



April 11, 2014

**CRA Decision #157
June 2014**

Mr. Larry C. Tomlin
Krieg DeVault
One Indiana Square
Suite 2800
Indianapolis, Indiana 46204-2079

Subject: Applications by Old National Bank, Evansville, Indiana to merge with Tower Bank & Trust Company, Fort Wayne, Indiana Charter Number: 8846
and American National Trust and Investment Management Company, d/b/a
Old National Trust Company, Fort Wayne, Indiana to merge with Tower Trust
Company, Fort Wayne, Indiana Charter Number: 22148
OCC Control Numbers: 2013-CE-Combination-136387, and 2014-CE-Combination-
137632, respectively.

Dear Mr. Tomlin:

The Office of the Comptroller of the Currency (OCC) hereby approves the above-referenced applications filed by Old National Bank, Evansville, Indiana (the Bank) and American National Trust and Investment Management Company, d/b/a Old National Trust Company, Muncie, Indiana (ONTC). These approvals are granted after a thorough review of the applications, other materials each of the banks and its representatives supplied, and additional information available to the OCC, including commitments and representations made in the applications and by the banks' representatives during the applications process.

I. The Transactions

The Bank applied to the OCC for approval to merge Tower Bank and Trust Company, Fort Wayne, Indiana (Tower) with and into the Bank under the charter and title of the latter. The Bank has its main office in Evansville, Indiana and operates over 180 branches in Indiana, Illinois, Kentucky, Michigan, and Ohio. Tower is a Federal Reserve System state member commercial bank. Tower has its main office in Fort Wayne, Indiana and operates seven branches in Indiana. ONTC also applied to the OCC to merge Tower Trust Company, Fort Wayne, Indiana (TTC) with and into ONTC under the charter and title of the latter. ONTC is an uninsured national trust bank with its principal office in Muncie, Indiana. ONTC and the Bank are both wholly-owned by Old National Bancorp, Evansville, Indiana, (ONBancorp), a bank holding company. TTC is an uninsured Indiana state-chartered trust company with its principal office in Fort Wayne, Indiana, and a wholly-owned subsidiary of Tower. The two proposed

merger transactions are related to an application filed with the Federal Reserve Bank of St. Louis by ONBancorp to acquire via merger Tower Financial Corporation, Fort Wayne, Indiana, (TFC) and thereby indirectly acquire control of Tower and TTC. TFC is Tower's parent bank holding company. The applicant represents that the merger will occur in a series of transactions occurring in rapid succession. The mergers will take place and consummate in the following institutional order, bank holding company, trust company and bank.

II. Legal Authority for the Transactions

A. Bank Merger

The Bank applied to the OCC for approval to merge Tower with and into Bank under 12 U.S.C. §§ 215a and 1828(c) and applied for approval to retain the offices of the merging banks as branches under 12 U.S.C. § 36(b)(2). Section 215a authorizes mergers between national banks "located within the same State." In prior decisions, the OCC has concluded that a national bank with its main office and branch offices in more than one state is "located" in each such state for purposes of section 215a.¹ Both Bank and Tower have main offices in Indiana. Consequently, both banks are located in Indiana, and the merger is authorized under 12 U.S.C. § 215a.

The resulting bank's retention of branches in a merger under 12 U.S.C. § 215a is governed by 12 U.S.C. § 36(b)(2). Under 12 U.S.C. § 36(b)(2)(A), a national bank resulting from such a merger may retain and operate as a branch any office which immediately prior to the merger was in operation as a main office or branch office of any target bank if it may be established as a new branch of the resulting bank under 12 U.S.C. § 36(c) and the OCC approves of its continued operation. Twelve U.S.C. § 36(c) authorizes a national bank to establish and operate new branches within the state in which the bank is "situated," to the extent that state law specifically authorizes such establishment and operation by state-chartered banks at that time and subject to any state law restrictions concerning location imposed on state-chartered banks. For purposes of section 36(c), a national bank is "situated" in any state in which it has a branch or main office.² Here, Tower is situated in Indiana. Indiana does not impose geographic limitations on the establishment of branch offices by state-chartered banks. Therefore, the Bank may retain and operate as branches Tower's main office and branch offices after the bank merger.

Under 12 U.S.C. § 36(b)(2)(C), a national bank resulting from the merger of a state bank into the national bank may retain and operate any branch of the national bank that existed prior to the merger, if the OCC approves its continued operation, unless a state bank resulting from a merger would be prohibited by state law from retaining as a branch an identically situated office of the state bank. The Bank has branches in Indiana, Illinois, Kentucky, Michigan, and Ohio. There are no provisions in Indiana, Illinois, Kentucky, Michigan, or Ohio state law that would prohibit a state-chartered bank, following a merger with another bank, from retaining its own similarly

¹ See, e.g., Decision on the Application to Merge NationsBank of Texas, N.A., Dallas, Texas, into NationsBank, N.A., Charlotte, North Carolina (OCC Corporate Decision No. 98-19, April 2, 1998) (Part II-A-1) (pages 6-8).

² See *Seattle Trust & Savings Bank v. Bank of California, N.A.*, 492 F.2d 48, 51 (9th Cir. 1974), cert. denied, 419 U.S. 844 (1974). See also *Ghiglieri v. Sun World, N.A.*, 117 F.3d 309, 315-16 (5th Cir. 1997).

situated branches in that state. Therefore, the Bank may retain and operate its existing branches after the bank merger.

B. Trust Company Merger

ONTC also applied to the OCC for approval to merge TTC with and into ONTC under 12 U.S.C. § 215a. As noted above, a national bank may merge with a national or state bank “located within the same State...” under section 215a. The principal offices of ONTC and TTC are located in Indiana. Consequently, both banks are located in Indiana, and the merger is authorized under 12 U.S.C. § 215a. Because neither TTC nor ONTC is insured by the Federal Deposit Insurance Corporation (FDIC), the trust company merger is not subject to the Bank Merger Act or the Community Reinvestment Act.

III. Bank Merger Act

The Bank’s proposed merger with Tower is also subject to OCC review under the Bank Merger Act. The OCC reviewed the proposed merger under the criteria of the Bank Merger Act, 12 U.S.C. § 1828(c), and applicable OCC regulations and policies. Under the Bank Merger Act, the OCC generally may not approve a merger that would substantially lessen competition. The Bank Merger Act also requires the OCC to take into consideration the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs of the community to be served. 12 U.S.C. § 1828(c)(5). The OCC must also consider the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money laundering activities. 12 U.S.C. § 1828(c)(11). Furthermore, the OCC must consider the risk of the transaction to the stability of the United States banking or financial system. 12 U.S.C. § 1828(c)(5) (as amended by section 604 of Dodd-Frank). The OCC considered these factors and found them consistent with approval of this application.³

IV. Community Reinvestment Act

The Community Reinvestment Act (CRA) requires the OCC to take into account the records of the institutions’ performance in helping to meet the credit needs of their communities, including low- and moderate-income (LMI) neighborhoods, when evaluating applications under the Bank Merger Act. The OCC considered the CRA performance evaluation (PE) of each bank involved in this transaction. A review of these records, information provided by the Bank in response to public comments relating to the pending application, information provided by the Bank in response to the request for additional information by the Board of Governors of the Federal Reserve System (the Board), and other information available to the OCC as a result of its supervisory responsibilities indicates that the banks’ records of helping to meet the credit needs of their communities are consistent with approval of this application.

³ The Dodd–Frank Act also added a new provision to the Bank Merger Act under which the responsible agency may not approve any interstate merger transaction that results in the resulting insured depository institution controlling more than 10% of the total amount of deposits of insured depository institutions in the United States. *See* Dodd-Frank Act, Title VI, § 623. However, it does not apply to mergers between affiliates. In addition, Bank and its affiliates will not control more than 10% of the deposits in the United States.

A. Old National Bank

The Bank's most recent PE, dated December 31, 2012, assigned the bank an overall "Outstanding" rating.⁴ The major factors supporting the overall "Outstanding" rating were: (i) a significant majority of the Bank's loans were originated inside its assessment areas; (ii) excellent lending activity; (iii) good geographic distribution of small loans to businesses, and adequate geographic distribution of home mortgage loans and small loans to farms; (iv) excellent distribution of home mortgage loans by income level of the borrower; (v) good distribution of loans to businesses and farms with different revenue sizes; (vi) community development lending having a significantly positive impact in the State of Indiana and a positive impact in the Evansville Multistate Metropolitan Statistical Area (MMSA); (vii) overall good level of qualified community development investments that are highly responsive to community needs; (viii) branches that are accessible to geographies and individuals of different income levels; and (ix) a relatively high level of community development services.

B. Tower Bank & Trust Company

Tower's most recent PE, dated April 29, 2013, was issued by the Federal Reserve Bank of Chicago and assigned the bank an overall "Satisfactory" rating.⁵ The major factors supporting the overall "Satisfactory" rating were: (i) a reasonable loan-to-deposit ratio given its size, financial condition, and the credit needs of its assessment area; (ii) the majority of the bank's Home Mortgage Disclosure Act (HMDA)-reportable and small business loans were made in the bank's assessment area; (iii) the geographic distribution of loans reflected reasonable dispersion throughout the assessment areas; (iv) the distribution of loans reflected reasonable penetration among borrowers of different income levels and businesses of different sizes, and (v) adequate community development performance.

V. Public Comments

The OCC received a public comment expressing concerns about the Bank's record of closing branches, and the Bank's volume of home mortgage lending to minorities based on 2012 HMDA data. Citing the 2012 HMDA data, the commenter asserted that: (i) the Bank made substantially fewer (and in some categories none) conventional home purchase loans, refinance loans, and home improvement loans to African American and Latino applicants than to white applicants, and had both a high loan denial rate for African American and Latino applicants, as well as

⁴ Old National Bank was evaluated as a large bank on April 15, 2013 for the period July 1, 2008 through December 31, 2012 and received an "Outstanding" rating for the lending test, a "High Satisfactory" rating for the investment test, and a "High Satisfactory" rating for the service test. A copy of the PE will be available at <http://www.occ.gov/tools-forms/tools/compliance-bsa/cra-perf-eval-search.html>. In addition, the OCC provided a copy of the PE to Bank on March 13, 2014, and 12 C.F.R. §25.43 states that a copy must be placed in the bank's public file within 30 business days after its receipt from the OCC.

⁵ Tower Bank & Trust Company was evaluated as an intermediate small bank on April 29, 2013 for the period January 1, 2011 through April 29, 2013 and received "Satisfactory" ratings for both the lending and community development tests. A copy of the PE is available at <http://www.federalreserve.gov/apps/crape/BankRating.aspx>.

disparities in denial rates between those applicants and white applicants in the Evansville MMSA; (ii) the Bank originated fewer (and in some cases none) conventional home purchase loans, refinance loans, and home improvement loans to African American and Latino applicants than to white applicants, and had a pattern of denying Latino applications in the Indianapolis MSA; and (iii) the Bank originated fewer (and in some categories none) conventional home purchase loans, refinance loans or home improvement loans to African-American and Latino applicants than to white applicants and had a pattern of denying Latino applications in the Fort Wayne MSA. Based on these assertions, the commenter requested that the comment period be extended and that the OCC hold public hearings on the matter.

The OCC has carefully considered the commenter's concerns as they relate to the statutory and regulatory factors considered by the OCC when reviewing an application under the Bank Merger Act. The commenter's concerns are summarized and addressed below.

A. Branch Closures

With regard to the Bank's record of closing branches, the commenter asserted concerns that the Bank has a history of buying and closing branches. In support of the assertion, the commenter referenced a news article to suggest that the Bank has a history of closing branches in order to remain under \$10 billion in assets. In referencing this article, the commenter further asserted that the Bank has reduced services in the communities it serves in an effort to remain under the \$10 billion threshold.

In November 2011, the OCC and CFPB, along with the Board, the FDIC, and National Credit Union Administration (collectively the Agencies) issued a Supervisory Statement that sets forth how and when the Agencies determine the total assets of an insured depository institution or an insured credit union for purposes of their supervisory and enforcement responsibilities under sections 1025 and 1026 of the Dodd-Frank Act.⁶ The final paragraph of that statement describes how the Agencies review the combined assets of an institution for purposes of determining supervisory responsibilities in the case of an acquisition, merger, or combination. Specifically, if the combined total assets reported by the two institutions were more than \$10 billion in each of the four consecutive quarterly Call Reports prior to the merger, the resulting institution would be a Large Institution subject to the CFPB's supervisory and enforcement authority with respect to Federal consumer financial laws. If the proposed bank merger were approved and after consummation of the merger the Bank were above the \$10 billion threshold, then the CFPB would have exclusive examination and primary enforcement authority for Federal consumer financial laws over the bank.⁷ If after consummation of the merger the resulting bank were

⁶ Available at <http://www.occ.gov/news-issuances/news-releases/2011/nr-ia-2011-136a.pdf>.

⁷ Effective July 2011, section 1025 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) assigned to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority and primary enforcement authority to ensure compliance with "Federal consumer financial laws" (as that term is defined by the Dodd-Frank Act) by banks and Federal savings associations with more than \$10 billion in assets. For those institutions, the OCC coordinates with the CFPB to obtain information as appropriate for the evaluation of a bank's CRA performance. For institutions with \$10 billion or less in assets, examination and primary enforcement authority to ensure compliance with all consumer financial laws remains with the OCC.

below the \$10 billion threshold, this authority would remain with the OCC. The three relevant quarterly Call Reports available as of the date of this letter indicate that the total assets of the combined institution are likely to exceed the \$10 billion threshold established in the Dodd-Frank Act.⁸

With respect to the services provided by the Bank's current branches, the Bank PE rated its performance under the service test overall as "High Satisfactory." The PE indicated that Bank's branches are accessible to geographies and individuals of different income levels. In particular, in the Evansville MMSA and the State of Indiana, the areas affected by this merger, The Bank's performance on the service test was "Outstanding" and "High Satisfactory" respectively.

In the Evansville MMSA, the Bank PE indicated that branch distribution was excellent. Moreover, the PE indicated that branch openings and closings in the Evansville MMSA had not adversely affected accessibility of the Bank's delivery systems, particularly to LMI geographies or individuals. In the State of Indiana, the PE indicated that branch distribution was good in the Bloomington MSA, excellent in the Indiana Non-Metropolitan Statistical Area (IN Non-MSA), and adequate in the Indianapolis MSA. In the Bloomington and IN Non-MSAs, the PE indicated that branch openings and closings generally had not adversely affected the accessibility of the Bank's delivery systems to LMI geographies and individuals. In the Indianapolis MSA, the PE indicated that the distribution of branches in LMI geographies was greater in 2012 than during the remainder of the evaluation period, due in part to changes in the designation of census tract income levels in the 2010 census.⁹ Moreover, the PE indicated that branch openings and closings in the Indianapolis MSA improved the accessibility of the bank's delivery systems to LMI geographies and individuals. Lastly, in the Fort Wayne MSA,¹⁰ the PE indicated that the Bank's performance on the service test was adequate. The Bank has represented that this merger will increase the number of branches in the Fort Wayne MSA, which will improve the Bank's accessibility to economically diverse communities thereby providing greater opportunities to serve diverse groups of individuals.

The Bank specifically addressed the commenter's concerns related to branch closures. In particular, the Bank stated that all branch closures are based on prudent business decisions that account for the impact on the community and the impact on CRA compliance. Additionally, the Bank represented that it has a strong history of community outreach and offers a range of products designed for LMI consumers and other underserved groups.¹¹ The Bank represented

⁸ The last three consecutive quarterly Call Reports reflect the following information (in thousands): (1) June 30, 2013 – Bank \$9,492,860, Tower \$681,266, combined \$10,174,126; (2) September 30, 2013 – Bank \$9,500,943, Tower \$702,762, combined \$10,203,705; and (3) December 31, 2013 – Bank \$9,462,510, Tower \$692,841, combined \$10,119,351. The most current quarterly Call Report (ending March 31, 2013) is not yet available.

⁹ In the Indianapolis MSA, prior to the 2010 census changes, there were no branches in low-income geographies and five branches in moderate-income geographies. During the evaluation period, Bank opened eight and closed four branches in the Indianapolis MSA, all in moderate-income geographies. Due to changes in the designation of the census tract income levels in the 2010 census and branch openings and closings, in 2012 Bank had one branch in a low-income geography and twelve branches in moderate-income geographies.

¹⁰ The Fort Wayne MSA received a limited scope review in Bank's December 2012 CRA PE.

¹¹ Bank represented that it provides the following products, services, and initiatives targeted to LMI individuals or other underserved groups: (i) Bank On Program - a program that brings together financial institutions and

that following the merger the combined institution will have an expanded network of almost 170 branches across five states that provides a broader range of financial products and will be able to leverage the institutions' combined strengths to provide a more efficient and cost-effective provision of banking services. The Bank further represented that it is not contemplating closing any branches in connection with the merger.¹²

B. Fair Lending

The commenter expressed concerns regarding the volume of the Bank's conventional home purchase loan, refinance loan, and home improvement loan originations in the Evansville MMSA, Indianapolis MSA, and Fort Wayne MSA (collectively the highlighted MSAs). The commenter suggested that, based on an analysis of 2012 HMDA data, the Bank's lending to African American and Latino applicants within the highlighted MSAs was unsatisfactory.

Pursuant to 12 C.F.R. § 25.28(c), the results of the OCC's evaluation of a bank's CRA performance may be adversely affected by evidence of discriminatory or other illegal credit practices. The OCC may lower the overall rating of an institution based on findings of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by any affiliate whose loans are considered part of the bank's lending performance. The Bank PE dated December 31, 2012, noted that the OCC had not identified evidence of discriminatory or other illegal credit practices inconsistent with helping meet community credit needs with respect to this institution during that evaluation period that ended December 31, 2012.

Regarding the lending concerns raised by the commenter, it should be noted that HMDA data alone is not adequate to provide a basis for concluding that a bank is engaged in lending discrimination or to indicate whether its level of lending is sufficient. Specifically, HMDA data do not take into consideration borrower creditworthiness, housing prices, collateral values, credit scores, and other factors relevant to each credit decision, nor do they fully reflect the range of a bank's lending activities and efforts.

The OCC conducted two recent examinations assessing the Bank's fair lending policies, procedures, and practices, a March 2013 consumer compliance examination and a November 2013 targeted examination of the Bank's risk management program for fair lending compliance.¹³ These examinations did not result in findings of discrimination relating to the

community partners to create improved access to mainstream financial services and financial education for the unbanked; (ii) ONe Community Program - a bank program that offers paid volunteer flextime to employees for up to two hours a month for volunteer activities in the community; (iii) NewStart Checking - a second chance account with the purpose of helping individuals get back into the financial mainstream; (iv) CheckCash Express - a reduced rate (as compared to Cash Advance organizations) check cashing service for non-banked individuals who are not Bank clients; and (v) Low Fee Money Orders - money orders offered at a cost of \$0.99 per money order. Bank indicated that it partners with several community development organizations to offer Individual Development Accounts which are matched savings accounts to encourage low-income families to save money on a regular basis.

¹² See Bank response dated February 6, 2014 to the Board's additional information request dated January 27, 2014.

¹³ These examinations were based on 2011 data. The OCC has fair lending supervisory activities scheduled for 2014 that will be based on 2012 data.

Bank's fair lending policies and procedures or to underwriting decisions by the Bank's management.

In considering this application, the OCC conducted a review of the Bank's publicly available 2012 HMDA data. The review generally confirmed the lending and denial data presented by the commenter. However, as previously noted, HMDA data alone are insufficient to conclude that an institution has engaged in discrimination. Moreover, the Bank responded to the commenter's concerns by representing that it is committed to the fair treatment of all its customers and potential customers and to maintaining the highest standards of corporate responsibility. To this end, the Bank represented that it maintains a Fair Lending Program that includes a fair lending policy, titled "Fundamental Principles of Credit" that outlines the Bank's responsibility for compliance with all applicable fair lending laws and regulations. In addition, the Bank stated that its Fair Lending Program includes: (i) annual training for all employees involved in any aspect of the bank's credit transactions, (ii) ongoing monitoring and compliance with fair lending regulations, (iii) regular analysis of loan data for potential disparities on a prohibited basis, (iv) regular assessment of the marketing of loan products, (v) ongoing monitoring of consumer complaints, and (vi) oversight by management and the Board of Directors. Moreover, the Bank noted that it has appointed fair lending officers within the Bank's various business units. The fair lending officers work within their respective lines of business, which have direct responsibility for regulatory compliance risk management.

The Bank further represented that both institutions have strong commitments to providing responsible products and services to all segments of their communities. Specifically, the Bank represented that it offers numerous lending products that were created for LMI individuals or certain specialized groups.¹⁴ To address the needs of the Spanish speaking population, the Bank represented that it has a Spanish language telephone line and certain documents and materials are in Spanish. Moreover, the Bank represented that this merger will allow the combined institution to further the Bank and Tower's efforts to enhance their records of community development and responsible lending and to leverage the banks' relative strengths to better reach the full range of consumers in the combined bank's markets.

¹⁴ Bank represented that it offers the following products targeted to LMI individuals or certain specialized groups: (i) Home Manager Mortgage (Bank originated approximately \$4.6 million of these loans in 2012 and 2013) - a product with an income restriction of 80 percent of area median income that provides a maximum of 97 percent financing with no private mortgage insurance requirements; (ii) Federal Housing Administration Mortgage Loans (Bank originated approximately \$70.6 million of these loans in 2012 and 2013) - loans that have lower down payment requirements and less restrictive qualifying criteria for borrowers than conventional loans; (iii) Federal Home Loan Bank Affordable Housing Program Grants (Bank originated approximately \$2.7 million of these grants in 2012 and 2013) - a flexible funding source that provides housing opportunities for families whose incomes are 80 percent or less of the area median; (iv) Federal Home Loan Bank Neighborhood Impact Program (Bank originated a total of \$437,500 of these grants in 2012 and 2013) - a grant program funded through the Federal Home Loan Bank of Indianapolis for qualified LMI homeowners to rehabilitate their homes; (v) Federal Home Loan Bank Home Opportunity Program (Bank provided \$24,242 in assistance in 2012) - a program that helps first-time homebuyers at or below 80 percent of area median income with down payment and closing costs assistance and improves their eligibility for mortgage financing.

In addition, as mentioned above, the Bank indicated that it has a strong history of encouraging community outreach among its employees.¹⁵ In the Fort Wayne MSA in particular, the Bank represented that it is pursuing a variety of community outreach efforts during 2014 including: (i) discussions with Community Action of Northeast Indiana regarding partnership opportunities for Low Income Housing Tax Credits (LIHTC) and individual development accounts; (ii) business opportunities with developers who will be awarded LIHTCs in the 2014 allocation; (iii) proactive engagement of non-profits and housing organizations to enhance business development opportunities related to affordable housing and residential mortgage lending; and (iv) locating opportunities for financial education and empowerment. The Bank represented that it is committed to maintaining high standards related to community engagement following the merger.

Lastly, the Bank stated that it considers diversity and inclusion critical factors in the success of the institution. As such, the Bank represented that it has a diversity and inclusion program that includes ensuring the Bank serves the diverse needs of its clients and shareholders through the bank's products and services. To help achieve its diversity and inclusion program goals, the Bank represented that each market will work with the Diversity & Inclusion Director (Director) to create customized plans that include internal training, external outreach, and community partnership development. The Bank represented that it will build relationships with community organizations by providing financial education, grants and sponsorships, and volunteers to community organizations in an effort to engage potential clients. In the Fort Wayne market in particular, the Bank represented that it has already met with the City of Fort Wayne's Community Development Department to discuss opportunities to reach the community's LMI and unbanked/underbanked populations. Moreover, the Bank represented that its Community Development Banking team and the Director will work to ensure the Bank continues to target the LMI community, minority- and women-owned businesses, and other diverse populations through the appropriate products and services.

C. Request for an Extension of the Comment Period

The commenter requested that the OCC extend the comment period and deny the application. The standard that the OCC applies to determine whether to extend a public comment period is set forth in 12 C.F.R. § 5.10(b)(2), which provides:

The OCC may extend the comment period if: (i) The applicant fails to file all required publicly available information on a timely basis to permit review by interested parties or makes a request for confidential treatment not granted by the OCC that delays the public availability of that information; (ii) Any person requesting an extension of time satisfactorily demonstrates to the OCC that additional time is necessary to develop factual information that the OCC determines is necessary to consider the application; or (iii) The OCC determines that other extenuating circumstances exist.

¹⁵ See, Bank response dated February 6, 2014 to the Board's additional information request dated January 27, 2014.

After careful consideration, the OCC has determined not to extend the public comment period.¹⁶ None of the reasons set forth in 12 C.F.R. § 5.10(b) as justification for extending a comment period were evident in connection with this application.

D. Summary

Accordingly, based upon our review of the respective records of the banks involved in the proposed merger, the application, the public comments and the Bank's response to those comments, and supervisory materials and other information available to the OCC as a result of its regulatory responsibilities, we conclude that the Bank's and Tower's records of helping to meet the credit needs of their communities are consistent with approval of the application.

VI. Consummation Requirements

The OCC will issue a letter certifying consummation of the transaction when we receive:

- A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved.
- An executed merger agreement.
- A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.
- Documentation that all other conditions that the OCC imposed have been met.

If the mergers with Tower and TTC have not been consummated within twelve months from the approval date, the approval will automatically terminate unless the OCC grants an extension of time. The OCC must be advised in writing of the desired effective date for the mergers so it may issue the necessary certification letter.

These approvals, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The OCC may modify, suspend or rescind any portion of this decision if a material change in the information on which the OCC relied occurs prior to the date of the transactions to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting the Bank's feedback on how we handled the referenced applications. If you have any questions, please contact Senior Licensing Analyst

¹⁶ It is the OCC's practice to accept public comments after the close of the comment period.

Old National Bank
OCC Control Numbers: 2013-CE-Combination-136387
2014-CE-Combination-137632

John O'Brien by e-mail at john.obrien@occ.treas.gov or by telephone at (312) 660-8720. Please include the OCC Control Numbers on any correspondence related to this filing.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing

Enclosure: Survey Letter