

Old National Bancorp (NYSE: ONB) to acquire Indiana Community Bancorp (NASDAQ: INCB)

Deal Value: Approximately \$79.2 Million

Sandler O'Neill acted as exclusive financial advisor to Indiana Community Bancorp in this transaction. This transaction is Sandler O'Neill's 55th bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Old National Bancorp (NYSE: ONB) and Indiana Community Bancorp (NASDAQ: INCB) of Columbus, Ind., jointly announced today the execution of a definitive agreement pursuant to which Old National will acquire Indiana Community Bancorp through a merger.

Under the terms of the merger agreement, which was approved by the boards of both companies, Indiana Community Bancorp shareholders will receive 1.90 shares of Old National Bancorp common stock for each share of Indiana Community Bancorp common stock held by them, subject to certain adjustments as provided in the merger agreement. Based upon a \$12.00 per share Old National Bancorp common stock price (stock price based on 20 day average from December 21, 2011, to January 20, 2012) the transaction is valued at approximately \$79.2 million.

The transaction is expected to close in the second quarter of 2012 and is subject to approval by federal and state regulatory authorities and Indiana Community Bancorp's shareholders and the satisfaction of the closing conditions provided in the merger agreement. Old National intends, subject to regulatory approval, for the outstanding preferred stock issued by Indiana Community Bancorp in connection with its participation in the U.S. Treasury's Capital Purchase Program under TARP to be redeemed prior to the closing of the transaction.

Financial Highlights

(Dollars in millions)

	<u>ONB</u>	<u>INCB</u>
Assets	\$8,933	\$965
Loans	\$4,856	\$714
Deposits	\$6,867	\$841
Equity	\$1,028	\$87
Branches	191	20

Financial data as of September 30, 2011

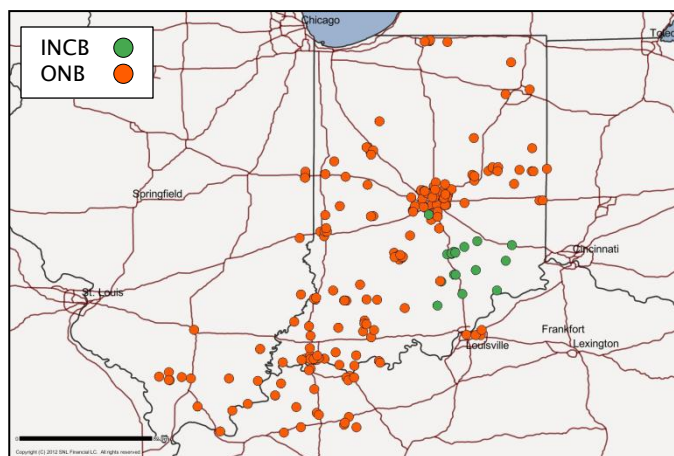
Transaction Multiples

Price / Tangible Book Value	119%
Premium to Close Price (1/20/12)	57%

¹ Includes bank or thrift transaction since 2010; excludes terminated transactions and self-advisory roles

Source: SNL Financial

Pro Forma Map



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