

Old National Increases Cash Dividend 10% and Approves Stock Repurchase Plan

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EVANSVILLE, IN -- (Marketwired) -- 01/23/14 -- Old National Bancorp (NASDAQ: ONB)

- Board of Directors increases cash dividend by 10% to \$.11 per common share,
- Company may repurchase up to 2.0 million shares of ONB common stock through January 31, 2015

Old National Bancorp's (NASDAQ: ONB) Board of Directors declared an increase in its common stock dividend to \$.11 per share on the Company's outstanding shares. This new dividend level represents a 10% increase over the previous cash dividend level of \$.10 per common share. The dividend is payable March 17, 2014, to shareholders of record on March 3, 2014. For purposes of broker trading, the ex-date of the cash dividend is February 27, 2014.

Old National also announced that its Board of Directors has approved a plan to repurchase, as conditions warrant, up to 2.0 million shares of Old National Bancorp common stock through January 31, 2015. These shares may be purchased from time to time in either the open market or in privately negotiated transactions, in accordance with SEC regulations.

Under the current plan, which was approved by the Board on January 24, 2013, Old National repurchased 889,124 shares during the 4th quarter of 2013 and 1.6 million shares during the full-year 2013.

"This dividend increase reflects our confidence in our strategy and long-term performance outlook, as well as our commitment to continuing to enhance shareholder value," said Chris Wolking, Old National Bancorp Senior Executive Vice President and Chief Financial Officer. "The fact that we are able to take this positive step for our shareholders while engaged in two significant partnerships, illustrates the strength of our capital position."

Old National Bancorp (NASDAQ: ONB) is the largest financial services holding company headquartered in Indiana and, with \$9.6 billion in assets, ranks among the top 100 banking companies in the U.S. Since its founding in Evansville in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of Indiana, Illinois, Kentucky and Michigan. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance, one of the 100 largest brokers in the U.S. For more information and financial data, please visit Investor Relations at **oldnational.com**.

Additional Information for Shareholders of Tower Financial Corporation

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. 333-192671) that includes a Proxy Statement of Tower Financial Corporation ("Tower") and a 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 December 19, 2013. Shareholders of Tower are urged to read the Registration Statement and the 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 contain important information. A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Old National and Tower, 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" or from Tower by accessing Tower's website at **www.towerbank.net** under the tab "Investor Relations" and then under the heading "SEC Filings."

Old National and Tower and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Tower 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 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 15, 2013. Information about the directors and executive officers of Tower Financial Corporation is set forth in the proxy statement for Tower's 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 28, 2013. 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. Free copies of this document may be obtained as described in the preceding paragraph.

Additional Information for Shareholders of United Bancorp, Inc.

In connection with the proposed merger, Old National will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of United Bancorp, Inc. ("United") 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 and United, 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" 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 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 15, 2013. Information about the directors and executive officers of United is set forth in the proxy statement for United's 2013 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 25, 2013. 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 press release 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's proposed mergers with Tower Financial Corporation and United Bancorp, Inc. 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 time frames and costs or difficulties relating to integration matters might be greater than expected; the requisite shareholder and regulatory approvals for the proposed mergers 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 acquisitions of Tower Financial Corporation and 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 either Old National Bancorp's 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 press release and other factors identified in Old National Bancorp's 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 press release, 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 press release.

Source: Old National Bancorp