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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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us-gaap:InterestRateContractMember 2019-01-01 2019-03-31 0000707179 onb:InterestIncomeExpenseMember  
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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 35-1539838  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One Main Street

Evansville, Indiana 47708  
(Address of principal executive offices) (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		