



## **2014 ANNUAL REPORT**

With Proxy Statement and Notice of Annual Meeting

## **To our valued shareholders:**

Transformational. More than any other word, this describes 2014 for Old National Bancorp.

In this letter we will endeavor to define what made 2014 such a transformational year for your company. We'll also detail for you how this year of transformation has positioned Old National to transition from a strong, secure and productive community bank into a true high performance company.

We will start by taking a look at the many ways your company was transformed over the past 12 months.

### **We transformed the Old National franchise**

As shared in last year's letter to shareholders, your Leadership team and Board of Directors made a key strategic decision in 2011 to transform the Old National franchise. At that time, we recognized that the only way to reach the high performance plateau that you, our owners, deserve was to move into more vibrant, growing markets where our community banking brand and culture would resonate.

Thus we began a partnership journey that reached a crest in 2014, with activity related to four separate acquisitions taking place throughout the year. We're pleased to tell you that, as this letter is being written, three of these four partnerships have closed and converted, with the fourth – Grand Rapids, Mich.-based Founders Financial Corp. – converting in April 2015.

While the partnership activity that your company has engaged in over the past four years has not been without its challenges, the end result is a new Old National Bank. Today, your company is a growing institution with a strong presence in the vibrant Indiana communities of Bloomington, Columbus, Fort Wayne, Indianapolis, Lafayette and South Bend, as well as a foothold in the two biggest growth markets in Michigan: Ann Arbor and Grand Rapids.

This partnership growth, coupled with the consolidations and sales announced in early 2015, has positioned Old National well for the future. With this in mind, our 2015 focus is on executing the following three initiatives:

1. Growing organic revenue through enhanced products and improved cross-selling strategies
2. Improving our operating leverage by effectively managing expenses
3. Continuing to use our capital prudently and effectively

We will examine these 2015 initiatives and how we intend to successfully execute them later in this letter.

## **Partnership success led to earnings success**

In 2014, our partnership strategy of entering higher growth markets helped fuel strong “organic” loan growth, which is defined as loan growth within the legacy bank as opposed to partnership-acquired loans. It was also a successful year for fee-based business revenue. While we will examine financial results in more detail in another portion of this letter, we'll note here that Old National experienced organic loan growth of \$339.6 million or 7.0%, over 2013.

These results illustrate an important point related to partnership activity: A significant percentage of our 2014 growth can be traced to strong, vibrant markets where your company has either entered or greatly expanded its presence.

Especially notable is our current standing in Bloomington, where former Monroe Bancorp CEO and current Old National Regional CEO Mark Bradford and his team have transformed Old National from a bank with a respectable presence in the community into THE community bank. This did not happen overnight; you might remember that we completed our Monroe Bancorp partnership in early 2011, and we have been steadily expanding our Bloomington presence ever since. We believe our measured, steady approach to growth in Bloomington is a template we can and will be able to follow in communities like Fort Wayne, Lafayette and Ann Arbor.

### **We transformed your Leadership team**

The March 2014 retirement of Chief Banking Officer Barbara Murphy provided us with an opportunity to review and ultimately make improvements to Old National's leadership structure. It is never easy to replace someone of Barbara's stature, and we would be remiss if we did not take this opportunity to publicly acknowledge and thank her for her contribution to Old National.

Your company's revamped Leadership team has proved to be nothing short of outstanding. We believe it's worth noting that all positions were filled internally, which is a testament to your company's bench strength and commitment to leadership development. The following are some of the key changes made:

- Jim Sandgren, formerly Southern Region CEO, replaced Barbara as Chief Banking Officer.
- Julie Williams Daughtery, formerly Chief Marketing Officer and head of integrations, became Chief Administrative Officer.
- Kendra Vanzo, formerly Chief Human Resources

Officer, is now Associate Engagement and Integration Officer, with responsibility for Human Resources and Integrations.

- Jim Ryan, Director of Corporate Development and Strategy, assumed control of Mortgage.
- Annette Hudgions, formerly Chief Client Services Officer, is our first Chief Client Experience Officer with responsibility for ensuring a consistently superior banking experience for our clients.
- Later in the year, at his request, Tom Flynn transitioned from President and CEO of Old National Insurance to CEO and Chairman. As a result, former Old National Associate General Counsel Scott Evernham was named President of Old National Insurance, allowing Tom to focus on client development.

Taken together, these leadership changes have created fresh energy and positive momentum. What is especially exciting to witness is the spirit of collaboration and cooperation between our lending and credit teams, as they work together to move the needle on loan growth.

### **We transformed products, systems and technology**

The past 12 months also saw Old National take significant steps forward in the areas of products, systems and technology. Some of these enhancements, such as the addition of a mobile banking application and a new state-of-the-art teller system, had been in the planning stages for some time. In other instances, we revamped systems and processes in response to changing regulatory requirements.

Some of the most exciting, transformative changes for your company in 2014 were a result of our new Leadership team and their commitment to listening to front-line feedback and providing enhanced tools to better serve clients. Examples include our new Checking Made Better product line, which removes many of the barriers created by the earlier elimination of free checking, along with an innovative new approach to mortgage servicing inspired by our partnership with United Bank & Trust and their unparalleled expertise in this area.

### **We transformed our approach to sales and service**

While delivering passionate, personalized client service has always been an Old National strength, our associate base has seen significant changes over the past few years as we have welcomed hundreds of employees from our partner institutions. Even though each partner has been culturally similar to Old National, every company has its own unique client service language and approach. Because of this, our Leadership team saw an opportunity in 2014 to implement a consistent client service language and approach throughout the Old National footprint.

In conjunction with Marketing, Annette Hudgions and the

### **Welcome**

In June, we welcomed Jerry Henry, owner and president of Midwest Pipe & Steel, Inc., to the Old National Bancorp Board of Directors. Mr. Henry is also president of Paragon Tube Corporation and president of Hartzell Realty Corporation. He is a life-long entrepreneur with ownership interests in numerous business enterprises included start-ups and recent turnarounds. Mr. Henry is a native of Fort Wayne, Indiana where he is an active community leader.

new Client Experience team created a tool that we have dubbed our LIFE Client Interaction Model. The letters in LIFE represent a very consistent approach to serving clients: Listen, Identify, Fulfill and Exceed (Expectations). By injecting “LIFE” into every client interaction, we are activating our *Your bank. For life.* promise, which means we want to be THE full service financial partner for our clients at every stage of their lives.

We launched the LIFE Client Interaction Model at a Banking Center Managers Summit in late 2014, and the reaction of our front line associates was 100% positive. April Bush, a banking center manager in Bloomington, summed it up this way: “I think it’s important to bring life into the banking center. This will help all of us deliver a consistent message to our clients each day.”

### **A closer look at 2014 partnership activity**

#### **Tower Financial Corporation – Fort Wayne, Ind.**

On September 10, 2013, Old National announced its intention to partner with Fort Wayne-based Tower Financial Corp., the parent company for Tower Bank & Trust. Delivering \$683.1 million in total assets and an additional \$556 million in trust assets under management, this partnership significantly expanded Old National’s presence in Indiana’s second largest city.

The transaction closed on Friday, April 25, 2014, and systems were converted the same weekend. Your Old National team in Fort Wayne is already exceeding expectations with a strong commercial loan pipeline and excellent Wealth Management results.

#### **United Bancorp, Inc. – Ann Arbor, Mich.**

On January 8, 2014, Old National agreed to partner with Ann Arbor-based United Bancorp, Inc., the parent company for United Bank & Trust. Delivering \$952.7 million in total assets and \$688 million in wealth management assets under management, this partnership

doubled Old National's presence in the state of Michigan and introduced your company to the high-growth Ann Arbor market.

The transaction closed on July 31, 2014, and systems were converted the weekend of August 22, 2014. Your company has experienced a smooth and successful entry into the Ann Arbor market, and we are highly optimistic about 2015 and beyond.

Additionally, this partnership afforded us the opportunity to transform the Old National Mortgage division using the United Bank & Trust model as a guide. As a result of the expertise your company gained through this partnership, we anticipate a significant increase in mortgage originations during 2015.

#### **LSB Financial Corp. – Lafayette, Ind.**

On June 3, 2014, Old National agreed to partner with Lafayette-based LSB Financial, the parent company for Lafayette Savings Bank. Delivering \$381.4 million in total assets and \$292.1 million in deposits, this partnership more than doubled your company's presence in one of Indiana's strongest growth markets.

The transaction closed on November 1, 2014, and systems were converted the weekend of February 6, 2015. While we are obviously still in the early stages, all signs are positive. The community reaction has been very encouraging, and this may be the smoothest partnership from a cultural perspective that your company has yet experienced.

#### **Founders Financial Corporation – Grand Rapids, Mich.**

On July 28, 2014, Old National announced its intention to partner with Grand Rapids-based Founders Financial Corp., the parent company for Founders Bank & Trust. Delivering \$459.9 million in total assets and \$376.1 million in deposits, the Founders partnership introduced your company to the economically vibrant Grand Rapids market, which is home to several of Michigan's largest employers including Amway, Meijer, Spectrum Health and Steelcase.

The transaction closed on January 1, 2015, and a systems conversion is planned for 2nd quarter 2015. This partnership rounds out our presence in the state by giving us a solid foothold in Western Michigan where we are confident the Old National message will be very well received.

#### **Highlights of our financial performance**

Your company followed up its historic 2013 earnings with a very strong 2014 performance. In addition to full-year net income of \$103.7 million, which represented Old National's best result since 2002 and a 2.7% increase over 2013, we also experienced strong full-year organic loan growth of \$339.6 million or 7.0%.

Other full-year 2014 financial highlights included:

- Earnings Per Share of \$.95, or slightly down from an EPS of \$1.00 in 2013
- Return on Equity of 7.91%, compared to a ROE of 8.54% for 2013
- Return on Assets of .99%, compared to 1.05% for 2013
- Highest revenue volumes in more than a decade for Old National Wealth Management and Old National Investments, and another very strong year for Old National Insurance

#### **Provision expense and credit quality**

Old National's full-year 2014 net charge-off ratio of .04% was the lowest mark in nearly three decades. Your company also experienced a significant reduction in non-performing loans (2.43% of end-of-period loans for 2014 compared to 2.84% of end-of-period loans for 2013). This improvement is attributable to solid performance in our core loan portfolio as well as meaningful progress working through loans acquired through recent partnerships.

#### **Capital management**

Old National remained well above industry requirements at December 31, 2014, with regulatory tier 1 and total risk-based capital ratios of 12.9% and 13.6% respectively, compared to 14.3% and 15.2% at December 31, 2013. The company's strong capital position allowed us to repurchase 1.7 million shares of stock in the open market during 2014.

Confidence in our capital position also led your Board of Directors to declare an increase in the quarterly common cash dividend on January 22, 2015, to \$.12 per share from \$.11 per share. This dividend increase of \$.01 per share is payable March 16, 2015, to shareholders of record on March 2, 2015. This followed last year's dividend increase from \$.10 per share to \$.11 per share, announced January 22, 2014.

Your Board of Directors also has approved a plan to repurchase, as conditions warrant, up to six million shares of Old National Bancorp common stock through January 31, 2016. These shares may be purchased from time to time in either the open market or in privately negotiated transactions, in accordance with Securities and Exchange Commission (SEC) regulations.

Finally, in August 2014 Old National conducted a 10-year debt offering of \$175 million in senior, unsecured Old National Bancorp debt in order to gain additional liquidity. Your company's ability to successfully execute such an offering underlines our continuing strength and stability as a community bank while bolstering our ability for future growth.

## Expense management

Over the past few years, we have been very transparent about our commitment to expense management and our desire to move Old National's efficiency ratio into the low 60s. This objective has not changed, nor has our approach to managing expenses.

In 2014, we did make a conscious decision that the successful integration of our four partnerships was a higher priority than some of the projects we had previously identified as keys to improving operating efficiency. This decision was based on our core belief that you, our owners, are best served when we effectively balance short-term priorities with our commitment to providing long-term value. Your board has set a target of 63% for our 4th quarter 2015 efficiency ratio. We are confident that the actions we have already taken in 2015, coupled with our ability to truly focus on execution for the remainder of the year, give us an excellent opportunity to meet this goal.

## A closer look at growth in our fee-based businesses

### Insurance

Old National's Insurance division topped its outstanding 2013 performance with full-year 2014 revenue growth of 7.8%. Nearly half of this growth was driven by gains in the Old National legacy book of business, with the balance fueled by the 2013 acquisition of Wells Fargo accounts in Evansville and Louisville. Also, your company's Insurance division recently announced a further expansion in the Louisville market with the February 1, 2015 acquisition of commercial and personal property/casualty accounts from Mutual Underwriters Insurance of Louisville.

### Investments

We're pleased to report that that Old National Investments built upon its record performance in 2013, with a 7.0% increase in revenue fueled by our Tower Bank & Trust and United Bank & Trust partnerships. The record results in 2013 were buoyed by a large portfolio of maturing CDs that our banking team did a tremendous job of referring to our Investments team, whereas the strong 2014 results for your Investments division did not benefit from such a scenario. Taking this into consideration, the fact that Investments was still able to finish slightly ahead of 2013 is a significant accomplishment.

### Wealth Management

Likewise, our Wealth Management division enjoyed another record year with growth in the legacy portfolio as well as growth driven from our Tower Bank & Trust and United Bank & Trust partnerships. Of the organic, or non-partnership-driven, growth in 2014, two-thirds can be attributed to new

## Remembering Dan Mitchell

One of Old National's most fondly remembered former leaders, Dan Mitchell, passed away on August 31, 2014. He was 86.

A member of the Evansville Business Hall of Fame, Mr. Mitchell was best known for his instrumental role in bank charter legislation during the 1980s, which allowed Old National to become the regional community bank that it is today.

Mr. Mitchell began his career with Old National in 1950 as a credit analyst. He assumed responsibility for all bank lending in 1971, and served as president of the bank from 1973-80, and as CEO from 1980-94. His career spanned 44 years.

Mr. Mitchell was also known for his kind-hearted approach to leadership, both at Old National and within the community. He was passionate in his support for non-profit organizations like the Boy Scouts, Easter Seals and the United Way, and he cared deeply about the personal and professional growth of his associates. As we reflect on Mr. Mitchell's storied career, we would like to take this opportunity to publicly express our gratitude for his tremendous contribution to the Old National legacy.

business generated by our advisors and the other third was a result of market appreciation. As mentioned earlier, we were particularly pleased with our Wealth Management results in Fort Wayne and believe we are well positioned for continued success in that market.

## Stock price

Old National Bancorp stock declined 3.19% during 2014 compared to a decline of 1.69% for our peer banks. Simply put, the stock price for your company is not where we – or you, our owners – would like it to be. We recognize this fact and are focused on taking the actions necessary in 2015 to strengthen its value. We believe we have positioned Old National in strong markets and that we have the right people and products in place for success. It is now time to execute.

## Old National values in action

### Old National's greatest asset: Our associates

Again in 2014, our associates proved to be our most valuable asset as they embodied the Old National values of Integrity, Teamwork, Leadership, Community, Responsibility with Accountability, Bias for Action,

Excellence and Diversity & Inclusion. They modeled these values in the workplace, as they passionately served clients while working collaboratively to ensure partnership integration success. And our associates most assuredly modeled the Old National values in their communities during 2014, where they donated just shy of 100,000 total volunteer hours in support of more than 2,000 organizations.

It is this unwavering dedication to clients and community that differentiates your company and which makes us so confident in our ability to excel in 2015 and beyond. We would like to take this opportunity to say thank you to each and every one of our associates for their deep passion for community and their bias for action.

### **Unwavering commitment to our communities**

It should come as no surprise that Old National remained committed to community engagement and community leadership in 2014. All totaled, your company invested just over \$5 million in our communities through a combination of corporate sponsorships and Old National Bank Foundation grants.

Why does Old National make such a significant financial commitment in the communities we serve? For one, it is part of our DNA as a community bank. Yet it's also one of the wisest investments we can make in the future of your company. As we have said many times before, Old National is only as strong as the communities we serve. By investing in and empowering those communities, we are investing wisely in the future of Old National.

### **Commitment to the military**

2014 also saw us raise the bar on our support for active military and veterans through the formation of an associate-led Military Veterans Resource Group, and through a footprint-wide sponsorship of the Honor Flight Network. Your company is not only committed to supporting active military and veterans living in the communities we serve, it is also deeply committed to creating employment opportunities for the brave men and women who have sacrificed much to keep our nation free and safe.

### **Continued focus on Diversity & Inclusion**

A year ago we informed you that we had added Diversity & Inclusion to our list of organizational values. Building a diverse and inclusive work environment isn't just the right thing to do; it is a key business imperative. In 2014, we launched a three-year plan intended to help your company become a more diverse and inclusive community bank. This plan is defined by the following initiatives:

- Integrate diversity and inclusion into all aspects of our business and embed inclusion into our culture

- Attract, develop, retain and engage a diverse workforce reflective of the communities we serve
- Create a welcoming, inclusive and fair environment for associates and clients
- Support our diverse communities by building relationships and engaging organizations through leadership, partnerships, philanthropic support and volunteerism

### **Increased emphasis on sustainability**

Also in 2014, Old National made the decision to focus more directly and intently on our sustainability practices. Led by Sustainability Director Janet Baas, a diverse team of associates took on the task of examining Old National's organizational practices and its role in cultivating strong and sustainable communities. Old National defines sustainability as follows:

- Social sustainability – this includes mentoring, donations of used electronic equipment and financial education and literacy efforts.
- Cultural sustainability – this includes empowering associate volunteerism, strong employee development initiatives and our diversity and inclusion efforts.
- Economic sustainability - this encompasses our commitment to corporate governance and responsible utilization of resources, including paper and utility conservation, and supply and process efficiencies.

### **Continuing to be a leader in corporate governance and business ethics**

For the third straight year, Old National was the only U.S. bank named to the prestigious World's Most Ethical Companies list by the Ethisphere Institute, an organization dedicated to the creation, advancement and sharing of best practices in business ethics, corporate social responsibility and sustainability. The World's Most Ethical designation is reserved for companies "that demonstrate real and sustained ethical leadership."

Additionally, Old National has now received Ethics Inside certification from the Ethisphere Institute for five consecutive years. This certification is reserved for companies with a "strong internal culture and institutional history of ethical and compliant behavior with compliance and ethics activities."

From a corporate governance perspective, Old National received an Institutional Shareholder Services (ISS) QuickScore ranking of "2" in 2014. Scores are based on a scale of 1 to 10, with a 1 indicating the best possible score. The average score for our peer group was 4.9, and the median score was 5.

## **Adapting to rules, regulations and risks**

### **Coping with regulatory changes and catching up with Flat Tony**

In last year's letter to shareholders we introduced you to Flat Tony, a life-sized cardboard replica of our Compliance Director Tony Aylsworth standing in front of an enormous stack of papers that represented every page of banking regulations implemented since the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act became law. A year ago Flat Tony's paper stack was 6' 6" high; today it is 7' 8".

Throughout 2014, members of our compliance team and representatives from many other departments worked together to ensure that Old National was in compliance with all new and changing regulations. And you can rest assured we will take the same thorough, careful and proactive approach to compliance in 2015. This is the reality that all financial institutions now face, especially those, like your company, that have surpassed the \$10 billion asset threshold. We are also pleased to inform you that Old National continues to lead the industry in benchmarks for ethics and compliance, and we remain proud of the excellent relationship we have with our regulators.

### **Adoption of a Risk Appetite Statement**

In 2014, your Board of Directors approved a Risk Appetite Statement, 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. Old National's Risk Appetite Statement provides the framework for continuous improvement while enabling your company to use capital as prudently and effectively as possible.

Ultimately, Old National's Risk Appetite Statement was created to ensure that you, our owners, are appropriately rewarded for all carefully measured risks taken.

### **Responding to fraud and threats to cyber-security**

From high profile security breaches involving Target and Home Depot, to Internet "bugs" and phishing scams, 2014 was an especially active year for fraud and cyber-security issues. We're pleased to inform you that your company's Risk team, with assistance from many other departments, deftly navigated these potential threats to help safeguard our clients' information and identities.

In addition to responding to potential incidents, Old National also worked proactively to educate clients, associates and the public about current and emerging threats to their privacy and security. This included hosting fraud awareness seminars and maintaining a robust online Security Center at oldnational.com.

## **A look at 2015: It's about execution**

### **Since 2011, we have been building toward 2015**

As stated earlier, we have been building toward a new, improved Old National for several years. Now that we are here – with the right people and products in place in the right markets – it's time to execute on our three 2015 initiatives.

#### **1. Grow organic revenue through enhanced products and improved cross-sell strategies**

From a loan growth and fee-based business revenue growth perspective, Old National ended 2014 on a high note. In addition to nearly \$340 million in organic loan growth, we ended the year with a commercial loan pipeline that exceeded \$700 million. This is the largest pipeline number in your company's history, and it's indicative of the positive momentum we are experiencing in many of our markets. Our 2014 fee-based business revenue results, detailed earlier, also suggest that we have excellent people and enhanced products positioned in the proper markets.

Rather than relying upon momentum, however, we have taken a step as an organization that we believe will help Old National become a true top quartile performer. On Presidents' Day 2015, we held a Sales Summit in Indianapolis. This high-energy event brought sales people and sales managers from every market and line of business together for the first time to discuss the critical importance of cross-selling. Attendees were also introduced to a new, automated cross-selling referral solution. The response to this new tool was tremendous with hundreds of referrals pouring into the new system within the first week.

#### **2. Improve our operating leverage by effectively managing expenses**

As explained in the Financial Results portion of this letter, your Leadership team made a decision in 2014 to postpone a number of expense reduction-related actions and initiatives in order to focus on Integrations. Now that much of this partnership activity has been completed, we will be shifting our focus toward expense management and reduction initiatives.

We are confident that the sales and consolidations announced in February 2015, along with other efficiency-focused initiatives, have already moved Old National closer to our aspirational efficiency target of 63% by 4th quarter 2015. We will also continue to examine systems and processes throughout the organization with an eye toward identifying additional efficiencies.

### **3. Continue to use our capital prudently and effectively**

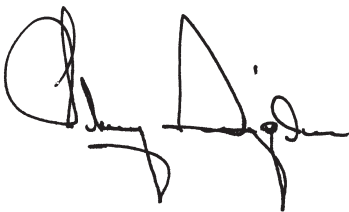
We recognize that our owners have entrusted us to use their capital in a way that provides long-term value and rewards their investment in Old National. Our first priority in 2015 is to prudently utilize capital to fund organic loan growth. This includes seeking to add sales-focused associates in key markets where we see opportunities to take advantage of growth opportunities.

Our second priority with regard to the use of capital is to return value to you, our shareholders, through the increase of our cash dividend and through our share repurchase program.

#### **A final look back at 2014**

In summary, 2014 was a transformational year for Old National that was marked by strong earnings, successful partnership integrations and a continued focus on being THE bank that our communities trust for leadership. We believe these results position your company exceptionally well for success in 2015 and beyond, and we pledge to work tirelessly to bring that success to fruition.

In closing, we offer our thanks to our fellow board members for their continued support, guidance and focus, and renew our pledge to you, our shareholders, that we will continue to build and strengthen the legacy that is Old National.

A handwritten signature in black ink, appearing to read "Larry Dunigan". The signature is fluid and cursive, 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 cursive and stylized, with a large initial "B" and "J".

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 ("Old National's") financial condition, results of operations, asset and credit quality trends and profitability. 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 recently completed mergers might not be realized within the expected timeframes and costs or difficulties relating to integration matters might be greater than expected; market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business; competition; government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National to execute its business plan; 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 our Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are made only as of the date of this letter, and Old National does not undertake an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this letter.

## 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

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Toefco Engineered Coating  
Systems, Inc.

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Pacers Sports and Entertainment

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Indiana Supreme Court

**Rebecca S. Skillman**  
Former Lt. Governor of Indiana  
President and CEO  
Radius Indiana

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

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

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## Old National Bancorp Executive Leadership Group

**Mark D. Bradford**  
Central 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. Hudgions**  
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

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Old National Bancorp (NASDAQ: ONB) is the largest financial services holding company headquartered in Indiana and, with \$11.6 billion in assets, ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued partnerships with clients in its primary footprint of includes Indiana, Western Kentucky and Louisville, Southern Illinois and Central and Western Michigan. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance which is one of the top 100 largest agencies in the U.S. and the 11th largest bank-owned insurance agency. For more information and financial data, please visit Investor Relations at [oldnational.com](http://oldnational.com).