

Old National Bancorp

Second-Quarter 2014 Earnings and Intent to Acquire Founders Financial Corporation

July 28, 2014





OLD NATIONAL BANCORP[®]

NASDAQ: ONB
oldnational.com

Lynell Walton

Investor Relations



Additional Information for Shareholders of Founders Financial Corporation

This communication 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 Bancorp (“Old National”) will file with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 that will include a Proxy Statement of Founders Financial Corporation (“Founders”) and a Prospectus of Old National, as well as other relevant documents concerning the proposed transaction. Shareholders are urged to read the Registration Statement and the 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, may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from Old National at www.oldnational.com under the tab “Investor Relations” and then under the heading “Financial Information.”

Old National and Founders and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Founders 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. 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.

Additional Information for Shareholders of LSB Financial Corp.

This communication 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 Bancorp (“Old National”) has filed with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 (Registration Statement No. 333-197258) that includes a preliminary Proxy Statement of LSB Financial Corp. (“LSB”) and a preliminary Prospectus of Old National, as well as other relevant documents concerning the proposed transaction. The SEC declared the Form S-4 Registration Statement effective on July 23, 2014. A definitive Proxy Statement/Prospectus will be mailed to shareholders of LSB. Shareholders are urged to read the Registration Statement and the definitive Proxy Statement/Prospectus regarding the merger 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 definitive Proxy Statement/Prospectus (when available), as well as other filings containing information about Old National and LSB, 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 LSB by accessing LSB’s website at www.lsbank.com under the tab “About” and then under the heading “Investor Relations.”

Old National and LSB and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of LSB 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 LSB is set forth in the proxy statement for LSB’s 2014 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 14, 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 definitive 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, statements about the expected timing, completion, financial benefits and other effects of Old National’s proposed mergers with United Bancorp, Inc. (“United”), LSB Financial Corp. (“LSB”) and Founders Financial Corp. 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 proposed mergers might not be realized within the expected timeframes and costs or difficulties relating to integration matters might be greater than expected; the requisite shareholder and regulatory approvals for the proposed mergers with LSB and Founders might not be obtained; market, economic, operational, liquidity, credit and interest rate risks associated with Old National’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 to execute its business plans (including its pending acquisitions of United, LSB and Founders); 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.

Executing the Plan – 2Q14 Highlights

Continue to Grow Core Revenue

- Organic loan growth of \$139.6 million¹, or 11.4% annualized, over 1Q14 and growth of \$214.0 million¹, or 4.0%, from 2Q13
- Total revenue growth² of 4.1% from 2Q13
- Organic growth in Banking, Wealth Management and Insurance

Reduce Operating Expenses

- Operational expenses³ declined \$.5 million from 2Q13
- Tower cost savings of 35%+ on track as announced – 50% to be realized in 2nd half of 2014
- Expected United Bancorp, Inc. cost savings of 32% forecasted on track as announced – 25% to be realized in 2014

Transform the Franchise Into Higher-Growth Markets

- *Continued execution of our M&A strategy of adding higher-growth markets*
- ✓ Fort Wayne, IN – Tower acquisition closed and fully converted
- ✓ Ann Arbor, MI – Anticipate closing United Bancorp, Inc. acquisition – July 31, 2014
- ✓ Lafayette, IN – Announced pending acquisition of LSB Financial Corp.
- ✓ Grand Rapids, MI – Announced pending acquisition of Founders Financial Corp.

¹ Excluding change in FDIC covered loans, loans acquired in acquisitions and loans sold

² Excluding changes in securities gains, accretion income and amortization of the indemnification asset

³ Refer to slide 13 for definition of operational expenses

2Q14 Financials

- Net income of \$18.8 million or \$.18 per share
- Included in 2Q14 are the following items
 - \$6.3 million in pre-tax merger and integration charges
 - \$10.5 million unfavorable pre-tax change in indemnification asset
 - \$.8 million pre-tax in other expense items
 - \$1.0 million unfavorable income tax adjustment



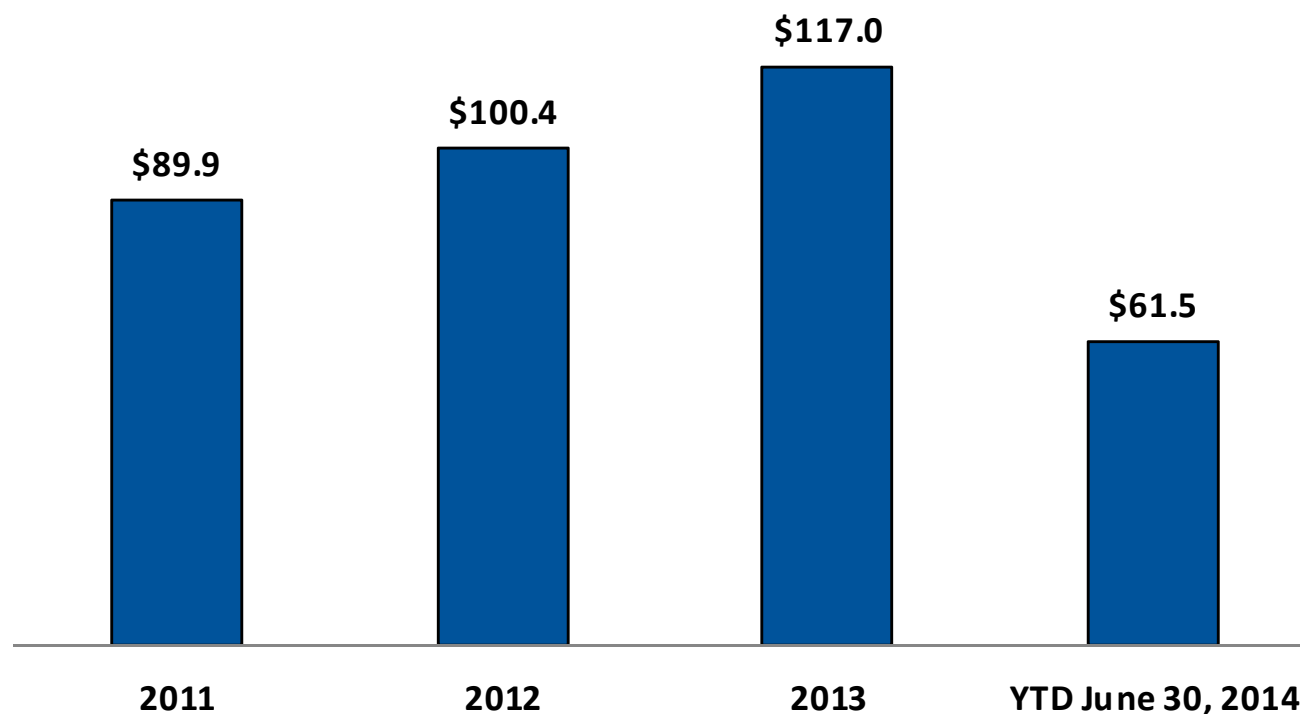
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Chris Wolking
Chief Financial Officer



Adjusted Income¹ – Strong Growth



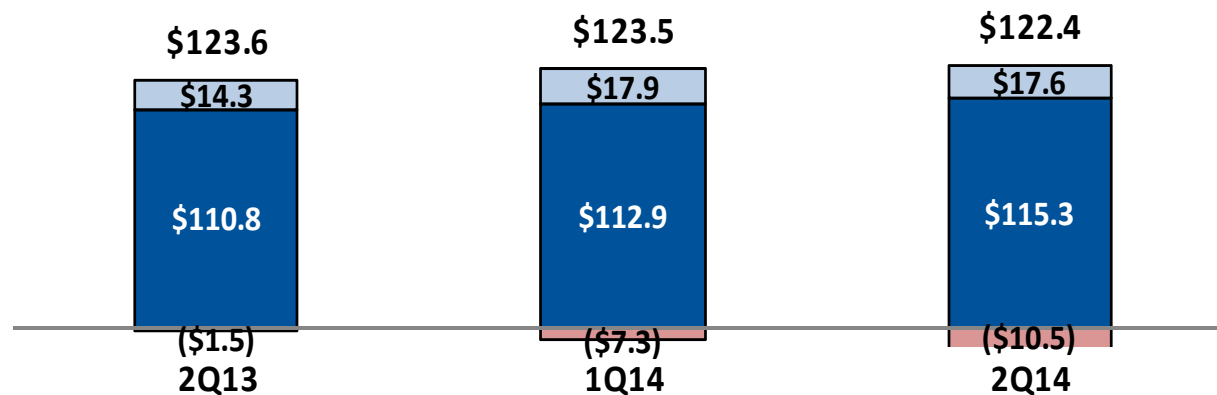
- CAGR of 14.1% from 2011 to 2013
- CAGR of 13.4% from 2011 to 1H2014

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

\$ 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

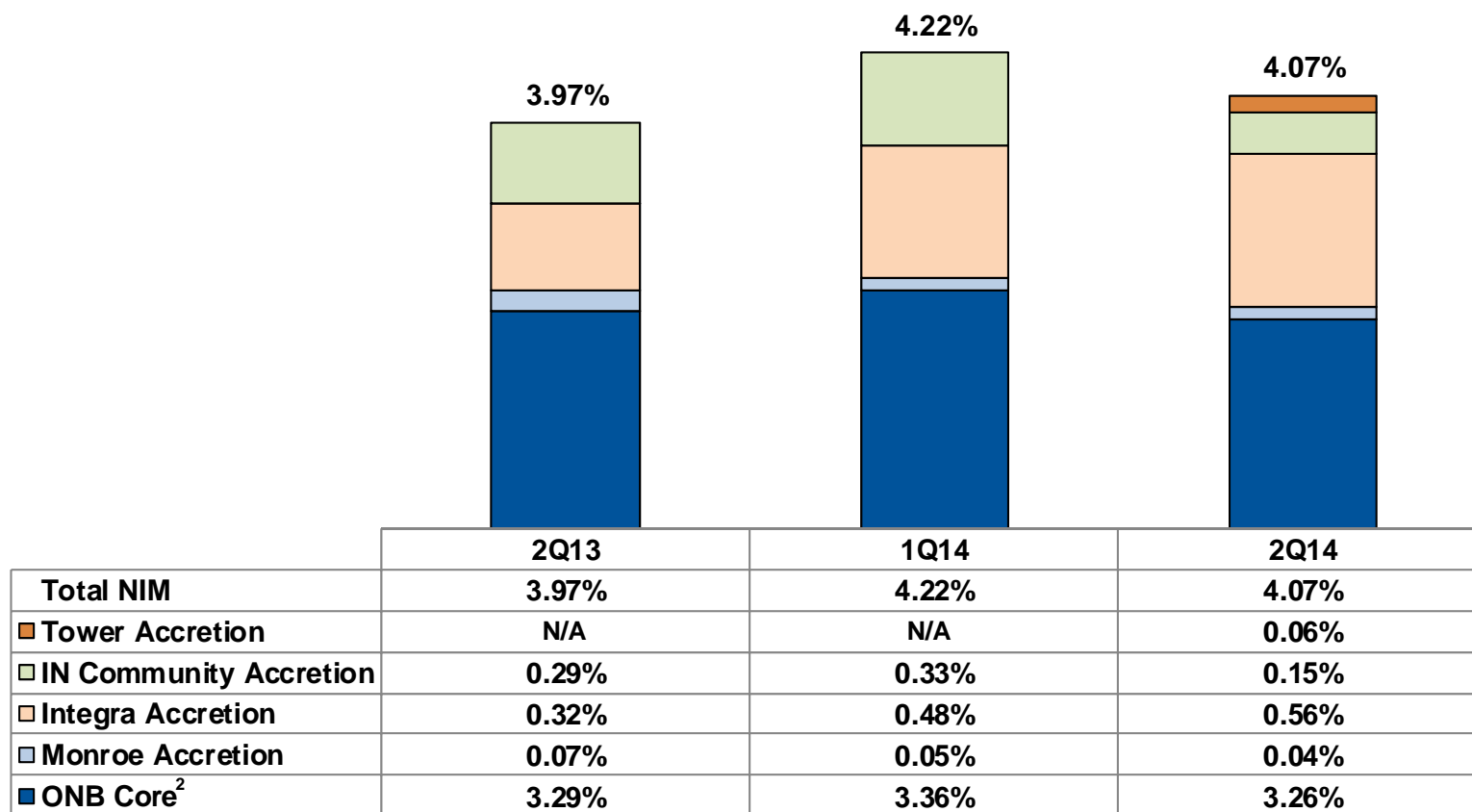
Total Revenue – Increasing Core Revenues



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

- Growth of \$4.5 million, or 4.1%, 2Q13 to 2Q14 in core revenue

Net Interest Margin¹

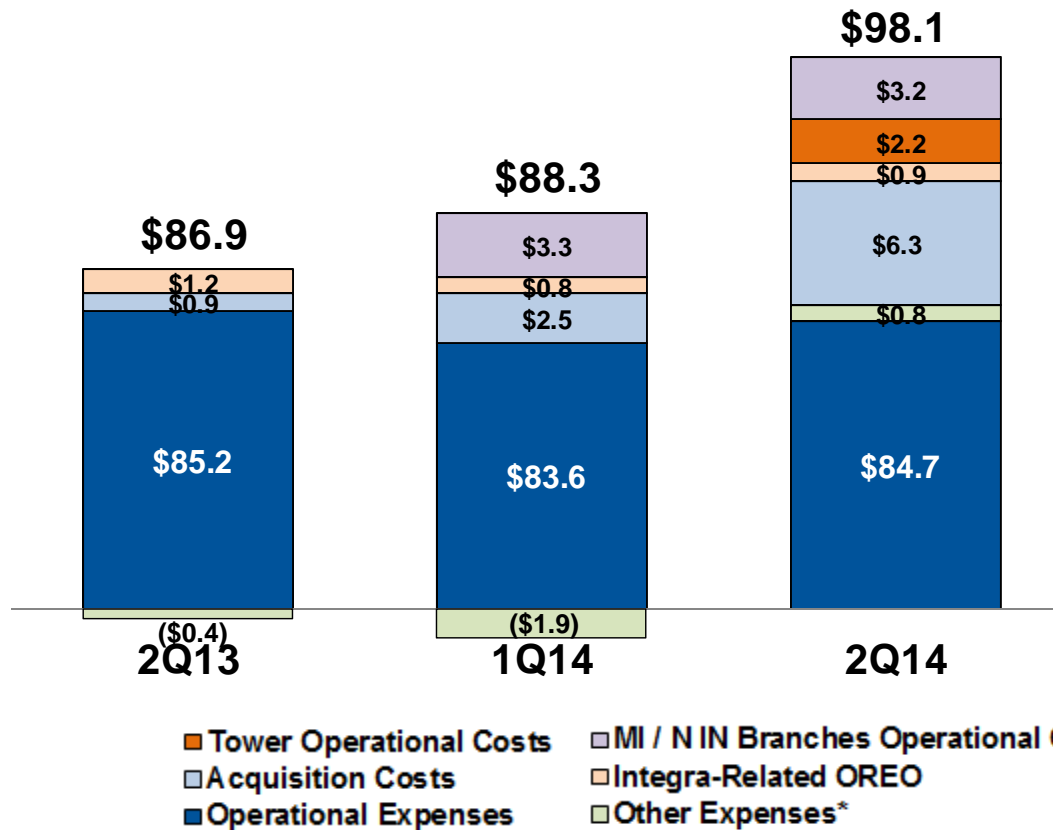


¹ Fully taxable equivalent basis, non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

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

N/A – Not applicable

Noninterest Expense – Well Controlled



- 2Q14 operational expenses include \$.8 million in annual merit increases
- Anticipated acquisition costs in 3Q14 of \$3 million to \$5 million

*Other Expenses include:

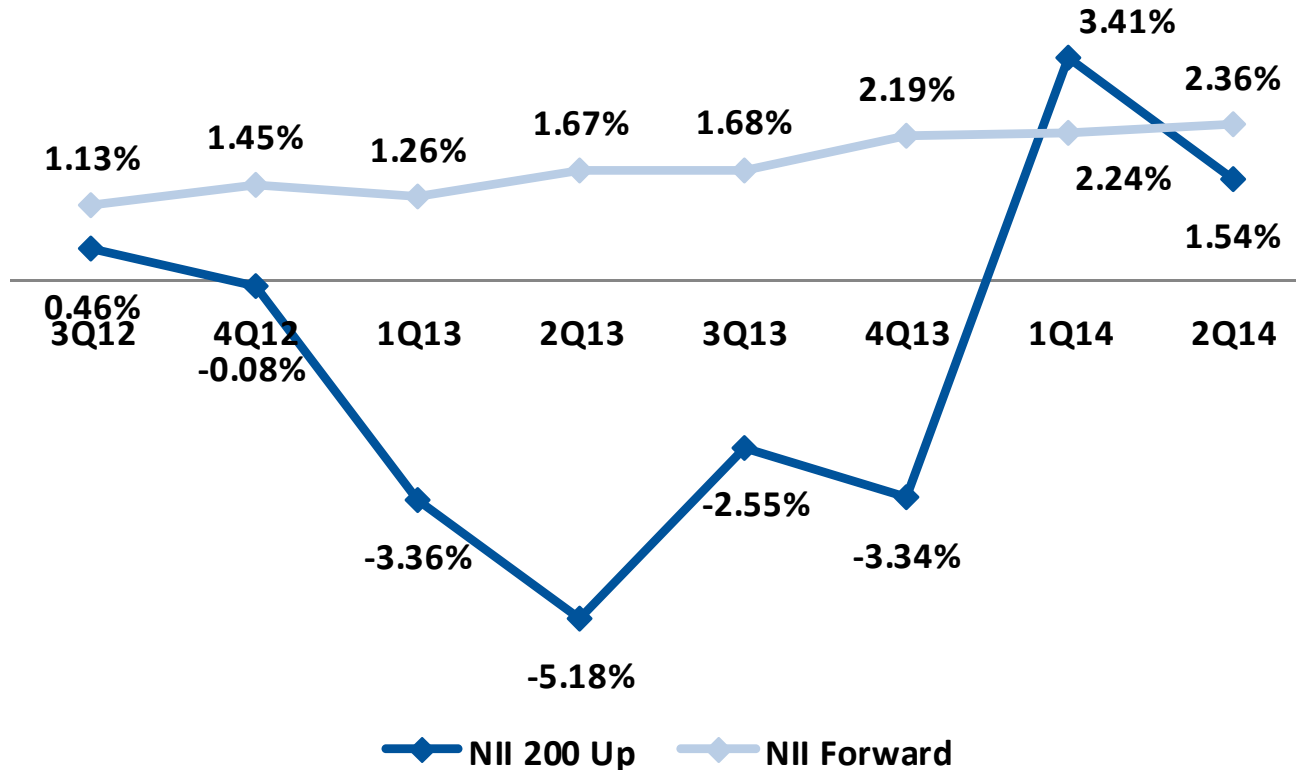
In 2Q13, \$1.3 million impairment on property held for sale, \$.6 million for the BSA/AML project, a \$.5 million litigation settlement, \$.3 million for ATM/branch optimization, \$.3 million for debt extinguishment charges, a \$2.1 million reversal of provision for unfunded commitments and a \$1.3 million refund of FDIC assessment.

In 1Q14, \$2.3 million real estate tax refund and \$.4 million in professional fees related to the real estate tax refund

In 2Q14, \$.4 million in accelerated retirement expenses and \$.4 million in state tax receivable write-off

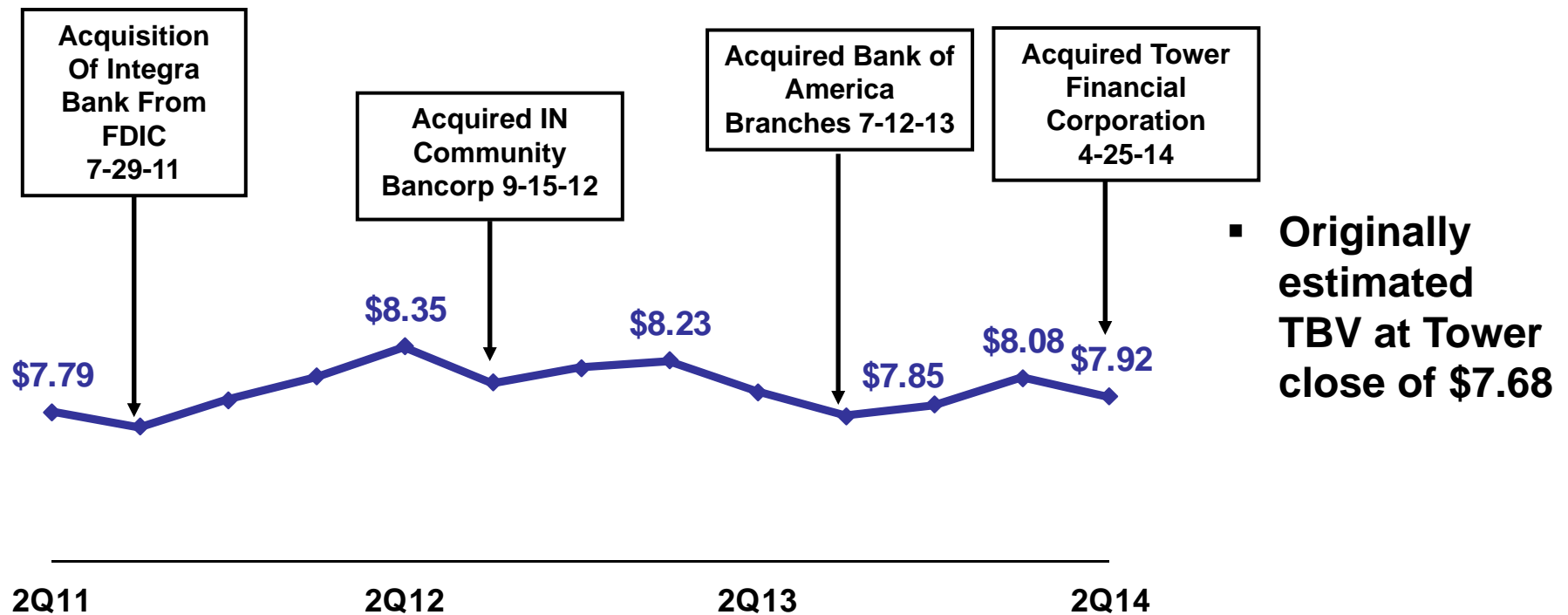
Interest Rate Sensitivity

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.

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



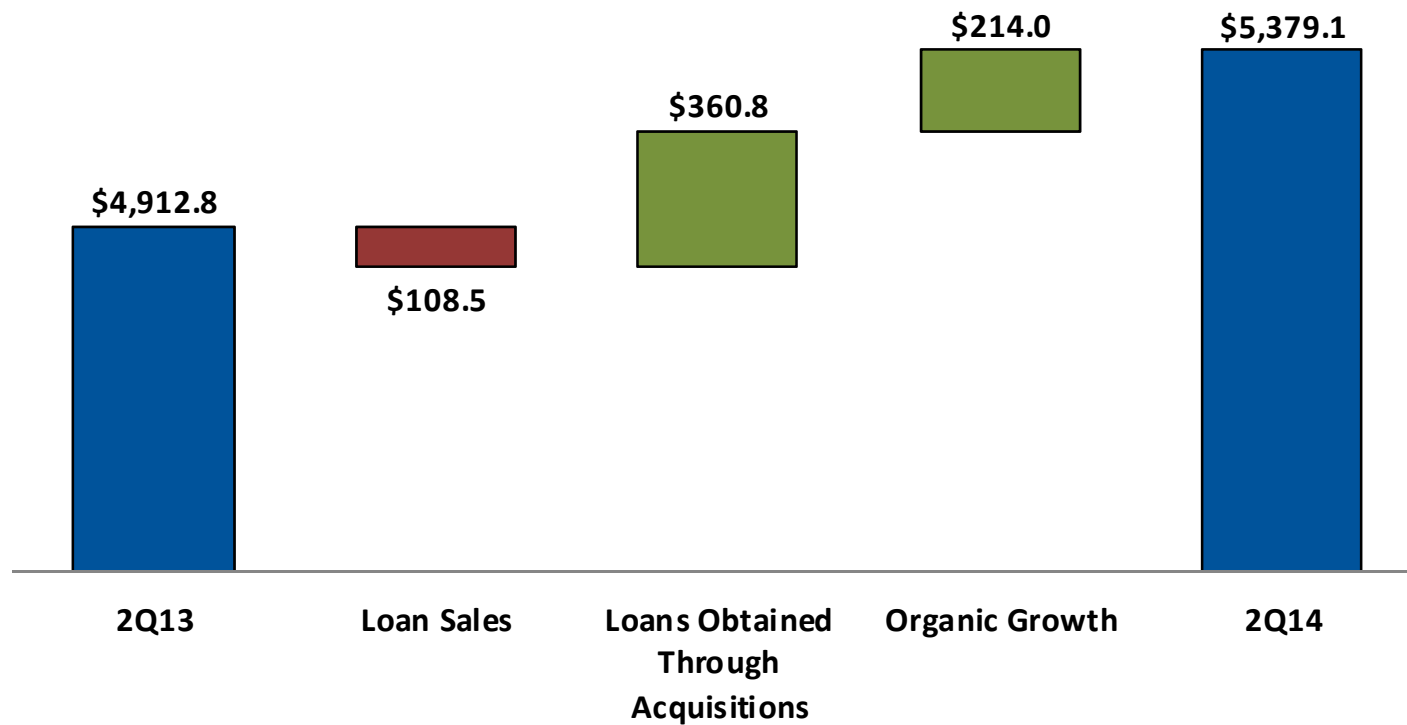
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Jim Sandgren
Chief Banking Officer



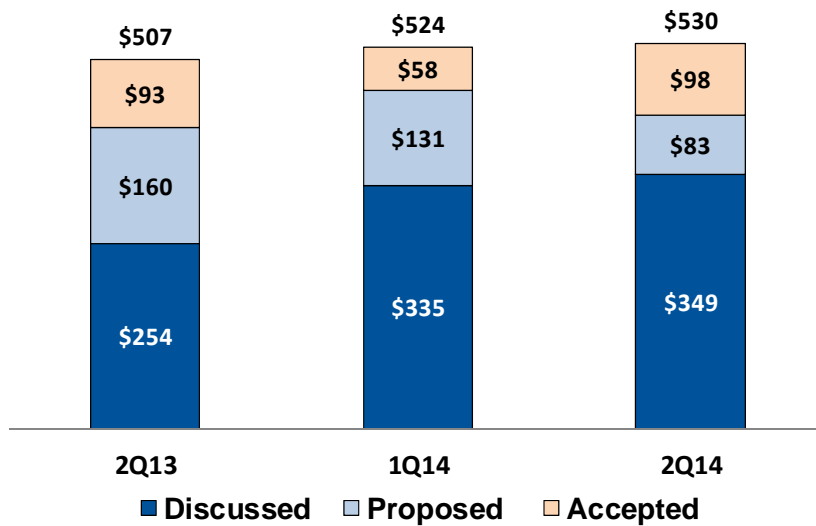
Loan Growth – Excluding Covered Loans



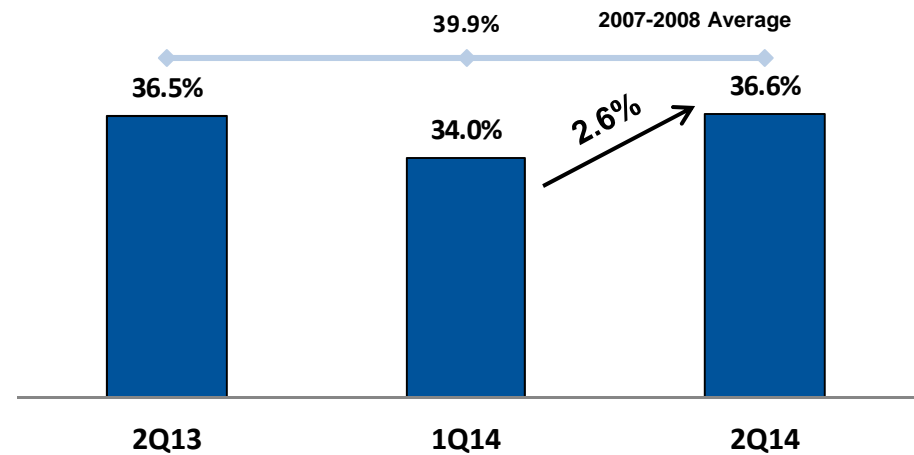
End of period balances - \$ in millions

Commercial Loans

Commercial Loan Pipeline

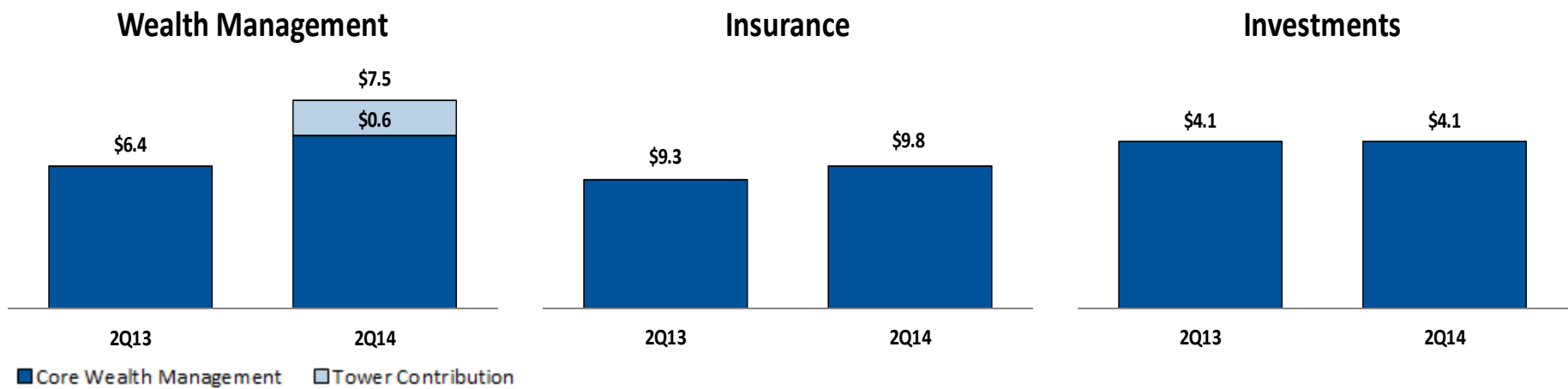


Commercial Line Utilization



\$ in millions

Fee-Based Business Revenue



\$ in millions



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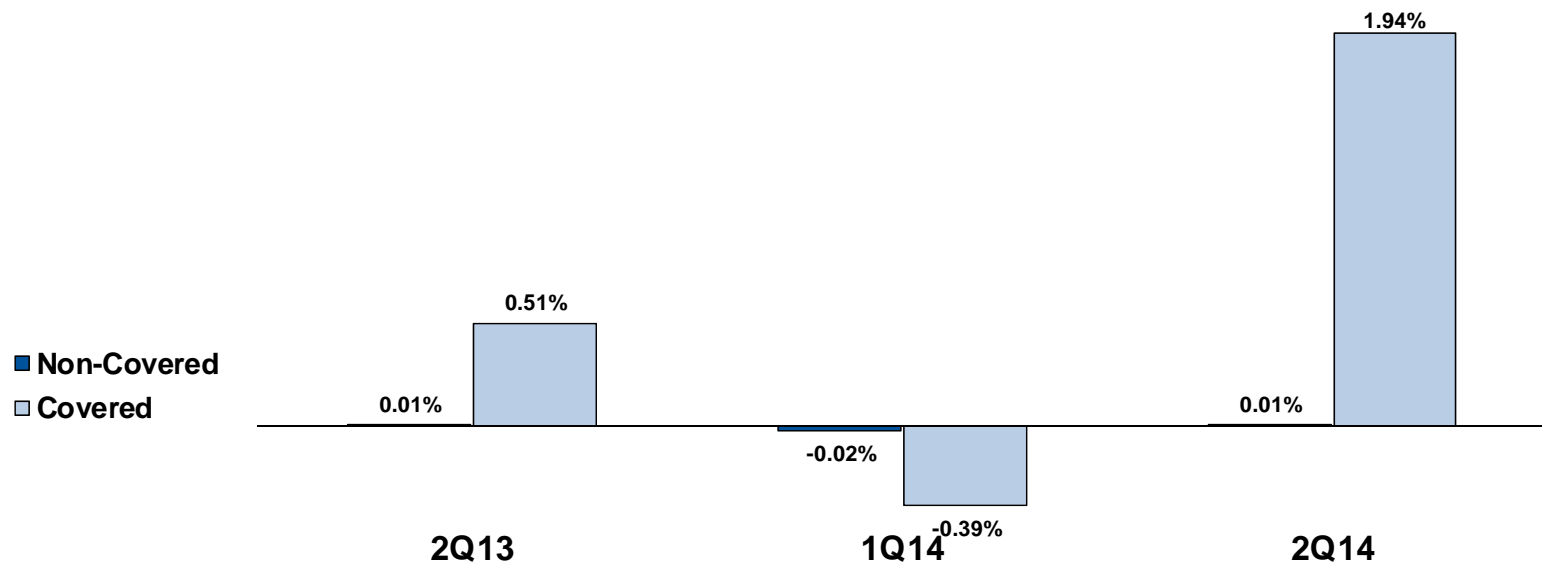
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Daryl Moore

Chief Credit Officer



Net Charge-Offs / Provision



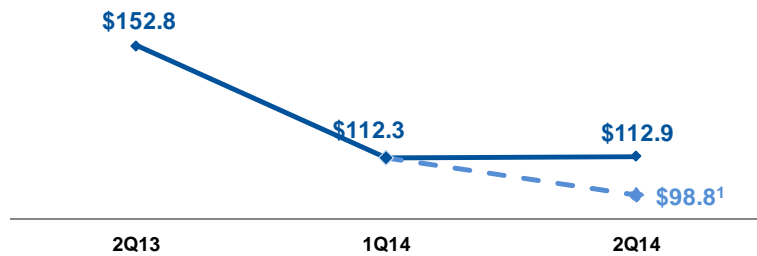
	2Q13	1Q14	2Q14
Consolidated NCOs	0.04%	(0.03%)	0.07%
Provision for Loan Losses¹	(\$3.3)	(\$0.4)	\$1.1
Consolidated Provision for Loan Losses	(\$3.7)	\$0.0	(\$0.4)

\$ in millions

¹ Excludes FDIC-covered loans

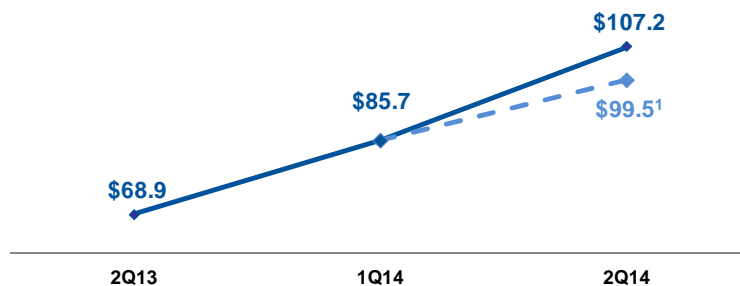
Credit Quality – Excluding Covered Loans

Special Mention Loans

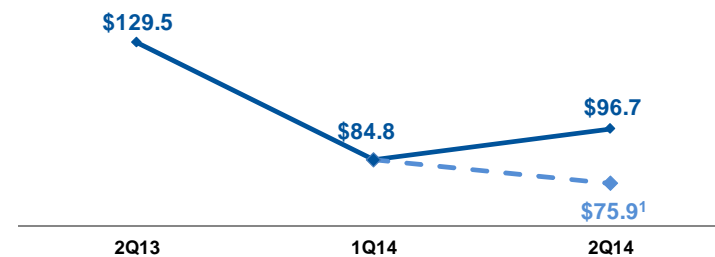


ONB Grade	Risk Grade Name
0	Investment Grade
1	Minimal Risk
2	Modest Risk
3	Average Risk
4	Monitor
5	Weak Monitor
6	Watch
7	Criticized (Special Mention)
8	Classified (Substandard Accruing)
9	Nonaccruing + Doubtful

Substandard Accruing Loans



Substandard Nonaccruing + Doubtful Loans



\$ in millions

¹Loans less those acquired through the Tower Financial transaction



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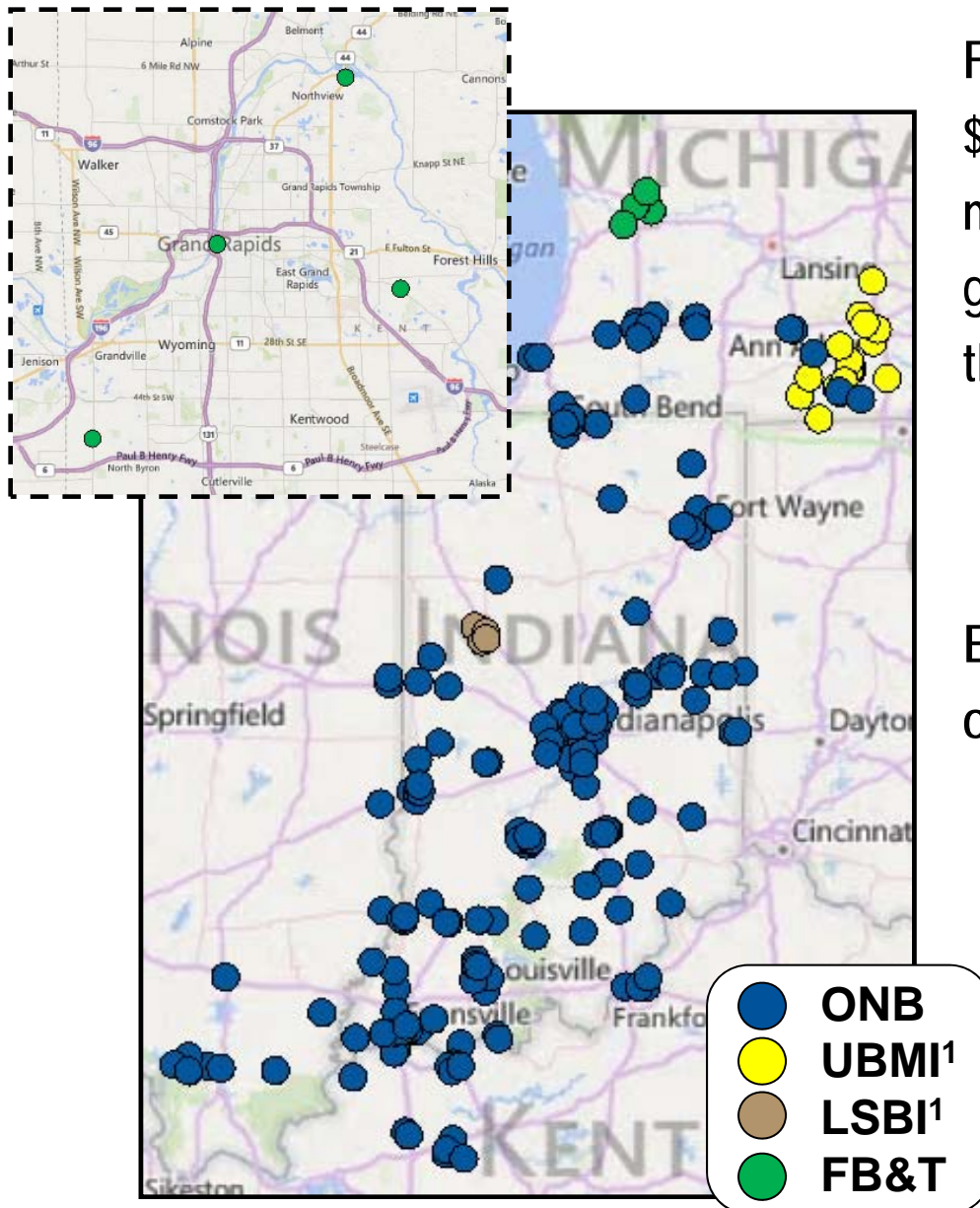
Bob Jones
Chief Executive Officer



Update on Acquisitions

- Michigan / Northern Indiana Branches
- Tower Financial Corporation
 - Fort Wayne, IN
- United Bancorp, Inc.
 - Ann Arbor, MI
- LSB Financial Corp.
 - Lafayette, IN

ONB to Acquire Founders Bank & Trust



Founders Bank & Trust offers 4 branches, \$466 million in total assets and \$378 million in deposits² in Grand Rapids, giving ONB a strong opportunity to enter this vibrant market

- Includes \$353 million in assets under management

Expansion in Grand Rapids is a key part of ONB's strategy

- Consistent with ONB's goal of transforming the franchise into higher growth markets
- Significantly enhances ONB's presence in the second largest MI market

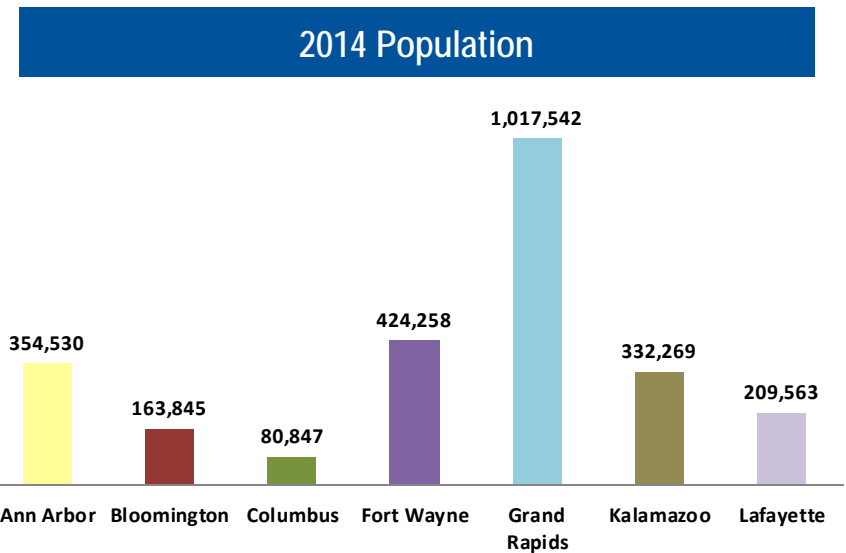
¹ Pending branches from United Bancorp, Inc. and LSB Financial Corp. transaction ² As of June 30, 2014, per Company documents

Promising Markets

Grand Rapids, Michigan

- Second highest population in Michigan
- May, 2014 unemployment rate of 5.4%, compared to the national rate of 6.3%
- Ranked 24th in Forbes' 2013 "Best cities to find jobs"

Kent County Market Share				
Total Deposit Rank	Institution Name	Total Active Branches	Total Deposits (\$000)	Total Deposit Market Share (%)
1	Fifth Third Bancorp	42	2,949,671	23.19
2	Wells Fargo & Co.	1	2,103,751	16.54
3	JPMorgan Chase & Co.	29	1,573,960	12.38
4	Huntington Bancshares Inc.	26	1,260,726	9.91
5	Mercantile Bank Corp.	6	918,269	7.22
6	Chemical Financial Corp.	11	507,546	3.99
7	Macatawa Bank Corp.	12	480,586	3.78
8	Comerica Inc.	9	399,327	3.14
9	Founders Financial Corp.	4	386,458	3.04
10	PNC Financial Services Group Inc.	14	314,577	2.47
	Market Total	203	12,718,619	100.00



Large employers in Grand Rapids area

Using U.S. census data, SNL Financial June 30, 2013 FDIC market share data

Transaction Rationale

Consideration of 3.25 common shares¹ of ONB + \$38.00 per share in cash (fixed) for each common share of Founders
Implied transaction value of approximately \$83.08 per Founders share and \$88.2 million in the aggregate,
assuming ONB price of \$13.87 (closing price as of July 25, 2014)
Approximately 54% stock / 46% cash – Assumes 3.4 million shares of ONB common stock issued
210% price / tangible book value (6/30/14) and 15.0x P/2013 earnings

Compelling Strategic Rationale

- Meaningful extension to Grand Rapids that strengthens ONB's overall Michigan footprint by reinforcing its high-quality markets
- Adds 4 full-service branches with \$378 million in deposits and \$355 million in loans
- Further distances ONB from the \$10B Durbin threshold with over \$12.1B in pro forma assets
- Well-defined, achievable operating efficiencies that drive enhanced operating leverage and profitability

Financially Attractive

- Allows Old National to prudently and accretively deploy excess capital, based upon conservative assumptions
 - Approximately \$1.7 million, \$.02 per share, accretive to 2015 earnings
 - Approximately \$9.5 million to \$12.5 million, or \$.05 to \$.07 per share, thereafter
 - Tangible book value dilution of approximately 4.2% at closing
 - Tangible book value earn back period of approximately 5.25 years² (inclusive of \$7.8 million in acquisition costs)
 - Expected to create goodwill and intangibles of approximately \$58.4 million
 - Expected cost savings of 30% - anticipate 67% realized in 2015 and 100% realized in 2016

Low Risk Opportunity

- Loan credit mark estimated at \$11.1 million, or 3.0% of total gross loans
- Loan interest rate market estimated at \$11.4, or 3.1% of total gross loans
- Projected capital ratios exceed "well-capitalized" guidelines
- Transaction with established and complementary customer base and business mix
- Retention of key management members
- Positive relationship with Founders management and board

¹ The exchange ratio is subject to adjustment under certain circumstances as provided in the merger agreement.

² Defined as the number of years for pro forma TBV per share to exceed stand-alone projected TBV per share, inclusive of acquisition costs

Financial data as of June 30, 2014, per SNL Financial and Company documents — assumes merger and acquisition charges to be booked 50% prior to close, 50% in 2015

Old National Bancorp

Thank You

Q&A

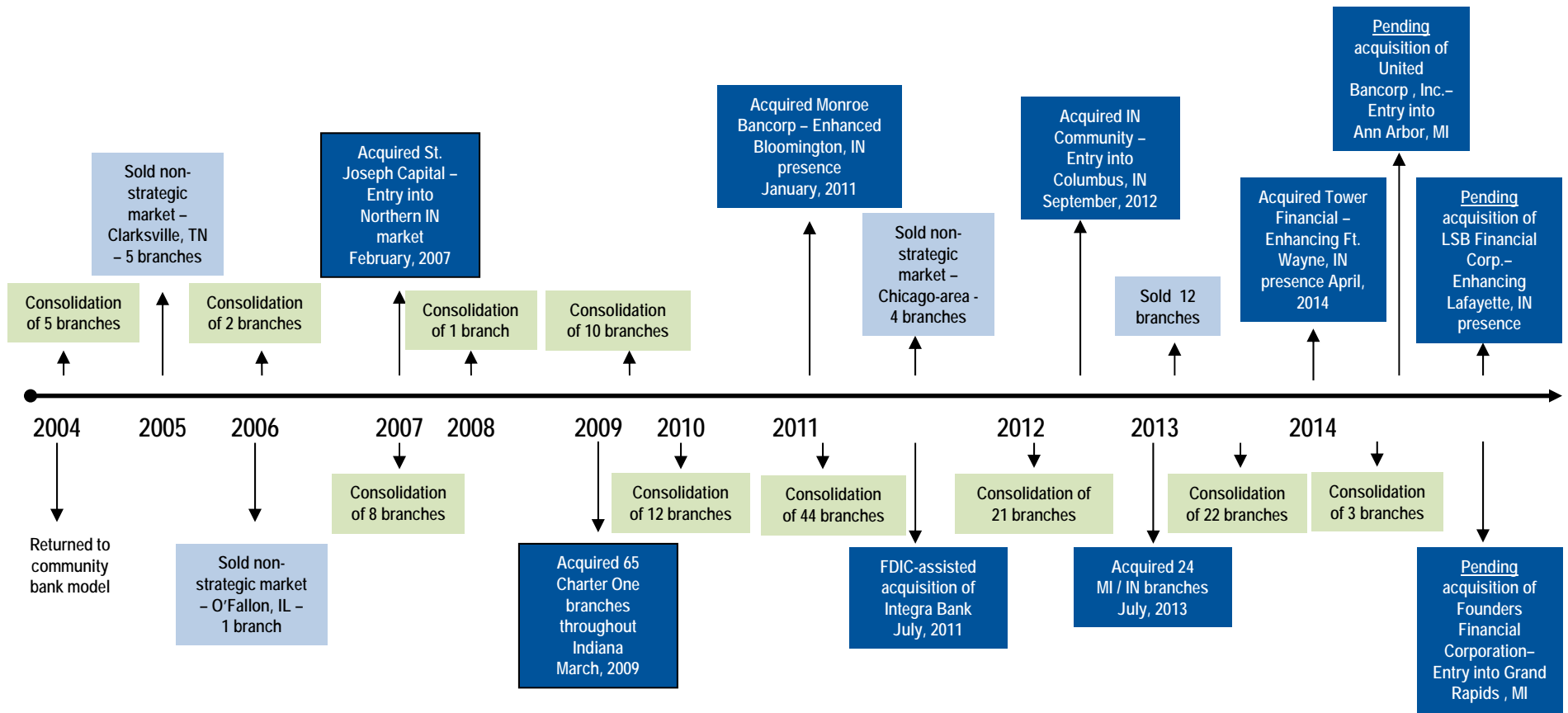


Old National Bancorp

Appendix



Transforming Old National's Landscape



Acquired 182 + 27 pending

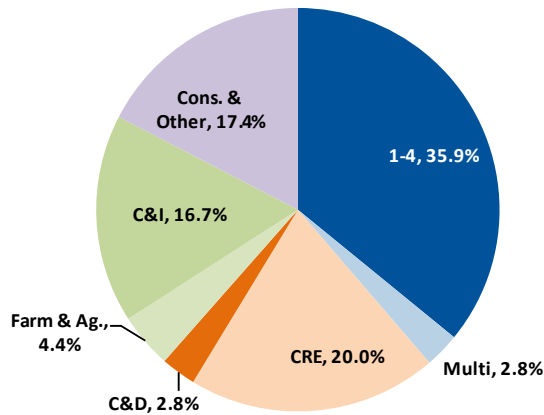
Sold 22

Consolidated 128

Balance Sheet Mix as of March 31, 2014

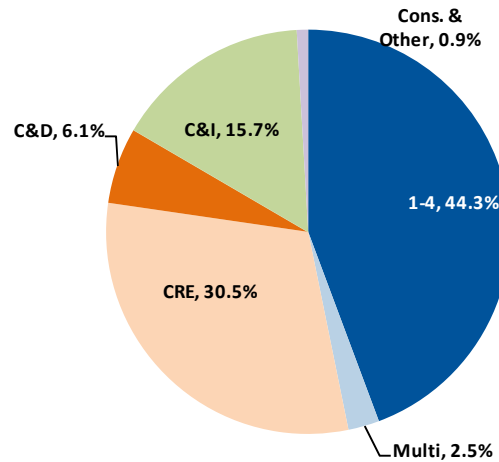
Loan Mix

Old National Bancorp¹



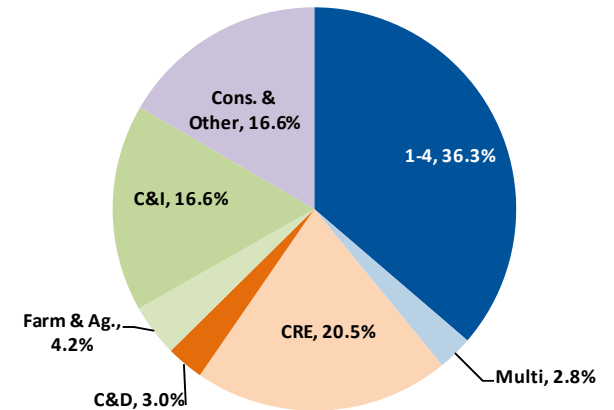
Yield on Loans: 5.16%
Total Loans: \$6,407,379

Founders Bank & Trust



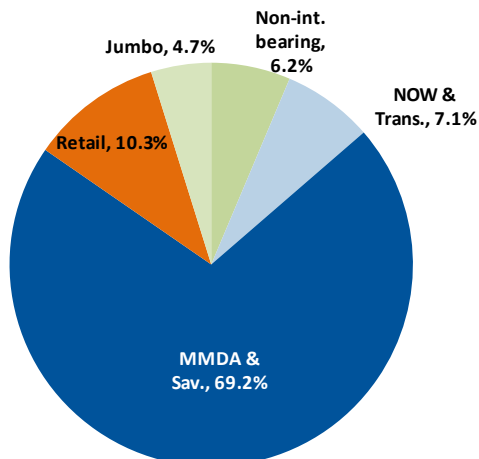
Yield on Loans: 4.58%
Total Loans: \$346,482

Pro Forma¹



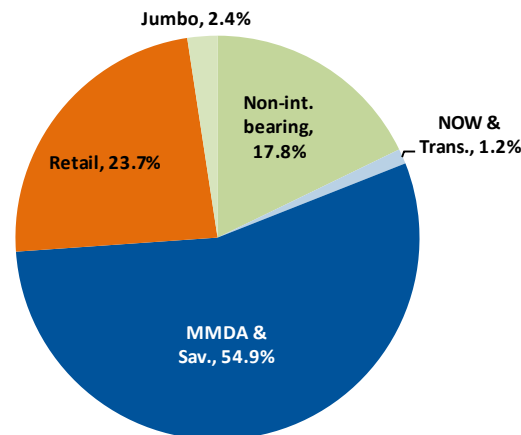
Yield on Loans: 5.13%
Total Loans: \$6,753,861

Old National Bancorp¹



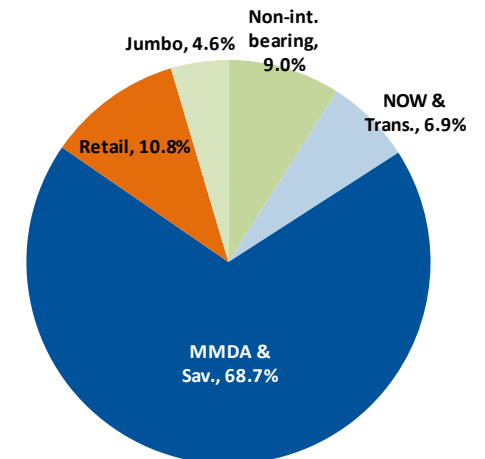
Cost of Deposits: 0.23%
Total Deposits: \$8,962,261

Founders Bank & Trust



Cost of Deposits: 0.59%
Total Deposits: \$378,559

Pro Forma¹



Cost of Deposits: 0.24%
Total Deposits: \$9,340,820

¹ Excludes purchase accounting adjustments

Per SNL Financial/company documents as of March 31, 2014, including Tower and pending United Bancorp, Inc. and LSB Financial Corp. transactions

Covering Durbin

Anticipated 2015 earnings per share accretion from recent acquisitions¹:

Tower Financial Corp.	\$.08 to \$.10	}	\$.19 to \$.21 cumulative accretion
United Bancorp	\$.06		
LSB Financial Corp.	\$.03		
Founders Financial Corp.	\$.02		

Durbin amendment expected to impact earnings \$.04 to \$.07 per share after-tax on an annualized basis

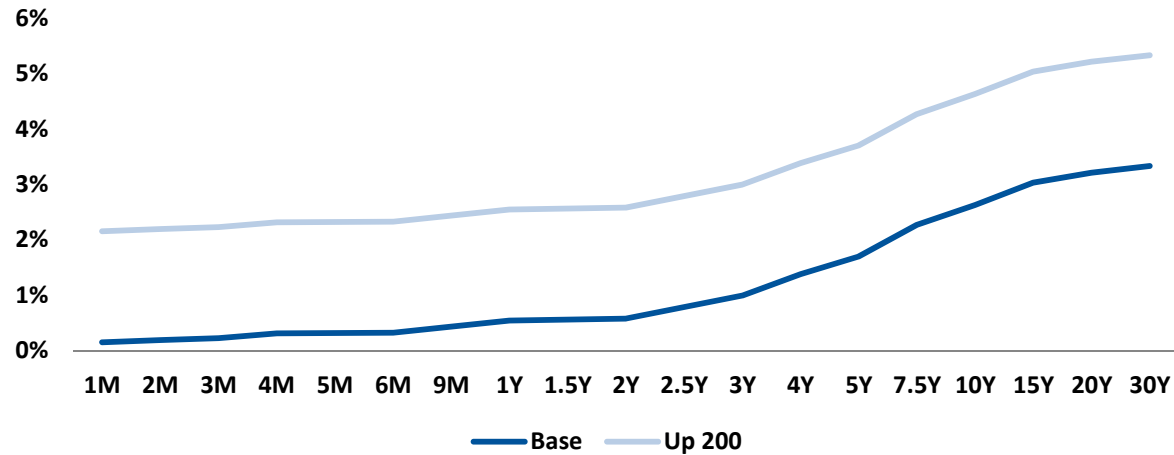
Actual 2015 Durbin impact expected to impact earnings \$.02 to \$.04 per share after-tax (due to July 1st, 2015 effective date)

Our recent acquisitions are expected to cover our anticipated Durbin impact

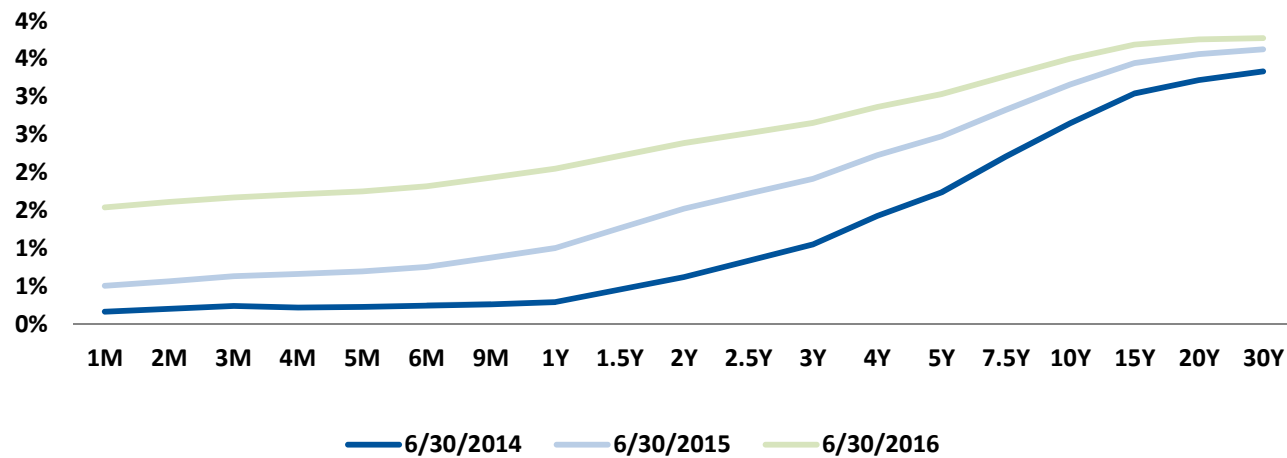
¹ Anticipated earnings accretion at each respective deal's announcement date

Interest Rate Curves

Up 200 vs. Base



Forward Curves



Investment Portfolio

\$ in millions	Book Value Mar. 31, 2014	Book Value June 30, 2014	Market Value ¹ Mar. 31, 2014	Market Value ¹ June 30, 2014	Market Value \$ Change
Federal National Mortgage Association			\$417.1	\$423.7	
Federal Home Loan Mortgage Corporation			161.4	213.1	
Federal Farm Credit Bank			75.8	76.7	
Federal Farmer Mac			13.8	87.3	
Subtotal U.S. Government Agencies-Senior Debentures	\$674.7	\$804.1	\$668.1	\$800.8	\$132.7
U.S. Treasury	\$15.6	\$11.0	\$15.7	\$11.2	(\$4.5)
Issued or guaranteed by FNMA, FHLMC, GNMA	1,269.3	1,238.0	1,263.2	1,234.6	
Nonagency guaranteed	16.1	15.4	16.6	15.9	
Subtotal Mortgage Backed Securities	\$1,285.4	\$1,253.4	\$1,279.8	\$1,250.5	(\$29.3)
Trust Preferred	31.6	31.6	19.4	19.5	
Other Corporate	290.3	293.6	291.4	296.2	
Subtotal Corporate Securities	\$321.9	\$325.2	\$310.8	\$315.7	\$4.9
Municipal Securities – Taxable	\$231.6	\$218.3	\$257.0	\$255.6	(\$1.4)
Municipal Securities – Tax Exempt	\$587.4	\$733.6	\$596.4	\$745.1	\$148.7
Other Securities	\$94.8	\$98.9	\$94.8	\$98.9	\$4.1
Totals	\$3,211.4	\$3,444.5	\$3,222.6	\$3,477.8	\$255.2

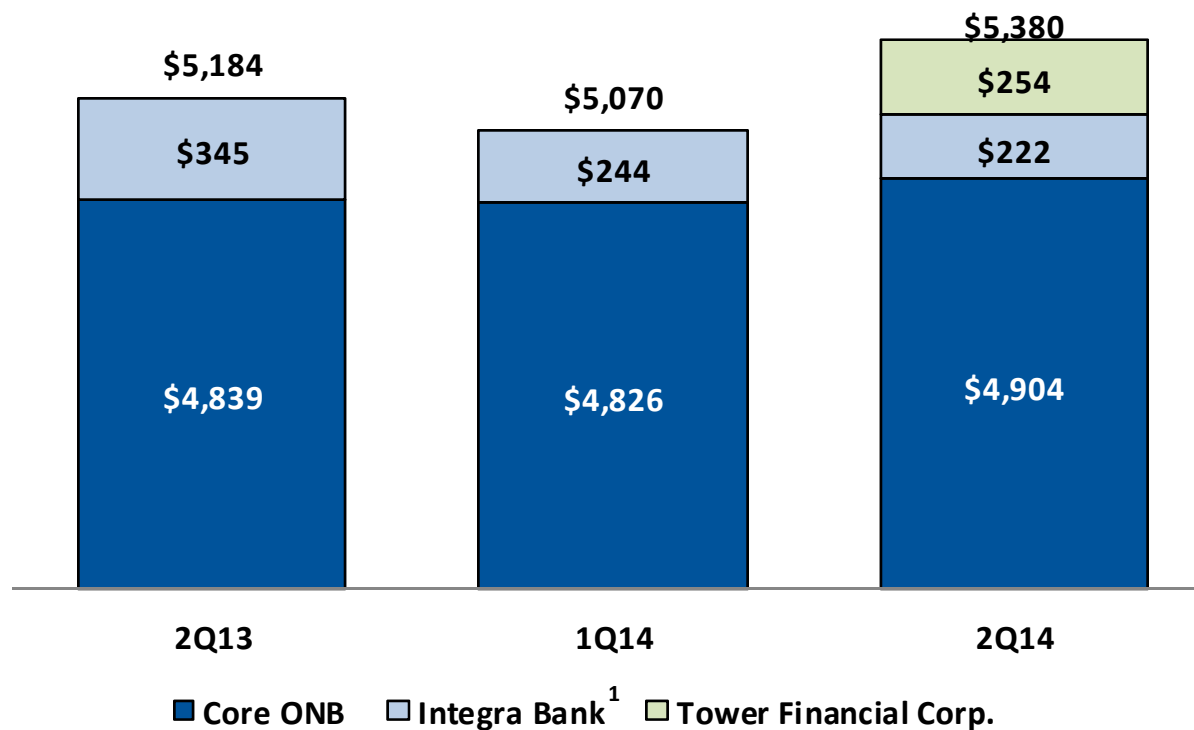
¹Includes market value for both available for sale and held to maturity securities

Investment Portfolio

\$ in thousands	Effective Duration Mar. 31, 2014	Effective Duration June 30, 2014	Book Value Mar. 31, 2014	Book Value June 30, 2014
Money Market Investments ¹	0.01	0.01	\$12,827	\$15,958
Treasuries	1.84	2.37	15,560	11,025
Agencies	4.03	3.55	674,709	804,063
Pools	2.47	2.28	523,766	485,074
CMOs	3.68	3.43	776,396	768,368
Municipals	7.75	7.34	819,022	951,847
Corporates	2.46	3.11	137,032	135,886
ABS	1.06	1.29	169,979	189,307
Totals	4.40	4.25	\$3,129,291	\$3,361,528

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

Average Total Loan Trends

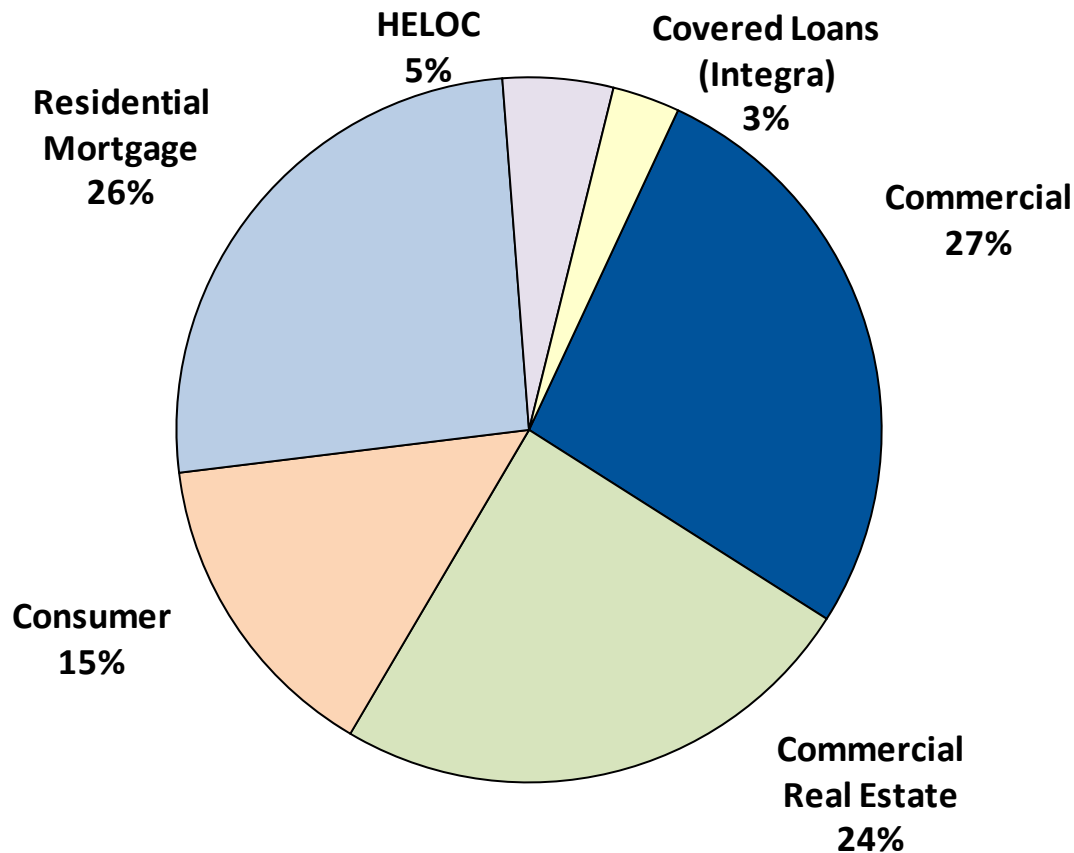


\$ in millions

¹ Includes both covered and non-covered loans

Loan Portfolio at June 30, 2014

\$21.6 Comml, \$51.0 CRE, \$73.5 Consumer, \$25.0 Resi Mortg



Commercial	\$1,498.8
Commercial Real Estate	1,354.7
Consumer	808.5
Residential Mortgage	1,425.2
HELOC	280.5
Covered Loans (Integra)	171.1
Total Loans	\$5,538.8

\$ in millions – period-end balances

Covered Assets / Risk Grades

	2Q13	1Q14	1Q14
Loans 90+ Days & Over	\$-	\$-	\$0.1

Grades 1 through 6 - Pass	\$89.1	\$56.7	\$46.1
Special Mention	14.0	7.5	6.5
Substandard Accruing	6.6	2.7	3.0
Nonaccruing + Doubtful	60.3	24.6	19.0
Retail Loans	118.6	102.7	98.5
Total Covered Loans	\$288.6	\$194.2	\$171.1

Other Real Estate Owned	\$23.1	\$12.9	\$11.2
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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

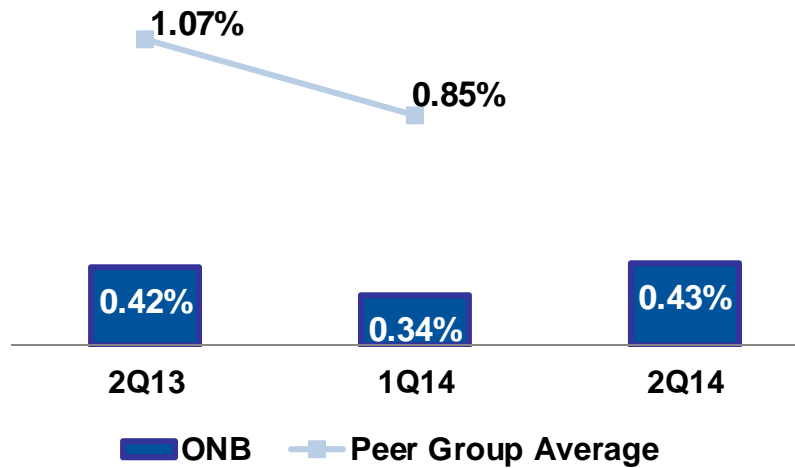
On this portfolio of covered loans*, the FDIC will reimburse Old National for 80% of the losses up to \$275.0 million, 0% of losses from \$275.0 million up to \$467.2 million and 80% of losses in excess of \$467.2 million.

\$ in millions – period-end balances

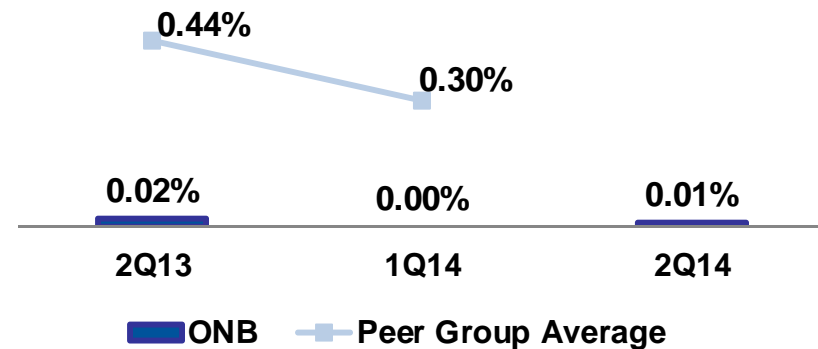
*Covered loans shown net of \$70.5 million discount

Credit Quality – Excluding Covered Loans

30+ Day Delinquent Loans¹



90+ Day Delinquent Loans¹



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 June 30, 2014	ONB Legacy	Monroe	Integra	IN Community	Tower	Total
Allowance for Loan Losses (ALLL)	\$40.4	\$1.5	\$3.9	\$0.1	\$0.2	\$46.2
Loan Mark	N/A	\$8.9	\$70.5	\$28.9	\$26.0	\$134.3
Total ALLL/Mark	\$40.4	\$10.4	\$74.3	\$29.0	\$26.2	\$180.4
Pre-Mark Loan Balance	\$4,688.0	\$140.6	\$251.7	\$214.1	\$378.7	\$5,673.1
ALLL/Pre-Mark Loan Balance	0.86%	1.10%	1.54%	0.06%	0.05%	0.81%
Mark/Pre-Mark Loan Balance	N/A	6.31%	27.99%	13.51%	6.87%	2.37%
Loan Balance ¹	0.86%	7.41%	29.53%	13.56%	6.92%	3.18%

\$ 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

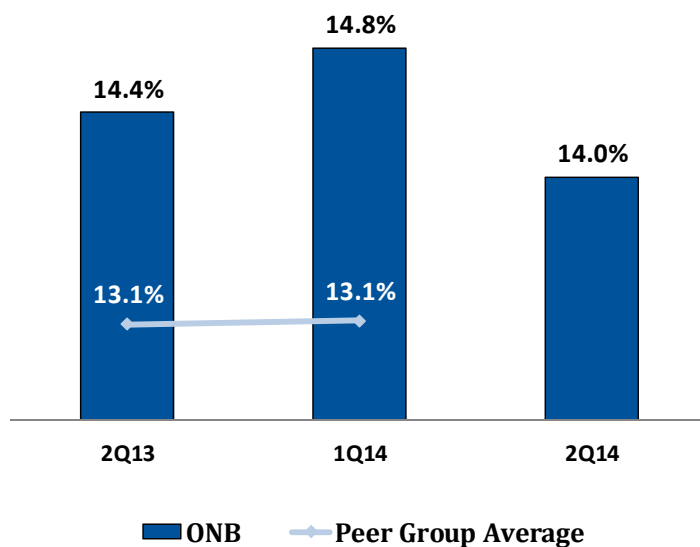
CD Maturity Schedule

Bucket	Amount (\$ in 000's)	Rate
0-30 days	87,962	0.55%
31-60 days	70,228	0.66%
61-90 days	66,387	0.48%
91-120 days	51,787	0.47%
121-150 days	47,046	0.43%
151-180 days	51,746	0.47%
181-210 days	33,767	0.82%
211-240 days	28,877	0.89%
241-270 days	39,501	0.69%
271-300 days	36,968	1.08%
301-330 days	25,155	0.49%
331-365 days	24,460	0.44%
1-2 years	178,380	1.47%
2-3 years	142,225	3.07%
3-4 years	33,266	1.13%
4-5 years	36,269	0.94%
Over 5 years	30,905	1.90%

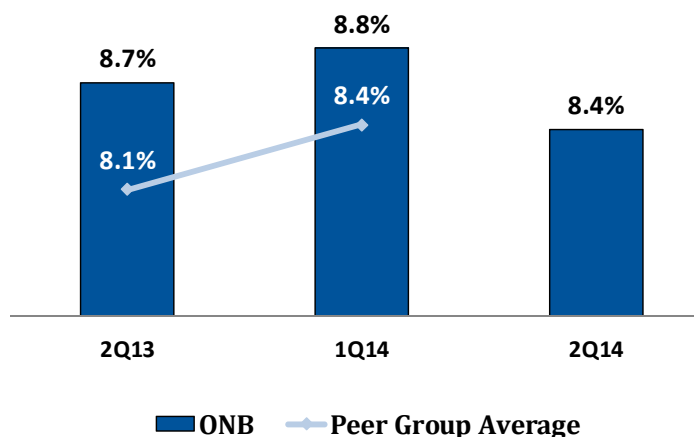
Represents CD maturities at June 30, 2014

Capital Ratios

Tier 1 Risk-Based Capital Ratio



Tangible Common Equity to Tangible Assets¹



Tangible Common Equity – 3/31/2014	\$808.4
2Q Earnings	18.8
2Q Dividend	(11.6)
Issuance of Shares from Acquisition	78.7
Changes in OCI – Securities	6.3
Increase in Goodwill & Intangibles	(62.5)
Tangible Common Equity – 6/30/2014	\$838.1

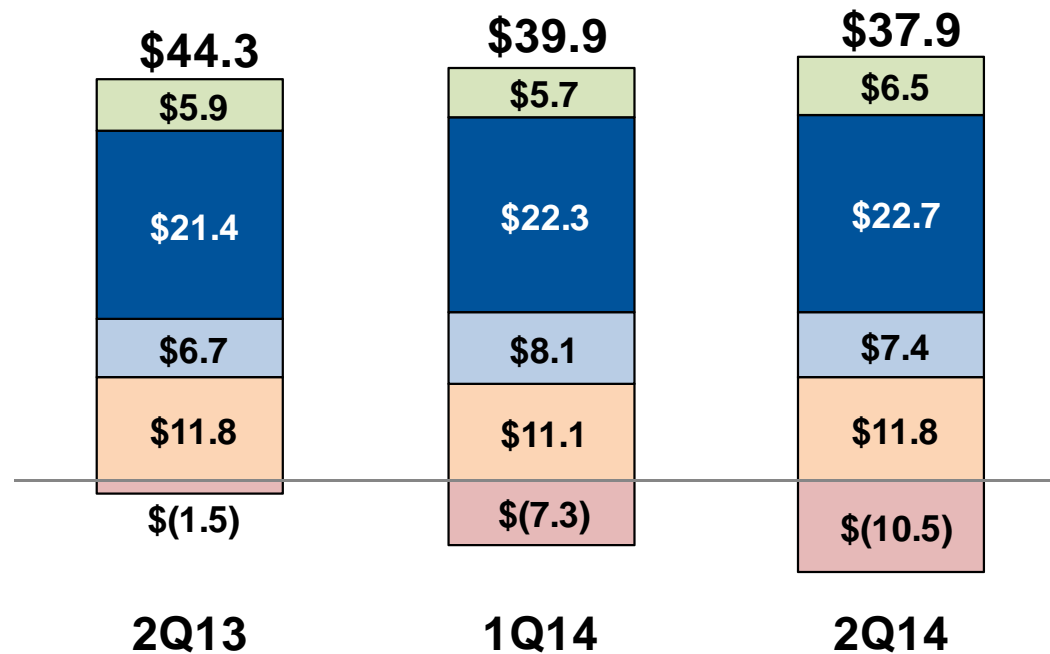
\$ in millions

Peer Group data per SNL Financial

See Appendix for definition of Peer Group

¹See Appendix for Non-GAAP reconciliation

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

Non-GAAP Reconciliations

	2Q13	1Q14	2Q14
Total Revenues	\$125.4	\$124.0	\$124.1
Less: Provision for Loan Losses	\$3.7	\$0.0	\$0.4
Less: Noninterest Expense	(\$86.9)	(\$88.3)	(\$98.1)
Pre-tax Income	\$42.2	\$35.7	\$26.4
Add: Provision for Loan Losses	(\$3.7)	\$0.0	(\$0.4)
Pre-Tax, Pre-Provision Income	\$38.5	\$35.7	\$26.0
Less: Securities Gains/Losses	(\$1.8)	(\$0.5)	(\$1.7)
Add: Merger and Integration Expenses	\$0.9	\$2.4	\$6.3
Pre-Tax, Pre-Provision Income, Net of Securities Gains and Merger and Integration Expenses	\$37.6	\$37.6	\$30.6

	2011	2012	2013	YTD June 30, 2014
Total Revenues	\$455.8	\$498.6	\$502.2	\$248.1
Less: Provision for Loan Losses	(\$7.5)	(\$5.0)	\$2.3	\$0.4
Less: Noninterest Expense	(\$348.5)	(\$365.8)	(\$362.0)	(\$186.4)
Taxable Equivalent Adjustment	\$11.8	\$13.2	\$16.9	\$8.2
Pre-tax Income (FTE)	\$111.6	\$141.0	\$159.4	\$70.4
Less: Total Accretion	\$36.9	\$57.5	\$59.0	\$35.5
Change in IA	(\$0.4)	\$3.4	\$9.3	\$17.8
Mergers/Integration Expenses	\$16.9	\$7.9	\$5.9	\$8.9
Branch Divestitures	(\$1.2)	\$5.7	\$1.4	\$0.0
Adjusted Income	\$89.9	\$100.4	\$117.0	\$61.5

\$ in millions

Non-GAAP Reconciliations

end of period balances	2Q13	1Q14	2Q14
Total Shareholders' Equity	\$1,167.0	\$1,185.2	\$1,277.3
Deduct: Goodwill and Intangible Assets	(364.4)	(376.8)	(439.3)
Tangible Common Shareholders' Equity	\$802.6	\$808.4	\$838.1
Total Assets	\$9,641.1	\$9,544.8	\$10,387.9
Add: Trust Overdrafts	0.1	0.0	0.0
Deduct: Goodwill and Intangible Assets	(364.4)	(376.8)	(439.3)
Tangible Assets	\$9,276.7	\$9,168.0	\$9,948.7
Tangible Equity to Tangible Assets	8.65%	8.82%	8.42%
Tangible Common Equity to Tangible Assets	8.65%	8.82%	8.42%
Net Income	\$28.5	\$26.5	\$18.8
After-Tax Intangible Amortization	1.5	1.5	1.7
Tangible Net Income	\$30.0	\$28.0	\$20.4
ROTCE	14.95%	13.84%	9.76%

\$ in millions

Non-GAAP Reconciliations

end of period balances	2Q13	1Q14	2Q14
Total Shareholders' Equity	\$1,167.0	\$1,185.2	\$1,277.3
Deduct: Goodwill and Intangible Assets	(364.4)	(376.8)	(439.3)
Tangible Common Shareholders' Equity	\$802.6	\$808.4	\$838.1
Risk Weighted Assets	\$5,640.7	\$5,729.5	\$6,339.2
Tangible Common Equity to Risk Weighted Assets	14.23%	14.11%	13.22%

end of period balances	2Q13	1Q14	2Q14
Total Shareholders' Equity	\$1,167.0	\$1,185.2	\$1,277.3
Deduct: Goodwill and Intangible Assets	(364.4)	(376.8)	(439.3)
Tangible Common Shareholders' Equity	\$802.6	\$808.4	\$838.1
Common Shares Issued and Outstanding at Period End	100,881	100,084	105,851
Tangible Common Book Value	\$7.96	\$8.08	\$7.92

\$ in millions

Non-GAAP Reconciliations

	2Q13	1Q14	2Q14
Net Interest Income	\$79,191	\$83,478	\$84,482
Taxable Equivalent Adjustment	4,243	3,931	4,256
Net Interest Income – Taxable Equivalent	\$83,434	\$87,409	\$88,738
Average Earning Assets	\$8,406,635	\$8,276,267	\$8,730,063
Net Interest Margin	3.77%	4.03%	3.87%
Net Interest Margin – Fully Taxable Equivalent	3.97%	4.22%	4.07%

\$ in thousands

Non-GAAP Reconciliations

Efficiency Ratio - As Reported	2Q13	1Q14	2Q14
Net Interest Income (FTE)	\$83.4	\$87.4	\$88.7
Noninterest Income Less Security Gains	44.4	40.1	38.0
Revenue Less Security Gains	127.8	127.5	126.7
Noninterest Expense	86.9	88.3	98.1
Intangible Amortization	1.8	1.8	2.0
Noninterest Expense Less Intangible Amortization	85.1	86.4	96.1
Efficiency Ratio	66.52%	67.77%	75.85%
Impact of Current Year Partnerships	2Q13	1Q14	2Q14
Net Interest Income (FTE)	\$0.0	\$0.0	\$4.5
Noninterest Income Less Security Gains	0.0	0.0	1.2
Revenue Less Security Gains	0.0	0.0	5.7
Noninterest Expense	0.9	2.5	8.5
Intangible Amortization	0.0	0.0	0.3
Noninterest Expense Less Intangible Amortization	0.9	2.5	8.2
Efficiency Ratio Excluding Impact of Current Year Partnerships	2Q13	1Q14	2Q14
Net Interest Income (FTE)	\$83.4	\$87.4	\$84.3
Noninterest Income Less Security Gains	44.4	40.1	36.8
Revenue Less Security Gains	127.8	127.5	121.1
Noninterest Expense	86.0	85.8	89.6
Intangible Amortization	1.8	1.8	1.7
Noninterest Expense Less Intangible Amortization	84.2	83.9	87.9
Efficiency Ratio	65.88%	65.81%	72.58%

\$ 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		

Old National Investor Relations Contact

Additional information can be found on the
Investor Relations web pages at

www.oldnational.com

ONB

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