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OLD NATIONAL BANCORP /IN/

Form 10-Q

May 02, 2019

false Q1 ONB Old National Bancorp /IN/ 0000707179 --12-31 Large Accelerated Filer false false P120D P10Y P10Y P5Y 2024-08-15 2032-04-22 2037-06-15 2019-04-30 2028-10-31 BBB- 33 44 43 49 2002-04-30 2002-10-31 2004-04-30 2005-03-31 2005-08-31 2005-12-31 2006-09-30 2006-07-31 2006-12-31 2007-03-31 0.036 0.042 0.040 0.068 0.085 0.073 Fair value of collateral Fair value of collateral Fair value of collateral 0.00 0.00 0.00 0.00 0.15 0.90 0.50 0.90 0.50 0.16 0.41 0.35 0.35 0.35 0.15 0000707179 2019-01-01 2019-03-31 xbrli:shares 0000707179 2019-03-31 iso4217:USD 0000707179 2018-12-31 0000707179 2018-03-31 0000707179 us-gaap:USTreasurySecuritiesMember 2019-03-31 0000707179 us-gaap:USTreasurySecuritiesMember 2018-12-31 0000707179 us-gaap:USTreasurySecuritiesMember 2018-03-31 0000707179 us-gaap:USGovernmentSponsoredEnterprisesDebtSecuritiesMember 2019-03-31 0000707179 us-gaap:USGovernmentSponsoredEnterprisesDebtSecuritiesMember 2018-12-31 0000707179 us-gaap:USGovernmentSponsoredEnterprisesDebtSecuritiesMember 2018-03-31 0000707179 us-gaap:MortgageBackedSecuritiesMember 2019-03-31 0000707179 us-gaap:MortgageBackedSecuritiesMember 2018-12-31 0000707179 us-gaap:MortgageBackedSecuritiesMember 2018-03-31 0000707179 us-gaap:USStatesAndPoliticalSubdivisionsMember 2019-03-31 0000707179 us-gaap:USStatesAndPoliticalSubdivisionsMember 2018-12-31 0000707179 us-gaap:USStatesAndPoliticalSubdivisionsMember 2018-03-31 0000707179 onb:OtherDebtSecuritiesIncludingPooledTrustPreferredSecuritiesMember 2019-03-31 0000707179 onb:OtherDebtSecuritiesIncludingPooledTrustPreferredSecuritiesMember 2018-12-31 0000707179 onb:OtherDebtSecuritiesIncludingPooledTrustPreferredSecuritiesMember 2018-03-31 0000707179 us-gaap:SeriesAPreferredStockMember 2019-03-31 0000707179 us-gaap:SeriesAPreferredStockMember 2018-12-31 0000707179 us-gaap:SeriesAPreferredStockMember 2018-03-31 iso4217:USD xbrli:shares 0000707179 2018-01-01 2018-03-31 0000707179 us-gaap:CommonStockMember 2017-12-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0000707179 us-gaap:RetainedEarningsMember 2017-12-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000707179 2017-12-31 0000707179 us-gaap:CommonStockMember 2018-01-01 2018-03-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-03-31 0000707179 us-gaap:RetainedEarningsMember 2018-01-01 2018-03-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000707179 us-gaap:CommonStockMember 2018-03-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2018-03-31 0000707179 us-gaap:RetainedEarningsMember 2018-03-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-03-31 0000707179 us-gaap:CommonStockMember 2018-12-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0000707179 us-gaap:RetainedEarningsMember 2018-12-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0000707179 us-gaap:CommonStockMember 2019-01-01 2019-03-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2019-01-01 2019-03-31 0000707179 us-gaap:RetainedEarningsMember 2019-01-01 2019-03-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0000707179 us-gaap:CommonStockMember 2019-03-31 0000707179 us-gaap:AdditionalPaidInCapitalMember 2019-03-31 0000707179 us-gaap:RetainedEarningsMember 2019-03-31 0000707179 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-03-31 0000707179 onb:KleinFinancialIncMember str:MN 2019-01-01 2019-03-31 0000707179 us-gaap:JuniorSubordinatedDebtMember 2019-01-01 2019-03-31 0000707179 onb:FixedInterestSwapMember 2019-01-01 2019-03-31 0000707179 us-gaap:AccountingStandardsUpdate201602Member 2019-01-01 0000707179 us-gaap:AccountingStandardsUpdate201602Member 2019-01-02 xbrli:pure 0000707179 onb:KleinFinancialIncMember str:MN 2018-11-01 onb:Branch 0000707179 onb:KleinFinancialIncMember str:MN 2018-10-31 2018-11-01 0000707179 onb:KleinFinancialIncMember us-gaap:CoreDepositsMember str:MN 2018-10-31 2018-11-01 0000707179 onb:AcquiredReceivablesSubjectToAscMember onb:KleinFinancialIncMember str:MN 2018-11-01 0000707179 onb:AcquiredReceivablesNotSubjectToAscMember onb:KleinFinancialIncMember str:MN 2018-11-01 0000707179 us-gaap:EmployeeStockOptionMember 2019-01-01 2019-03-31 0000707179

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the quarterly period ended March 31, 2019

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission File Number 1-15817

OLD NATIONAL BANCORP

(Exact name of Registrant as specified in its charter)

INDIANA

(State or other jurisdiction of incorporation or organization)

35-1539838

(I.R.S. Employer Identification No.)

One Main Street

Evansville, Indiana

(Address of principal executive offices)

47708

(Zip Code)

(800) 731-2265

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (s232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock. The registrant has one class of common stock (no par value) with 173,979,000 shares outstanding at March 31, 2019.

Securities registered pursuant to Section 12(b) of the Act:

Trading

Title of each class	Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	ONB	The NASDAQ Stock Market LLC

OLD NATIONAL BANCORP

FORM 10-Q

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GLOSSARY OF ABBREVIATIONS AND ACRONYMS

As used in this report, references to “Old National,” “we,” “our,” “us,” and similar terms refer to the consolidated entity consisting of Old National Bancorp and its wholly-owned affiliates. Old National Bancorp refers solely to the parent holding company, and Old National Bank refers to Old National’s bank subsidiary.

The acronyms and abbreviations identified below are used in the Notes to Consolidated Financial Statements (Unaudited) as well as in the Management’s Discussion and Analysis of Financial Condition and Results of Operations. You may find it helpful to refer to this page as you read this report.

Anchor (MN): Anchor Bancorp, Inc.

Anchor Bank (MN): Anchor Bank, N.A.

Anchor (WI): Anchor BanCorp Wisconsin Inc.

AOCI: accumulated other comprehensive income (loss)

AQR: asset quality rating

ASC: Accounting Standards Codification

ASU: Accounting Standards Update

ATM: automated teller machine

Common Stock: Old National Bancorp common stock, without par value

CRreED: Indiana Community Revitalization Enhancement District Tax Credit

DTI: debt-to-income

EITF: Emerging Issues Task Force

FASB: Financial Accounting Standards Board

FDIC: Federal Deposit Insurance Corporation

FHLB: Federal Home Loan Bank

FHTC: Federal Historic Tax Credit

FICO: Fair Isaac Corporation

GAAP: U.S. generally accepted accounting principles

Klein: Klein Financial, Inc.

LGD: loss given default

LIBOR: London Interbank Offered Rate

LIHTC: Low Income Housing Tax Credit

LTV: loan-to-value

N/A: not applicable

N/M: not meaningful

NASDAQ: The NASDAQ Stock Market LLC

NOW: negotiable order of withdrawal

OTTI: other-than-temporary impairment

PCI: purchased credit impaired

PD: probability of default

PSA: prepayment speed assumptions

Renewable Energy: investment tax credits for solar projects

SAB: Staff Accounting Bulletin

SEC: Securities and Exchange Commission

TBA: to be announced

TDR: troubled debt restructuring

OLD NATIONAL BANCORP

CONSOLIDATED BALANCE SHEETS

(dollars and shares in thousands, except per share data)	March 31, 2019 (unaudited)	December 31, 2018	March 31, 2018 (unaudited)
Assets			
Cash and due from banks	\$211,174	\$284,003	\$192,022
Money market and other interest-earning investments	111,942	33,162	86,219
Total cash and cash equivalents	323,116	317,165	278,241
Equity securities	6,235	5,582	5,569
Investment securities - available-for-sale, at fair value:			
U.S. Treasury	9,777	5,301	9,295
U.S. government-sponsored entities and agencies	698,514	628,151	572,689
Mortgage-backed securities	2,560,703	2,209,295	1,477,896
States and political subdivisions	965,436	940,429	843,488
Other securities	335,342	340,240	316,495
Total investment securities - available-for-sale	4,569,772	4,123,416	3,219,863
Investment securities - held-to-maturity, at amortized cost			
(fair value \$493,877; \$506,103; and \$536,143, respectively)	484,834	506,334	535,153
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	157,400	142,980	136,206
Loans held for sale, at fair value	14,082	14,911	17,635
Loans:			
Commercial	3,042,790	3,232,970	2,811,629
Commercial real estate	5,023,620	4,958,851	4,449,980
Residential real estate	2,243,885	2,248,404	2,158,532
Consumer credit, net of unearned income	1,758,682	1,803,667	1,818,541
Total loans	12,068,977	12,243,892	11,238,682
Allowance for loan losses	(55,559)	(55,461)	(50,381)
Net loans	12,013,418	12,188,431	11,188,301
Premises and equipment, net	490,216	485,912	453,603
Operating lease right-of-use assets	109,916	—	—
Accrued interest receivable	86,279	89,464	81,621
Goodwill	1,036,258	1,036,258	828,804
Other intangible assets	72,544	77,016	48,833
Company-owned life insurance	444,551	444,224	404,561
Net deferred tax assets	59,430	87,048	88,773
Loan servicing rights	24,254	24,497	24,380
Assets held for sale	5,068	3,253	6,331
Other real estate owned and repossessed personal property	3,279	3,232	6,735
Other assets	183,768	178,712	171,678
Total assets	\$20,084,420	\$19,728,435	\$17,496,287
Liabilities			
Deposits:			
Noninterest-bearing demand	\$3,903,314	\$3,965,380	\$3,655,732
Interest-bearing:			
Checking and NOW	3,742,241	3,788,339	3,135,778

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Savings	2,941,361	2,944,092	3,091,101
Money market	1,780,756	1,627,882	1,130,258
Time	2,061,598	2,024,256	1,775,731
Total deposits	14,429,270	14,349,949	12,788,600
Federal funds purchased and interbank borrowings	325,030	270,135	150,026
Securities sold under agreements to repurchase	342,480	362,294	308,189
Federal Home Loan Bank advances	1,719,944	1,613,481	1,664,179
Other borrowings	251,584	247,883	248,898
Operating lease liabilities	114,040	—	—
Accrued expenses and other liabilities	150,200	195,123	157,277
Total liabilities	17,332,548	17,038,865	15,317,169
Shareholders' Equity			
Preferred stock, 2,000 shares authorized, no shares issued or outstanding	—	—	—
Common stock, \$1.00 per share stated value, 300,000 shares authorized, 173,979; 175,141; and 152,172 shares issued and outstanding, respectively	173,979	175,141	152,172
Capital surplus	2,007,962	2,031,695	1,640,776
Retained earnings	567,311	527,684	447,696
Accumulated other comprehensive income (loss), net of tax	2,620	(44,950)	(61,526)
Total shareholders' equity	2,751,872	2,689,570	2,179,118
Total liabilities and shareholders' equity	\$20,084,420	\$19,728,435	\$17,496,287

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(dollars and shares in thousands, except per share data)	Three Months Ended	
	March 31,	
	2019	2018
Interest Income		
Loans including fees:		
Taxable	\$ 138,972	\$ 118,389
Nontaxable	4,223	3,874
Investment securities:		
Taxable	28,037	18,804
Nontaxable	7,408	6,549
Money market and other interest-earning investments	278	90
Total interest income	178,918	147,706
Interest Expense		
Deposits	16,444	7,255
Federal funds purchased and interbank borrowings	1,918	1,017
Securities sold under agreements to repurchase	662	359
Federal Home Loan Bank advances	9,931	7,780
Other borrowings	2,915	2,723
Total interest expense	31,870	19,134
Net interest income	147,048	128,572
Provision for loan losses	1,043	380
Net interest income after provision for loan losses	146,005	128,192
Noninterest Income		
Wealth management fees	8,535	9,026
Service charges on deposit accounts	10,826	10,759
Debit card and ATM fees	5,503	4,865
Mortgage banking revenue	5,011	4,192
Investment product fees	5,271	5,031
Capital markets income	2,517	498
Company-owned life insurance	3,188	2,605
Net debt securities gains (losses)	(103)	788
Other income	5,668	4,141
Total noninterest income	46,416	41,905
Noninterest Expense		
Salaries and employee benefits	71,183	64,179
Occupancy	14,578	13,280
Equipment	4,474	3,565
Marketing	3,723	3,697
Data processing	9,341	8,400
Communication	3,054	3,064
Professional fees	2,910	2,730
Loan expenses	1,912	1,744
Supplies	755	722
FDIC assessment	2,087	2,645
Other real estate owned expense	36	349
Amortization of intangibles	4,472	3,609
Amortization of tax credit investments	260	716

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Other expense	4,256	8,457
Total noninterest expense	123,041	117,157
Income before income taxes	69,380	52,940
Income tax expense	13,104	4,957
Net income	\$56,276	\$47,983
Net income per common share - basic	\$0.32	\$0.32
Net income per common share - diluted	0.32	0.31
Weighted average number of common shares outstanding - basic	174,734	151,721
Weighted average number of common shares outstanding - diluted	175,368	152,370
Dividends per common share	\$0.13	\$0.13

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

(dollars in thousands)	Three Months Ended March 31,	
	2019	2018
Net income	\$56,276	\$47,983
Other comprehensive income (loss):		
Change in debt securities available-for-sale:		
Unrealized holding gains (losses) for the period	62,265	(25,794)
Reclassification for securities transferred to held-to-maturity	—	14,007
Reclassification adjustment for securities (gains) losses realized in income	103	(788)
Income tax effect	(14,578)	3,110
Unrealized gains (losses) on available-for-sale debt securities	47,790	(9,465)
Change in securities held-to-maturity:		
Adjustment for securities transferred to available-for-sale	—	19,412
Adjustment for securities transferred from available-for-sale	—	(14,007)
Amortization of unrealized losses on securities transferred		
from available-for-sale	457	591
Income tax effect	(106)	(1,026)
Changes from securities held-to-maturity	351	4,970
Cash flow hedges:		
Net unrealized derivative gains (losses) on cash flow hedges	(392)	4,563
Reclassification adjustment for (gains) losses realized in net income	(385)	769
Income tax effect	191	(1,308)
Changes from cash flow hedges	(586)	4,024
Defined benefit pension plans:		
Amortization of net loss recognized in income	20	51
Income tax effect	(5)	(31)
Changes from defined benefit pension plans	15	20
Other comprehensive income (loss), net of tax	47,570	(451)
Comprehensive income	\$103,846	\$47,532

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

(dollars in thousands)	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2017	\$ 152,040	\$ 1,639,499	\$ 413,130	\$ (50,272)	\$ 2,154,397
Cumulative effect of change in accounting principles	—	—	(4,127)	(52)	(4,179)
Balance, January 1, 2018	152,040	1,639,499	409,003	(50,324)	2,150,218
Reclassification of certain tax effects related to the Tax Cuts and Jobs Act of 2017	—	—	10,751	(10,751)	—
Net income	—	—	47,983	—	47,983
Other comprehensive income (loss)	—	—	—	(451)	(451)
Dividends - common stock (\$0.13 per share)	—	—	(19,782)	—	(19,782)
Common stock issued	6	99	—	—	105
Common stock repurchased	(64)	(1,051)	—	—	(1,115)
Share-based compensation expense	—	1,931	—	—	1,931
Stock activity under incentive compensation plans	190	298	(259)	—	229
Balance at March 31, 2018	\$ 152,172	\$ 1,640,776	\$ 447,696	\$ (61,526)	\$ 2,179,118
Balance at December 31, 2018	\$ 175,141	\$ 2,031,695	\$ 527,684	\$ (44,950)	\$ 2,689,570
Cumulative effect of change in accounting principles (Note 2)	—	—	6,322	—	6,322
Balance, January 1, 2019	175,141	2,031,695	534,006	(44,950)	2,695,892
Net income	—	—	56,276	—	56,276
Other comprehensive income (loss)	—	—	—	47,570	47,570
Dividends - common stock (\$0.13 per share)	—	—	(22,812)	—	(22,812)
Common stock issued	9	121	—	—	130
Common stock repurchased	(1,655)	(25,642)	—	—	(27,297)
Share-based compensation expense	—	1,800	—	—	1,800
Stock activity under incentive compensation plans	484	(12)	(159)	—	313
Balance at March 31, 2019	\$ 173,979	\$ 2,007,962	\$ 567,311	\$ 2,620	\$ 2,751,872

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Three Months Ended March 31,	
(dollars in thousands)	2019	2018
Cash Flows From Operating Activities		
Net income	\$56,276	\$47,983
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	6,443	5,833
Amortization of other intangible assets	4,472	3,609
Amortization of tax credit investments	260	716
Net premium amortization on investment securities	3,154	3,845
Accretion income related to acquired loans	(8,668)	(10,914)
Share-based compensation expense	1,800	1,931
Excess tax (benefit) expense on share-based compensation	(1,013)	536
Provision for loan losses	1,043	380
Net debt securities (gains) losses	103	(788)
Net (gains) losses on sales of loans and other assets	(1,564)	5,365
Increase in cash surrender value of company-owned life insurance	(3,188)	(2,605)
Residential real estate loans originated for sale	(94,632)	(92,377)
Proceeds from sales of residential real estate loans	97,010	93,686
(Increase) decrease in interest receivable	3,184	5,481
(Increase) decrease in other real estate owned	(47)	2,075
(Increase) decrease in other assets	13,665	9,211
Increase (decrease) in accrued expenses and other liabilities	(34,376)	(22,567)
Total adjustments	(12,354)	3,417
Net cash flows provided by (used in) operating activities	43,922	51,400
Cash Flows From Investing Activities		
Purchases of investment securities available-for-sale	(541,589)	(113,525)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	(14,439)	(16,520)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	145,356	118,694
Proceeds from sales of investment securities available-for-sale	8,681	84,257
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	21,689	26,117
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	19	—
Proceeds from sales of equity securities	130	128
Net principal collected from (loans made to) loan customers	182,638	(110,027)
Proceeds from settlements on company-owned life insurance	2,861	1,797
Proceeds from sales of premises and equipment and other assets	84	2,578
Purchases of premises and equipment and other assets	(11,684)	(9,593)
Net cash flows provided by (used in) investing activities	(206,254)	(16,094)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	79,321	182,697
Federal funds purchased and interbank borrowings	54,895	(185,007)
Securities sold under agreements to repurchase	(19,814)	(76,621)
Other borrowings	3,650	(32)
Payments for maturities of Federal Home Loan Bank advances	(325,070)	(772,928)
Proceeds from Federal Home Loan Bank advances	425,000	825,000
Cash dividends paid on common stock	(22,812)	(19,782)

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Common stock repurchased	(27,297)	(1,115)
Proceeds from exercise of stock options	280	186
Common stock issued	130	105
Net cash flows provided by (used in) financing activities	168,283	(47,497)
Net increase (decrease) in cash and cash equivalents	5,951	(12,191)
Cash and cash equivalents at beginning of period	317,165	290,432
Cash and cash equivalents at end of period	\$323,116	\$278,241
Supplemental cash flow information:		
Total interest paid	\$33,779	\$20,775
Total taxes paid (net of refunds)	\$150	\$(183)
Securities transferred from held-to-maturity to available-for-sale	\$—	\$447,026
Securities transferred from available-for-sale to held-to-maturity	\$—	\$323,990

See Note 10 for additional supplemental cash flow information related to leases.

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements include the accounts of Old National Bancorp and its wholly-owned affiliates (hereinafter collectively referred to as “Old National”) and have been prepared in conformity with accounting principles generally accepted in the United States of America and prevailing practices within the banking industry. Such principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the consolidated financial statements contain all the normal and recurring adjustments necessary for a fair statement of the financial position of Old National as of March 31, 2019 and 2018, and December 31, 2018, and the results of its operations for the three months ended March 31, 2019 and 2018. Interim results do not necessarily represent annual results. These financial statements should be read in conjunction with Old National’s Annual Report for the year ended December 31, 2018.

All significant intercompany transactions and balances have been eliminated. Certain prior year amounts have been reclassified to conform to the 2019 presentation. Such reclassifications had no effect on net income or shareholders’ equity and were insignificant amounts.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Guidance Adopted in 2019

FASB ASC 842 – In February 2016, the FASB issued its new lease accounting guidance in ASU No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases, with the exception of short-term leases, at the commencement date: (1) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. Under the new guidance, lessor accounting is largely unchanged.

In July 2018, the FASB issued ASU No. 2018-10, *Codification Improvements to Topic 842, Leases* and ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. ASU No. 2018-10 provides improvements related to ASU No. 2016-02 to increase stakeholders’ awareness of the amendments and to expedite the improvements. The amendments affect narrow aspects of the guidance issued in ASU No. 2016-02. ASU No. 2018-11 allows entities adopting ASU No. 2016-02 to choose an additional (and optional) transition method, under which an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. ASU No. 2018-11 also allows lessors to not separate non-lease components from the associated lease component if certain conditions are met. The amendments in these updates became effective for annual periods and interim periods within those annual periods beginning after December 15, 2018.

Old National elected the optional transition method permitted by ASU No. 2018-11. Under this method, an entity shall recognize and measure leases that exist at the application date and prior comparative periods are not adjusted. In addition, Old National elected the package of practical expedients to leases that commenced before the effective date:

1. An entity need not reassess whether any expired or existing contracts contain leases.
2. An entity need not reassess the lease classification for any expired or existing leases.
3. An entity need not reassess initial direct costs for any existing leases.

Old National also elected the practical expedient, which must be applied consistently to all leases, to use hindsight in determining the lease term and in assessing impairment of our right-of-use assets. We also elected a practical expedient to not assess whether existing or expired land easements that were not previously accounted for as leases under Topic 840 contain a lease under this Topic. Both of these practical expedients may be elected separately or in conjunction with each other or the package noted above.

Based on both operating and finance leases outstanding at December 31, 2018, the impact of adoption on January 1, 2019 was recording a lease liability of \$122.9 million, a right-of-use asset of \$118.7 million, and a cumulative-effect adjustment of \$6.3 million to increase retained earnings.

FASB ASC 310 – In March 2017, the FASB issued ASU No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. This update amends the amortization period for certain purchased callable debt securities held at a premium. FASB is shortening the amortization period for the premium to the earliest call date. Under current GAAP, entities generally amortize the premium as an adjustment of yield over the contractual life of the instrument. Concerns were raised that current GAAP excludes certain callable debt securities from consideration of early repayment of principal even if the holder is certain that the call will be exercised. As a result, upon the exercise of a call on a callable debt security held at a premium, the unamortized premium is recorded as a loss in earnings. There is diversity in practice (1) in the amortization period for premiums of callable debt securities and (2) in how the potential for exercise of a call is factored into current impairment assessments. The amendments in this update became effective for annual reporting periods beginning after December 15, 2018, including interim reporting periods within those annual reporting periods and did not have a material impact on the consolidated financial statements.

FASB ASC 718 – In June 2018, the FASB issued ASU No. 2018-07, Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting. The amendments in this update expand the scope of Topic 718, Compensation—Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to nonemployees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned. The ASU supersedes Subtopic 505-50, Equity—Equity-Based Payments to Non-Employees. The amendments in this update became effective for annual periods beginning after December 15, 2018, including interim periods within that fiscal year and did not have a material impact on the consolidated financial statements.

FASB ASC 958 – In June 2018, the FASB issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The amendments in this update clarify and improve the scope and accounting guidance around contributions of cash and other assets received and made by not-for-profit organizations and business enterprises. The ASU clarifies and improves current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the organization follows contribution guidance or exchange transaction guidance in the revenue recognition and other applicable standards. It also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. This is important because such classification affects the timing of contribution revenue and expense recognition. The new ASU does not apply to transfers of assets from governments to businesses. The amendments in this update became effective for a public business entity for transactions in which the entity serves as a resource recipient to annual periods beginning after June 15, 2018, including interim periods within those annual periods. The amendments in this update became effective for a public business entity for transactions in which the entity serves as a resource provider to annual periods beginning after December 15, 2018, including interim periods within those annual periods and there was no impact.

FASB ASC 815 – In October 2018, the FASB issued ASU No. 2018-16, Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting. In the United States, eligible benchmark interest rates under Topic 815 are

interest rates on direct Treasury obligations of the U.S. government (“UST”), the London Interbank Offered Rate (“LIBOR”) swap rate, and the Overnight Index Swap (“OIS”) Rate based on the Fed Funds Effective Rate. When the FASB issued ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities, in August 2017, it introduced the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Rate as the fourth permissible U.S. benchmark rate.

The new ASU adds the OIS rate based on SOFR as a U.S. benchmark interest rate to facilitate the LIBOR to SOFR transition and provide sufficient lead time for entities to prepare for changes to interest rate risk hedging strategies for both risk management and hedge accounting purposes. The amendments in this update became effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years and the financial statement impact immediately upon adoption was immaterial. The future financial statement impact will depend on

any new contracts entered into using new benchmark rates, as well as any existing contracts that get migrated from LIBOR to new benchmark interest rates. The Company has formed a working group who is developing a transition plan for all exposed contracts migrating from LIBOR to SOFR. Additionally, the working group is monitoring industry specific transition guidance around a LIBOR contract's "fallback" language with the industry goal to minimize or eliminate value transfers resulting from the transition.

Accounting Guidance Issued But Not Yet Adopted

FASB ASC 326 – In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("CECL"). The main objective of this amendment is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The amendment requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to enhance their credit loss estimates. The amendment requires enhanced disclosures to help investors and other financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization's portfolio. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. The current expected credit loss measurement will be used to estimate the allowance for credit losses ("ACL") over the life of the financial assets. The amendments in this update become effective for annual periods and interim periods within those annual periods beginning after December 15, 2019. Early adoption will be permitted beginning after December 15, 2018.

As previously disclosed, Old National formed a cross functional committee to oversee the adoption of the ASU at the effective date. A working group was also formed and has developed a project plan focused on understanding the ASU, researching issues, identifying data needs for modeling inputs, technology requirements, modeling considerations, and ensuring overarching governance has been achieved for each objective and milestone. The project plan is targeting data and model validation completion during the first half of 2019, with parallel processing of our existing allowance for loan losses model with the CECL prior to implementation. Currently, the working group has identified seven distinct loan portfolios for which a model has been developed. For all seven loan portfolios, the data sets have been identified, populated, and internally validated.

Currently, our measurements for estimating the current expected life-time credit losses for loans and debt securities (as well as certain beneficial interests classified as held-to-maturity) includes the following major items:

- Initial forecast – use a period of one year for all portfolio segments and off-balance-sheet credit exposures, using forward-looking economic scenarios of expected losses.
- Historical loss forecast – for a period incorporating the remaining contractual life, adjusted for prepayments, and the changes in various economic variables during representative historical and recessionary periods.
- Reversion period – use a range from 1 to 2 years, which links the initial loss forecast to the historical loss forecast based on economic conditions at the measurement date.
- Discounted cash flow ("DCF") aggregator – using the items above to estimate the life-time credit losses for all portfolios and losses for loans modified in a TDR.

During 2019, Old National is focused on refining assumptions and evaluation/analysis of the parallel processing results. Concurrent with this, Old National is also focused on researching and resolving interpretive accounting issues in the ASU contemplating various related accounting policies, developing processes and related controls, and considering various reporting disclosures.

As of the beginning of the first reporting period in which the new standard is effective, Old National expects to recognize a one-time cumulative effect adjustment increasing the allowance for loan losses, since the ASU covers credit losses over the expected life of a loan as well as considering future changes in macroeconomic conditions. The magnitude of any such one-time adjustment or the overall impact of the new guidance on the consolidated financial statements cannot yet be reasonably estimated, however, we expect to identify a range in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019.

In December 2018, the OCC, the Board of Governors of the Federal Reserve System, and the FDIC approved a final rule to address changes to credit loss accounting under GAAP, including banking organizations' implementation of CECL. The final rule provides banking organizations the option to phase in over a three-year period the day-one adverse effects on regulatory capital that may result from the adoption of the new accounting standard.

FASB ASC 350 – In January 2017, the FASB issued ASU No. 2017-04, Intangibles: Goodwill and Other: Simplifying the Test for Goodwill Impairment. To simplify the subsequent measurement of goodwill, the amendments eliminate Step 2 from the goodwill impairment test. The annual, or interim, goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. In addition, the income tax effects of tax deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable. The amendments also eliminate the requirements for any reporting unit with a zero or negative carrying amount to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the qualitative impairment test is necessary. The amendments should be applied on a prospective basis. The nature of and reason for the change in accounting principle should be disclosed upon transition. The amendments in this update should be adopted for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted on testing dates after January 1, 2017. Old National is currently evaluating the impact of adopting the new guidance on the consolidated financial statements, but it is not expected to have a material impact.

FASB ASC 820 – In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. The updated guidance improves the disclosure requirements on fair value measurements. The ASU removes certain disclosures required by Topic 820 related to transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels; the valuation processes for Level 3 fair value measurements; and for nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The ASU modifies certain disclosures required by Topic 820 related to disclosure of transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities for nonpublic entities; the requirement to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly for investments in certain entities that calculate net asset value; and clarification that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. The ASU adds certain disclosure requirements related to changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. The amendments in this update become effective for fiscal years, and interim periods within those fiscal years beginning after December 15, 2019. Early adoption is permitted. Old National is currently evaluating the impact of adopting the new guidance on the consolidated financial statements, but it is not expected to have a material impact.

FASB ASC 715 – In August 2018, the FASB issued ASU No. 2018-14, Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20): Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans. The amendments in this update modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The amendments in this update become effective for fiscal years ending after December 15, 2020 and will not have a material impact on the consolidated financial statements.

FASB ASC 350 – In August 2018, the FASB issued ASU No. 2018-15, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The amendments in this update become effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal

years. Early adoption is permitted. Old National is currently evaluating the impact of adopting the new guidance on the consolidated financial statements.

FASB ASC 842 – In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements. The amendments in ASU No. 2019-01 align the guidance for fair value of the underlying asset by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. As a result, the fair value of the underlying asset at lease commencement is its cost, reflecting any volume or trade discounts that may apply. However, if there has been a significant lapse of time between when the underlying asset is acquired and when the lease commences, the definition of fair value in Topic 820, Fair Value Measurement should be applied. ASU No. 2019-01 also requires lessors within the scope of Topic 942, Financial Services—Depository and Lending, to present all “principal payments received under leases” within investing activities. The amendments in this update become effective for annual periods and interim periods within those annual periods beginning after December 15, 2019. Early adoption is permitted. Old National is currently evaluating the impact of adopting the new guidance on the consolidated financial statements, but it is not expected to have a material impact.

NOTE 3 – ACQUISITION AND DIVESTITURE ACTIVITY

Acquisition

Klein Financial, Inc.

Effective November 1, 2018, Old National completed the acquisition of Minnesota-based Klein through a 100% stock merger. Klein was a bank holding company with KleinBank as its wholly-owned subsidiary. Founded in 1907 and headquartered in Chaska, Minnesota with 18 full-service branches, KleinBank was the largest family-owned community bank serving the Twin Cities and its western communities. Old National believes that it will be able to achieve cost savings by integrating the two companies and combining accounting, data processing, retail and lending support, and other administrative functions, which will enable Old National to achieve economies of scale in these areas.

Pursuant to the merger agreement, each holder of Klein common stock received 7.92 shares of Old National Common Stock per share of Klein common stock such holder owned. The total fair value of consideration for Klein was \$406.5 million, consisting of 22.8 million shares of Old National Common Stock valued at \$406.5 million. Through March 31, 2019, transaction and integration costs of \$15.5 million associated with this acquisition have been expensed and remaining integration costs will be expensed as incurred.

The following table reflects management’s preliminary valuation of the assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	\$60,759
Investment securities	697,951
FHLB/Federal Reserve Bank stock	2,637
Loans held for sale	3,371
Loans	1,049,073
Premises and equipment	33,391
Accrued interest receivable	7,896
Company-owned life insurance	36,380
Net deferred tax assets	6,500

Other real estate owned	954
Other assets	10,299
Deposits	(1,713,086)
Securities sold under agreements to repurchase	(19,481)
Accrued expenses and other liabilities	(17,506)
Net tangible assets acquired	159,138
Definite-lived intangible assets acquired	39,017
Loan servicing rights	285
Goodwill	208,034
Total consideration	\$406,474

Certain loans and premises and equipment measurements have not been finalized and are subject to change. As Old National receives the information related to facts and circumstances that existed as of the acquisition date, we will finalize the provisional measurements recorded as of March 31, 2019. Such adjustments will be included in the allocation in the reporting period in which the final amounts are determined, not to exceed one year from the acquisition date.

Goodwill related to this acquisition will not be deductible for tax purposes.

The estimated fair value of the core deposit intangible was \$39.0 million and is being amortized over an estimated useful life of 12 years.

Acquired loan data for Klein can be found in the table below:

(in thousands)	Fair Value of Acquired Loans at Acquisition Date	Gross Contractual Cash Flows at Acquisition Date	Best Estimate at Acquisition Date of Contractual Cash Flows Not Expected to be Collected
Acquired receivables subject to			
ASC 310-30	\$ 11,663	\$ 18,568	\$ 4,521
Acquired receivables not subject			
to ASC 310-30	\$ 1,037,410	\$ 1,252,954	\$ 76,534

NOTE 4 – NET INCOME PER SHARE

Basic and diluted net income per share are calculated using the two-class method. Net income is divided by the weighted-average number of common shares outstanding during the period. Adjustments to the weighted average number of common shares outstanding are made only when such adjustments will dilute net income per common share. Net income is then divided by the weighted-average number of common shares and common share equivalents during the period.

The following table reconciles basic and diluted net income per share for the three months ended March 31, 2019 and 2018:

(dollars and shares in thousands, except per share data)	Three Months Ended March 31,	
	2019	2018
Basic Net Income Per Share		
Net income	\$56,276	\$47,983
Weighted average common shares outstanding	174,734	151,721

Basic Net Income Per Share	\$0.32	\$0.32
Diluted Net Income Per Share		
Net income	\$56,276	\$47,983
Weighted average common shares outstanding	174,734	151,721
Effect of dilutive securities:		
Restricted stock	582	569
Stock options (1)	52	80
Weighted average shares outstanding	175,368	152,370
Diluted Net Income Per Share	\$0.32	\$0.31

(1) Options to purchase 14 thousand shares and 15 thousand shares outstanding at March 31, 2019 and 2018, respectively, were not included in the computation of net income per diluted share because the exercise price of these options was greater than the average market price of the common shares and, therefore, the effect would be antidilutive.

NOTE 5 – INVESTMENT SECURITIES

The following table summarizes the amortized cost and fair value of the available-for-sale and held-to-maturity investment securities portfolio at March 31, 2019 and December 31, 2018 and the corresponding amounts of unrealized gains and losses therein:

(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2019				
Available-for-Sale				
U.S. Treasury	\$9,739	\$ 51	\$(13)	\$9,777
U.S. government-sponsored entities and agencies	703,398	172	(5,056)	698,514
Mortgage-backed securities - Agency	2,557,848	25,070	(22,215)	2,560,703
States and political subdivisions	944,149	21,883	(596)	965,436
Pooled trust preferred securities	13,850	—	(5,727)	8,123
Other securities	327,621	2,573	(2,975)	327,219
Total available-for-sale securities	\$4,556,605	\$ 49,749	\$(36,582)	\$4,569,772
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$74,195	\$30	\$(39)	\$74,186
Mortgage-backed securities - Agency	123,627	366	(135)	123,858
States and political subdivisions	287,012	8,880	(59)	295,833
Total held-to-maturity securities	\$484,834	\$9,276	\$(233)	\$493,877
December 31, 2018				
Available-for-Sale				
U.S. Treasury	\$5,332	\$—	\$(31)	\$5,301
U.S. government-sponsored entities and agencies	639,458	35	(11,342)	628,151
Mortgage-backed securities - Agency	2,243,774	9,738	(44,217)	2,209,295
States and political subdivisions	932,757	11,113	(3,441)	940,429
Pooled trust preferred securities	13,861	—	(5,366)	8,495
Other securities	337,435	486	(6,176)	331,745
Total available-for-sale securities	\$4,172,617	\$21,372	\$(70,573)	\$4,123,416
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$73,986	\$—	\$(1,627)	\$72,359
Mortgage-backed securities - Agency	127,120	39	(2,750)	124,409
States and political subdivisions	305,228	6,208	(2,101)	309,335
Total held-to-maturity securities	\$506,334	\$6,247	\$(6,478)	\$506,103

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Proceeds from sales or calls of available-for-sale investment securities and the resulting realized gains and realized losses were as follows for the three months ended March 31, 2019 and 2018:

(dollars in thousands)	Three Months Ended March 31,	
	2019	2018
Proceeds from sales of available-for-sale securities	\$8,681	\$84,257
Proceeds from calls of available-for-sale securities	23,685	17,436
Total	\$32,366	\$101,693

Realized gains on sales of available-for-sale securities	\$71	\$2,008
Realized gains on calls of available-for-sale securities	3	1
Realized losses on sales of available-for-sale securities	(148)	(1,257)
Realized losses on calls of available-for-sale securities	(29)	(49)
Other securities gains (losses) (1)	—	85
Net debt securities gains (losses)	\$(103)	\$788

(1) For the three months ended March 31, 2018, other securities gains (losses) included realized gains and losses of equity securities previously classified as trading securities. For the three months ended March 31, 2019, gains (losses) on equity securities are included in other income.

(1

All of the mortgage-backed securities in the investment portfolio are residential mortgage-backed securities. The amortized cost and fair value of the investment securities portfolio are shown by expected maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Weighted average yield is based on amortized cost.

(dollars in thousands)	At March 31, 2019	
	Amortized Cost	Weighted Average Yield
Maturity	Fair Value	
Available-for-Sale		