

OLD NATIONAL BANCORP /IN/  
Form FWP  
August 11, 2014

Senior Notes Offering  
August 11, 2014  
ISSUER FREE WRITING PROSPECTUS  
Dated August 11, 2014  
Filed Pursuant to Rule 433  
Related to the Preliminary Prospectus  
Supplement dated August 11, 2014 and  
Registration Statement No. 333-196587  
Old  
National  
Bancorp  
has  
filed  
a  
registration  
statement

(including  
a  
prospectus)  
and  
a  
related  
preliminary  
prospectus  
supplement  
dated  
August

11, 2014 with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. You should read the prospectus in that registration statement, the related preliminary prospectus supplement and the other documents that Old National Bancorp has filed with the SEC for more information about Old National Bancorp and the offering. You may get these documents by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering may arrange to send you the prospectus and the related preliminary prospectus supplement if you request it by calling toll-free (866) 866-8666.

Neither  
the  
SEC  
nor  
any  
state  
securities  
commission  
has  
approved  
or  
disapproved  
of  
these  
securities  
or  
determined  
if  
this  
free  
writing

prospectus, or any related prospectus supplement or prospectus, is truthful or complete. Any representation to the contrary is a

2

Disclosures

Forward Looking Statements:

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 a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to an adjustment, or is subject to an effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the issuer's statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to an adjustment, or is subject to an effect of including amounts, that are excluded from the most directly comparable measure calculated and presented in accordance with GAAP in the issuer's statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer.

that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, we have provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP measure. 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 quality, profitability and projected earnings and statements about the expected timing, completion, financial benefits and other effects of the proposed mergers with LSB Financial Corp. (LSB) and Founders Financial Corporation (Founders). Forward-looking statements are made using the use of the words anticipate, believe, expect, intend, could and should, and other words of similar meaning. These statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such differences include, but are not limited to: economic, market, operational, liquidity, credit and interest rate risks associated with our business operations generally and in the financial services industry; expected earnings and cost savings in connection with the consolidation of recent acquisitions may not be fully realized or realized within the expected time frames, and deposit attrition, customer loss and revenue declines from completed acquisitions may be greater than expected; Old National Bancorp's ability to close its pending acquisitions on current terms within currently anticipated timeframes; unexpected difficulties and losses related to FDIC-assisted acquisitions, including those related to Old National Bancorp's loss sharing arrangements with the FDIC; failure to properly understand risk characteristics of newly entered markets; increased competition in the financial services industry either nationally or regionally, resulting in, among other things, credit quality deterioration; Old National Bancorp's ability to achieve loan and deposit growth; volatility and direction of market interest rates; governmental legislation or changes in accounting regulation or standards; Old National Bancorp's ability to execute its business plan; a weakening of the economy that may materially impact credit quality trends and the ability to generate loans; changes in the securities markets; changes in fiscal, monetary and other matters discussed in this presentation and other factors identified in the prospectus and the preliminary prospectus supplement to the offering, Old National Bancorp's Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are as of the date of this presentation, and Old National Bancorp undertakes no obligation to release revisions to these forward-looking statements in response to events or conditions after the date of this presentation.

3  
Terms of Proposed Offering  
Issuer:  
Old  
National  
Bancorp  
Security  
Type:

\_\_\_\_\_%

Senior

Notes

Aggregate

Principal

Amount:

\$150,000,000

Rating:

Moody's

A3

Coupon:

\_\_\_\_\_%

Maturity:

August

—,

2024

Call

Provision:

Non

call

life

Use

of

Proceeds:

Sole Book-Running Manager:

Sandler O'Neill + Partners, L.P.

Old National intends to use the net proceeds for general corporate purposes, which may include providing capital to support the growth of its business, payment of the cash consideration of its pending acquisitions of LSB and Founders, payment of the components of opportunistic acquisitions of other financial institutions, and repurchases of its common stock. Other than the p LSB and Founders, Old National has no current commitments or agreements with respect to any additional acquisitions and ma any additional acquisitions.

Snapshot of Old National  
Source: SNL Financial, Company filings, FactSet Estimates  
Note:  
Market  
data  
as  
of

August  
8,  
2014;  
financial  
information  
as  
of  
June  
30,  
2014.

\*See  
appendix  
for  
Non-GAAP  
reconciliation

(1) Assuming the completion of pending acquisitions and including the impact of the completion of the United Bancorp, Inc. a  
Corp. and Founders Financial Corporation transactions

Summary Overview  
Company Description  
(Dollars in thousands)

Headquarters  
Evansville, IN

Market Cap  
\$ 1,501,742

10,387,933

Total Gross Loans (excludes HFS)

5,538,868

Total Core Deposits

7,517,440

Trust Preferred Securities

45,000

Shareholders

Equity

1,277,331

Tangible Common Equity to Tangible Assets\*

8.42%

Tier 1 Leverage Ratio

9.30

Tier 1 Risk-Based Capital Ratio

14.00

Total Risk-Based Capital Ratio

14.70

Largest  
financial  
services

bank

holding

company

headquartered

in



Indiana  
with  
a  
presence  
throughout Indiana, Western Kentucky, Southeastern Illinois and Southwest Michigan

191 financial centers

192 ATMs

Focused on community banking with a full suite of product offerings:

Retail and small business

Wealth management

Leasing

Guided by three strategic imperatives

Strengthen the risk profile

Enhance management discipline

Achieve consistent quality earnings

Old National's three primary initiatives for 2014

Continue to grow core revenue

Reduce operating expense

Transform franchise into higher-growth markets while maintaining a strong credit culture and capital position

Investment services

Capital markets

Insurance

Pro Forma Franchise Map

ONB

UBMI

LSBI

2

FB&T

2

4

Total

Assets<sup>1</sup>

5

Investment Highlights

Attractive footprint with both leading share in mature markets and room to expand in higher-growth markets

Consistent financial performance with distinct revenue streams and eye on efficiency

Diverse loan portfolio focused on growth while maintaining strong credit metrics

Disciplined acquisitions driven by experienced senior management  
and integration teams

Steward of capital  
organic growth and acquisitions, dividend /  
share repurchases

Achieving strategic imperatives

6  
Experienced Management Team  
Title  
Name  
Years in  
Banking/at ONB  
Prior Experience  
President and CEO

Bob Jones

35 / 9

25 years at KeyCorp/Society, serving  
various functions

Chief Financial Officer

Chris Wolking

31 / 14

11 years at Old Kent, including treasury  
and wealth management

Chief Banking Officer

Jim Sandgren

22 / 20

Background in commercial lending and  
credit

Chief Credit Officer

Daryl Moore

34 / 34

34 years at Old National

Chief Risk Officer

Candice Rickard

24 / 12

12 years in public accounting specializing  
in the banking industry

Director of Corporate

Development

Jim Ryan

19 / 12

6 years at Old Kent, including treasury  
and investment management

7  
Indiana's Economic Achievements  
AAA  
Credit Rating  
Fitch, Moody's and Standard and  
Poor's  
1  
3

rd

Best U.S. State for Manufacturing Jobs

2

6

th

Best State for Business

CEO Magazine

3

280 new manufacturing jobs created

Berry Plastics,

Evansville, Indiana

4

200 new jobs created

General Electric, Lafayette, Indiana

5

(1)

December

2013

(2)

June 2013; National Association of Manufacturers

(3)

May 2014

(4)

January 2014 press release of Berry Plastics

(5)

March 2014 press release of General Electric

Sources:

8  
Returned to  
community  
bank model  
2004  
2005  
Sold non-



strategic  
market  
Clarksville, TN

5 branches  
2006  
Sold non-  
strategic market

O Fallon, IL

1 branch

2007

2008

2009

2010

2011

2012

2013

Acquired St.

Joseph Capital

Entry into

Northern IN

market

February, 2007

Acquired 65

Charter One

branches

throughout

Indiana

March, 2009

Acquired Monroe

Bancorp

Enhanced

Bloomington, IN

presence

January, 2011

Acquired Indiana

Community

Entry into

Columbus, IN

September, 2012

FDIC-assisted

acquisition of

Integra Bank

July, 2011

Sold non-

strategic

market

Chicago-area -

4 branches  
Consolidation of  
21 branches  
Acquired 24  
MI / IN branches  
July, 2013  
Consolidation  
of 2 branches  
Consolidation  
of 8 branches  
Consolidation  
of 1 branch  
Consolidation  
of 10 branches  
Consolidation  
of 12 branches  
Consolidation  
of 44 branches  
Consolidation  
of 5 branches  
Sold 12  
branches  
Consolidation  
of 22 branches  
Acquired 200 + 9 pending  
Sold 22  
Consolidated 128  
Acquired Tower  
Financial  
Enhancing Ft.  
Wayne, IN  
presence April,  
2014  
Transforming Old National's Landscape  
Acquired  
United  
Bancorp, Inc.  
Entry into  
Ann Arbor, MI  
July, 2014  
2014  
Consolidation  
of 3 branches  
Pending  
acquisition of  
LSB Financial  
Corp.  
Enhancing  
Lafayette, IN  
presence

Pending  
acquisition of  
Founders  
Financial  
Corporation  
Entry into Grand  
Rapids , MI

9

Shifting to higher-growth markets from lower-growth markets

Entry and fill-in of existing higher-growth markets through strategic acquisitions

Acquired 200 branches + 9 pending

Sale or consolidations in lower-growth, non-core markets

Consolidated 128 branches

Sold 22 branches

2004

2014

9

Pending LSB Locations

Pending Founders market

Transforming Old National's Landscape

Our Michigan Footprint

Projected 2019 Median Household Income

Projected 2014-2019 Median HHI Growth

Source: SNL Financial and Bureau of Labor Statistics as of August 2014

(1)

(2)

Michigan named "most improved" in ranking of pro-business states in 2014 by the American Economic

Institute (improved from 39th to 18th)

\$53,941

\$48,365

\$47,494

\$62,065

\$43,734

\$53,389

USA

Indiana

Michigan

Ann Arbor

Kalamazoo

Grand Rapids

4.6%

2.6%

2.2%

5.7%

0.0%

4.7%

USA

Indiana

Michigan

Ann Arbor

Kalamazoo

Grand Rapids

10

1

2

May 2014 unemployment rate of 5.4%, compared to the national rate of 6.3%

Home to five of the world's leading office furniture companies.

May 2014 unemployment rate of 6.3% equivalent to the national rate of 6.3%

Popular area for healthcare and pharmaceutical organizations, with major companies such as Pfizer, Perrigo and Stryker housing large operations

Listed in Forbes

2013 Best Places for Business and Careers

and was Livability.com's 13th Best Place to Live

May 2014 unemployment rate of 5.3%, compared to the national rate of 6.3%

Highest median household income MSA in Michigan

Crain's Detroit Business, article published July 16, 2014

Assuming completion of acquisition of Founders in first half of 2015

Ann Arbor, Michigan (MSA Population: 354,530)

Kalamazoo, Michigan (MSA Population: 332,269)

Grand Rapids, Michigan (MSA Population: 1,017,542)

11

Diverse and In-Market Loan Portfolio at June 30, 2014

\$ in millions

period-end balances

Average commercial/CRE loan size is less than \$350 thousand

Commercial

27%

Commercial



Real Estate  
24%  
Consumer  
15%  
Residential  
Mortgage  
26%  
HELOC  
5%  
Covered Loans  
(Integra)  
3%  
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

Stable Deposit Portfolio at June 30, 2014  
Significant core deposit franchise  
Average cost of core deposits in 2Q14 of 0.24%  
(1) Excludes \$36 million of brokered deposits  
\$ in millions  
period-end balances  
Non-Interest

Bearing  
Deposits  
28%  
Transaction  
Accounts  
26%  
MMDA &  
Savings  
34%  
Time Deposits <  
\$100K  
9%  
Time Deposits >  
\$100K  
3%  
Non-Interest Bearing  
Deposits  
\$2,129.7  
Transaction Accounts  
1,912.2  
MMDA & Savings  
2,528.2  
Time Deposits < \$100K  
699.4  
Time Deposits > \$100K  
247.9  
Total Core Deposits  
1  
7,517.4  
12

13

Executing the Plan

Fort Wayne, IN

Tower acquisition closed and fully converted

Lafayette, IN

Announced pending acquisition of LSB

June 4, 2014

Grand Rapids, MI

Announced pending acquisition of Founders

July 28, 2014

Ann Arbor, MI

Closing of United acquisition

July 31, 2014

Continue to

Grow Core

Revenue

Organic

loan

growth

in

2Q14

of

\$139.6

million

1

,

or

11.4%

annualized,

over

1Q14

and growth of \$214.0 million

1

, or 4.0%, from 2Q13

Total revenue growth

2

in 2Q14 of 4.1% from 2Q13

Organic growth in 2Q14 in Banking, Wealth Management and Insurance

Reduce

Operating

Expenses

Transform

Franchise

Into Higher-

Growth

Markets

Operational expenses

3

in 2Q14 declined \$0.5 million from 2Q13

1

2

3

Continued execution of our M&A strategy of adding higher-growth markets

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

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

Refer to Appendix - Noninterest Expense for definition of Operational expenses

14  
Loan Growth  
Excluding Covered Loans  
(  
)  
\$4,912.8  
\$5,379.1

\$360.8

\$214.0

\$108.5

2Q13

Loan Sales

Loans Obtained

Through

Acquisitions

Organic Growth

2Q14

\$ in millions    period-end balances



15  
Fee-Based Business Revenue  
\$ in millions  
(1)

YTD June 30, 2014, Old National's noninterest income  
1  
as a percent of total revenue

1

was

36.9%

\$0.6

\$6.4

\$7.5

2Q13

2Q14

Wealth Management

\$9.3

\$9.8

2Q13

2Q14

Insurance Brokerage

\$4.1

\$4.1

2Q13

2Q14

Investment Brokerage

2

Net of change in FDIC indemnification asset

(2) Assets under management as of June 30, 2014 of \$6.5 billion

16  
\$ in millions  
1  
Loans less those acquired through the Tower acquisition  
Credit Quality  
Excluding Covered Loans  
ONB

Risk Grade

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

\$152.8

\$112.3

\$112.9

2Q13

1Q14

2Q14

Special Mention Loans

\$68.9

\$85.7

\$107.2

\$99.5

1

2Q13

1Q14

2Q14

Substandard Accruing Loans

\$98.8

1

\$129.5

\$84.8

\$96.7

\$75.9

1

2Q13

1Q14

2Q14

Substandard Nonaccruing + Doubtful

Loans

Note: Credit quality was impacted by the addition of several acquired loan portfolios which, in accordance with accounting for business combinations, were recorded at fair value with no allowance brought forward on these acquired loans

17  
Asset Quality Trends  
Net Charge-Offs  
ALLL  
/  
Non-Performing  
Assets  
1

2

(1)

Nonaccrual, restructured & OREO

(2)

Excludes covered loans

ALLL

/

Loans

2

Non-Performing

Loans

2

/

Total

Loans

2

0.90%

0.85%

0.79%

2Q13

1Q14

2Q14

2.83%

2.15%

2.20%

2Q13

1Q14

2Q14

30.03%

36.86%

34.08%

2Q13

1Q14

2Q14

0.01%

(0.02%)

0.01%

0.51%

(0.39%)

1.94%

2Q13

1Q14

2Q14

Non-Covered

Covered

Note: Credit quality was impacted by the addition of several acquired loan portfolios which, in accordance with accounting for recorded at fair value with no allowance brought forward on these acquired loans

18

Credit Quality

Excluding Covered Loans

See Appendix for definition of Peer Group

1

As a % of end of period total loans

Peer Group data as of June 30, 2014 or most recent quarter per SNL Financial

30+



Day  
Delinquent  
Loans  
1  
1.07%  
0.85%  
2Q13  
1Q14  
2Q14  
ONB  
Peer Group Average  
0.42%  
0.34%  
0.43%  
0.02%  
0.00%  
0.01%  
0.44%  
0.30%  
2Q13  
1Q14  
2Q14  
90+  
Day  
Delinquent  
Loans  
1  
ONB  
Peer Group Average

19

Capital Ratios

See Appendix for definition of Peer Group

Peer Group ratios as of June 30,

2014 or most recent quarter per SNL Financial

\$ in millions

1

See Appendix for Non-GAAP reconciliation

Tangible  
Common  
Equity

3/31/2014

\$808.4

2Q14 Earnings

18.8

2Q14 Dividend

(11.6)

Issuance of Shares for Tower Acquisition

78.7

Changes

in

OCI

Securities

6.3

Increase in Goodwill & Intangibles

(62.5)

Tangible Common Equity

6/30/2014

\$838.1

14.4%

14.8%

14.0%

13.1%

13.1%

13.1%

2Q13

1Q14

2Q14

Tier 1 Risk-Based Capital Ratio

ONB

Peer Group Average

8.7%

8.8%

8.4%

%

8.1%

8.4%

8.5%

2Q13

1Q14

2Q14

Tangible Common Equity to Tangible Assets

1

ONB

Peer Group Average



21

\$ in millions

N/A equals not applicable

(1) Based on end of quarter assets immediately preceding announcement date

Completed and Pending Acquisitions

Acquisition

RBS Citizens-

65 Branches

Monroe  
Integra Bank  
Indiana  
Community  
BofA-24  
Branches  
Tower Financial  
United  
Bancorp  
LSB  
Founders  
Deal Type  
Branch Deal  
Traditional  
FDIC-Assisted  
Traditional  
Branch Deal  
Traditional  
Traditional  
Traditional  
Traditional  
Principal Geography  
Indianapolis, IN  
Bloomington,  
IN  
Evansville, IN  
Columbus,  
IN /I-65  
Corridor  
Southwest MI /  
Northern IN  
Fort Wayne, IN  
Ann Arbor, MI  
Lafayette, IN  
Grand  
Rapids, MI  
Purchase Price at Announcement  
\$16  
\$84  
N/A  
\$79  
\$23  
\$108  
\$173  
\$67  
\$88  
Total  
Assets  
at  
Announcement

1  
N/A  
\$838  
\$1,900  
\$985  
N/A  
\$681  
\$919  
\$366  
\$466  
% Stock Consideration at Announcement  
0%  
100%  
N/A  
100%  
0%  
71%  
80%  
75%  
54%  
Announce Date  
11/24/2008  
10/6/2010  
7/29/2011  
1/25/2012  
1/9/2013  
9/10/2013  
1/8/2014  
6/4/2014  
7/28/2014  
Close Date  
3/20/2009  
1/1/2011  
7/29/2011  
9/15/2012  
7/12/2013  
4/25/2014  
7/31/2014  
Expected Early  
1Q15  
Expected 1st  
Half 2015

Average Total Loan Trends

\$ in millions

1

Includes both covered and non-covered loans

22





Credit Quality

ALLL and Mark Summary

\$ in millions

1

Non-GAAP financial measure which Management believes useful to demonstrate that the remaining loan mark considers credit risk as part of total coverage N/A = not applicable

At June 30, 2014

ONB Legacy

Monroe

Integra

Indiana

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

\$180.5

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%

Combined ALLL & Mark/Pre-Mark

Loan Balance

1

0.86%

7.41%

29.53%

13.56%

6.92%

3.18%

Allowance For Loan and Lease Loss/Loan Mark Summary

24

Investment Portfolio

1

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

Old National's investment portfolio as of June 30, 2014, had a YTD weighted-average yield of 2.92% and an effective duration of 4.34 years

\$ in millions

Book  
 Value  
 Mar. 31,  
 2014  
 Book  
 Value  
 June 30,  
 2014  
 Market  
 Value  
 Mar. 31,  
 2014  
 Market  
 Value  
 1  
 June 30,  
 2014  
 Market  
 Value \$  
 Change  
 Federal National Mortgage Association  
 \$417.1  
 \$423.0  
 \$417.1  
 \$423.7  
 Federal Home Loan Mortgage Corporation  
 166.4  
 216.4  
 161.4  
 213.1  
 Federal Farm Credit Bank  
 77.3  
 77.3  
 75.8  
 76.7  
 Federal Home Loan Bank and Other  
 13.9  
 87.4  
 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

Federal Reserves & FHLB Stock, Other

\$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

1

25  
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%  
 Non-GAAP Reconciliations  
 \$ in millions

26

Noninterest Income

\$ in millions

Note: Securities gains/losses and derivatives gains are excluded

\$(1.5)

\$(7.3)

\$(10.5)

\$11.8

\$11.1

\$11.8

\$6.7

\$8.1

\$7.4

\$21.4

\$22.3

\$22.7

\$5.9

\$5.7

\$6.5

\$44.3

\$39.9

\$37.9

2Q13

1Q14

2Q14

Debit Card and ATM Fees

Fee-based business: Wealth Management, Insurance Brokerage,

Mortgage and Investment Brokerage

Other Income

Service Charges on Deposits

Amortization of FDIC Indemnification Asset

27  
\$ in millions  
Noninterest Expense  
\*Other Expenses include:  
In  
2Q13,  
\$1.3  
million

impairment  
on  
property  
held  
for  
sale,  
\$0.6  
million  
for  
the  
BSA/AML  
project,  
a  
\$0.5  
million  
litigation  
settlement,  
\$0.3  
million  
for  
ATM/branch  
optimization,  
\$0.3  
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  
\$0.4  
million  
in  
professional  
fees  
related  
to  
the  
real  
estate

tax  
refund

In 2Q14, \$0.4 million in accelerated retirement expenses and \$0.4 million in state tax receivable write-off

\$85.2

\$83.6

\$84.7

\$0.8

\$0.9

\$2.5

\$6.3

\$1.2

\$0.8

\$0.9

\$2.2

\$3.3

\$3.2

\$86.9

\$88.3

\$98.1

2Q13

1Q14

2Q14

2Q14 operational  
expenses include

\$0.8 million in  
annual merit

increases

(\$1.9)

(\$0.4)

Operational expenses is defined as Noninterest Expense less Tower Operational Costs, MI / N IN Branches Operational Costs, Acquisition Costs, Integra-Related OREO and Other Expenses

28

Old National's Peer Group

Like-size, publicly-traded financial services companies, 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

