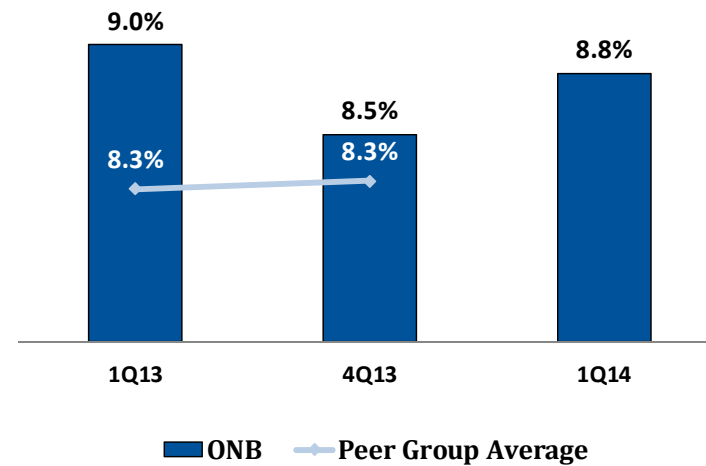
¹ Comparisons from flat rates, which assume stable rates and a stable balance sheet. These scenarios do not take into account changes in customer behavior that could result in changes to mix and/or volumes in the balance sheet.

Capital Ratios

Tier 1 Risk-Based Capital Ratio



Tangible Common Equity to Tangible Assets¹



| | |
|-------------------------------------|---------|
| Tangible Common Equity – 12/31/2013 | \$784.0 |
| 1Q Earnings | 26.5 |
| 1Q Share Repurchase | (1.6) |
| 4Q Dividend | (11.0) |
| Changes in OCI – Securities | 7.4 |
| Changes in OCI – Other | 1.2 |
| Changes in Goodwill & Intangibles | 1.9 |
| Tangible Common Equity – 3/31/2014 | \$808.4 |

\$ in millions

Peer Group data per SNL Financial

See Appendix for definition of Peer Group

¹See Appendix for Non-GAAP reconciliation



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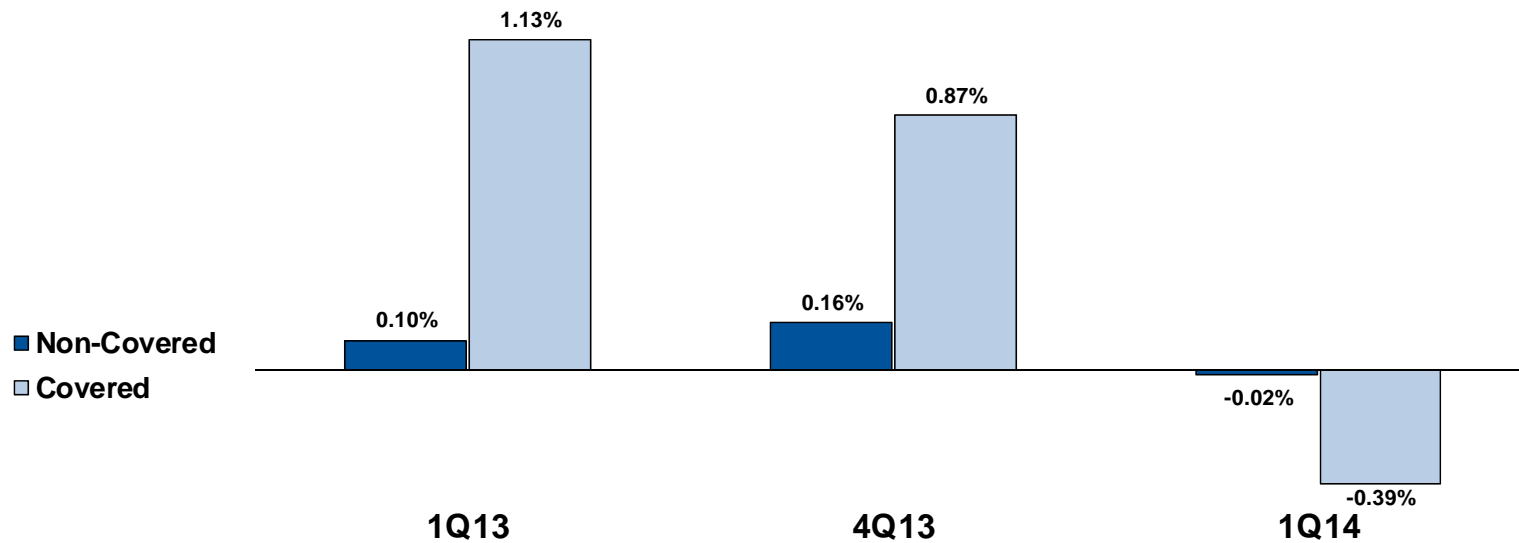
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Daryl Moore

Chief Credit Officer



Net Charge-Offs / Provision



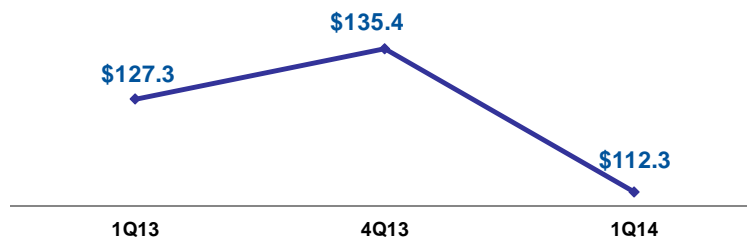
| | 1Q13 | 4Q13 | 1Q14 |
|---|---------|-------|---------|
| Consolidated NCOs | 0.17% | 0.19% | (0.03%) |
| Provision for Loan Losses¹ | (\$0.6) | \$1.3 | (\$0.4) |
| Consolidated Provision for Loan Losses | \$0.8 | \$2.3 | \$0.0 |

\$ in millions

¹ Excludes FDIC-covered loans

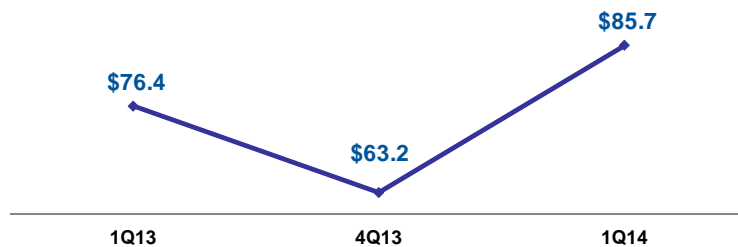
Credit Quality – Excluding Covered Loans

Special Mention Loans

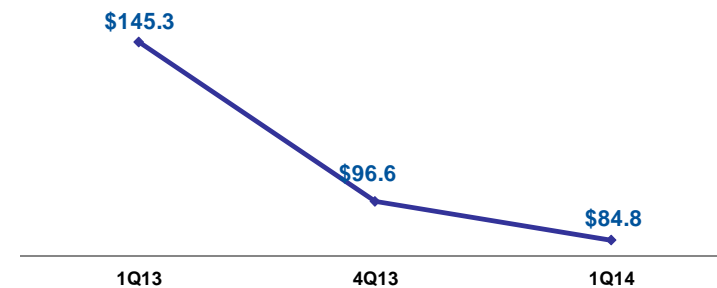


| ONB Grade | Risk Grade Name |
|-----------|-----------------------------------|
| 0 | Investment Grade |
| 1 | Minimal Risk |
| 2 | Modest Risk |
| 3 | Average Risk |
| 4 | Monitor |
| 5 | Weak Monitor |
| 6 | Watch |
| 7 | Criticized (Special Mention) |
| 8 | Classified (Substandard Accruing) |
| 9 | Nonaccruing + Doubtful |

Substandard Accruing Loans



Substandard Nonaccruing + Doubtful Loans



\$ in millions



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Bob Jones
Chief Executive Officer



Executing The Plan – 2014

- Economic recovery is resilient
- Going forward
 - Borrower optimism increasing....but competition is as well
 - New markets proving strong
 - Mortgage business has slowed
 - Insurance, Wealth and Investments businesses remain strong
 - Deposit service charges, especially O/D fees will remain challenging
 - M&A pipeline is strong



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Thank You

Q&A





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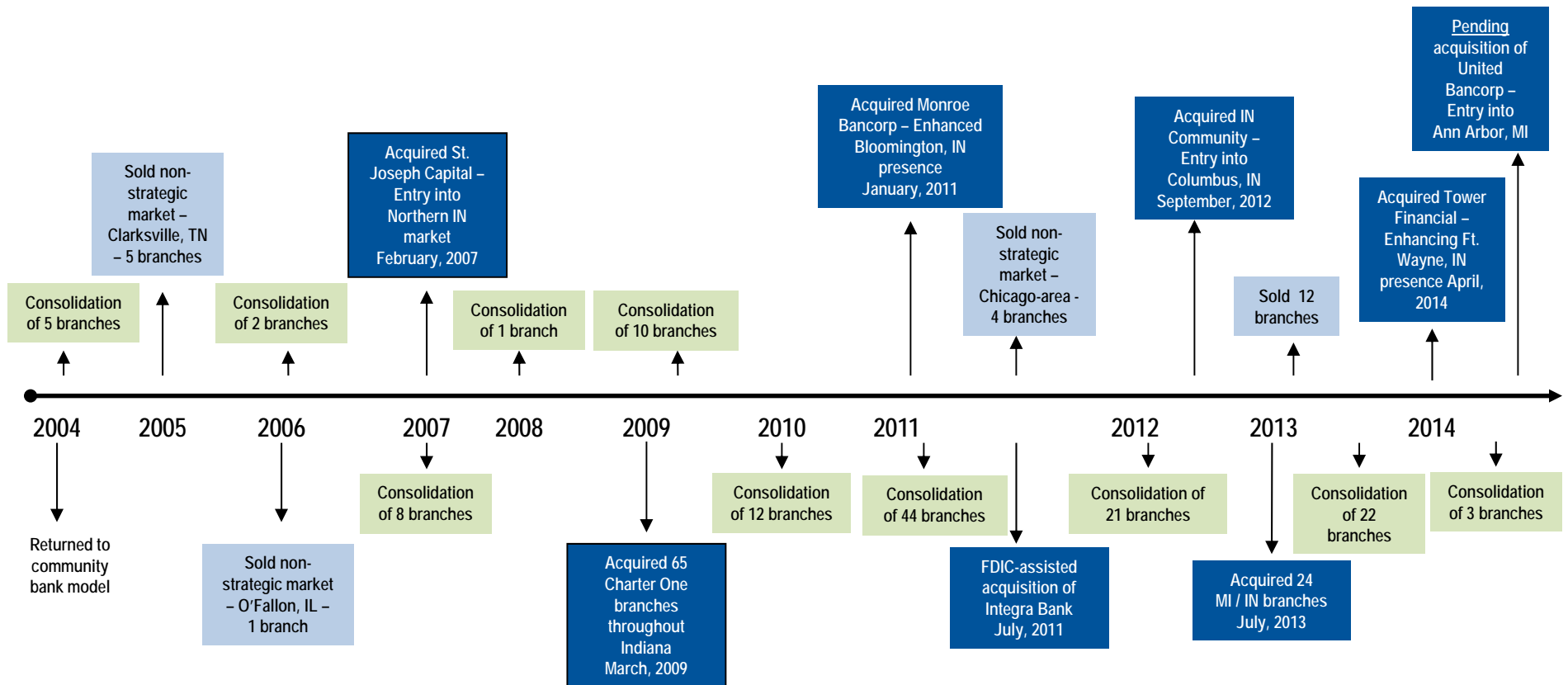
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Appendix



Transforming Old National's Landscape



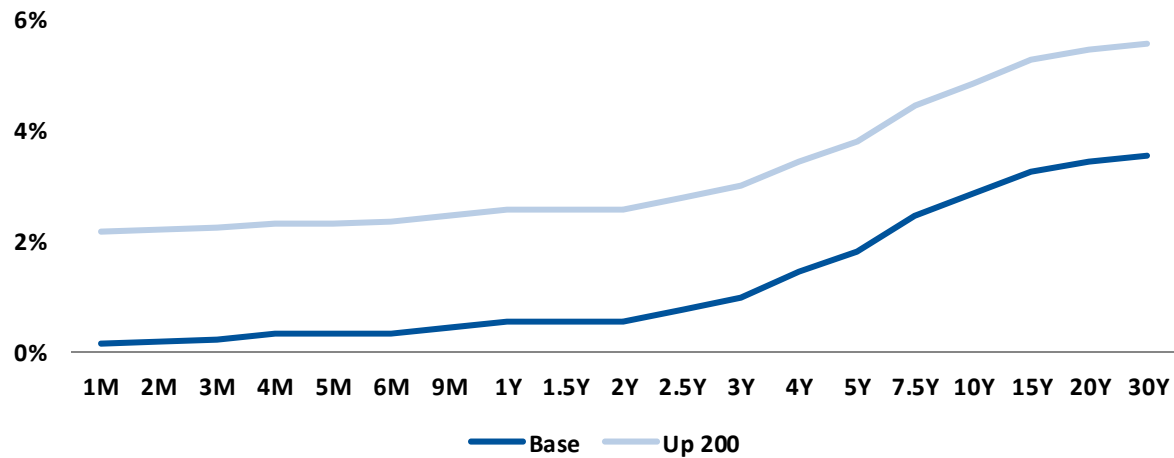
Purchased 182 + 18 pending

Sold 22

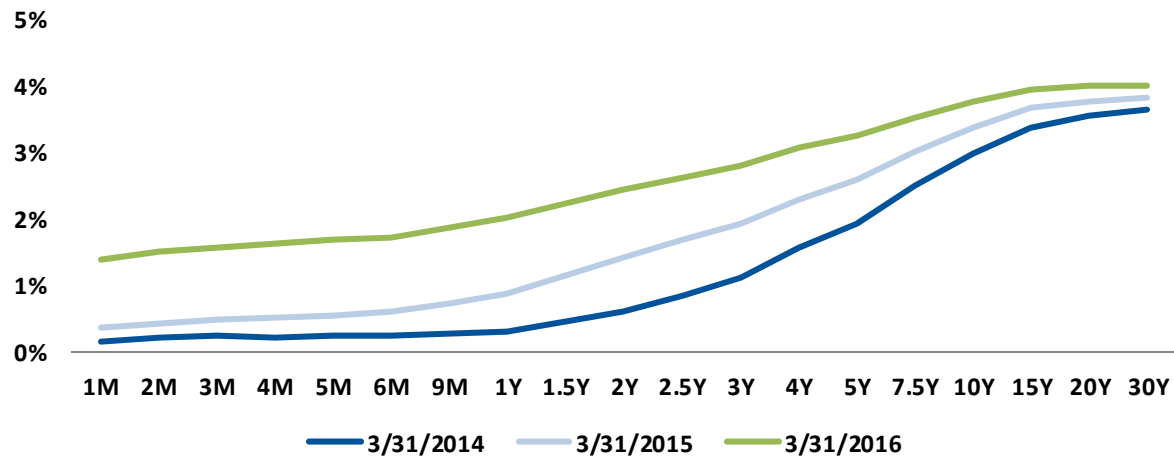
Consolidated 128

Interest Rate Curves

Up 200 vs. Base



Forward Curves



Investment Portfolio

| \$ in millions | Book Value Dec. 31, 2013 | Book Value Mar. 31, 2014 | Market Value ¹ Dec. 31, 2013 | Market Value ¹ Mar. 31, 2014 | Market Value \$ Change |
|--|--------------------------------|--------------------------------|---|---|---------------------------|
| Federal National Mortgage Association | | | \$364.4 | \$417.1 | |
| Federal Home Loan Mortgage Corporation | | | 162.6 | 161.4 | |
| Federal Farm Credit Bank | | | 73.4 | 75.8 | |
| Federal Farmer Mac | | | 13.6 | 13.8 | |
| Subtotal U.S. Government Agencies-Senior Debentures | \$626.7 | \$674.7 | \$614.0 | \$668.1 | \$54.1 |
| U.S. Treasury | \$13.0 | \$15.6 | \$13.1 | \$15.7 | \$2.6 |
| Issued or guaranteed by FNMA, FHLMC, GNMA | 1,335.6 | 1,269.3 | 1,325.6 | 1,263.2 | |
| Nonagency guaranteed | 17.0 | 16.1 | 17.4 | 16.6 | |
| Subtotal Mortgage Backed Securities | \$1,352.6 | \$1,285.4 | \$1,343.0 | \$1,279.8 | (\$63.2) |
| Trust Preferred | 31.9 | 31.6 | 20.0 | 19.4 | |
| Other Corporate | 272.8 | 290.3 | 273.1 | 291.4 | |
| Subtotal Corporate Securities | \$304.7 | \$321.9 | \$293.1 | \$310.8 | \$17.7 |
| Municipal Securities – Taxable | \$237.5 | \$231.6 | \$247.7 | \$257.0 | \$9.3 |
| Municipal Securities – Tax Exempt | \$579.6 | \$587.4 | \$587.1 | \$596.4 | \$9.3 |
| Other Securities | \$95.5 | \$94.8 | \$95.5 | \$94.8 | (\$0.7) |
| Totals | \$3,209.6 | \$3,211.4 | \$3,193.5 | \$3,222.6 | \$29.1 |

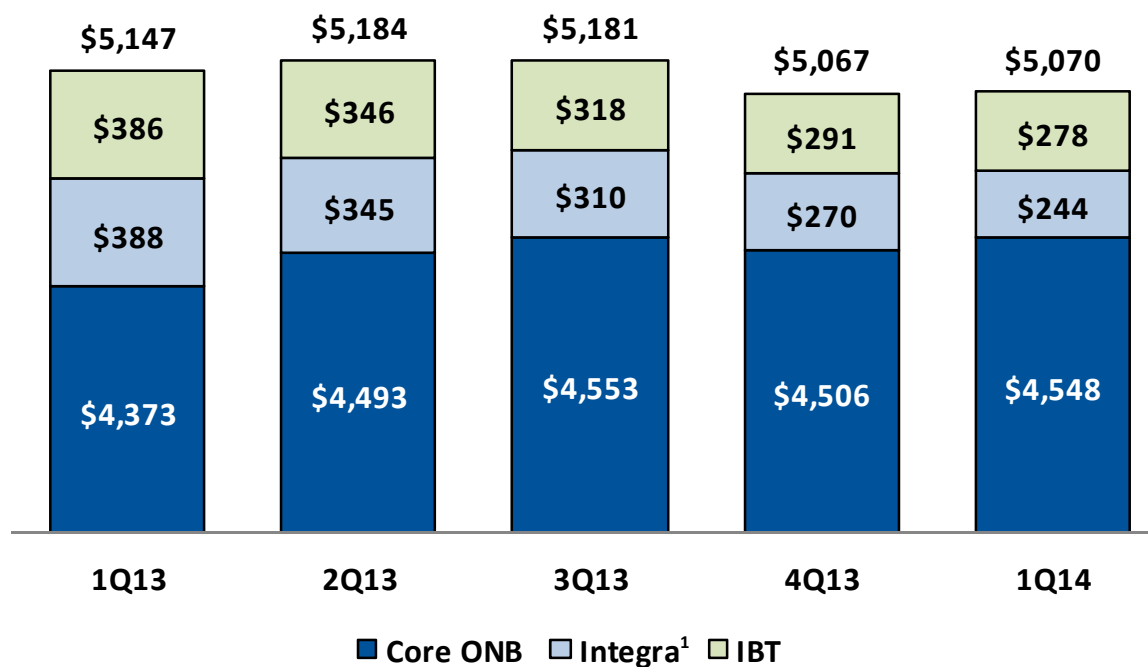
¹Includes market value for both available for sale and held to maturity securities

Investment Portfolio

| \$ in thousands | Effective Duration Dec. 31, 2013 | Effective Duration Mar. 31, 2014 | Book Value Dec. 31, 2013 | Book Value Mar. 31, 2014 |
|---------------------------------------|--|--|--------------------------------|--------------------------------|
| Money Market Investments ¹ | 0.01 | 0.01 | \$11,221 | \$12,827 |
| Treasuries | 2.40 | 1.84 | 12,995 | 15,560 |
| Agencies | 4.76 | 4.03 | 626,743 | 674,709 |
| Pools | 2.73 | 2.47 | 555,494 | 523,766 |
| CMOs | 3.90 | 3.68 | 811,912 | 776,396 |
| Municipals | 8.14 | 7.75 | 817,068 | 819,022 |
| Corporates | 2.81 | 2.46 | 136,010 | 137,032 |
| ABS | 1.13 | 1.06 | 169,624 | 169,979 |
| Totals | 4.84 | 4.40 | \$3,141,067 | \$3,129,291 |

¹Money market investments includes balances in the Federal Reserve Bank Account

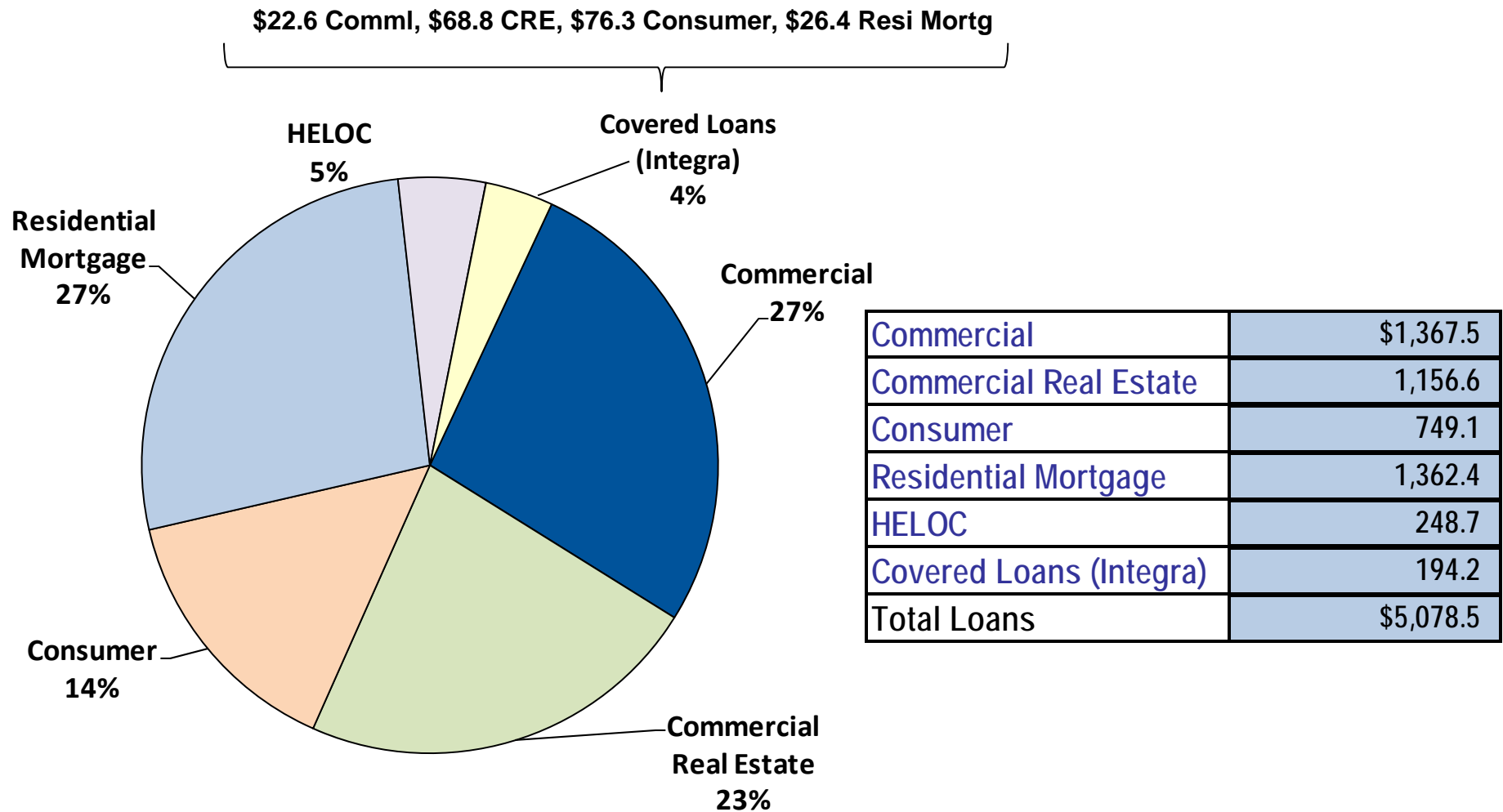
Average Total Loan Trends



\$ in millions

¹ Includes both covered and non-covered loans

Loan Portfolio at March 31, 2014



\$ in millions – period-end balances

Covered Assets / Risk Grades

| | 1Q13 | 4Q13 | 1Q14 |
|-----------------------|------|------|------|
| Loans 90+ Days & Over | \$- | \$- | \$- |

| | | | |
|----------------------------|----------------|----------------|----------------|
| Grades 1 through 6 - Pass | \$108.1 | \$70.7 | \$56.7 |
| Special Mention | 14.2 | 8.4 | 7.5 |
| Substandard Accruing | 15.7 | 3.3 | 2.7 |
| Doubtful | 62.0 | 28.8 | 24.6 |
| Retail Loans | 126.4 | 106.6 | 102.7 |
| Total Covered Loans | \$326.4 | \$217.8 | \$194.2 |

| | | | |
|-------------------------|--------|--------|--------|
| Other Real Estate Owned | \$26.1 | \$13.7 | \$12.9 |
|-------------------------|--------|--------|--------|

Commercial Loans

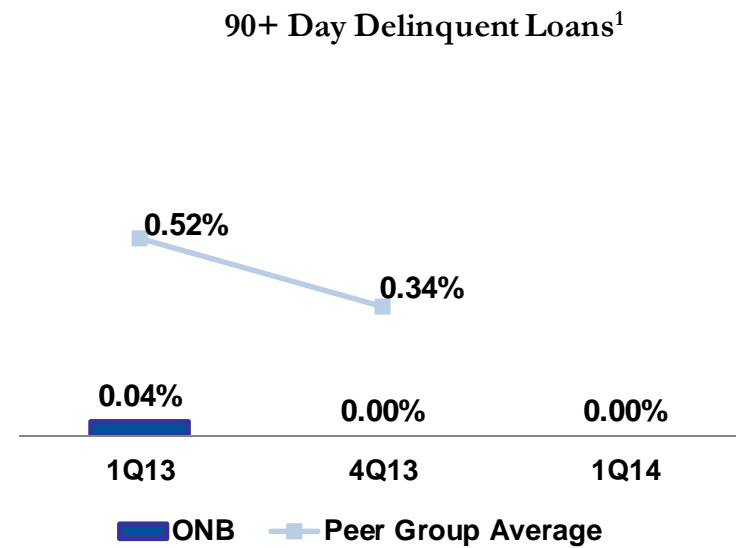
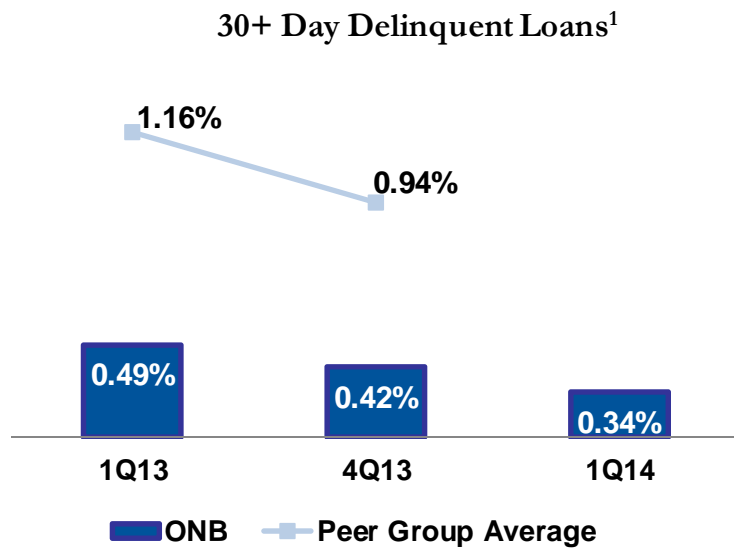
| ONB Grade | Risk Grade Name |
|-----------|-----------------------------------|
| 0 | Investment Grade |
| 1 | Minimal Risk |
| 2 | Modest Risk |
| 3 | Average Risk |
| 4 | Monitor |
| 5 | Weak Monitor |
| 6 | Watch |
| 7 | Criticized (Special Mention) |
| 8 | Classified (Substandard Accruing) |
| 9 | Nonaccruing + Doubtful |

On this portfolio of covered loans*, the FDIC will reimburse Old National for 80% of the losses up to \$275.0 million, 0% of losses from \$275.0 million up to \$467.2 million and 80% of losses in excess of \$467.2 million.

\$ in millions – period-end balances

*Covered loans shown net of \$85.3 million discount

Credit Quality – Excluding Covered Loans



¹As a % of end of period total loans
Peer Group data per SNL Financial
See Appendix for definition of Peer Group

Credit Quality – ALLL and Mark Summary

| Allowance For Loan and Lease Loss/Loan Mark Summary | | | | | |
|---|---------------|---------|---------|-----------------|-----------|
| At December 31, 2013 | ONB Legacy | Monroe | Integra | IN Community | Total |
| Allowance for Loan Losses (ALLL) | \$39.6 | \$1.7 | \$6.2 | \$0.0 | \$47.6 |
| Loan Mark | N/A | \$9.9 | \$85.3 | \$32.0 | \$127.2 |
| Total ALLL/Mark | \$39.6 | \$11.6 | \$91.5 | \$32.0 | \$174.8 |
| Pre-Mark Loan Balance | \$4,524.4 | \$151.3 | \$296.5 | \$232.3 | \$5,199.5 |
| ALLL/Pre-Mark Loan Balance | 0.88% | 1.15% | 2.11% | \$0.0 | 0.91% |
| Mark/Pre-Mark Loan Balance | N/A | 6.54% | 29.28% | 13.76% | 2.45% |
| Loan Balance ¹ | 0.88% | 7.68% | 31.40% | 13.78% | 3.36% |

\$ in millions

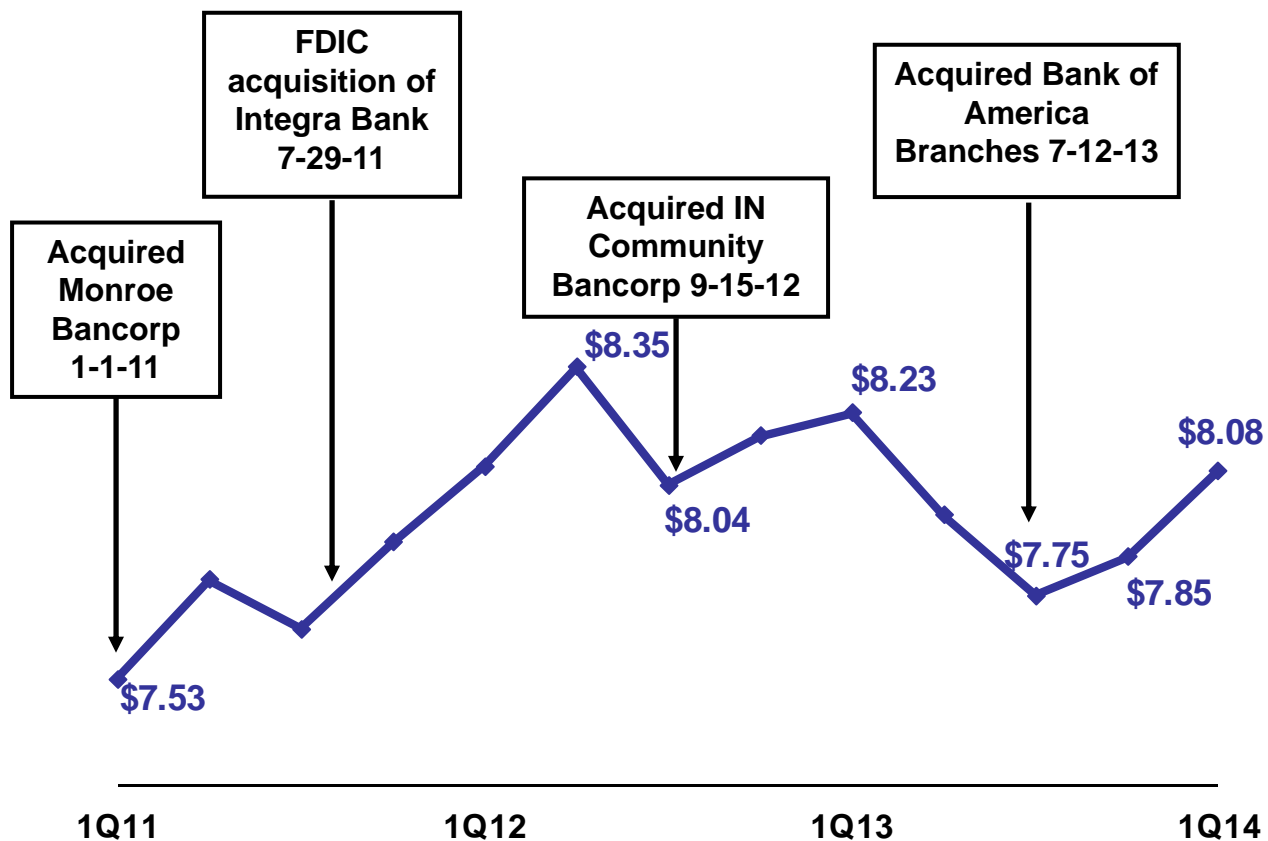
¹ Non-GAAP financial measure which Management believes useful to demonstrate that the remaining discount considers credit risk and should be included as part of total coverage N/A = not applicable

CD Maturity Schedule

| Bucket | Amount (\$ in 000's) | Rate |
|--------------|-------------------------|-------|
| 0-30 days | 53,936 | 0.46% |
| 31-60 days | 39,539 | 0.51% |
| 61-90 days | 44,133 | 0.47% |
| 91-120 days | 64,798 | 0.52% |
| 121-150 days | 67,773 | 0.68% |
| 151-180 days | 60,123 | 0.50% |
| 181-210 days | 44,598 | 0.51% |
| 211-240 days | 42,288 | 0.47% |
| 241-270 days | 38,957 | 0.58% |
| 271-300 days | 30,540 | 0.90% |
| 301-330 days | 23,790 | 0.72% |
| 331-365 days | 34,985 | 0.77% |
| 1-2 years | 179,361 | 1.42% |
| 2-3 years | 134,399 | 3.22% |
| 3-4 years | 34,737 | 1.06% |
| 4-5 years | 35,418 | 1.05% |
| Over 5 years | 31,429 | 1.66% |

Represents CD maturities at March 31, 2014

Tangible Common Book Value¹



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

Non-GAAP Reconciliations

| | 1Q13 | 4Q13 | 1Q14 |
|--|----------|----------|----------|
| Total Revenues | \$125.4 | \$125.6 | \$124.0 |
| Less: Provision for Loan Losses | (\$0.8) | (\$2.3) | \$0.0 |
| Less: Noninterest Expense | (\$90.2) | (\$88.2) | (\$88.3) |
| Pre-tax Income | \$34.4 | \$35.2 | \$35.7 |
| Add: Provision for Loan Losses | \$0.8 | \$2.3 | \$0.0 |
| Pre-Tax, Pre-Provision Income | \$35.2 | \$37.5 | \$35.7 |
| Less: Securities Gains/Losses | (\$1.0) | (\$0.3) | (\$0.5) |
| Add: Merger and Integration Expenses | \$0.1 | \$2.5 | \$2.4 |
| Pre-Tax, Pre-Provision Income, Net of Securities Gains and Merger and Integration Expenses | \$34.3 | \$39.7 | \$37.6 |

\$ in millions

Non-GAAP Reconciliations

| end of period balances | 1Q13 | 4Q13 | 1Q14 |
|---|-----------|-----------|-----------|
| Total Shareholders' Equity | \$1,199.7 | \$1,162.6 | \$1,185.2 |
| Deduct: Goodwill and Intangible Assets | (365.5) | (378.7) | (376.8) |
| Tangible Common Shareholders' Equity | \$834.2 | \$784.0 | \$808.4 |
| Total Assets | \$9,673.7 | \$9,581.7 | \$9,544.8 |
| Add: Trust Overdrafts | 0.2 | 0.1 | 0.0 |
| Deduct: Goodwill and Intangible Assets | (365.5) | (378.7) | (376.8) |
| Tangible Assets | \$9,308.4 | \$9,203.1 | \$9,168.0 |
| Tangible Equity to Tangible Assets | 8.96% | 8.52% | 8.82% |
| Tangible Common Equity to Tangible Assets | 8.96% | 8.52% | 8.82% |
| Net Income | \$23.9 | \$24.5 | \$26.5 |
| After-Tax Intangible Amortization | 1.9 | 1.5 | 1.5 |
| Tangible Net Income | \$25.9 | \$26.1 | \$28.0 |
| ROTCE | 12.42% | 13.31% | 13.84% |

\$ in millions

Non-GAAP Reconciliations

| end of period balances | 1Q13 | 4Q13 | 1Q14 |
|--|-----------|-----------|-----------|
| Total Shareholders' Equity | \$1,199.7 | \$1,162.6 | \$1,185.2 |
| Deduct: Goodwill and Intangible Assets | (365.5) | (378.7) | (376.8) |
| Tangible Common Shareholders' Equity | \$834.2 | \$784.0 | \$808.4 |
| Risk Weighted Assets | \$5,595.2 | \$5,734.0 | \$5,729.5 |
| Tangible Common Equity to Risk Weighted Assets | 14.91% | 13.67% | 14.11% |

\$ in millions

Non-GAAP Reconciliations

| end of period balances | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 1Q14 |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Shareholders' Equity | \$984.0 | \$1,008.3 | \$1,027.7 | \$1,033.6 | \$1,050.4 | \$1,073.7 | \$1,186.8 | \$1,194.6 | \$1,199.7 | \$1,167.0 | \$1,159.3 | \$1,162.6 | \$1,185.2 |
| Deduct: Goodwill and Intangible Assets | (271.0) | (270.4) | (302.3) | (286.8) | (284.8) | (283.4) | (371.2) | (368.0) | (365.5) | (364.4) | (379.3) | (378.7) | (376.8) |
| Tangible Common Shareholders' Equity | \$713.0 | \$737.8 | \$725.4 | \$746.8 | \$765.6 | \$790.3 | \$815.6 | \$826.5 | \$834.2 | \$802.6 | \$779.9 | \$784.0 | \$808.4 |
| Common Shares Issued and Outstanding at Period End | 94,734 | 94,752 | 94,752 | 94,654 | 94,674 | 94,687 | 101,403 | 101,179 | 101,367 | 100,881 | 100,693 | 99,859 | 100,084 |
| Tangible Common Book Value | 7.53 | 7.79 | 7.66 | 7.89 | 8.09 | 8.35 | 8.04 | 8.17 | 8.23 | 7.96 | 7.75 | 7.85 | 8.08 |

Non-GAAP Reconciliations

| | 1Q13 | 4Q13 | 1Q14 |
|--|-------------|-------------|-------------|
| Net Interest Income | \$79,050 | \$81,187 | \$83,478 |
| Taxable Equivalent Adjustment | 3,912 | 4,359 | \$3,931 |
| Net Interest Income – Taxable Equivalent | \$82,962 | \$85,546 | \$87,409 |
| Average Earning Assets | \$8,210,526 | \$8,322,334 | \$8,276,267 |
| Net Interest Margin | 3.85% | 3.90% | 4.03% |
| Net Interest Margin – Fully Taxable Equivalent | 4.04% | 4.11% | 4.22% |

\$ in thousands

Non-GAAP Reconciliations

| Efficiency Ratio - As Reported | 1Q13 | 4Q13 | 1Q14 |
|--|--------|--------|--------|
| Net Interest Income (FTE) | \$83.0 | \$85.5 | \$87.4 |
| Noninterest Income Less Security Gains | 45.3 | 44.1 | 40.1 |
| Revenue Less Security Gains | 128.3 | 129.6 | 127.5 |
| Noninterest Expense | 90.2 | 88.2 | 88.3 |
| Intangible Amortization | 2.5 | 1.9 | 1.8 |
| Noninterest Expense Less Intangible Amortization | 87.7 | 86.3 | 86.4 |
| Efficiency Ratio | 68.34% | 66.56% | 67.77% |
| Impact of Current Year Partnerships | 1Q13 | 4Q13 | 1Q14 |
| Net Interest Income (FTE) | \$0.0 | \$1.7 | \$0.0 |
| Noninterest Income Less Security Gains | 0.0 | 1.8 | 0.0 |
| Revenue Less Security Gains | 0.0 | 3.5 | 0.0 |
| Noninterest Expense | 0.1 | 5.8 | 2.5 |
| Intangible Amortization | 0.0 | 0.2 | 0.0 |
| Noninterest Expense Less Intangible Amortization | 0.1 | 5.6 | 2.5 |
| Efficiency Ratio Excluding Impact of Current Year Partnerships | 1Q13 | 4Q13 | 1Q14 |
| Net Interest Income (FTE) | \$83.0 | \$83.9 | \$87.4 |
| Noninterest Income Less Security Gains | 45.3 | 42.3 | 40.1 |
| Revenue Less Security Gains | 128.3 | 126.1 | 127.5 |
| Noninterest Expense | 90.0 | 82.4 | 85.8 |
| Intangible Amortization | 2.5 | 1.7 | 1.8 |
| Noninterest Expense Less Intangible Amortization | 87.5 | 80.7 | 83.9 |
| Efficiency Ratio | 68.25% | 63.97% | 65.81% |

\$ in thousands

Old National'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 | | |

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Additional information can be found on the
Investor Relations web pages at
www.oldnational.com

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