NEWS RELEASE

Old National Announces 8.3% Increase in Quarterly Cash Dividend

2016-01-28

EVANSVILLE, Ind., Jan. 28, 2016 (GLOBE NEWSWIRE) -- The Board of Directors of Old National Bancorp (the "Company" or "Old National") (NASDAQ:ONB) declared an increase in the Company's quarterly cash dividend to $0.13 per share on the Company's outstanding shares of common stock. This new dividend level represents an 8.3% increase over the previous cash dividend level of $0.12 per common share. The dividend is payable March 15, 2016, to shareholders of record on March 1, 2016. For purposes of broker trading, the ex-date of the cash dividend is February 26, 2016. Based on Old National's closing price of $11.76 on January 27, 2016, the new quarterly dividend represents an annualized dividend yield of 4.4%.

Old National Bancorp Senior Executive Vice President and Chief Financial Officer Chris Wolking noted, "Today's announcement marks the fifth straight year of dividend increases at Old National and reflects the Board's and Senior Management's confidence in our strategy and performance outlook. The increase also reflects our ongoing commitment to prudent utilization of our capital base while delivering long-term value to our shareholders."

About Old National

Old National Bancorp (NASDAQ:ONB), the holding company of Old National Bank, is the largest financial services holding company headquartered in Indiana and, with $11.9 billion in assets, ranks among the top 100 banking companies in the U.S. Since its founding in Evansville in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships with clients. Today, Old National's footprint includes Indiana, Kentucky and Michigan. In addition to providing extensive services in retail and commercial banking, wealth management, investments and brokerage, Old National also owns Old National Insurance, one of the 100 largest brokers in the U.S. For more information and financial data, please visit Investor Relations at **oldnational.com**.

Forward-Looking Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National'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 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 shareholder and regulatory approvals for the proposed merger might not be obtained; satisfaction of other closing conditions; delay in closing the proposed merger; the reaction to the transaction of the companies' customers and employees; market, economic, operational, liquidity, credit and interest rate risks associated with Old National's businesses; competition; government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National 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 press release and other factors identified in Old National's Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are made only as of the date of this press release, and Old National does not undertake an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this press release.

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Source: Old National Bancorp