

A map of Indiana and Illinois, showing major cities and highways. The text is overlaid on the map.

Second-Quarter 2007 Earnings

Analyst Presentation

July 30, 2007

A map of Indiana and Illinois with the text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Lafayette, and state boundaries. The text is centered over the map.

Lynell Walton

**Vice President
Investor Relations**

Forward-Looking Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends, profitability and projected earnings. Forward-looking statements can be identified by the use of words "anticipate," "believe," "expect," "intend," "could," and "should," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties and there are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to, market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business, competition, government legislation and policies, ability of Old National to execute its business plan, changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits, significant changes in accounting, tax or regulatory practices or requirements, other matters discussed in this presentation and other factors identified in the Company's Form 10-K and other periodic filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of this presentation, and Old National undertakes no obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.

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Non-GAAP Financial Measures

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, Old National Bancorp has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Agenda

- Second-quarter overview
- Improving credit quality
- Improving net interest margin
- Capital Management
- Financial outlook
- Q & A

POSITIONED FOR GROWTH

A map of Indiana and Illinois with text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Lafayette, and state boundaries. The text is centered over the map.

Bob Jones

**President
Chief Executive Officer**

2Q07 Highlights

- Net income of \$19.6 million, or \$.30 per share
- Earnings per share up from \$.16 in 1Q07 and equal to 2Q06 of \$.30
 - 1Q07 included special charges of approximately \$.08 per share relating to balance sheet restructuring, branch closures, workforce reductions, our acquisition of St. Joseph and other misc. charges
 - 2Q06 included \$3.2 million in favorable incentive and benefits adjustments
 - Improved credit metrics led to no provision recorded in 2Q07

Second-Quarter Review

- First-quarter initiatives yield positive results
 - Credit quality improvement
 - Margin expansion
 - Expense control
- Commercial and consumer loan portfolios experienced growth

Regional Balance Sheet

Commercial Loans and Leases (\$ in millions)	2Q07 Actual	1Q07 Actual	\$ Change	% Change
Western Kentucky	\$73.1	\$68.1	\$5.0	7.3%
Evansville, IN	504.8	470.8	34.0	7.2
Southern Illinois (Carbondale, IL)	51.0	48.3	2.7	5.6
Louisville, KY	134.8	131.0	3.8	2.9
South Central (Jasper, IN)	240.9	235.1	5.8	2.5
Northwest (Terre Haute, IN)	213.2	208.8	4.4	2.1
Northeast (Muncie, IN)	118.0	115.6	2.4	2.1
Michiana (Mishawaka, IN)	95.5	96.5	(1.0)	(1.0)
Indianapolis, IN	247.4	259.0	(11.6)	(4.5)
North Central (Bloomington, IN)	31.8	33.6	(1.8)	(5.4)
Subtotal	\$1,710.5	\$1,666.8	\$43.7	2.6%
Other	6.7	0.4	6.3	N/M
Total	\$1,717.2	\$1,667.2	\$50.0	3.0%

N/M = Not Meaningful

Regional Balance Sheet

Consumer Loans (\$ in millions)	2Q07 Actual	1Q07 Actual	\$ Change	% Change
Louisville, KY	\$31.4	\$29.0	\$2.4	8.3%
Indianapolis, IN	86.1	83.4	2.7	3.2
Evansville, IN	379.0	372.1	6.9	1.9
Western Kentucky	149.2	146.4	2.8	1.9
Northwest (Terre Haute, IN)	214.4	212.2	2.2	1.0
Southern Illinois (Carbondale, IL)	60.5	60.2	0.3	0.5
North Central (Bloomington, IN)	33.7	33.9	(0.2)	(0.6)
Northeast (Muncie, IN)	141.6	143.1	(1.5)	(1.0)
South Central (Jasper, IN)	87.6	88.6	(1.0)	(1.1)
Michiana (Mishawaka, IN)	26.9	28.7	(1.8)	(6.3)
Subtotal	\$1,210.4	\$1,197.6	\$12.8	1.1%
Other	1.3	1.5	(0.2)	(13.3)
Total	\$1,211.7	\$1,199.1	\$12.6	1.1%

N/M = Not Meaningful

Regional Balance Sheet

Noninterest-Bearing Demand Deposits (\$ in millions)	2Q07 Actual	1Q07 Actual	\$ Change	% Change
Louisville, KY	\$17.8	\$15.3	\$2.5	16.3%
Indianapolis, IN	60.8	58.3	2.5	4.3
Northeast (Muncie, IN)	79.1	76.0	3.1	4.1
Northwest (Terre Haute, IN)	139.9	135.6	4.3	3.2
South Central (Jasper, IN)	89.1	88.0	1.1	1.2
Michiana (Mishawaka, IN)	40.6	40.5	0.1	0.2
Southern Illinois (Carbondale, IL)	54.6	54.5	0.1	0.2
Evansville, IN	239.3	247.1	(7.8)	(3.2)
Western Kentucky	67.8	72.5	(4.7)	(6.5)
North Central (Bloomington, IN)	24.1	25.9	(1.8)	(6.9)
Subtotal	\$813.1	\$813.7	\$(0.6)	(0.1)%
Other	48.3	45.7	2.6	5.7
Total	\$861.4	\$859.4	\$2.0	0.2%

N/M = Not Meaningful

New Financial Center Growth

Total Core Deposits (\$ in millions)	2Q07 Actual	1Q07 Actual	\$ Change	% Change
Indianapolis:				
Fishers (3/03)	\$22.6	\$27.1	\$(4.5)	(16.6)%
Carmel (4/03)	36.8	36.7	.1	.3
Greenwood (6/03)	24.7	25.6	(.9)	(3.5)
96 th and Gray (8/04)	19.3	20.4	(1.1)	(5.4)
Zionsville (relocated 11/04)	45.6	48.4	(2.8)	(5.8)
Clay Terrace (7/05)	15.0	17.6	(2.6)	(14.8)
Broadripple (8/05)	11.1	11.0	.1	.9
Geist (10/06)	2.4	2.0	.4	20.0
Greenwood East (10/06)	3.3	3.1	.2	6.5
Louisville:				
Preston Pointe (10/04)	49.1	58.4	(9.3)	(15.9)
Shelbyville Road (5/06)	11.0	11.3	(.3)	(2.7)
Hurstbourne Lane (1/07)	3.8	3.1	.7	22.6
Lafayette:				
Lafayette Pavilions (11/06)	9.9	9.0	.9	10.0

N/M = Not Meaningful

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A map of Indiana and Illinois with text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Chicago, along with highways and rivers. The text is centered over the map.

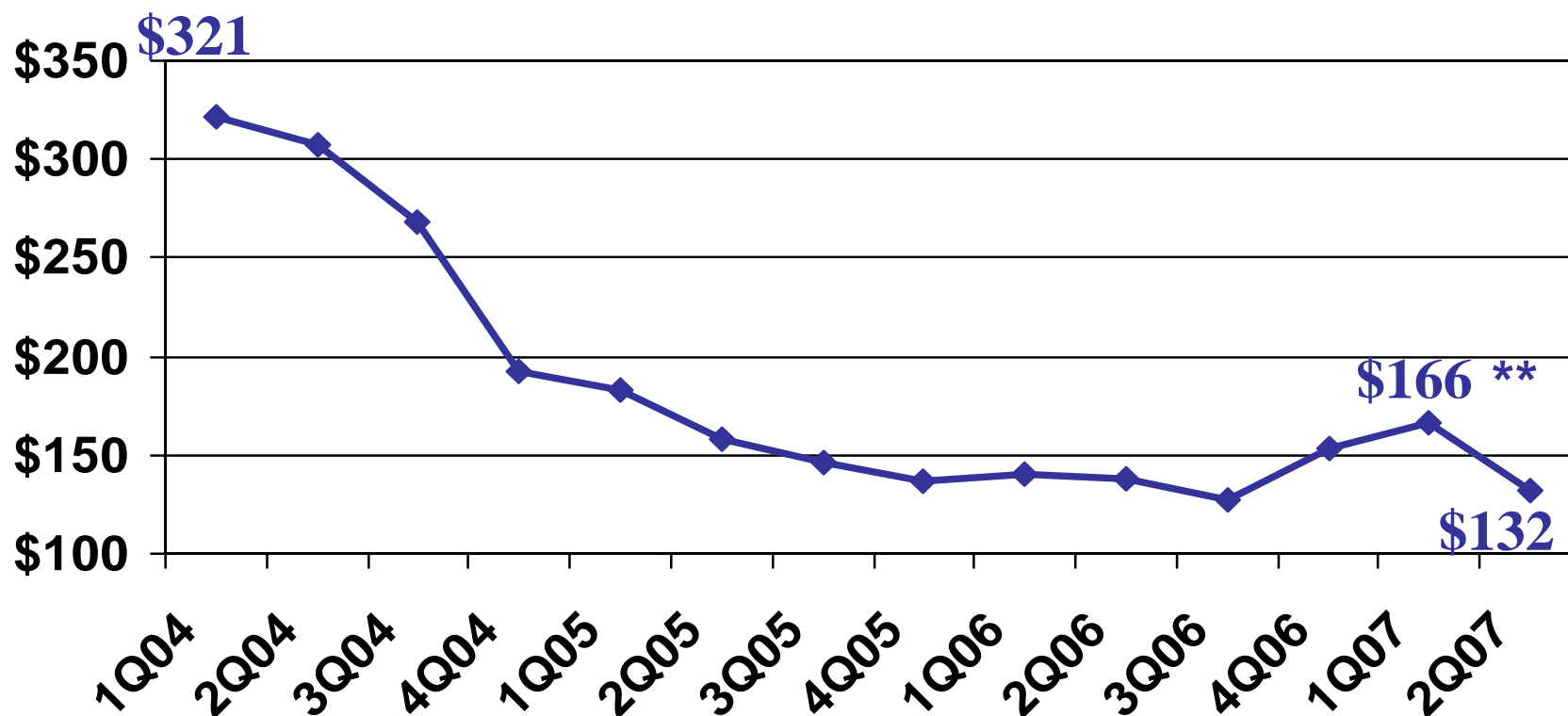
Daryl Moore

**Executive Vice President
Chief Credit Officer**

Risk Profile

Classified Loans* (\$ in Millions)

Peak of \$456 million at 4Q02



*Loans with a well-defined weakness that jeopardizes the liquidation of the debt and characterized by the distinct “possibility” that the bank will sustain some loss if the deficiencies are not corrected.

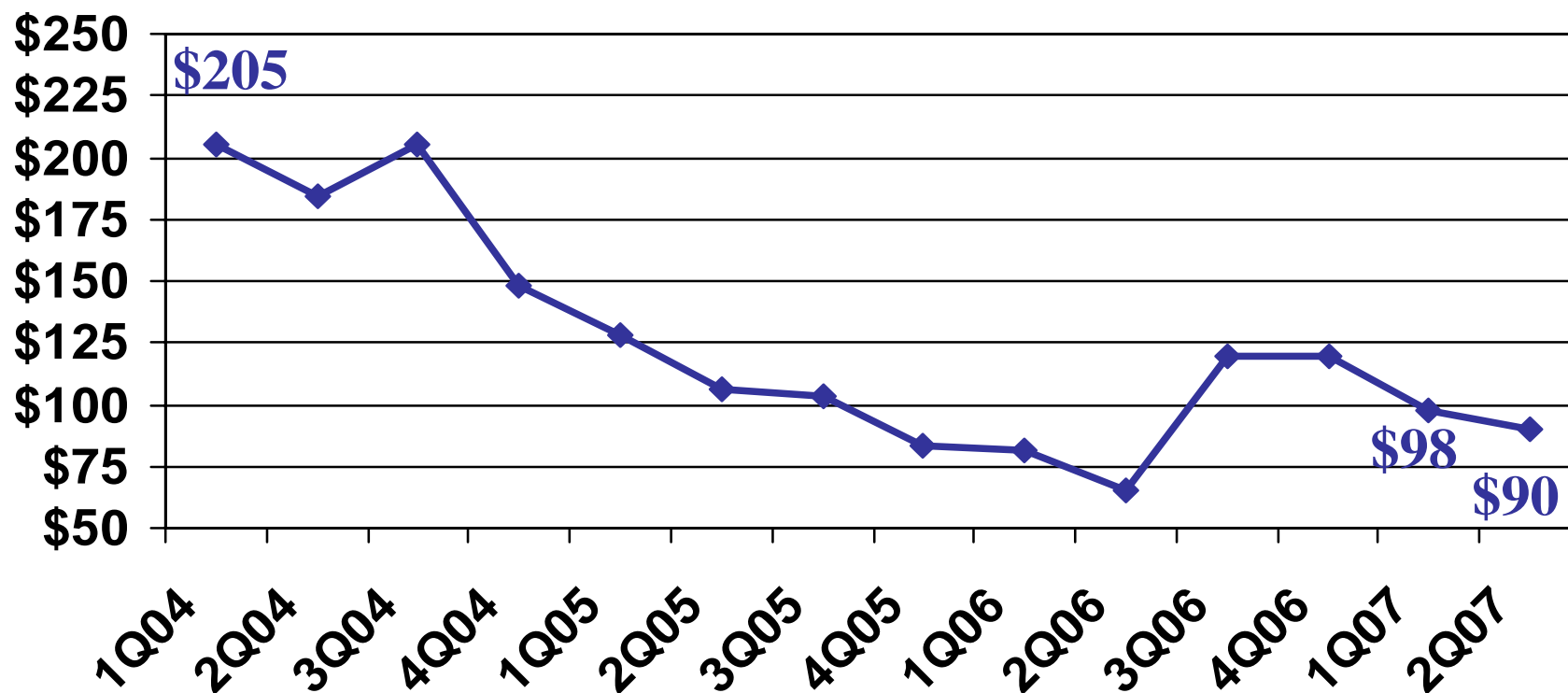
**Includes an \$18.5 million increase associated with the St. Joseph acquisition.

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Risk Profile

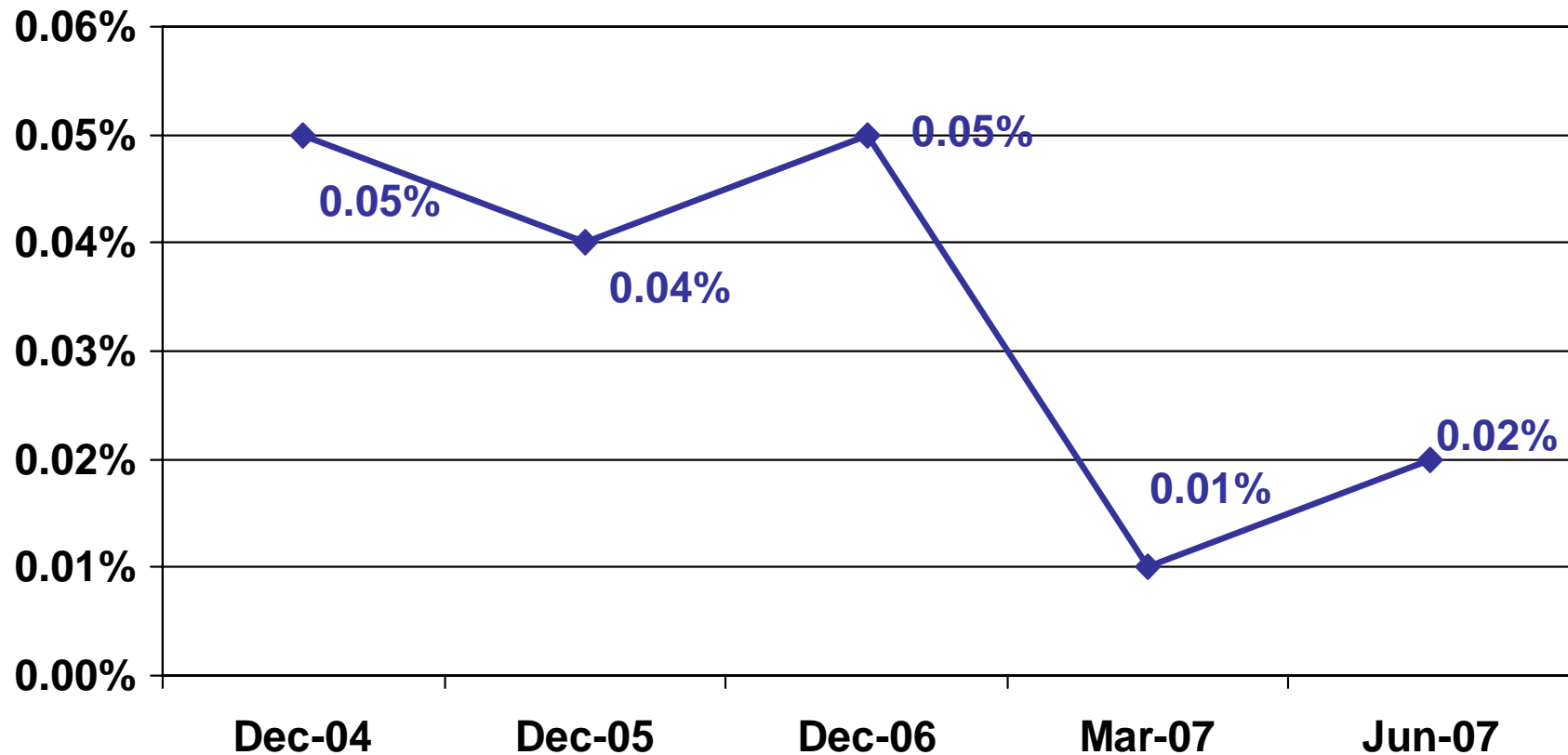
Criticized Loans* (\$ in Millions)

Peak of \$371 million at 1Q02



*Loans exhibiting a potential weakness that deserves management's close attention.

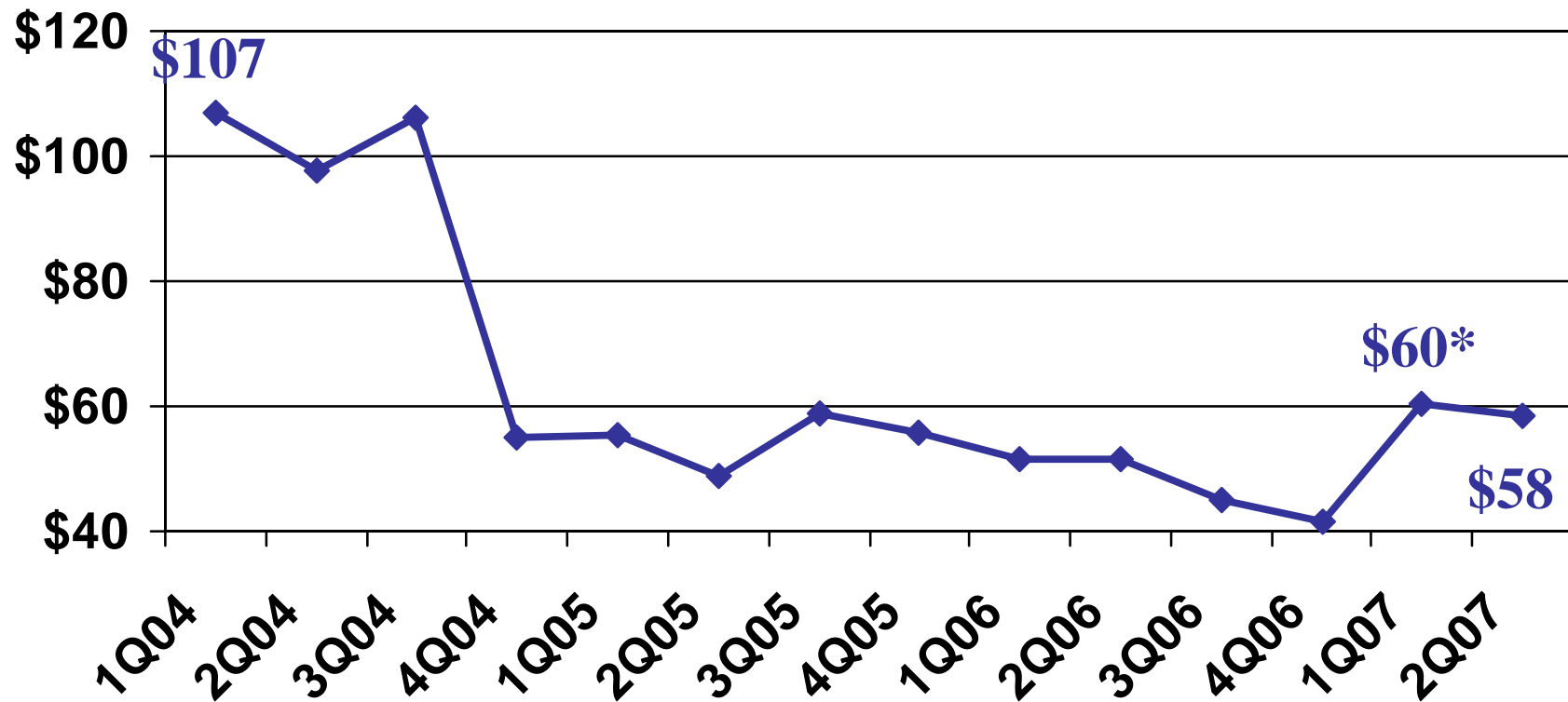
90+ Day Delinquent Loans/Total Loans



Risk Profile

Nonaccrual Loans (\$ in Millions)

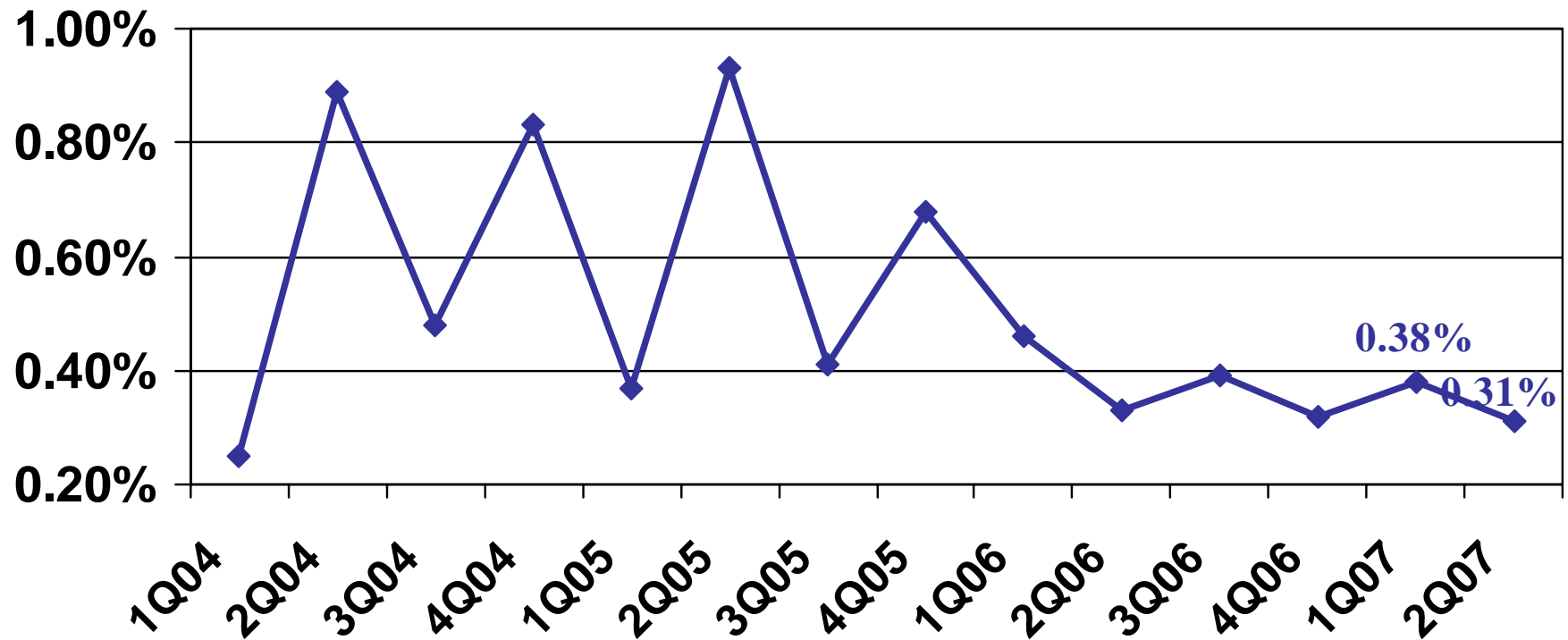
Peak of \$146 million at 2Q03



*Includes a \$12.3 million increase associated with the St. Joseph acquisition.

Risk Profile

Net Charge-Offs



Proactive Risk Management

- No subprime business line
- Conservative stance on commercial real estate
- Reduction in higher-risk residential loans in 2004
- Secondary market sales of new 1-4 family mortgage originations
- Tactical loan sales
- Well-staffed experienced special assets area

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Chris Wolking

**Senior Executive Vice President
Chief Financial Officer**

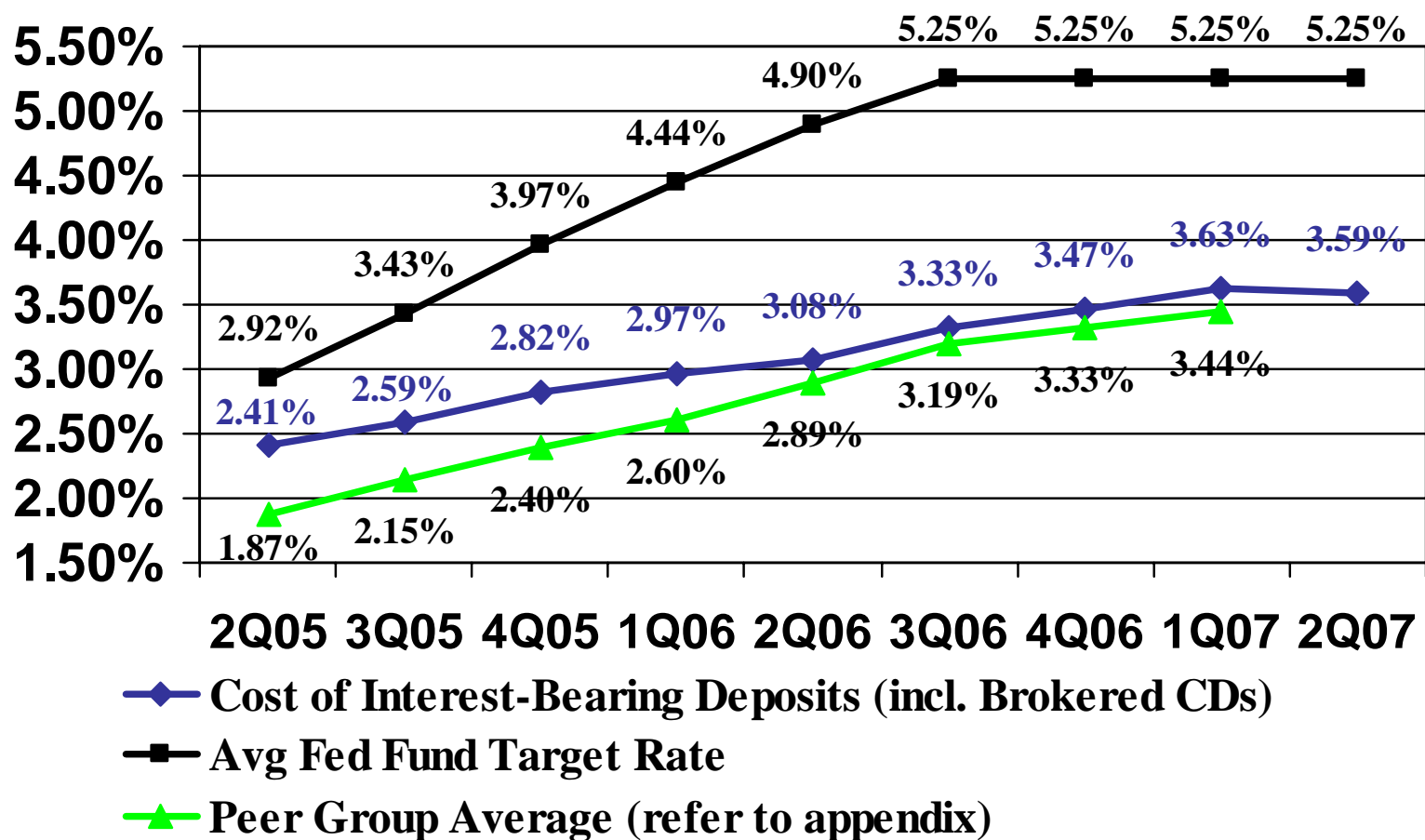
2Q07 Net Interest Margin

- Net interest margin of 3.20%, increase of 20 bps from 1Q07
 - Net interest income increase of \$2.6 million, or 4.6% from 1Q07
 - Recovery of a commercial real estate loan accounted for 6 bps of the margin improvement and approximately \$1.0 million of interest income

Net Interest Margin Analysis

1Q07 Net Interest Margin	3.00%
Loan Recovery	.06%
Asset Yields	.06%
Interest-Bearing Liability Costs	.02%
Mix/Volume/Other	.06%
# of Days	0%
2Q07 Net Interest Margin	3.20%

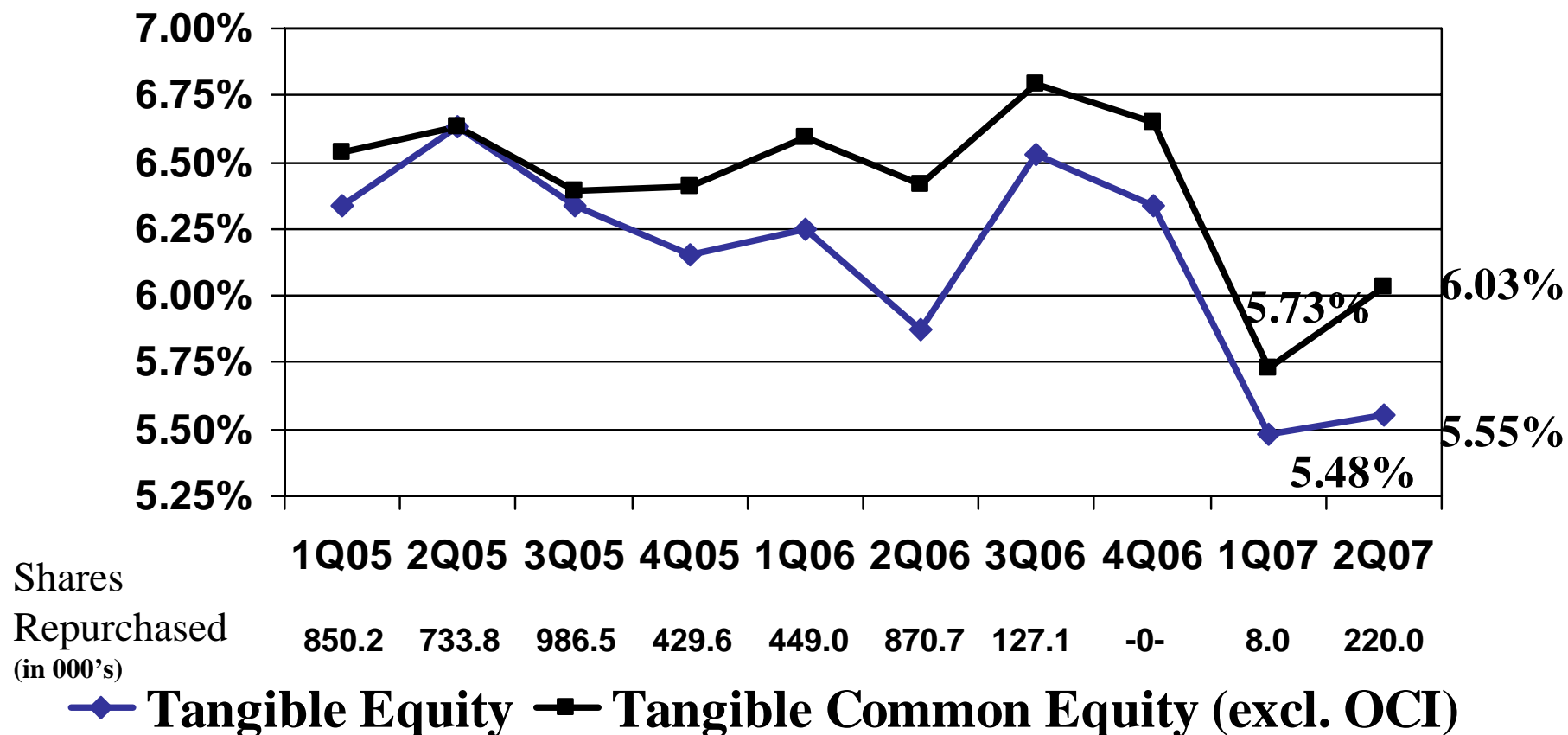
Deposit Costs



2Q07 Capital Management

- Repurchased .2 million shares of stock
 - .2 million shares year to date
 - 4.3 million shares remain available through December, 2008
- Tangible common equity as a percentage of tangible assets within targeted range of 6% to 7%

Tangible Equity Ratios



Note: Refer to the appendix of this presentation for a complete explanation and reconciliation of all non-gaap numbers.

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Noninterest Income

- Total fees, service charges and other revenue of \$39.0 million in 2Q07
 - Represents a \$2.6 million increase over 2Q06
 - Represents a \$2.8 million increase over 1Q07
 - 1Q07 included the impact of \$1.2 million of charges related to the extinguishment of debt

Noninterest Expenses

- Total noninterest expenses for 2Q07 totaled \$68.4 million, compared to \$71.8 million in 1Q07 and \$63.7 million in 2Q06
- Salary and benefits were flat compared to 1Q07 including a full quarter impact from the newly acquired St. Joseph operations
- 2Q06 salary and benefits included \$3.2 million in favorable incentive and benefits adjustments

Sale Leaseback Transaction Update

- Anticipated closing August 2007
- Financial statement impact will be detailed in the 3Q07 conference call

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Bob Jones

**President
Chief Executive Officer**

Outlook for 2007

- Comparable to slightly better balance sheet growth
- Credit quality should continue to improve
- Margin should expand modestly
- Noninterest expenses should be well contained

Earnings Guidance

- Remain comfortable with original 2007 earnings estimate of \$1.11 to \$1.17 per share

Thank You

Questions

POSITIONED FOR GROWTH

Appendix



Peer Group

Name	Ticker	Name	Ticker
1st Source Corp	SRCE	Fulton Financial Corp	FULT
Alabama National Bancorp	ALAB	Hancock Holding	HBHC
AMCORE Financial	AMFI	Integra Bank Corp	IBNK
Associated Banc Corp	ASBC	International Bancshrs	IBOC
Bank of Hawaii	BOH	Irwin Financial	IFC
BancorpSouth Inc	BXS	Old National Bancorp	ONB
BOK Financial Group	BOKF	South Financial Group	TSFG
Citizens Republic Bancorp	CRBC	Susquehanna Bancshrs	SUSQ
Colonial Bancorp	CNB	TCF Financial	TCB
Cullen Frost Bankers	CFR	Trustmark Corp	TRMK
First Merchants Corp	FRME	UMB Financial Corp	UMBF
First Midwest Bancorp	FMBI	Valley National Bancorp	VLV
FirstMerit Corp	FMER	Whitney Holding Corp	WTNY

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Total Shareholders' Equity	\$667.6	\$701.6	\$669.1	\$649.9	\$642.4	\$614.7	\$642.8	\$642.4	\$640.7	\$625.6
Deduct: Goodwill and Intangible Assets	(117.5)	(137.5)	(137.0)	(136.3)	(135.8)	(135.2)	(134.7)	(134.2)	(194.4)	(192.8)
Tangible Shareholders' Equity	550.1	564.1	532.1	513.6	506.6	479.5	508.0	508.2	446.3	432.8
Deduct: Other Comprehensive Income	(17.5)	(.5)	(4.6)	(21.8)	(27.6)	(44.8)	(20.4)	(25.1)	(20.2)	(37.0)
Tangible Common Shareholders' Equity	\$567.6	\$564.6	\$536.7	\$535.3	\$534.2	\$524.2	\$528.4	\$533.3	\$466.5	\$469.8
Total Assets	\$8,793.0	\$8,648.5	\$8,535.3	\$8,492.0	\$8,244.9	\$8,306.5	\$7,919.9	\$8,149.5	\$8,331.6	\$7,987.7
Add: Trust Overdrafts	1.8	.5	.5	.6	1.7	.2	.3	.8	.3	.2
Deduct: Goodwill and Intangible Assets	(117.5)	(137.5)	(137.0)	(136.3)	(135.8)	(135.2)	(134.7)	(134.2)	(194.4)	(192.8)
Tangible Assets	\$8,677.4	\$8,511.5	\$8,398.8	\$8,356.3	\$8,110.9	\$8,171.5	\$7,785.5	\$8,016.2	\$8,137.5	\$7,795.1
Tangible Equity to Tangible Assets	6.34%	6.63%	6.34%	6.15%	6.25%	5.87%	6.53%	6.34%	5.48%	5.55%
Tangible Common Equity to Tangible Assets	6.54%	6.63%	6.39%	6.41%	6.59%	6.42%	6.79%	6.65%	5.73%	6.03%