



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Old National Bancorp (ONB) – Boston

August 8, 2019

Old National Bancorp (ONB) – Boston

Questions/Topics of Discussion

Net Interest Margin

1. Can you spend some time talking about the different levers you have at your disposal to protect the net interest margin given this challenging interest rate environment?
2. How has the deposit pricing environment changed over the last month? Any markets where pricing has become more rational or remains competitive?
3. What would be the impact to the margin from another 25bps rate cut? What about a 50bps rate cut?
4. What percent of the portfolio is variable rate? What percent of loans are tied to Prime? 1-Month LIBOR? 3-Month LIBOR?

Profitability Recap & Outlook

1. Talk about the internal initiatives and M&A strategy that have contributed to the 400bps improvement in the efficiency ratio over the last year? How much more room is there to drive this ratio lower throughout 2020?
2. Can you help us get a sense as to how much of the Klein cost saves has been realized so far?
3. Do you have any longer-term profitability goals?

Operating Markets & M&A

1. Now that Anchor and Klein are integrated, do you have any specific geographical region that you're more interested in than others?
2. How have conversations with potential sellers changed in the last month, 3 months, 6 months?
3. Talk about the economic activity and backdrop across your footprint. Have any of your commercial clients' sentiment changed over the last few months?
4. Does CECL impact your thinking around future M&A at all?
5. How do you view bank M&A vs. a bolt on fee based business acquisition?

Credit

1. Any areas within the portfolio that is flashing yellow or red lights right now?
2. Do you have any exposure to leveraged lending? If so, how do you define a loan to be leveraged?
3. Talk a little bit about the intentional decision to move out some of those riskier credits in 2Q19?

Balance Sheet

1. Can you remind us the remixing strategy that has occurred within the loan portfolio? Any lending areas you remain a bit more cautious on?
2. Can you give us any expectations around the pace of loan prepayments in 2H19?
3. With a 84% loan-to-deposit ratio, how much higher could we see this trend over the next 12-18 months?

Other

1. What are some of your longer-term capital targets? Do you focus on one capital ratio more than another?
2. What price level does buying back stock make sense? (repurchased 1.8 mil. shares in 2Q19 with an average price of \$16.37)

Old National Bancorp (ONB) – Boston

Stephens ONB Reports:

[2Q19 Efficiency Ratio and Credit Trends Standout; Maintain OW Rating](#)

[1Q19 Review: Encouraging Expense Trends Help Offset Lower NIM Outlook](#)

Stephens ONB Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

This presentation has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the presentation was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the presentation, and all expressions of opinion apply on the date of issuance of the presentation. No subsequent publication or distribution of this presentation shall mean or imply that any such information or opinion remains current at any time after the stated date of the presentation. We do not undertake to advise you of any changes in any such information or opinion. Prices, yields, and availability are subject to change with the market. Nothing in this presentation is intended, or should be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each investor should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in this presentation. Please note that we provide supplemental news and analysis in Quick Takes blogs available to clients on our website. ***If applicable, when reading research on Business Development Companies, you should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus, and, if available, the summary prospectus, contain this and other information about the investment company. You can obtain a current prospectus, and, if available, a summary prospectus, by calling your financial consultant. Please read the prospectus, and, if available, the summary prospectus, carefully before investing as it contains information about the previous referenced factors and other important information.*** Also, please note other reports filed with the Securities and Exchange Commission by the relevant investment company at www.sec.gov. Please also note that the presentation may include one or more links to external or third-party websites. Stephens Inc. has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed on such websites reflect the opinions of Stephens Inc. or its management. Additional information available upon request.