



CODE OF BUSINESS CONDUCT AND ETHICS

 OLD NATIONAL BANCORP®



Jim Ryan
Old National CEO

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WHY OUR CODE MATTERS

Dear Old National Team Members,

When you think about the trust our clients place in us every day to safeguard their finances and help them achieve their dreams, you can see why integrity matters. In fact, integrity matters so much here at Old National that we made it one of our core values. It matters so much—and it is so imbedded in our cultural DNA—that the Ethisphere Institute has named us one of the World's Most Ethical Companies for nine consecutive years.

This is precisely why our Code of Conduct and Business Ethics really matters as well. This Code is more than words on paper; it is the blueprint that enables each of us to serve our clients, communities and one another with the highest degree of integrity and fairness. It also provides a framework for living out the values and leadership principles that define **The ONB Way**.

As your CEO, my hope is that you will read through the Code and use it to guide your actions. While it's a sizable document, it contains important information that will help you, and our organization, achieve success.

Thank you for all you do to make Old National a strong, ethical and growing company. I'm confident that together we will continue to exceed the expectations of our clients and make a positive difference in our communities.



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WE TAKE PRIDE IN OUR CODE



Our Code reflects who we are and what's important to us



We're committed to Tone at the Top



We're empowered to speak up without fear

Our Code reflects who we are and what's important to us

How important is our Code? So much so that everyone within the Old National family* is expected to understand its contents and acknowledge, annually, their willingness to comply with all policies, laws and regulations contained within its pages.

We're also counting on our team members to report any violations or suspicious activity that might jeopardize Old National's reputation or business. The Code walks you through how to recognize and report any behavior or action you find troubling.

As an ONB team member, it's important to know what our Code says and to understand that violations could be subject to disciplinary action. While the Code is very comprehensive, it's always possible that situations could arise that aren't addressed within the document. In these cases, we encourage you to seek guidance from your manager or another member of our leadership team.

*ONB family includes all team members, directors and third party vendors we do business with.

THE BOTTOM LINE?

**Our commitment to ethics guides us,
and our Code defines our approach to banking.**



We're committed to Tone at the Top

Tone at the Top refers to the importance of having organizational leaders who stand for and embody the company's values. At Old National, we're fortunate to have a very strong Tone at the Top. Our managers and directors are passionate about demonstrating the highest standards of conduct and behavior, including:

- Ensuring that team members understand expectations for legally compliant, ethical behavior
- Demonstrating integrity, honesty, respect and ethical behavior in their own actions
- Providing an environment where team members feel comfortable asking questions and reporting concerns
- Enforcing the company's ethical standards and taking appropriate action should violations occur

THE BOTTOM LINE?

Our Leadership is committed to living out the ONB Values.

We're empowered to speak up without fear

Please rest assured that Old National will never tolerate retaliation for good faith reports of ethical violations or misconduct. Acting in “good faith” means that, to your knowledge, you are making an honest and complete report. We also won't terminate, demote or otherwise discriminate against anyone for calling attention to suspected misconduct, even if the reported behavior turns out not to be a violation.

This zero-tolerance policy toward retaliation is a critical part of our commitment to ethics and integrity. Additionally, the confidentiality of the reporter will be maintained to the fullest extent possible without putting the company at risk.

If you do need to report troubling or unethical behavior, you have several confidential options:

- Speak with your direct supervisor or another supervisor
- Contact the Corporate Ethics Officer
- Make an anonymous report to the EthicsPoint Hotline:
 - Online at <http://oldnational.ethicspoint.com>
 - Mobile at <http://oldnationalmobile.ethicspoint.com>
 - Call 855-659-7671
- Speak with someone in Human Resources
- Speak with someone in Legal

► [Learn More: ONB Whistleblower Policy](#)

THE BOTTOM LINE?

We will never tolerate retaliation for good faith reports of ethical violations or misconduct. We always want you to feel comfortable and confident about speaking up.



Not sure if an action should be reported? Ask yourself the following questions:

- Could this action be illegal or go against company policies?
- Is it inconsistent with our mission, vision and values?
- Does it just seem to be the “wrong thing to do?”
- Could it harm Old National's reputation?
- Would friends, family, the community or shareholders view it negatively?

Answering “yes” to any of these questions could indicate a potential ethics violation or concern.

WE INSIST ON AN ETHICAL WORKPLACE



Respecting one another at all times



Preventing discrimination and harassment



Remaining safe and drug-free

Respecting one another at all times

Not only is respecting our differences and celebrating our diversity the right thing to do, we believe it's a key to exceeding client, team member and shareholder expectations. The unique perspectives and contributions of every team member make our company stronger and help us maintain a position of leadership in the financial industry.

Old National also respects, values and welcomes diversity in our clients, suppliers and marketplace, and we're fully committed to supporting a rich culture of diversity as a cornerstone of our success. Because the principle of respect is so imbedded in our culture and values, every team member is expected to treat fellow team members, clients, vendors and community members with civility, dignity, respect and consideration—in each and every interaction.

THE BOTTOM LINE?

At Old National, we value inclusion and celebrate differences.



Preventing discrimination and harassment

As an organization that celebrates the diversity of our team members, clients and communities, Old National won't ever discriminate or allow discrimination based on protected characteristics such as race, color, ethnicity, national origin, age, religion, sex, sexual orientation, physical or mental ability, disability, military obligation, veteran status, marital status, pregnancy, gender or gender expression, genetic information or any other status protected by law. Likewise, all personnel actions, including hiring, benefits, transfers, compensation and layoffs are administered without discrimination.

We also prohibit harassment, or offensive conduct, that interferes with a team member's ability to do his or her work. It can be verbal, physical, visual or sexual and could look like intimidation, bullying, racial slurs, sharing offensive material or making offensive or sexual jokes, comments or requests.

Naturally, team members who fail to respect this policy will be subject to disciplinary action. Questions about whether an action constitutes discrimination or harassment can be directed to our Legal Department, Human Resources or the Chief Ethics Officer.

THE BOTTOM LINE?

We pledge to maintain a work environment free from discrimination, harassment, intimidation and unwelcome, offensive or inappropriate conduct.

Remaining safe and drug-free

Old National is absolutely committed to maintaining a safe, drug-free environment where our team members feel completely comfortable. That means we never tolerate selling, distributing, purchasing, possessing or using illegal drugs or abusing legally-prescribed drugs on ONB property or while engaged in company business.

Our team members are also expected not to buy or drink alcohol on company premises aside from special circumstances that are approved by management. At functions where alcohol is permitted, team members are always expected to practice good judgment and moderation.

Lastly, if a team member is arrested for an alcohol or drug-related offense relating to conduct while on company property or business, they're required to immediately report this to their supervisor. If the company has reason to believe an 'on-duty' team member is under the influence of illegal drugs or alcohol, the team member may be asked to take a drug test. Refusal to consent to testing could result in disciplinary action.

THE BOTTOM LINE?

We insist on providing a safe, comfortable work environment that is 100% free from drugs and violence.



When is behavior inappropriate for the workplace? Here are some things that cross the line:

- Unwelcome comments about a person's clothing, body or personal life
- Offensive or abusive physical contact
- Use of offensive nicknames or terms of endearment
- Offensive jokes or unwelcome innuendoes
- Any suggestion that race, color, sex, religion, age or any other legally protected characteristic would affect one's job, promotion, performance evaluation or working conditions
- Providing an inconsistent treatment or experience to a client based on their race, color, sex, age or any other legally protected characteristic
- Displaying offensive objects or pictures
- Inappropriate use of the Internet, including offensive emails
- Any conduct that creates an intimidating or hostile environment

WE RECOGNIZE OUR RESPONSIBILITY AS A FINANCIAL INSTITUTION



We protect confidential information



We report with accuracy and honesty



Prohibiting insider trading



Earning incentives



Fair dealings

We protect confidential information

As a bank that prides itself on safety and security, Old National recognizes and follows all laws and regulations designed to protect non-public team member, consumer and client personal information. Our team members are also expected to comply with all policies and procedures that define the appropriate handling and treatment of information.

Confidentiality restrictions also apply to information received by team members before their employment begins and after it ends. Team members should also be aware that some policies restrict the flow of confidential information between certain Old National business units and other business units engaged in investment advisory or securities trading activities.

Additionally, it's a violation of our Code for any team member to distribute non-public information about Old National, including team member communications, outside the company unless authorized to do so.

► [Learn More About Information Security](#)

THE BOTTOM LINE?

We maintain confidentiality because it's simply the right thing to do and because we recognize the serious responsibility that accompanies managing our clients' confidential personal information.



How do you make sure confidential information stays confidential? Here's how:



- Only access information you need to perform your job
- Never provide access to confidential information to anyone not authorized to receive it
- Even when sharing authorized information, provide the minimum level of information required
- Never leave confidential information out where others can see it
- Always follow procedures for verifying client identification before providing account information over the phone
- Never share your computer username or password and lock your workstation when you step away
- Don't allow team members to "piggyback" into a secure area with your badge access
- Never store confidential information on an unauthorized device like a flash drive
- Comply with all ONB security measures for company devices
- Be diligent in your own actions and alert to the actions of others

We report with accuracy and honesty

Recording information honestly and accurately is not only the ethical way to do business, it ensures that Old National meets regulatory, tax and legal obligations while also adhering to applicable accounting standards and our own internal controls. We depend on our team members to properly record and report information and ensure that all documentation is truthful and accurate.

Proper notarization and retention of documents is also critical. Any questions about notary requirements or record retention should be addressed to our Legal Department.

Lastly, financial statements and reports must be prepared in accordance with generally accepted accounting principles and must fairly present the financial condition and results of Old National operations. The law and Old National policies require that no team member or director attempt to improperly influence or mislead any accountant engaged in the preparation of financial statements.

► [Learn More: Notary Requirements](#)

THE BOTTOM LINE?

We depend on one another to report with honesty and accuracy.



Prohibiting insider trading

In the course of doing business, ONB team members may receive material non-public information (also called inside information) about our company, clients, vendors and others. However, federal securities laws prohibit the purchase or sale of shares or other securities of a company while aware of material inside information. If an ONB team member buys or sells a security based on inside information, or discloses inside information to another person, they may be in violation of the law.

We also have policies regarding trading in securities, including policies for trading in Old National securities by senior officers and directors. Team members and officers of certain Old National business units may also be subject to additional trading restrictions. Any questions related to insider trading should be referred to the Legal Department.

► [Learn More: Insider Trading Policy](#)

THE BOTTOM LINE?

Team members must safeguard and never abuse insider information.



Earning incentives

Incentive plans are intended to provide financial rewards for top performance in the best interest of clients and shareholders. Team members may not at any time manipulate records, open bogus accounts, falsify applications or otherwise inappropriately report or book business to gain incentives.

THE BOTTOM LINE?

We work to “find a way” while ALWAYS doing things the right way. It is never acceptable to use any unethical tactic or method to meet a goal or gain an incentive.

Fair dealings

At Old National, we consistently strive to be the best, most successful bank in our peer group. We seek this competitive advantage through superior performance—not through unethical or illegal business practices.

As such, we keep our customers’ best interests at heart and recommend appropriate products and services. We never engage in unfair, deceptive or abusive acts or practices in sales or other dealings with our clients. We will not open accounts of any type without our clients’ consent, and we strive to avoid risky circumstances, such as processing requests for customers not present when their identity cannot be confirmed.

Finally, our team members comply with all applicable antitrust and fair competition laws and regulations and may not enter into arrangements with competitors to fix or control prices or engage in other prohibited activities.

If you become aware of an act or practice that is unfair, deceptive or abusive, or if you have questions about Old National’s rules and policies for fair dealings, contact the Old National Legal Department.

THE BOTTOM LINE?

The ONB Way calls on us to be fair and to always put the client’s interests at the center.

WE STRIVE TO DO THE RIGHT THING— EVERY TIME



Engaging in
political activity



Working with
government officials



Handling personal
transactions ethically



Gifts, meals and
entertainment

Engaging in political activity

Old National recognizes that some of our team members may wish to engage in political activities. We support this activity as long as team members avoid using company facilities or assets and also maintain their work responsibilities. Any team member who wishes to run for political office or accept a political appointment should discuss the opportunity in advance with the CEO or Chief Legal Counsel.

Federal and state laws and regulations govern Old National's political activities, including the operation of company-sponsored political action committees ("PACs"). Generally, federal law and the laws of certain states prohibit us from making political contributions or expenditures.

Federal laws and most state laws permit corporations to sponsor PACs, which are funded by voluntary contributions from eligible team members. Any political contributions or other political activities, including lobbying or communicating with elected officials on behalf of Old National, must be approved by our Legal Department and comply with applicable legal requirements.

Our team members who are licensed or associated with a broker-dealer, or who work in municipal finance, may be subject to additional regulations and restrictions.

THE BOTTOM LINE?

We invite our team members to be politically active, provided they follow certain rules and guidelines.

Working with government officials

When dealing with domestic and foreign government officials, ONB team members should be sensitive to compliance with applicable laws, including the U.S. Foreign Corrupt Practices Act.

A team member may never pay or offer anything of value to a government official, including foreign officials, political parties or candidates for public office, for the purpose of influencing or rewarding them.

Any questions should be referred to the Legal Department.

THE BOTTOM LINE?

Team members should be mindful about contact with government officials.

Handling personal transactions ethically

Old National believes it's important for our team members to personally bank with us. Equally important when doing personal business is following these rules:

- Conduct all personal banking business from the client side of the window or desk
- Never handle or approve your own transactions or transactions on accounts over which you have any ownership interest, control or signing authority
- As a team member, you may not approve overdrafts or reverse or waive fees or service charges for any account in which you have an interest, including the accounts of:
 - Family members, relatives, or close friends
 - Members of your household, including unrelated individuals
 - Companies controlled by you, your relatives, or close friends

If an ONB team member's transaction requires approval, it must come from the next highest level of authority—not from a co-worker or anyone the team member directly or indirectly supervises.

If a team member serves as treasurer or officer of a corporation, municipality, county, political fund, nonprofit corporation or escrow trustee fund, they shouldn't receive fee waivers or preferential rates for personal borrowing which are not available to similarly situated clients. Team members also may not directly or indirectly purchase from Old National real or personal property that has been repossessed, unless authorized to do so.

Please note that any team member who is a full-service registered representative and whose job responsibilities authorize them to recommend, solicit and place orders to buy or sell securities may place orders for their own brokerage account or those of family members who give them the authority to do so. Such transactions are subject to regular fees and commissions.

THE BOTTOM LINE?

As team members, we never handle or approve transactions on personal accounts, or accounts over which we have any ownership interest, control or signing authority.

Gifts, meals and entertainment

Giving and receiving gifts, meals and entertainment can build strong working relationships and goodwill between Old National and those we do business with. But sometimes even a well-intentioned gift or offer can cross the line. Any gift that may appear to influence a business decision, create a sense of obligation or compromise your professional judgment is always inappropriate.

When we offer or accept gifts, we make sure they are reasonable, appropriate and have a legitimate business purpose.

We never give or accept cash.

And we never solicit gifts from a third party or put them in a position where they feel obligated to provide something in order to do business with us.

► [Learn More: Business Gifts](#)

THE BOTTOM LINE?

Team members must not accept payment from anyone other than ONB for meals, refreshment or travel arrangements beyond those considered customary.



What if I receive a gift from a customer that I know I can't accept. What should I do?

- Return the gift to the customer and politely explain our policy. If the gift is something perishable, like flowers or a food basket, where return is not really an option, place it in a break room where it can be enjoyed by everyone.

What if one of our vendors offers me tickets to a concert that he can't attend. Can I take them?

- No. Assuming the value of the tickets is more than nominal, the event doesn't offer an opportunity to enhance your relationship with the vendor or his company, since he will not be attending with you.



WE SAFEGUARD OLD NATIONAL AND OUR REPUTATION



Using company
assets responsibly



When you should avoid
representing Old National



Preventing conflicts
of interest



Preventing fraud



Serving on boards

Using company assets responsibly

Old National defines an asset as anything of value that is owned by the company. Responsible handling of assets means protecting against theft, waste, loss or misuse and restricting usage to legitimate business purposes. Any improper use of assets company assets and resources is prohibited and in some cases unlawful.

All Old National systems—including email—are considered assets, and team members shouldn't use them to gain access to, transmit or store material that is illegal, offensive or in any way violates company policies.

Personal use of social media networks—such as Facebook, Twitter and Blogs—while using Old National's property (desktop computers, laptops and handheld devices) is also restricted. Our Social Media Acceptable Use Policy contains additional guidelines.

During the course of business, ONB team members may produce, develop or have access to information not generally available to the public. This is considered company property and may not be disclosed or used by any outside party.

Additionally, team members may not use any trademarked materials, including but not limited to the Old National logo, for personal reasons. If in doubt about allowable usage, please contact Marketing or Legal.

► [Learn More: Social Media Policy](#)

THE BOTTOM LINE?

**Old National assets belong to the company
and should never be used for personal gain.**



When you should avoid representing Old National

Please refer all inquiries from the media, including those relating to pending litigation or regulatory matters, to Corporate Communications or the Legal department. Any inquiry concerning Old National securities should be referred promptly to Investor Relations.

In addition, team members should refrain from offering any advice where they lack professional qualifications.

THE BOTTOM LINE?

The company should only be represented by those with expertise in the subject matter being discussed.



Preventing conflicts of interest

A conflict of interest exists anytime an ONB team member has an outside interest or motivation that conflicts or interferes with their work responsibilities. Not only are team members asked to avoid conflicts of interest, but also situations where there could be the appearance of a conflict of interest.

Please note that team members who are licensed or associated with a broker-dealer may be subject to additional restrictions and reporting obligations regarding outside activities or conflict of interest matters.

► [Learn More: Conflicts of Interest Policy](#)

THE BOTTOM LINE?

Your business decisions on behalf of Old National must be governed by sound and objective judgment, free from the influence of personal interests.



How do you recognize a potential conflict of interest? Here are some potential conflict situations:

- Personally investing in ONB clients or vendors
- Selling goods or services to Old National
- Borrowing money from clients or vendors
- Working for a competitor as a second job
- Receiving an improper personal benefit as a result of Old National employment
- Accepting an appointment in a fiduciary capacity where your employment with Old National is the basis for the appointment
- Accepting an inheritance from a client, including for a family member, unless the client is a family member, or you have never dealt with the client as a representative of Old National

Preventing fraud and financial crime

Old National takes fraud prevention very seriously, and team members are expected to be proactive in identifying and stopping instances of fraud and financial crime that could result in client and company losses. Failure to comply can result in significant monetary fines.

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. It's a global problem with far-reaching and serious consequences. As a financial services provider, it's our responsibility to help close the channels that money launderers use.

Each of us must act diligently to prevent the Company's products and services from being used to further money laundering and terrorist financing.

Old National's anti-fraud program provides ongoing team member education, including training on detecting and reporting fraud. Those who detect suspicious or possible fraudulent activity must report it using the Possible Suspicious Activity Report (PSAR) on the Intranet or contact the Corporate Security Hotline at 866-795-7474, option 2.

THE BOTTOM LINE?

Taking the appropriate steps to prevent fraud and financial crimes is a responsibility of every ONB team member.



Serving on boards

All candidacies or appointments to **for-profit** business corporation boards must have Legal approval in advance to avoid any possible conflicts of interest.

Team members may serve as board members for a **non-profit** organization after notifying their manager first to ensure that the board position does not create a conflict of interest.

THE BOTTOM LINE?

Team members should work through proper ONB channels when considering a board position.

The Board of Directors is responsible for interpreting the Code of Business Conduct and Ethics. Under certain circumstances, Old National's policies or local laws and regulations may be different from the policies outlined in the Code. Generally, in those cases the more restrictive policies, laws or regulations would apply. In certain circumstances, it may be appropriate to grant a waiver of a provision of the Code. Any request for a waiver must be in writing and presented to the chief legal counsel or the chief legal counsel's designee. Any waiver of the Code for Old National's executive officers, including our chief executive officer, chief financial officer and principal accounting officer, or directors may be made only by the board of directors or a committee of the board, and must be promptly disclosed to stockholders in accordance with legal and regulatory requirements. 0420