



2015 ANNUAL REPORT

With Proxy Statement and Notice of Annual Meeting

To our valued shareholders:

A year ago in our annual letter to shareholders, we pledged that 2015 would be about execution. We assured you that your company would focus with single-minded determination on generating revenue, managing operational expenses and continuing to be good stewards of your capital. Today, we are pleased to report that Old National experienced success in all three of these critical areas.

Not only was 2015 the second best earnings year in your company's history, with solid organic loan growth throughout our footprint and well controlled credit, we also remained well capitalized and reduced operating expenses (which exclude merger, integration and efficiency program charges) by 1.8% from 4th quarter 2014 to 4th quarter 2015. Additionally, we introduced technology and product enhancements that are helping pay off the Old National "Your Bank. For Life." promise. And we accomplished all of this without sacrificing our strong focus on ethics, governance and community engagement.

In this letter, we will examine each of these topics in detail. We will also share our thoughts on the coming year and beyond, including a detailed look at the Anchor Bancorp Wisconsin Inc. (AnchorBank) partnership that was announced in January 2016.

Old National's 2015 results were a validation of our transformation strategy

In our 2014 letter, we wrote at length about the successful transformation of the Old National franchise through strategic partnerships. This transformation into higher growth markets can be traced back to our Bloomington, Ind.-based Monroe Bancorp partnership in 2011. In the five years since, additional transactions that have helped dramatically alter the Old National landscape include:

- Our 2012 Indiana Bank & Trust partnership, which expanded your company's footprint into Columbus, Ind., and neighboring communities.
- Our acquisition of Bank of America branches in 2013, coupled with our partnerships with United Bancorp (2014) and Founders Financial (2015), which introduced Old National to the great state of Michigan.
- Our Tower Financial (2014) and LSB Financial Corp. (2014) partnerships, which strengthened your company's presence in Fort Wayne and Lafayette, respectively.
- The 2015 addition of a satellite office in the Lexington, Ky. market, which is yet another example of our disciplined approach to positioning Old National in vibrant, growth markets.

The results of this transformation are undeniable. Since 2012, Old National has enjoyed a compounded annual loan production growth rate of nearly 17% and an increase in loan production exceeding \$1 billion. Today we can say with confidence that your company has the right people and the right products in the right markets to achieve sustainable growth.

This transformation has also led to some difficult decisions, such as the 2015 divestiture of the Southern Illinois portion of our franchise and the reduction of our overall banking center count from 195 to 160. Our commitment to expense management also prompted us to offer an early retirement option to a limited number of associates in 2015. While actions like these are never easy, we are confident they were the right decisions. As a result of these and other expense management initiatives, Old National is better positioned for growth than at any time in our recent history.

These results also validated our leadership changes

In last year's letter we also focused on key changes to the Old National Executive Leadership Group that took place in 2014. We made you aware that our associates were responding very favorably to these changes, and that a fresh energy and renewed spirit of collaboration were alive within your company.

We're pleased to report that this positive momentum carried over into 2015, helping to fuel the earnings and expense management success that punctuated a year of tremendous execution. Led by Chief Banking Officer Jim Sandgren, Chief Administrative Officer Julie Williams and Associate Engagement and Integration Officer Kendra Vanzo, your leadership team has helped foster a culture of engagement and empowerment that is marked by strong associate feedback and knowledge sharing. Today, Old National associates are working together across divisions and geographies more effectively, as evidenced by the success of our cross-sell referral program that generated more than 40,000 associate referrals during 2015.

A few words about our partnership growth strategy as it relates to execution

As we began 2015, we publicly announced that Old National was taking a "pause" from any new partnership activity to fully focus on execution throughout the year. We explained to the financial community and to you, our owners, that it was time to concentrate more fully on organic loan growth and expense management. We were also clear that our overall approach to partnership

activity was not changing, and that we would continue to explore opportunities that fit our transformation strategy once this year-long pause had ended.

Now that your company has announced our intention to partner with AnchorBank, you may be wondering if this signals a shift in focus away from execution. The simple answer is no, it does not. Over the past five years, Old National has honed our ability to convert and integrate partnerships to such an extent that even a large-scale integration requires limited associate resources. In other words, the end of our partnership pause does NOT indicate a shift in focus away from generating revenue, managing expenses and being good stewards of your capital. Our strategic imperatives and performance goals for 2016 are unchanged, and we pledge to remain laser-focused on execution as the Old National footprint expands.

2015 Financial Results

As noted previously, 2015 was the second best earnings year in Old National history. This was achieved in spite of a \$5.4 million reduction in revenue related to the Durbin Amendment to the Dodd-Frank Act. The Durbin Amendment, which impacts all financial institutions with more than \$10 billion in assets, became effective for Old National on July 1, 2015.

Your company reported full-year 2015 net income of \$116.7 million, which represented a 12.6% increase over the \$103.7 million earned in 2014. We also followed up a historic year of organic loan growth in 2014 (\$339.6 million) with another very strong performance: \$324.1 million.

Other full-year 2015 financial highlights included:

- Earnings Per Share of \$1.00, up from \$.95 in 2014
- Return on Equity of 7.88%, compared to 7.91% for 2014
- Return on Assets of .98%, compared to .99% for 2014
- A 12.3% increase in total revenues
- Year-over-year gains in all four of our fee-based business lines: Wealth Management, Investments, Mortgage and Insurance

Provision expense and credit quality

We're pleased to report that we improved upon our 2014 net charge-off ratio of 0.04%, which at the time was Old National's lowest mark in three decades. In 2015, we actually saw net recoveries of 0.02%. Your company also reduced non-performing loans from 2.43% of end-of-period loans in 2014, to just 2.11% of end-of-period loans for 2015. For the full year 2015, we were also able to increase our reserve for loan losses by \$4.4 million. These improvements are attributable to solid performance in our core loan portfolio and meaningful progress working through loans acquired through recent partnerships.

Welcome

In June, we welcomed Derrick Stewart, CEO of the YMCA of Southwestern Indiana, to the Old National Bancorp Board of Directors. Mr. Stewart is committed to supporting and encouraging the development of healthier and more vibrant communities, while working to create opportunities for young people from all walks of life. He is a member of the YMCA of the USA National Board, the Evansville Sport Corporation Board of Directors and the Ivy Tech Community College Board of Trustees. Mr. Stewart is a native of Evansville, Ind. and a graduate of the Indiana University Kelley School of Business. He previously served on the Old National Bank Evansville Region Board of Directors.

In August, we welcomed Kathy White, a Professor of Law at Wayne State University and a Lieutenant Colonel in the Michigan Army National Guard, to the Old National Bancorp Board of Directors. Ms. White is also a member of the Board of Regents at the University of Mich. She graduated from the U.S. Army War College with a Master of Strategic Studies Degree, and earned a Bachelor's Degree in Electrical Engineering and Computer Science from Princeton University and law degrees from the George Washington Law School and the University of Washington School of Law. Ms. White is from Ann Arbor, Michigan, and previously served as a market board member for United Bank and Trust, which was merged into Old National Bancorp in 2014.

Capital Management

Old National remained well above industry requirements at December 31, 2015, with tier 1 and total risk-based capital ratios of 12.6% and 13.3%, respectively. This compares to 12.9% and 13.6% at December 31, 2014. Your company's strong capital position allowed us to repurchase 6.3 million shares of ONB stock in the open market during 2015.

Continued confidence in our capital position also led your Board of Directors to declare an increase in the quarterly common cash dividend on January 28, 2016, to \$0.13 per share, from \$0.12 per share. This dividend increase of \$0.01 per share is payable March 15, 2016, to shareholders of record on March 1, 2016. This followed last year's dividend increase from \$0.11 per share to \$0.12 per share, announced January 22, 2015.

Expense Management

With regard to expense management, 2015 was a year of solid progress for your company. Our reduction in operating expenses from \$97.0 million in 4th quarter 2014 to \$95.3 million in 4th quarter 2015 (a 1.8% decline) was accomplished despite investments made in new technology.

Aiding these expense reduction efforts were a number of actions and initiatives, including the aforementioned divestiture of our Southern Illinois franchise, the sale of four Eastern Indiana banking centers and one in Ohio, and the consolidation of an additional 23 banking centers. Your management team and Board of Directors continue to actively explore ways to manage and reduce expenses, and we believe we have a strong plan in place that will enable us to meet our 2016 expense management targets.

Fee-based Business Lines

Each of Old National's fee-based business lines experienced meaningful gains in 2015.

- **Wealth Management** – The nearly 20% year-over-year increase reported by our Wealth Management Division reflects growth in new organic business throughout the footprint as well as new relationships established in Grand Rapids, Mich., a strong growth market that became part of your company's footprint when our Founders Financial partnership closed in 1st quarter 2015. These Wealth Management gains are particularly noteworthy in light of the difficult market conditions that impacted the financial industry in late 2015.
- **Investments** – In spite of challenging market conditions, Old National's Investments Division enjoyed an \$800,000 year-over-year increase, representing a nearly 5% revenue improvement over 2014. We are pleased to report that AnchorBank utilizes the same independent broker-dealer (LPL Financial) as Old National, which bodes well for a smooth and successful transition once our pending partnership is complete.
- **Mortgage** – We are thrilled to report that your company's Mortgage Division more than doubled its revenue and nearly doubled its production in 2015. This is a perfect illustration of the power of effectively leveraging the expertise and experience gained through our recent partnership activity (United Bancorp, LSB Financial Corp. and Founders Financial) to hone and enhance our own processes.
- **Insurance** – Total insurance revenue increased by approximately \$1.2 million in 2015. These results were particularly notable when you consider that 2014 was a strong year from a contingency income perspective – \$2.8 million in 2014 compared to \$2.2 million in 2015. Most of our 2015 insurance growth

occurred in our commercial-property and casualty line. Your company also received a revenue boost from the February 1, 2015 acquisition of commercial and personal property/casualty accounts from Mutual Underwriters Insurance of Louisville.

Stock price

Last year was a difficult year for your stock. ONB stock declined by 8.87% during 2015 compared to a gain of 2.06% for our peer banks.

Your Board of Directors has done a good job of aligning stock performance with executive compensation. The long-term compensation of your Executive Management team is tied directly to the relative performance of ONB stock and to company financial performance, over a three-year period. While 2015 was a successful year in many respects, the fact that our stock did not perform up to expectations meant that restricted stock awards tied to ONB stock were not paid to Old National executives.

It's also worth noting that we are seeing more evidence of investors taking a longer-term view of growth as opposed to having a short-term, quarter-by-quarter focus. Earlier this year, Laurence Fink, co-founder and chief executive of the world's largest investor, BlackRock, wrote a letter to 500 CEOs in which he stated, "Today's culture of quarterly earnings hysteria is totally contrary to the long-term approach we need." While naturally your company will remain focused on generating strong quarterly earnings, we fundamentally agree with Mr. Fink, and we remain keenly focused on providing long-term value for our owners within the ethical, highly transparent framework we have established.

Technology and Product Innovations

Throughout 2015 and continuing into 2016, technological innovations have enhanced the banking experience for Old National clients while helping your company become more efficient and effective. While Old National does not strive to be a "first adopter" of new technology, the following innovations reflect our desire to quickly and nimbly take advantage of technology-related opportunities within our industry.

- **New Online and Mobile Banking solution** – A cross-departmental team of associates spent significant time in 2015 working toward the early 2016 implementation of this dramatically improved online and mobile banking platform, which is already resulting in cost savings. New capabilities include:
 - Account-to-account transfers between Old National and non-Old National accounts

- Person-to-person transfers using an email or mobile phone number
 - Integrated personal financial management capabilities
- **Completed Client Servicing System rollout** – We completed the rollout of a new Client Servicing System in our banking centers, which was introduced in last year’s letter. This state-of-the-art system reduces the time to open new accounts and enables associates to more effectively track and share client activity.
 - **Apple Pay™** – We implemented Apple Pay in 2015 and will soon introduce Samsung and Android Pay for our clients.

The product enhancements that helped your company better serve clients during 2015 can be traced back to our 2014 leadership changes. At that time, Management delivered a clear message to associates that we wanted their feedback, especially as it relates to our product line. As a result of this feedback, we made several enhancements during 2015.

- **Realignment of our retail checking line-up** – Based largely on associate feedback, we adjusted our checking line-up to better serve our clients at various life stages and also to help them attain “freedom from fees.” This realignment began in 2014 and was completed in 2015.
- **EZ Access Checking** – Your company introduced a new “check-less” checking account designed specifically for clients struggling to manage their finances.
- **ReferLive** – Launched in November, this new client referral program is helping banking center associates generate new consumer checking accounts. Old National clients now have the opportunity to earn up to \$500 per calendar year for referring friends and family.

Continued Focus on Ethics, Governance and Risk Management

Old National continued its unwavering commitment to ethics, governance and strong enterprise-wide Risk Management in 2015.

For the fourth consecutive year, Old National was named one of the World’s Most Ethical™ companies by the prestigious Ethisphere Institute. This designation is reserved for companies “that demonstrate real and sustained ethical leadership.” Additionally, for the 6th consecutive year, your company’s corporate culture was certified by the Ethisphere Institute. This certification denotes a “strong internal culture and institutional history of ethical and compliant behavior.”

As a result of your company’s unimpeachable reputation as a leader in ethics and corporate governance, Old National Board Member and Audit Committee Board Chair Andy Goebel was invited to address an audience of finance industry leaders at the American Bankers Association’s (ABA) 2015 annual convention. Andy spoke about Old National’s strong commitment to ethics and governance, as well as the specific steps that a financial institution must take to move from good to great in this crucial performance category. The response to his presentation was extraordinarily positive.

We also demonstrated our commitment to corporate governance by earning an Institutional Shareholder Services (ISS) QuickScore ranking of “2” in 2015. Scores are based on a scale of 1 to 10, with a 1 being the best possible score. The average score for our peer group in 2015 was 3.8.

Last year we told you about our adoption of a Board-approved Risk Appetite Statement, which is a tool that aligns Old National’s business strategy, risk profile and capital plan to ensure the best use of capital while always balancing risk and reward. This Risk Appetite Statement continued to inform our decisions in 2015 as we worked to utilize your capital as prudently and effectively as possible. Our Management team also received several inquiries from other financial institutions during the year about our Risk Appetite Statement and how it guides us.

Lastly, we would like to assure our owners that the Old National Risk team, in conjunction with many other departments, continues to vigilantly and proactively monitor and address fraud and cyber-security issues. In addition to standing ready to respond to potential threats and incidents, your company works hard to proactively educate clients, associates and the public about current and emerging threats to their privacy and security.

Investing in our Associates and Communities

During 2015, your company continued to invest in the development of our greatest asset – our associates.

- **Committed to diversity and inclusion** – We continued to take steps to create a more inclusive workforce and increase the cultural competence of our associates through diversity and inclusion-themed presentations and the formation of several associate resource groups, including an African American Business Resource Group and a Disabilities Resource Group.

Additionally, your company – led by Employment and Outreach Specialist Ben Trockman – continues to be a leader in creating awareness about and opportunities for individuals with disabilities.

- **Committed to associate development** – We improved our already strong associate development programs by adding new opportunities for self-development and leadership training. These efforts, combined with our robust succession planning tools, have helped your company build a strong bench of current and future leaders.
- **Partnership with Ivy Tech** – Old National joined with Ivy Tech College to create the “ONB Achieve Your Degree Partnership,” which provides financial assistance to associates who have not yet attained an Associate’s Degree or higher and wish to advance their education through courses at an Ivy Tech campus.

Yet another way that your company allows associates to grow and develop is by empowering them to give back. In 2015, our associates donated an amazing 101,000 volunteer hours in support of more than 2,000 organizations! Together with the more than \$5 million dispersed through corporate sponsorships and Old National Bank Foundation grants, this unparalleled commitment to community truly is the Old National brand and one of the major factors that differentiates your company.

Not only was Old National once again recognized by VolunteerMatch as having the associate volunteer program of the year in 2015 (the fourth consecutive year for this honor), your company also earned two extremely prestigious awards from the ABA in recognition of our commitment to financial education:

- 1st Place Community Commitment Award in the Financial Education category for our “12 Steps to Financial Success” program, which teaches critical money management skills to at-risk community members; and
- 1st Place George Bailey Distinguished Service Award, given to Old National Financial Empowerment Officer Ben Joergens for his work with the “12 Steps to Financial Success” program and other industry-leading financial education efforts.

These awards were formally presented at the ABA annual convention in Los Angeles in a powerful and emotional ceremony. The enthusiastic response to Old National’s commitment to financial education from other members of the financial community who were present at the ABA convention was nothing short of overwhelming.

A look at 2016: It’s Still About Execution

As mentioned earlier in this letter, your company’s focus on execution will not waver in 2016. It is still about:

- 1) Growing organic revenue through loan growth and improved cross-sell strategies;
- 2) Improving our operating leverage by effectively managing expenses; and
- 3) Continuing to use capital prudently and effectively.

Growing organic revenue

We remain confident that our successful franchise transformation has positioned us in the right markets to achieve sustainable growth. We ended 2015 with \$730 million in our commercial loan pipeline, and our pending AnchorBank partnership promises to provide additional opportunities for both loan growth and fee-based business revenue.

While it’s true that our national economy slumped in the first few months of 2016, impacting financial companies, we remain optimistic about commercial growth opportunities in our markets as business owners throughout our footprint continue to assure us they are not troubled by fears of a recession. Rather, they tell us they are excited about the growth opportunities they see on the horizon.

Effectively managing expenses

Throughout 2015, your Management team worked diligently to uncover new efficiencies and execute on our expense management strategy. As noted earlier, we feel very good about the expense-related actions and initiatives that are currently underway and planned for later in 2016. Factoring out expenses related to AnchorBank, we expect to reduce operating expenses by 3% to 5% in 2016.

Prudent use of capital

We recognize that you, our owners, have entrusted us to use your capital in a way that provides long-term value and rewards your investment in Old National. Our first priority in 2016, just as it was in 2015, will be to utilize capital to fund organic loan growth. This includes seeking to add exceptional sales-focused team members in key markets where we see growth opportunities.

Our second priority with regard to capital is to return value to our shareholders through the increase of our cash dividend.

About our Anchor BanCorp Wisconsin Inc. partnership

On January 12, 2016, Old National announced its intention to partner with Madison, Wisc.-based Anchor

Defining the term ‘Servant Leader’

By Bob Jones

Old National President and CEO

Larry Dunigan joined the Old National Bancorp Board of Directors in 1982. Over this 34 year span, his impact on your company has been invaluable and immeasurable.

It is with mixed emotions that I inform you that Larry has decided not to stand for re-election to the Board in 2016. He made this decision so that he can enjoy some incredibly well-earned additional time with his family.

All of us will deeply miss Larry’s passion for Old National and for the communities we serve. There is a reason why Old National’s Leader of the Year Award, which is celebrated each year at our Annual Meeting, is named after Larry. Simply put, he is the most exceptional servant leader I have ever encountered.

If you will allow me, I would like to share a personal reflection that sums up my deep admiration for Larry and what he has meant to me, personally, and to your company.

Larry and I met during my first interview with Old National, and I noticed a passion in his eyes and in his words that made me want to be a part of this unique company. Larry was selflessly serving as the interim CEO at the time, and he had a deep understanding of the company. In addition to explaining the operational opportunities that existed, he was able to passionately convey the unique culture that existed at Old National – a culture that he helped to define and shape, both then and today.

When I arrived at Old National for my first day as your CEO, I found a note from Larry on my desk. In it, he focused on many of the key cultural and operational principles that still drive us today. He reminded me that Old National is part of the fabric of our communities, and that we have a moral obligation to lead and make a difference. He noted that our great associates are our most valuable asset, and that if we continued to invest in our people and the communities they serve, we would provide our owners with true long-term value. Finally, and most importantly, he reminded me that everything we do as a company must always be done in the most ethical, honest and transparent manner possible.

That letter, and more importantly Larry himself, have been my guiding post during my tenure as your CEO. Larry and I often tell people that we have a unique relationship, one that is driven by mutual respect and a passion for your company. That has never been truer than it is today. Ultimately, it was Larry that made this relationship possible. He is a selfless leader, with no ego and always there for anyone who needs his guidance.

Larry, my friend and mentor, you will be missed. Please know that you will always be a key member of the Old National family and an integral part of our history. Personally, I will never be able to thank you enough for the difference that you have made in my life. I am a much better person today – and Old National is a far better community bank – because of your influence, your guidance and your extraordinary impact as a servant-leader.

BanCorp Wisconsin Inc., and its subsidiary AnchorBank. A community-focused institution, AnchorBank is the third-largest bank headquartered in Wisconsin and an ideal partner for your company. Founded in 1919, AnchorBank had \$2.2 billion in assets, \$1.6 billion in total loans and \$1.8 billion in total deposits at December 31, 2015.

This partnership introduces your company to outstanding growth markets within the state of Wisconsin. Specifically, it extends our footprint into the Madison, Milwaukee and Fox Valley “triangle” located directly across Lake Michigan from Grand Rapids, Mich. Much like our entry into the state of Michigan, this transaction positions us in economically vibrant

communities with affluent populations. Of the 46 banking centers involved in the deal, 21 are in the capital city of Madison. Home to the University of Wisconsin, American Family Insurance and Epic Systems, Madison is widely considered one of the premier growth markets in the Midwest.

Rather than limiting our ability to meet our 2016 execution targets, this partnership provides ample opportunity for additional loan and fee-based business growth as we introduce our products, services and community banking brand to communities that fit your company’s existing footprint very well.

Board Leadership

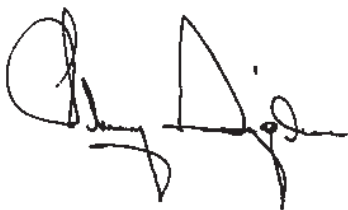
Chairman of the Board Larry Dunigan has decided not to stand for re-election to the Board at the May 12, 2016 Annual Meeting (see sidebar article on previous page). As an Old National owner, you can be confident that your Board of Directors will continue to work closely with Management to lead your company on a strong and steady path to long-term growth.

Final Thoughts on 2015

In summary, 2015 was a year that saw Old National deliver on its promise to focus on execution. Your company:

- Produced the second best earnings in its history;
- Improved upon its already excellent credit metrics; and
- Made prudent and appropriate decisions with regard to your capital.

As a result, we are better positioned than at any time in our recent history to grow revenue, effectively manage expenses and reward your continued faith in Old National Bancorp as a strong community bank and an even stronger long-term investment.

A handwritten signature in black ink, appearing to read "Larry Dunigan". The signature is stylized with a large initial "L" and "D".

Larry Dunigan
Chairman
Old National Bancorp Board of Directors

A handwritten signature in black ink, appearing to read "Bob Jones". The signature is written in a cursive style.

Bob Jones
President and Chief Executive Officer
Old National Bancorp

Forward-Looking Statements

This letter 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 ("ONB") 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 the proposed merger between ONB and Anchor Bancorp Wisconsin Inc. ("Anchor"). 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 merger might not be realized within the expected time frames and costs or difficulties relating to integration matters might be greater than expected; the requisite stockholder approval for the proposed merger might not be obtained; satisfaction of other closing conditions; delay in closing the proposed merger; the reaction to the proposed merger of the companies' customers and employees; market, economic, operational, liquidity, credit and interest rate risks associated with ONB's and Anchor'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 ONB and Anchor to execute their respective business plans (including integrating the ONB and Anchor businesses); 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 letter and other factors identified in ONB'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 letter, and neither ONB nor Anchor undertakes an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this letter.

Additional Information About the Old National Bancorp/Anchor Bancorp Wisconsin Inc. Proposed Merger

Communications in this document do 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, ONB has filed with the SEC a Registration Statement on Form S-4 (Registration Statement No. 333-209551) that includes a proxy statement of Anchor and a prospectus of ONB, as well as other relevant documents concerning the proposed merger. Anchor stockholders are urged to read the Registration Statement, the proxy statement and prospectus regarding the proposed 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 and prospectus, as well as other filings containing information about ONB and Anchor, 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 ONB at www.oldnational.com under the tab "Investor Relations" and then under the heading "Financial Information" or from Anchor by accessing Anchor's website at www.anchorbank.com under the tab "About Us" and then under the heading "Investor Relations."

ONB and Anchor and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Anchor in connection with the proposed merger. Information about the directors and executive officers of ONB is set forth in the proxy statement for ONB's 2016 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 24, 2016. Information about the directors and executive officers of Anchor is set forth in Anchor's Form 10-K filed with the SEC on March 22, 2016. Additional information regarding the interests of those participants and other persons who may be deemed participants in the proposed merger may be obtained by reading the proxy statement and prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Old National Bancorp Board of Directors

Larry E. Dunigan
Chairman and CEO
Holiday Management Company
Chairman of the Board
Old National Bancorp

Alan W. Braun
Retired Chairman Emeritus
Senior Advisor
Industrial Contractors Skanska

Niel C. Ellerbrook
Retired Chairman and CEO
Vectren Corporation

Andrew E. Goebel
Retired President and COO
Vectren Corporation

Jerome F. Henry Jr.
President
Midwest Pipe & Steel, Inc.

Robert G. Jones
President and CEO
Old National Bancorp

Phelps L. Lambert
Managing Partner
Lambert & Lambert
Real Estate Development

Arthur H. McElwee Jr.
Chairman of the Board
Toefco Engineered Coating
Systems, Inc.

James T. Morris
Vice Chairman
Pacers Sports and Entertainment

Randall T. Shepard
Former Chief Justice
Indiana Supreme Court

Rebecca S. Skillman
Former Lt. Governor of Indiana-
CEO Radius Indiana

Kelly N. Stanley
Retired President and CEO
Cardinal Health System, Inc.

Derrick J. Stewart
CEO
YMCA of Southwestern Indiana

Katherine E. White
Professor of Law
Wayne State University

Linda E. White
President and CEO
Deaconess Health System, Inc.

Old National Bancorp Executive Leadership Group

Mark D. Bradford
Central Region CEO

Todd C. Clark
Central and Western Michigan
Region CEO

Dan L. Doan
Northern Region CEO

Caroline J. Ellspermann
Executive Vice President
Wealth Management

Kenneth J. Ellspermann
President
Old National Investments

Scott J. Evernham
President
Old National Insurance

Dennis P. Heishman
Kentucky Region CEO

Annette W. Hudgins
Executive Vice President
Chief Client Experience Officer

Robert G. Jones
President
Chief Executive Officer

John R. Kamin
Executive Vice President
Chief Information Officer

Jeffrey L. Knight
Executive Vice President
Chief Legal Counsel
Government Relations
Corporate Secretary

Sara L. Miller
Southern Region CEO

Daryl D. Moore
Executive Vice President
Chief Credit Officer

Candice J. Rickard
Executive Vice President
Chief Risk Officer

Randall D. Reichmann
Indianapolis Region CEO

James C. Ryan III
Executive Vice President
Director of Corporate Development
and Mortgage Banking

James A. Sandgren
Executive Vice President
Chief Banking Officer

Kathy A. Schoettlin
Executive Vice President
Community Relations and Social
Responsibility Officer

Kendra L. Vanzo
Executive Vice President
Associate Engagement and
Integrations

Julie A. Williams Daugherty
Executive Vice President
Chief Administrative Officer

Christopher A. Wolking
Senior Executive Vice President
Chief Financial Officer

Ex-Officio Member
Richard W. Dube
Executive Vice President
Chief Audit Executive
Chief Ethics Officer

Old National Bancorp
One Main Street
Evansville, Indiana 47708
800-731-2265
oldnational.com

Old National Bancorp (NASDAQ: ONB), the holding company of Old National Bank, is the largest financial services holding company headquartered in Indiana. With \$12.0 billion in assets, it ranks among the top 100 banking countries 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. Today, Old National's footprint includes Indiana, Kentucky and Michigan. In addition to providing extensive services in retail and commercial banking, investments and brokerage, Old National's Wealth Management Division is a Top 100 Fiduciary. 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.