



# Old National Bancorp

## Financial Trends First Quarter 2015 April 27, 2015

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Notes: -Summations may not equal due to rounding.

## Old National Bancorp

### Financial Summary

First Quarter 2015

2012	2013	2014		2014				2015			
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
			<u>Profitability (in millions)</u>								
\$ 91.7	\$ 100.9	\$ 103.7	Net Income (Loss)	\$ 26.5	\$ 18.8	\$ 29.1	\$ 29.3	\$ 20.9			
91.7	100.9	103.7	Net Income (Loss) Avail. to Common Shareholders	26.5	18.8	29.1	29.3	20.9			
			<u>Diluted EPS</u>								
\$ 0.95	\$ 1.00	\$ 0.95	Net Income (Loss) Avail. to Common Shareholders	\$ 0.26	\$ 0.18	\$ 0.26	\$ 0.25	\$ 0.18			
			<u>Ratios - Net Income</u>								
8.34%	8.54%	7.91%	Return on Average Common Equity	9.03%	6.00%	8.54%	8.06%	5.56%			
1.04%	1.05%	0.99%	Return on Average Assets	1.12%	0.75%	1.07%	1.03%	0.70%			
71.83%	68.61%	70.03%	Efficiency Ratio (2)	67.77%	75.85%	67.41%	69.54%	76.27%			
4.23%	4.02%	4.22%	Net Interest Margin (FTE)	4.22%	4.07%	4.78%	3.83%	3.70%			
			<u>Capital Ratios:</u>								
			Risk-Based Capital Ratios (EOP):								
N/A	N/A	N/A	Tier 1 Common Equity (3)	N/A	N/A	N/A	N/A	11.6%			
13.6%	14.3%	12.9%	Tier 1	14.8%	14.0%	13.0%	12.9%	12.2%			
14.7%	15.2%	13.6%	Total	15.7%	14.7%	13.8%	13.6%	12.9%			
8.5%	8.9%	8.8%	Leverage Ratio (to Average Assets)	9.3%	9.3%	8.9%	8.8%	8.3%			
12.49%	12.33%	12.57%	Total Equity to Assets (Averages)	12.38%	12.49%	12.58%	12.79%	12.59%			
9.01%	8.52%	8.09%	Tangible Common Equity to Tangible Assets (1)	8.82%	8.42%	8.23%	8.09%	7.52%			
			<u>Per Common Share Data:</u>								
0.36	0.40	0.44	Cash Dividends Declared	0.11	0.11	0.11	0.11	0.12			
38%	40%	46%	Dividend Payout Ratio	41%	61%	42%	44%	68%			
11.81	11.64	12.54	Common Book Value (EOP)	11.84	12.07	12.35	12.54	12.68			
11.87	15.37	14.88	Market Value (EOP)	14.91	14.28	12.97	14.88	14.19			
8.17	7.85	7.67	Tangible Common Book Value (1)	8.08	7.92	7.69	7.67	7.28			
			<u>Other Statistics</u>								
2,684	2,608	2,938	Full Time Equivalent Employees	2,570	2,653	2,920	2,938	2,983			

(1) See Non-GAAP Reconciliation on Page 9.

(2) Efficiency ratio is defined as noninterest expense before amortization of intangibles as a percent of FTE net interest income and noninterest revenues, excluding net gains from securities transactions. This presentation excludes intangible amortization and net securities gains, as is common in other company releases, and better aligns with true operating performance.

(3) Tier 1 Common Equity New Ratios Effective As of 1/1/2015

FTE - Fully taxable equivalent basis

EOP - End of period actual balances

N/A - Not applicable

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**Old National Bancorp**  
**INCOME STATEMENT**

(\$ In Millions except EPS information)

Three Months		Change			First Quarter		Change	
2015	2014	\$	%		2015	2014	\$	%
\$ 98.6	\$ 88.3	\$ 10.3	11.7%	Interest Income	\$ 98.6	\$ 88.3	\$ 10.3	11.7%
7.6	4.8	2.8	58.7%	Less: Interest Expense	7.6	4.8	2.8	58.7%
91.0	83.5	7.5	9.0%	<i>Net Interest Income</i>	91.0	83.5	7.5	9.0%
8.5	5.8	2.7	47.1%	Wealth Management Fees	8.5	5.8	2.7	47.1%
11.0	11.1	(0.1)	-0.8%	Service Charges on Deposit Accounts	11.0	11.1	(0.1)	-0.8%
6.7	5.7	1.0	17.4%	Debit Card and ATM Fees	6.7	5.7	1.0	17.4%
3.0	0.6	2.3	N/M	Mortgage Banking Revenue	3.0	0.6	2.3	N/M
12.1	12.0	0.2	1.3%	Insurance Premiums and Commissions	12.1	12.0	0.2	1.3%
4.4	3.9	0.5	13.8%	Investment Product Fees	4.4	3.9	0.5	13.8%
2.2	1.5	0.7	46.7%	Company-owned Life Insurance	2.2	1.5	0.7	46.7%
(1.0)	(7.3)	6.4	-86.8%	Change in Indemnification Asset	(1.0)	(7.3)	6.4	-86.8%
5.6	6.7	(1.1)	-16.3%	Other Income	5.6	6.7	(1.1)	-16.3%
52.6	39.9	12.6	31.6%	<i>Total Fees, Service Charges &amp; Other Rev.</i>	52.6	39.9	12.6	31.6%
2.7	0.5	2.2	N/M	Gains (Losses) Sales of Securities (1)	2.7	0.5	2.2	N/M
0.1	0.2	(0.1)	-67.1%	Gains (Losses) Derivatives	0.1	0.2	(0.1)	-67.1%
55.3	40.6	14.7	36.3%	<i>Total Noninterest Income</i>	55.3	40.6	14.7	36.3%
146.3	124.0	22.2	17.9%	<i>Total Revenues</i>	146.3	124.0	22.2	17.9%
69.7	51.4	18.3	35.6%	Salaries and Employee Benefits	69.7	51.4	18.3	35.6%
14.3	10.9	3.4	30.6%	Occupancy	14.3	10.9	3.4	30.6%
3.9	3.0	0.9	29.5%	Equipment	3.9	3.0	0.9	29.5%
2.2	2.2	0.1	2.4%	Marketing	2.2	2.2	0.1	2.4%
6.6	5.6	1.0	18.0%	Data Processing	6.6	5.6	1.0	18.0%
2.7	2.6	0.1	5.1%	Communication	2.7	2.6	0.1	5.1%
3.1	3.7	(0.5)	-14.9%	Professional Fees	3.1	3.7	(0.5)	-14.9%
1.3	1.3	0.0	0.7%	Loan Expenses	1.3	1.3	0.0	0.7%
0.7	0.7	0.0	4.8%	Supplies	0.7	0.7	0.0	4.8%
1.9	1.4	0.4	30.9%	FDIC Assessment	1.9	1.4	0.4	30.9%
1.2	0.8	0.4	53.2%	Other Real Estate Owned Expense	1.2	0.8	0.4	53.2%
3.1	1.8	1.2	67.8%	Intangible Amortization	3.1	1.8	1.2	67.8%
5.4	2.8	2.6	90.3%	Other Expense	5.4	2.8	2.6	90.3%
116.2	88.3	27.9	31.6%	<i>Total Noninterest Expense</i>	116.2	88.3	27.9	31.6%
0.0	0.0	(0.0)	-96.1%	Provision for loan losses	0.0	0.0	(0.0)	-96.1%
30.1	35.8	(5.6)	-15.7%	<i>Income (loss) before Income Taxes</i>	30.1	35.8	(5.6)	-15.7%
9.2	9.2	(0.0)	-0.2%	<i>Total Taxes</i>	9.2	9.2	(0.0)	-0.2%
\$ 20.9	\$ 26.5	\$ (5.6)	-21.1%	<i>Net Income (Loss)</i>	\$ 20.9	\$ 26.5	\$ (5.6)	-21.1%
				<u>Diluted EPS</u>				
\$ 0.18	\$ 0.26	\$ (0.10)	-37.1%	Net Income (Loss) Avail to Common	\$ 0.18	\$ 0.26	\$ (0.10)	-37.1%
				<u>Average Common Shares Outstanding (000's)</u>				
118,540	99,797	18,743	18.8%	Basic	118,540	99,797	18,743	18.8%
119,076	100,325	18,750	18.7%	Diluted	119,076	100,325	18,750	18.7%
116,983	100,084	16,898	16.9%	Common Shares Outstanding (EOP) (000's)	116,983	100,084	16,898	16.9%

(1) Includes \$2.7 million of net gains and \$0.0 million of OTTI in 1Q15 and \$0.5 million of net gains and \$0.1 million of OTTI in 1Q14.

EOP - End of period actual balances

N/M = Not meaningful

OTTI - Other Than Temporary Impairment

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**Old National Bancorp**  
**NET INCOME TRENDS**

First Quarter 2015

(\$ In Millions except EPS information)

2012	2013	2014		2014				2015				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 344.7	\$ 341.8	\$ 389.7	Interest Income	\$ 88.3	\$ 89.5	\$ 114.6	\$ 97.3	\$ 98.6				
35.9	24.4	23.4	Less: Interest Expense	4.8	5.0	6.3	7.3	7.6				
308.8	317.4	366.4	<i>Net Interest Income</i>	83.5	84.5	108.4	90.0	91.0				
21.5	23.5	28.7	Wealth Management Fees	5.8	7.5	7.2	8.3	8.5				
51.5	49.6	47.4	Service Charges on Deposit Accounts	11.1	11.8	12.5	12.0	11.0				
24.0	25.0	25.8	Debit Card and ATM Fees	5.7	6.5	6.8	6.8	6.7				
3.7	4.4	6.0	Mortgage Banking Revenue	0.6	1.3	1.7	2.4	3.0				
37.1	38.5	41.5	Insurance Premiums and Commissions	12.0	9.8	9.8	9.9	12.1				
12.7	16.0	17.1	Investment Product Fees	3.9	4.1	4.7	4.5	4.4				
6.5	7.5	6.9	Company-owned Life Insurance	1.5	1.6	1.8	2.0	2.2				
(3.4)	(9.3)	(43.2)	Change in Indemnification Asset	(7.3)	(10.5)	(19.1)	(6.2)	(1.0)				
21.7	26.1	24.6	Other Income	6.7	5.7	6.3	6.0	5.6				
175.4	181.2	155.0	<i>Total Fees, Service Charges &amp; Other Rev.</i>	39.9	37.9	31.7	45.6	52.6				
13.6	3.3	9.7	Gains (Losses) Sales of Securities (1)	0.5	1.7	2.7	4.9	2.7				
0.8	0.2	0.4	Gains (Losses) Derivatives	0.2	0.1	0.0	0.1	0.1				
189.8	184.8	165.1	<i>Total Noninterest Income</i>	40.6	39.7	34.4	50.5	55.3				
498.6	502.2	531.5	<i>Total Revenues</i>	124.0	124.1	142.8	140.5	146.3				
193.9	202.4	219.3	Salaries and Employee Benefits	51.4	55.1	54.6	58.2	69.7				
50.9	48.4	49.1	Occupancy	10.9	12.7	12.7	12.7	14.3				
11.7	11.9	12.5	Equipment	3.0	3.2	3.3	2.9	3.9				
7.5	7.2	9.6	Marketing	2.2	2.4	2.4	2.6	2.2				
22.0	21.6	25.4	Data Processing	5.6	6.5	6.4	6.9	6.6				
10.9	10.5	10.5	Communication	2.6	2.3	2.6	2.9	2.7				
12.0	11.9	16.4	Professional Fees	3.7	3.6	5.3	3.7	3.1				
7.0	7.0	6.1	Loan Expenses	1.3	1.4	1.7	1.7	1.3				
2.7	2.4	3.0	Supplies	0.7	0.8	0.8	0.7	0.7				
6.0	5.1	6.3	FDIC Assessment	1.4	1.4	1.7	1.7	1.9				
17.1	4.1	3.1	Other Real Estate Owned Expense	0.8	1.3	0.8	0.3	1.2				
7.9	8.2	9.1	Intangible Amortization	1.8	2.0	2.5	2.8	3.1				
16.0	21.3	16.2	Other Expense	2.8	5.3	5.2	2.9	5.4				
365.8	362.0	386.4	<i>Total Noninterest Expense</i>	88.3	98.1	100.0	100.1	116.2				
5.0	(2.3)	3.1	Provision for Loan Losses	0.0	(0.4)	2.6	0.9	0.0				
127.8	142.5	142.0	<i>Income (loss) before Income Taxes</i>	35.8	26.4	40.2	39.6	30.1				
36.1	41.6	38.3	<i>Total Taxes</i>	9.2	7.7	11.1	10.3	9.2				
\$ 91.7	\$ 100.9	\$ 103.7	<b>Net Income (Loss)</b>	\$ 26.5	\$ 18.8	\$ 29.1	\$ 29.3	\$ 20.9				
\$ 0.95	\$ 1.00	\$ 0.95	Net Income (Loss) Avail to Common	\$ 0.26	\$ 0.18	\$ 0.26	\$ 0.25	\$ 0.18				
96,440	100,712	107,818	Average Basic Common Shares (000's)	99,797	103,904	111,428	115,924	118,540				
96,833	101,198	108,365	Average Diluted Common Shares (000's)	100,325	104,361	111,947	116,592	119,076				

(1) Gains (losses) on sales of securities are net of OTTI.

**Old National Bancorp**

**Balance Sheet (EOP)**

First Quarter 2015

(\$ in Millions)

Assets	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	Change from Prior Year		12/31/2013	12/31/2012
						3/31/2015 vs.	3/31/2014		
Fed Reserve Bank Account	\$ 12.8	\$ 20.0	\$ 19.9	\$ 16.0	\$ 12.8	\$ (0.0)	-0.3%	\$ 11.2	\$ 41.9
Money Market Investments	6.6	12.1	5.7	4.9	4.3	2.3	54.3%	4.9	3.9
Investments:									
Treasury & Gov't Sponsored Agencies	900.9	868.3	807.6	803.8	675.6	225.3	33.4%	619.3	703.1
Mortgage-backed Securities	1,112.3	1,265.3	1,252.5	1,249.2	1,278.4	(166.1)	-13.0%	1,342.1	1,250.6
States & Political Subdivisions	988.8	967.7	927.5	964.1	829.3	159.4	19.2%	825.5	746.6
Other Securities	458.6	445.6	420.4	418.3	409.3	49.3	12.0%	392.2	244.3
<i>Total Investments</i>	<u>3,460.5</u>	<u>3,546.9</u>	<u>3,408.0</u>	<u>3,435.5</u>	<u>3,192.6</u>	<u>267.9</u>	<u>8.4%</u>	<u>3,179.1</u>	<u>2,944.6</u>
Loans Held for Sale	210.5	213.5	12.9	11.4	6.2	204.3	N/M	7.7	12.6
Loans:									
Commercial	1,649.4	1,610.3	1,627.4	1,475.4	1,342.8	306.6	22.8%	1,345.6	1,279.2
Commercial Leases	18.9	19.3	20.4	23.4	24.7	(5.9)	-23.7%	27.8	57.7
Commercial & Agriculture Real Estate	1,813.6	1,711.1	1,614.6	1,354.7	1,156.6	657.0	56.8%	1,160.9	1,255.9
Consumer:									
Home Equity	380.7	361.1	342.4	280.5	248.7	132.0	53.1%	248.5	253.6
Other Consumer Loans	1,027.8	949.5	932.3	808.5	749.1	278.7	37.2%	722.8	653.3
Subtotal of Commercial & Consumer Loans	4,890.3	4,651.3	4,537.1	3,942.6	3,521.9	1,368.5	38.9%	3,505.6	3,499.6
Residential Real Estate	1,625.4	1,519.2	1,547.0	1,425.2	1,356.2	269.1	19.8%	1,359.5	1,324.7
Covered Loans	136.8	147.7	158.3	171.1	194.2	(57.4)	-29.5%	217.8	372.3
<i>Total Loans</i>	<u>6,652.5</u>	<u>6,318.2</u>	<u>6,242.4</u>	<u>5,538.9</u>	<u>5,072.3</u>	<u>1,580.3</u>	<u>31.2%</u>	<u>5,083.0</u>	<u>5,196.6</u>
<i>Total Earning Assets</i>	<u>10,342.9</u>	<u>10,110.7</u>	<u>9,688.9</u>	<u>9,006.6</u>	<u>8,288.2</u>	<u>2,054.8</u>	<u>24.8%</u>	<u>8,285.9</u>	<u>8,199.6</u>
Allowance for Loan Losses	(48.9)	(47.8)	(48.3)	(46.2)	(47.6)	1.3	2.8%	(47.1)	(54.8)
Nonearning Assets:									
Cash and Due from Banks	196.0	207.9	205.9	215.8	197.4	(1.5)	-0.7%	190.6	218.3
Premises & Equipment	132.1	135.9	130.2	118.0	108.9	23.2	21.3%	108.3	89.9
Goodwill & Intangible Assets	631.6	569.5	530.5	439.3	376.8	254.8	67.6%	378.7	368.0
Company-owned Life Insurance	336.0	325.6	316.2	299.5	277.0	59.0	21.3%	275.1	270.6
FDIC Indemnification Asset	20.0	20.6	28.0	51.4	65.7	(45.7)	-69.5%	88.5	116.6
Covered ORE	7.1	9.1	9.5	11.2	12.9	(5.8)	-45.1%	13.7	26.1
Other Assets	334.5	316.0	318.9	292.2	265.5	69.0	26.0%	288.1	309.2
<i>Total Nonearning Assets</i>	<u>1,657.3</u>	<u>1,584.7</u>	<u>1,539.1</u>	<u>1,427.5</u>	<u>1,304.2</u>	<u>353.1</u>	<u>27.1%</u>	<u>1,343.0</u>	<u>1,398.8</u>
<i>Total Assets</i>	<u>\$ 11,951.3</u>	<u>\$ 11,647.6</u>	<u>\$ 11,179.8</u>	<u>\$ 10,387.9</u>	<u>\$ 9,544.8</u>	<u>\$ 2,406.5</u>	<u>25.2%</u>	<u>\$ 9,581.7</u>	<u>\$ 9,543.6</u>
Liabilities & Equity									
Noninterest-bearing Demand Deposits	\$ 2,553.8	\$ 2,427.7	\$ 2,371.0	\$ 2,129.7	\$ 2,047.7	\$ 506.1	24.7%	\$ 2,026.5	\$ 2,007.8
NOW Accounts	2,218.2	2,176.9	2,069.5	1,912.2	1,789.2	429.1	24.0%	1,775.9	1,827.7
Savings Accounts	2,384.5	2,222.6	2,178.1	2,100.2	2,014.6	369.9	18.4%	1,941.7	1,869.4
Money Market Accounts	636.9	574.5	547.1	428.0	446.0	191.0	42.8%	448.8	292.9
Other Time under \$100,000	757.1	780.2	724.2	699.4	714.9	42.2	5.9%	752.7	915.7
Other Time \$100,000 & over	315.1	272.3	277.9	247.9	245.9	69.1	28.1%	265.3	365.5
<i>Total Core Deposits</i>	<u>8,865.7</u>	<u>8,454.2</u>	<u>8,167.7</u>	<u>7,517.4</u>	<u>7,258.2</u>	<u>1,607.5</u>	<u>22.1%</u>	<u>7,210.9</u>	<u>7,278.9</u>
Brokered CD's	61.8	36.5	39.6	37.6	-	61.8	N/M	-	0.1
<i>Total Deposits</i>	<u>8,927.5</u>	<u>8,490.7</u>	<u>8,207.3</u>	<u>7,555.0</u>	<u>7,258.2</u>	<u>1,669.4</u>	<u>23.0%</u>	<u>7,210.9</u>	<u>7,279.0</u>
Short-term Borrowings	463.0	551.3	495.3	467.6	410.1	52.9	12.9%	462.3	589.8
Other Borrowings	870.6	920.1	871.7	902.0	506.8	363.8	71.8%	556.4	237.5
<i>Total Borrowed Funds</i>	<u>1,333.6</u>	<u>1,471.4</u>	<u>1,367.0</u>	<u>1,369.6</u>	<u>916.9</u>	<u>416.7</u>	<u>45.4%</u>	<u>1,018.7</u>	<u>827.3</u>
Accrued Expenses & Other Liabilities	206.9	219.7	198.3	186.0	184.5	22.5	12.2%	189.5	242.8
<i>Total Liabilities</i>	<u>10,468.0</u>	<u>10,181.8</u>	<u>9,772.6</u>	<u>9,110.6</u>	<u>8,359.5</u>	<u>2,108.5</u>	<u>25.2%</u>	<u>8,419.1</u>	<u>8,349.1</u>
Common Stock, Surplus & Retained Earnings	1,507.5	1,497.3	1,437.8	1,310.7	1,223.2	284.3	23.2%	1,207.1	1,164.8
Other Comprehensive Income	(24.2)	(31.6)	(30.6)	(33.3)	(37.9)	13.7	36.1%	(44.5)	29.8
<i>Total Shareholders Equity</i>	<u>1,483.3</u>	<u>1,465.8</u>	<u>1,407.2</u>	<u>1,277.3</u>	<u>1,185.2</u>	<u>298.0</u>	<u>25.1%</u>	<u>1,162.6</u>	<u>1,194.6</u>
<i>Total Liabilities &amp; Shareholders Equity</i>	<u>\$ 11,951.3</u>	<u>\$ 11,647.6</u>	<u>\$ 11,179.8</u>	<u>\$ 10,387.9</u>	<u>\$ 9,544.8</u>	<u>\$ 2,406.5</u>	<u>25.2%</u>	<u>\$ 9,581.7</u>	<u>\$ 9,543.6</u>

EOP - End of period actual balances

N/M = Not meaningful

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## Old National Bancorp

### Balance Sheet Trends

PERIOD AVERAGES

(\$ in Millions)

2012	2013	2014		2014				2015			
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Assets</b>											
\$ 23.5	\$ 16.7	\$ 12.3	Fed Reserve Bank Account	\$ 11.1	\$ 12.7	\$ 13.9	11.5	\$ 13.6			
5.6	5.6	7.6	Money Market Investments	6.0	6.5	8.8	9.9	12.1			
Investments:											
538.2	607.5	760.6	Treasury & Gov't Sponsored Agencies	640.3	739.1	820.2	839.8	890.0			
1,288.1	1,430.1	1,281.4	Mortgage-backed Securities	1,321.4	1,281.8	1,268.2	1,255.1	1,153.8			
684.6	818.4	889.3	States & Political Subdivisions	824.5	893.2	929.6	908.7	976.9			
214.6	289.0	418.7	Other Securities	403.2	416.8	421.1	433.4	454.1			
<u>2,725.5</u>	<u>3,145.0</u>	<u>3,350.0</u>	<i>Total Investments</i>	<u>3,189.4</u>	<u>3,331.0</u>	<u>3,439.1</u>	<u>3,436.9</u>	<u>3,474.8</u>	-	-	
4.9	8.6	9.3	Loans Held for Sale	3.8	6.5	13.6	13.1	10.1			
-	1.2	-	Leases Held for Sale	-	-	-	-	-			
Loans:											
1,156.0	1,319.7	1,483.0	Commercial	1,328.3	1,428.8	1,546.1	1,624.9	1,680.6			
68.3	41.0	22.9	Commercial Leases	26.2	24.2	21.8	19.7	20.3			
1,100.9	1,196.8	1,417.4	Commercial & Agriculture Real Estate	1,165.8	1,276.7	1,527.1	1,693.3	1,840.9			
Consumer:											
250.7	263.2	313.1	Home Equity	262.7	284.1	340.2	364.0	396.0			
621.8	648.7	827.0	Other Consumer Loans	719.8	768.7	861.7	954.7	1,034.3			
<u>3,197.7</u>	<u>3,469.5</u>	<u>4,063.3</u>	Subtotal of Commercial & Consumer Loans	<u>3,502.9</u>	<u>3,782.4</u>	<u>4,296.8</u>	<u>4,656.7</u>	<u>4,972.1</u>			
1,150.9	1,373.4	1,462.7	Residential Real Estate	1,358.5	1,405.2	1,507.8	1,576.6	1,720.7			
508.9	292.3	177.2	Covered Loans	204.6	185.7	164.8	153.8	142.7			
<u>4,857.5</u>	<u>5,135.1</u>	<u>5,703.3</u>	<i>Total Loans</i>	<u>5,065.9</u>	<u>5,373.3</u>	<u>5,969.4</u>	<u>6,387.1</u>	<u>6,835.5</u>			
7,617.1	8,312.2	9,082.6	<i>Total Earning Assets</i>	8,276.3	8,730.1	9,444.9	9,858.5	10,346.2			
(56.1)	(50.6)	(47.3)	Allowance for Loan Losses	(46.6)	(47.4)	(46.6)	(48.4)	(49.4)			
1,239.6	1,328.3	1,396.8	Nonearning Assets	1,262.5	1,329.8	1,454.8	1,535.8	1,634.4			
<u>\$ 8,800.5</u>	<u>\$ 9,589.9</u>	<u>\$ 10,432.2</u>	<i>Total Assets</i>	<u>\$ 9,492.2</u>	<u>\$ 10,012.5</u>	<u>\$ 10,853.0</u>	<u>\$ 11,345.9</u>	<u>\$ 11,931.2</u>			
<b>Liabilities &amp; Equity</b>											
\$ 1,828.8	\$ 1,952.8	\$ 2,166.6	Noninterest-bearing Demand Deposits	\$ 1,986.5	\$ 2,055.4	\$ 2,240.1	\$ 2,379.4	\$ 2,503.1			
1,608.6	1,734.8	1,989.8	NOW Accounts	1,783.5	1,937.4	2,042.3	2,190.9	2,207.1			
1,728.9	1,916.1	2,104.1	Savings Accounts	1,968.0	2,078.0	2,162.9	2,204.1	2,343.9			
289.0	368.4	490.2	Money Market Accounts	448.0	442.7	511.0	557.8	657.0			
1,309.5	1,152.3	996.4	Other Time	988.4	959.6	988.9	1,048.2	1,075.0			
<u>6,764.7</u>	<u>7,124.4</u>	<u>7,747.1</u>	<i>Total Core Deposits</i>	<u>7,174.5</u>	<u>7,473.1</u>	<u>7,945.1</u>	<u>8,380.5</u>	<u>8,786.0</u>			
10.5	0.0	28.0	Brokered CD's	-	36.3	37.1	38.0	72.9			
<u>6,775.2</u>	<u>7,124.5</u>	<u>7,775.1</u>	<i>Total Deposits</i>	<u>7,174.5</u>	<u>7,509.4</u>	<u>7,982.2</u>	<u>8,418.5</u>	<u>8,858.9</u>			
413.9	517.7	404.9	Short-term Borrowings	380.2	400.0	401.5	437.4	453.6			
280.2	539.3	753.9	Other Borrowings	581.4	684.4	916.4	829.2	920.2			
694.1	1,057.0	1,158.9	<i>Total Borrowed Funds</i>	961.6	1,084.4	1,317.8	1,266.5	1,373.8			
232.2	226.3	186.9	Accrued Expenses & Other Liabilities	181.3	167.9	188.1	210.0	195.7			
<u>7,701.6</u>	<u>8,407.7</u>	<u>9,120.9</u>	<i>Total Liabilities</i>	<u>8,317.4</u>	<u>8,761.7</u>	<u>9,488.1</u>	<u>9,895.1</u>	<u>10,428.4</u>			
1,072.1	1,188.9	1,342.6	Common Stock, Surplus & Retained Earnings	1,211.3	1,283.0	1,396.2	1,476.2	1,529.9			
26.9	(6.7)	(31.3)	Other Comprehensive Income	(36.5)	(32.2)	(31.3)	(25.3)	(27.2)			
<u>1,099.0</u>	<u>1,182.2</u>	<u>1,311.3</u>	<i>Total Shareholders Equity</i>	<u>1,174.8</u>	<u>1,250.8</u>	<u>1,365.0</u>	<u>1,450.9</u>	<u>1,502.7</u>			
<u>\$ 8,800.5</u>	<u>\$ 9,589.9</u>	<u>\$ 10,432.2</u>	<i>Total Liabilities &amp; Shareholders Equity</i>	<u>\$ 9,492.2</u>	<u>\$ 10,012.5</u>	<u>\$ 10,853.0</u>	<u>\$ 11,345.9</u>	<u>\$ 11,931.2</u>			

**Old National Bancorp**  
**Interest Rate Trends (FTE basis)**

PERIOD AVERAGES

2012	2013	2014	2014				2015			
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
			<b>Earning Assets:</b>							
			Fed Funds Sold, Resell Agr, Fed Reserve							
0.51%	0.17%	0.21%	Bank Acct, & Money Mkt		0.14%	0.20%	0.11%	0.38%	0.10%	
			<b>Investments:</b>							
2.35%	2.24%	2.05%	Treasury & Gov't Sponsored Agencies		2.20%	2.06%	2.00%	1.99%	1.97%	
2.26%	1.85%	1.81%	Mortgage-backed Securities		1.93%	1.87%	1.72%	1.69%	1.75%	
5.47%	5.33%	5.07%	States & Political Subdivisions		5.14%	5.14%	5.05%	4.99%	4.75%	
3.76%	2.92%	2.70%	Other Securities		2.96%	2.68%	2.64%	2.54%	2.48%	
3.18%	2.93%	2.83%	<i>Total Investments</i>		2.94%	2.89%	2.80%	2.73%	2.74%	
			<b>Loans:</b>							
4.87%	4.42%	4.52%	Commercial		5.00%	4.27%	4.45%	4.43%	4.32%	
6.36%	6.16%	6.36%	Commercial Leases (1)		6.32%	6.41%	6.35%	6.34%	14.06%	
7.22%	7.15%	8.87%	Commercial & Agriculture Real Estate		8.47%	8.06%	11.86%	6.66%	5.98%	
			<b>Consumer:</b>							
4.09%	4.55%	4.08%	Home Equity		4.43%	4.40%	4.38%	3.28%	4.09%	
6.03%	5.16%	4.06%	Other Consumer Loans		4.32%	4.17%	3.93%	3.89%	3.76%	
5.79%	5.51%	5.94%	Subtotal of Commercial & Consumer Loans		6.05%	5.62%	7.06%	5.09%	4.89%	
4.50%	4.12%	4.07%	Residential Real Estate Loans (1)		3.97%	4.03%	4.16%	4.10%	4.11%	
5.56%	5.18%	5.43%	<i>Total Loans (1)</i>		5.44%	5.16%	6.27%	4.81%	4.65%	
4.70%	4.32%	4.47%	<i>Total Earning Assets</i>		4.46%	4.28%	5.00%	4.09%	3.99%	
			<b>Interest-bearing Liabilities:</b>							
0.03%	0.03%	0.03%	NOW Accounts		0.03%	0.03%	0.03%	0.03%	0.03%	
0.22%	0.15%	0.14%	Savings Accounts		0.14%	0.14%	0.14%	0.14%	0.14%	
0.10%	0.06%	0.05%	Money Market Accounts		0.05%	0.05%	0.05%	0.05%	0.07%	
1.70%	1.27%	0.91%	Other Time		1.00%	0.99%	0.92%	0.88%	0.90%	
0.54%	0.35%	0.24%	<i>Total Interest-bearing Deposits</i>		0.26%	0.24%	0.23%	0.22%	0.22%	
0.78%	2.24%	0.55%	Brokered CD's		0.00%	0.52%	0.67%	0.45%	0.51%	
0.55%	0.35%	0.24%	<i>Total Interest-bearing Deposits &amp; CD's</i>		0.26%	0.25%	0.23%	0.22%	0.23%	
0.13%	0.12%	0.08%	Short-term Borrowings		0.07%	0.08%	0.08%	0.08%	0.09%	
2.98%	1.04%	1.29%	Other Borrowings		0.99%	0.94%	1.23%	1.81%	1.71%	
1.28%	0.59%	0.86%	<i>Total Borrowed Funds</i>		0.62%	0.62%	0.86%	1.19%	1.19%	
0.64%	0.39%	0.35%	<i>Total Interest-bearing Liabilities</i>		0.32%	0.31%	0.35%	0.40%	0.40%	
4.05%	3.94%	4.12%	Net Interest Rate Spread		4.15%	3.97%	4.65%	3.69%	3.59%	
4.23%	4.02%	4.22%	Net Interest Margin (FTE)		4.22%	4.07%	4.78%	3.83%	3.70%	
\$ 13.2	\$ 16.9	\$ 17.0	FTE Adjustment (\$ in millions)		\$ 3.9	\$ 4.3	\$ 4.5	\$ 4.3	\$ 4.7	

FTE - Fully taxable equivalent basis

(1) Includes loans and leases held for sale.

**Old National Bancorp**  
**Asset Quality (EOP) Excludes Covered Assets (4)**

						(\$ in Millions)					
2012	2013	2014		2014				2015			
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 57.1	\$ 49.0	\$ 41.7	Beginning Allowance for Loan Losses	\$ 41.7	\$ 41.5	\$ 42.5	\$ 44.7	\$ 44.3			
(1.0)	(3.9)	4.4	Provision for Loan Losses	(0.4)	1.1	3.0	0.7	0.8			
(21.4)	(14.9)	(10.4)	Gross Charge-offs	(2.6)	(2.1)	(2.4)	(3.3)	(0.6)			
14.3	11.5	8.6	Gross Recoveries	2.7	2.0	1.7	2.2	2.2			
(7.1)	(3.4)	(1.8)	Net Charge-offs	0.2	(0.1)	(0.8)	(1.1)	1.6			
<u>\$ 49.0</u>	<u>\$ 41.7</u>	<u>\$ 44.3</u>	Ending Allowance for Loan Losses	<u>\$ 41.5</u>	<u>\$ 42.5</u>	<u>\$ 44.7</u>	<u>\$ 44.3</u>	<u>\$ 46.7</u>			
0.16%	0.07%	0.03%	Net Charge-offs / Average Loans (1)	-0.02%	0.01%	0.05%	0.07%	-0.09%			
\$ 4,348.7	\$ 4,842.8	\$ 5,526.1	Average Loans Outstanding (1)	\$ 4,861.3	\$ 5,187.6	\$ 5,804.5	\$ 6,233.3	\$ 6,692.8			
\$ 4,824.3	\$ 4,865.1	\$ 6,170.5	EOP Loans Outstanding (1)	\$ 4,878.1	\$ 5,367.7	\$ 6,084.1	\$ 6,170.5	\$ 6,515.7			
1.02%	0.86%	0.72%	Allowance for Loan Loss / EOP Loans (1)	0.85%	0.79%	0.73%	0.72%	0.72%			
			<u>Underperforming Assets:</u>								
\$ 1.1	\$ 0.2	\$ 0.5	Loans 90 Days & over (still accruing)	\$ 0.2	\$ 0.3	\$ 0.5	\$ 0.5	\$ 0.1			
			Non-performing Loans:								
150.4	96.6	125.7	Nonaccrual Loans (2)	84.8	96.7	125.4	125.7	143.3			
9.2	15.6	12.7	Renegotiated Loans	20.2	21.3	22.1	12.7	12.4			
159.5	112.2	138.4	Total Non-performing Loans	105.0	118.0	147.5	138.4	155.7			
11.2	7.6	7.2	Foreclosed properties	7.6	6.7	8.2	7.2	8.5			
<u>\$ 171.8</u>	<u>\$ 120.0</u>	<u>\$ 146.1</u>	Total Underperforming Assets	<u>\$ 112.9</u>	<u>\$ 125.0</u>	<u>\$ 156.2</u>	<u>\$ 146.1</u>	<u>\$ 164.3</u>			
\$ 233.4	\$ 159.8	\$ 233.5	Classified Loans - "Problem Loans"	\$ 170.5	\$ 203.9	\$ 226.1	\$ 233.5	\$ 239.0			
59.2	43.9	26.5	Other Classified Assets	42.0	41.5	26.5	26.5	26.2			
113.3	135.4	194.8	Criticized Loans - "Special Mention Loans"	112.3	112.9	170.5	194.8	183.9			
<u>\$ 405.9</u>	<u>\$ 339.0</u>	<u>\$ 454.8</u>	Total Classified & Criticized Assets	<u>\$ 324.8</u>	<u>\$ 358.2</u>	<u>\$ 423.1</u>	<u>\$ 454.8</u>	<u>\$ 449.2</u>			
3.31%	2.31%	2.24%	Non-performing loans / EOP Loans (1)	2.15%	2.20%	2.43%	2.24%	2.39%			
31%	37%	32%	Allowance to Non-performing Loans (3)	40%	36%	30%	32%	30%			
3.56%	2.47%	2.37%	Under-performing Assets / EOP Loans (1)	2.31%	2.33%	2.57%	2.37%	2.52%			
\$ 9,543.6	\$ 9,581.7	\$ 11,647.6	EOP Total Assets (includes covered assets)	\$ 9,544.8	\$ 10,387.9	\$ 11,179.8	\$ 11,647.6	\$ 11,951.3			
1.80%	1.25%	1.25%	Under-performing Assets / EOP Assets	1.18%	1.20%	1.40%	1.25%	1.38%			

EOP - End of period actual balances

(1) Excludes loans and leases held for sale.

(2) Includes \$23.1 million in 1Q15 of renegotiated loans.

(3) Because the acquired loans from Monroe, Integra, IBT, Tower, United, LSB, and Founders were recorded at fair value in accordance with ASC 805 at the date of acquisition, the credit risk is incorporated in the fair value recorded. No allowance for loan losses is recorded on the acquisition date.

(4) The Company entered into separate loss sharing agreements with the FDIC providing for specified credit loss protection for substantially all acquired single family residential loans, commercial loans, and other real estate owned. At March 31, 2015, approximately \$136.8 million of loans and \$7.1 million of other real estate owned are covered by the loss sharing agreements. As such, eighty percent of losses incurred on these covered assets will be reimbursed to Old National by the FDIC.



**Old National Bancorp**  
**Asset Quality (EOP) Including Covered Assets (4)**

						(\$ in Millions)					
<u>2012</u>	<u>2013</u>	<u>2014</u>		<u>2014</u>				<u>2015</u>			
				<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>
\$ 58.1	\$ 54.8	\$ 47.1	Beginning Allowance for Loan Losses	\$ 47.1	\$ 47.6	\$ 46.2	\$ 48.3	\$ 47.8			
5.0	(2.3)	3.1	Provision for Loan Losses	0.0	(0.4)	2.6	0.9	0.0			
(22.3)	(17.0)	(11.2)	Gross Charge-offs	(2.4)	(3.1)	(2.1)	(3.5)	(1.2)			
14.0	11.7	8.8	Gross Recoveries	2.8	2.1	1.7	2.2	2.3			
(8.3)	(5.3)	(2.4)	Net Charge-offs	0.4	(1.0)	(0.5)	(1.3)	1.0			
<u>\$ 54.8</u>	<u>\$ 47.1</u>	<u>\$ 47.8</u>	Ending Allowance for Loan Losses	<u>\$ 47.6</u>	<u>\$ 46.2</u>	<u>\$ 48.3</u>	<u>\$ 47.8</u>	<u>\$ 48.9</u>			
0.17%	0.10%	0.04%	Net Charge-offs / Average Loans (1)	-0.03%	0.07%	0.03%	0.08%	-0.06%			
\$ 4,857.5	\$ 5,135.1	\$ 5,703.3	Average Loans Outstanding (1)	\$ 5,065.9	\$ 5,373.3	\$ 5,969.4	\$ 6,387.1	\$ 6,835.5			
\$ 5,196.6	\$ 5,083.0	\$ 6,318.2	EOP Loans Outstanding (1)	\$ 5,072.3	\$ 5,538.9	\$ 6,242.4	\$ 6,318.2	\$ 6,652.5			
1.05%	0.93%	0.76%	Allowance for Loan Loss / EOP Loans (1)	0.94%	0.83%	0.77%	0.76%	0.73%			
<u>Underperforming Assets:</u>											
\$ 1.1	\$ 0.2	\$ 0.5	Loans 90 Days & over (still accruing)	\$ 0.2	\$ 0.4	\$ 0.6	\$ 0.5	\$ 0.1			
Non-performing Loans:											
254.3	128.4	140.9	Nonaccrual Loans (2)	112.1	118.0	142.3	140.9	155.9			
9.2	15.7	12.9	Renegotiated Loans	20.4	21.4	22.3	12.9	12.5			
<u>263.5</u>	<u>144.2</u>	<u>153.7</u>	Total Non-performing Loans	<u>132.5</u>	<u>139.5</u>	<u>164.6</u>	<u>153.7</u>	<u>168.4</u>			
37.3	21.2	16.4	Foreclosed properties	20.5	17.9	17.6	16.4	15.6			
<u>\$ 301.9</u>	<u>\$ 165.7</u>	<u>\$ 170.5</u>	Total Underperforming Assets	<u>\$ 153.2</u>	<u>\$ 157.7</u>	<u>\$ 182.8</u>	<u>\$ 170.5</u>	<u>\$ 184.1</u>			
\$ 355.4	\$ 195.3	\$ 250.9	Classified Loans - "Problem Loans"	\$ 200.9	\$ 228.7	\$ 245.1	\$ 250.9	\$ 253.2			
59.2	43.9	26.5	Other Classified Assets	42.0	41.5	26.5	26.5	26.2			
122.6	143.8	199.3	Criticized Loans - "Special Mention Loans"	119.8	119.4	175.8	199.3	190.0			
<u>\$ 537.2</u>	<u>\$ 383.0</u>	<u>\$ 476.7</u>	Total Classified & Criticized Assets	<u>\$ 362.7</u>	<u>\$ 389.6</u>	<u>\$ 447.4</u>	<u>\$ 476.7</u>	<u>\$ 469.5</u>			
5.07%	2.84%	2.43%	Non-performing loans / EOP Loans (1)	2.61%	2.52%	2.64%	2.43%	2.53%			
21%	33%	31%	Allowance to Non-performing Loans (3)	36%	33%	29%	31%	29%			
5.81%	3.26%	2.70%	Under-performing Assets / EOP Loans (1)	3.02%	2.85%	2.93%	2.70%	2.77%			
\$ 9,543.6	\$ 9,581.7	\$ 11,647.6	EOP Total Assets (includes covered assets)	\$ 9,544.8	\$ 10,387.9	\$ 11,179.8	\$ 11,647.6	\$ 11,951.3			
3.16%	1.73%	1.46%	Under-performing Assets / EOP Assets	1.61%	1.52%	1.64%	1.46%	1.54%			

EOP - End of period actual balances

(1) Excludes loans and leases held for sale.

(2) Includes \$23.1 million in 1Q15 of renegotiated loans.

(3) Because the acquired loans from Monroe, Integra, IBT, Tower, United, LSB, and Founders were recorded at fair value in accordance with ASC 805 at the date of acquisition, the credit risk is incorporated in the fair value recorded. No allowance for loan losses is recorded on the acquisition date.

(4) The Company entered into separate loss sharing agreements with the FDIC providing for specified credit loss protection for substantially all acquired single family residential loans, commercial loans, and other real estate owned. At March 31, 2015, approximately \$136.8 million of loans and \$7.1 million of other real estate owned are covered by the loss sharing agreements. As such, eighty percent of losses incurred on these covered assets will be reimbursed to Old National by the FDIC.

## Old National Bancorp

### NON-GAAP MEASURES

First Quarter 2015

(\$ In Millions except EPS information)

2012	2013	2014		2014				2015				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
			<u>Actual EOP Balances</u>									
\$ 1,194.6	\$ 1,162.6	\$ 1,465.8	GAAP Shareholders' Equity	\$ 1,185.2	\$ 1,277.3	\$ 1,407.2	\$ 1,465.8	\$ 1,483.3				
			<u>Deduct:</u>									
338.8	352.7	530.8	Goodwill	352.7	408.5	491.4	530.8	587.9				
29.2	26.0	38.7	Intangibles	24.1	30.8	39.0	38.7	43.7				
368.0	378.7	569.5		376.8	439.3	530.5	569.5	631.6				
<u>\$ 826.5</u>	<u>\$ 784.0</u>	<u>\$ 896.2</u>	<b>Tangible Shareholders' Equity</b>	<u>\$ 808.4</u>	<u>\$ 838.1</u>	<u>\$ 876.7</u>	<u>\$ 896.2</u>	<u>\$ 851.6</u>				
			<u>Actual EOP Balances</u>									
\$ 9,543.6	\$ 9,581.7	\$ 11,647.6	GAAP Assets	\$ 9,544.8	\$ 10,387.9	\$ 11,179.8	\$ 11,647.6	\$ 11,951.3				
			<u>Add:</u>									
0.1	0.1	0.2	Trust Overdrafts	0.0	0.0	0.1	0.2	0.1				
			<u>Deduct:</u>									
338.8	352.7	530.8	Goodwill	352.7	408.5	491.4	530.8	587.9				
29.2	26.0	38.7	Intangibles	24.1	30.8	39.0	38.7	43.7				
368.0	378.7	569.5		376.8	439.3	530.5	569.5	631.6				
<u>\$ 9,175.7</u>	<u>\$ 9,203.1</u>	<u>\$ 11,078.2</u>	<b>Tangible Assets</b>	<u>\$ 9,168.0</u>	<u>\$ 9,948.7</u>	<u>\$ 10,649.4</u>	<u>\$ 11,078.2</u>	<u>\$ 11,319.7</u>				
5,604.9	5,734.0	7,334.0	Risk Weighted Assets	5,729.5	6,339.2	7,063.5	7,334.0	7,694.0				
			<u>Actual EOP Balances</u>									
\$ 91.7	\$ 100.9	\$ 103.7	GAAP Net Income	\$ 26.5	\$ 18.8	\$ 29.1	\$ 29.3	\$ 20.9				
			<u>Add:</u>									
6.4	6.5	7.8	Intangible Amortization (net of tax)	1.5	1.7	2.2	2.5	2.8				
<u>\$ 98.1</u>	<u>\$ 107.4</u>	<u>\$ 111.5</u>	<b>Tangible Net Income</b>	<u>\$ 28.0</u>	<u>\$ 20.4</u>	<u>\$ 31.3</u>	<u>\$ 31.7</u>	<u>\$ 23.7</u>				
			<u>Tangible Ratios</u>									
11.87%	13.70%	12.44%	Return on Tangible Common Equity	13.84%	9.76%	14.29%	14.15%	11.12%				
1.07%	1.17%	1.01%	Return on Tangible Assets	1.22%	0.82%	1.18%	1.15%	0.84%				
9.01%	8.52%	8.09%	Tangible Common Equity to Tangible Assets	8.82%	8.42%	8.23%	8.09%	7.52%				
14.75%	13.67%	12.22%	Tangible Common Equity to Risk Wgt Assets	14.11%	13.22%	12.41%	12.22%	11.07%				
8.17	7.85	7.67	Tangible Common Book Value (1)	8.08	7.92	7.69	7.67	7.28				

Tangible Common Equity is defined as GAAP Shareholders' Equity less Goodwill and Intangibles.

Tangible Common Equity presentation includes Other Comprehensive Income (OCI) as is common in other company releases.

(1) Tangible Common Shareholders' Equity Divided By Common Shares Issued and Outstanding at Period-End.