

Old National Bancorp

INVESTIndiana Equity Conference
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Chris Wolking
Chief Financial Officer

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 and to remediate the credit issues identified in this presentation, changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits, failure or circumvention of our internal controls, failure or disruption of our information systems, 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.

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.

CONSISTENCY

Colt's Dynamic Offense

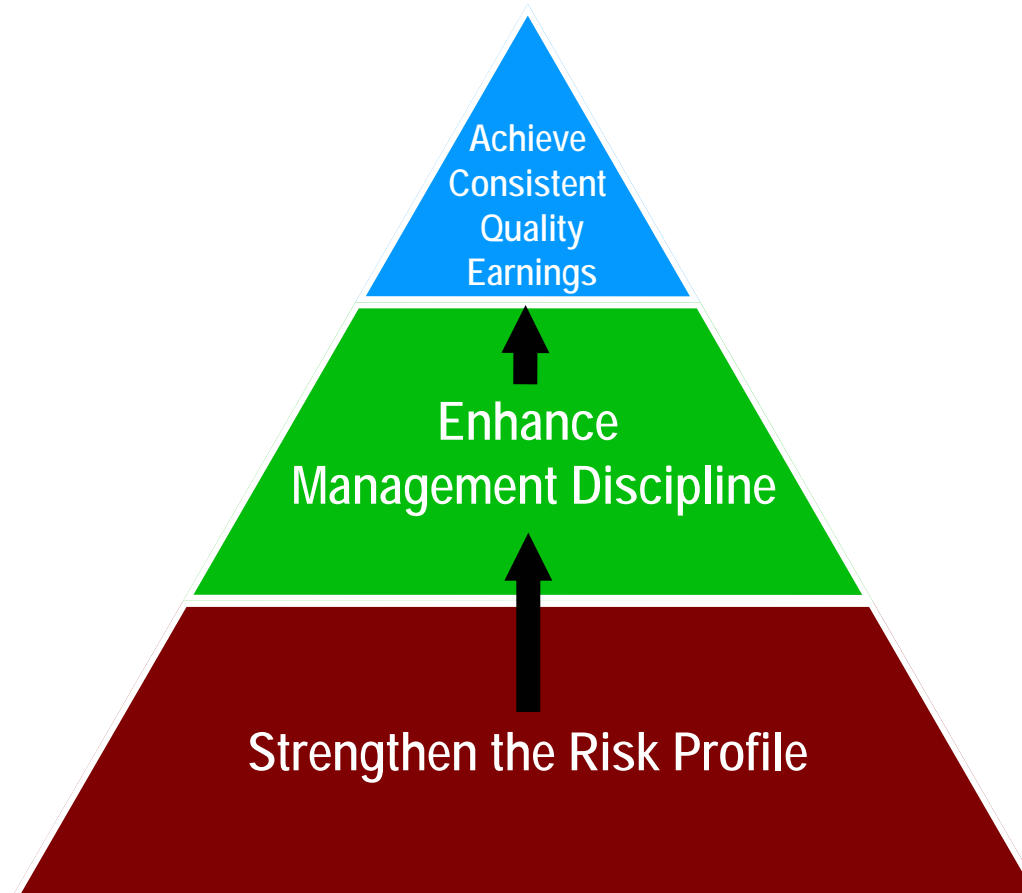


3 Yards and a Cloud of Dust.....



Strategic Imperatives

Building Blocks to Achieve Consistency



The Old National Distinction

- Refocused vision
 - True “Community Banking”
 - Partnerships with our clients, communities and associates
- Improving net interest margin
 - Enhanced by dominant market positions
- Credit profile improving
 - No subprime business line
 - Conservative stance on commercial real estate
- Above peer dividend yield
 - 26 year history of consistent dividend increases
- Transparent communications

Corporate Profile

- Founded in 1834, Old National Bancorp (ONB) is the largest financial services bank holding company and owns one of the largest independent insurance agencies headquartered in the state of Indiana – corporate offices are located in Evansville, Indiana
 - Services include commercial and retail loans and deposits, leasing, mortgage, wealth management, capital markets, insurance, and investment services
 - Total assets at 6-30-08 of \$7.6 billion
 - 116 financial centers in Indiana, Southern Illinois and Western Kentucky

- Indiana's largest financial services bank holding company
 - Headquartered in Evansville, Indiana
 - 84 Indiana financial centers employing over 2,200 Hoosiers and housing almost \$4 billion in deposits
- Donated over \$2.0 million in sponsorships and grants to Indiana charities in 2007
- Associates donated over 29,500 volunteer hours to Indiana charities in 2007



Market Share

FDIC Data 6-30-2007

City	Market Position	Market %
Greenville, KY	1	64.75%
Evansville, IN	1	38.22%
Carbondale, IL	2	23.20%
Terre Haute, IN	2	23.65%
Mishawaka, IN	3	16.92%
Danville, IL	3	24.19%
Muncie, IN	3	15.18%
Bloomington, IN	3	11.08%
Owensboro, KY	9	6.48%
Lafayette, IN	12	.71%
Indianapolis, IN	13	1.01%
Louisville, KY	15	.44%

Stock Overview

ONB
LISTED
NYSE[®]

- Market capitalization at 6-30-08 of \$944.1 million
- Cash dividend yield at 9-05-08 of 4.9%
- Added to S&P Small Cap 600 Index February, 2008

Average daily volume:

- 2003 – 65,200 shares
- 2004 – 107,500 shares
- 2005 – 140,400 shares
- 2006 – 186,600 shares
- 2007 – 397,800 shares
- YTD 9-5-08 – 922,800 shares

Institutional ownership:

- 2003 – 12.2%
- 2004 – 21.5%
- 2005 – 24.7%
- 2006 – 29.9%
- 2007 – 45.2%
- 2Q08 – 50.2%

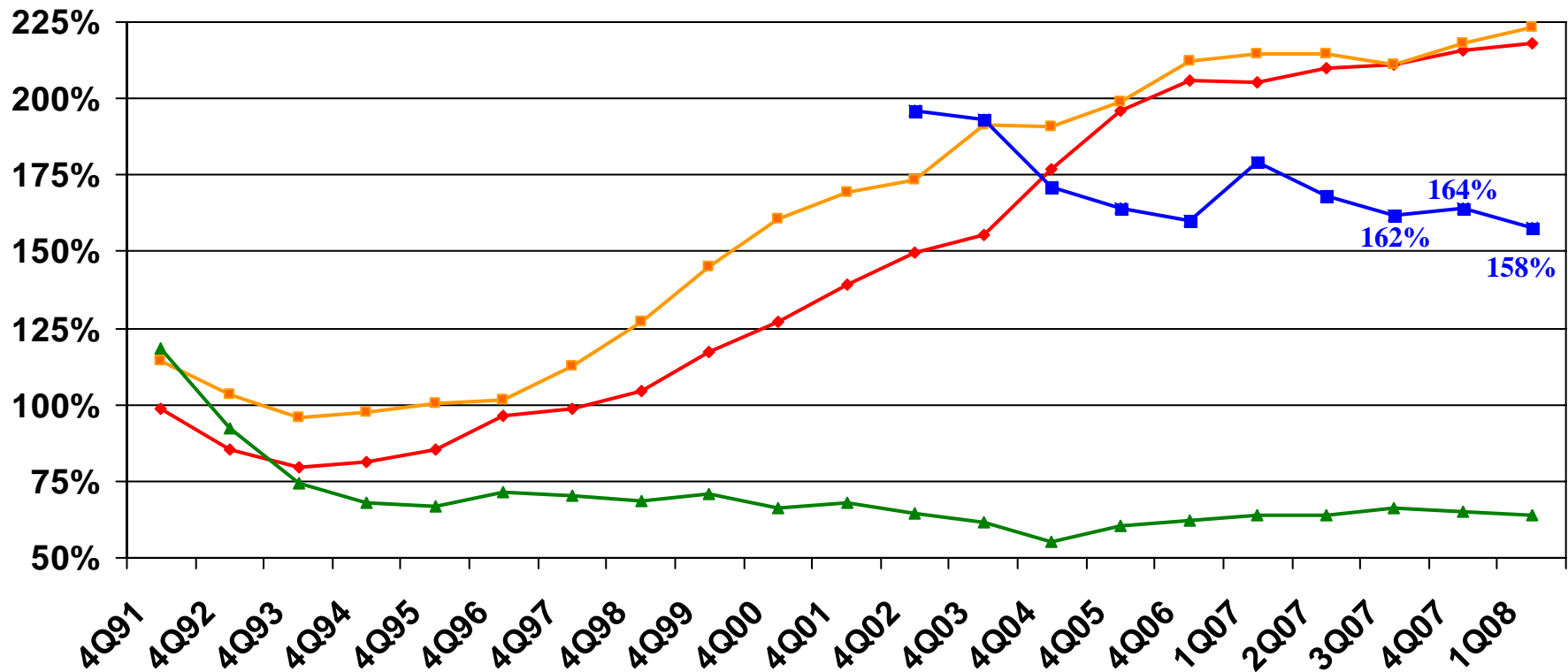
Daryl Moore **Chief Credit Officer**

Strengthen the Risk Profile

- No subprime business line
- Conservative stance on commercial real estate

CRE as a % of Capital

◆ Community Banks
 ■ Mid-Sized Banks
 ▲ Large Banks
 ■ ONB



Source: Call Reports. CRE: Construction & Land Development + Multifamily RE + Nonfarm Nonresidential + Unsecured C&I for RE; Capital: Total RBC.

*Effective 1Q07, the Call Reports segregated owner and non-owner occupied non-farm non-residential loans, and the proportion was applied retroactively to adjust historical data in order to conform to OCC 2006-46 (Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices: Interagency Guidance on CRE Concentration Risk Management).

Strengthen the Risk Profile

- Reduction in higher-risk residential loans in 2004 and subsequent sales of new 1-4 family mortgage originations
- Minimal credit card portfolio
- Tactical loan sales
- Well-staffed experienced special assets area

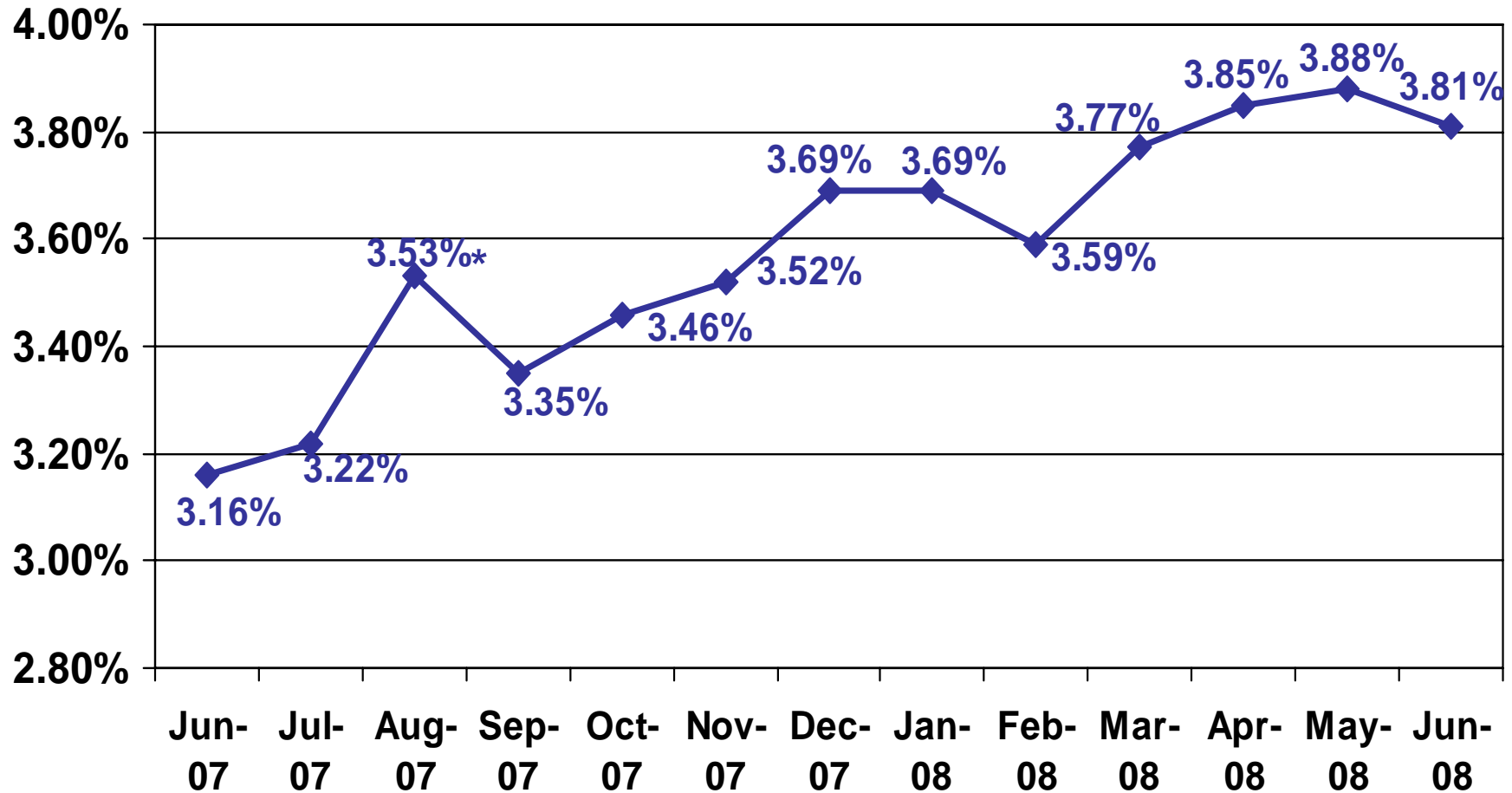
Chris Wolking
Chief Financial Officer

Enhance Management Discipline

- Active management of deposit and wholesale funding repricing
- Optimize balance sheet
 - Shrink investment portfolio
 - Reduce nonearning assets
 - Reduce reliance on wholesale funding
- Maintain strong capital position

Enhance Management Discipline

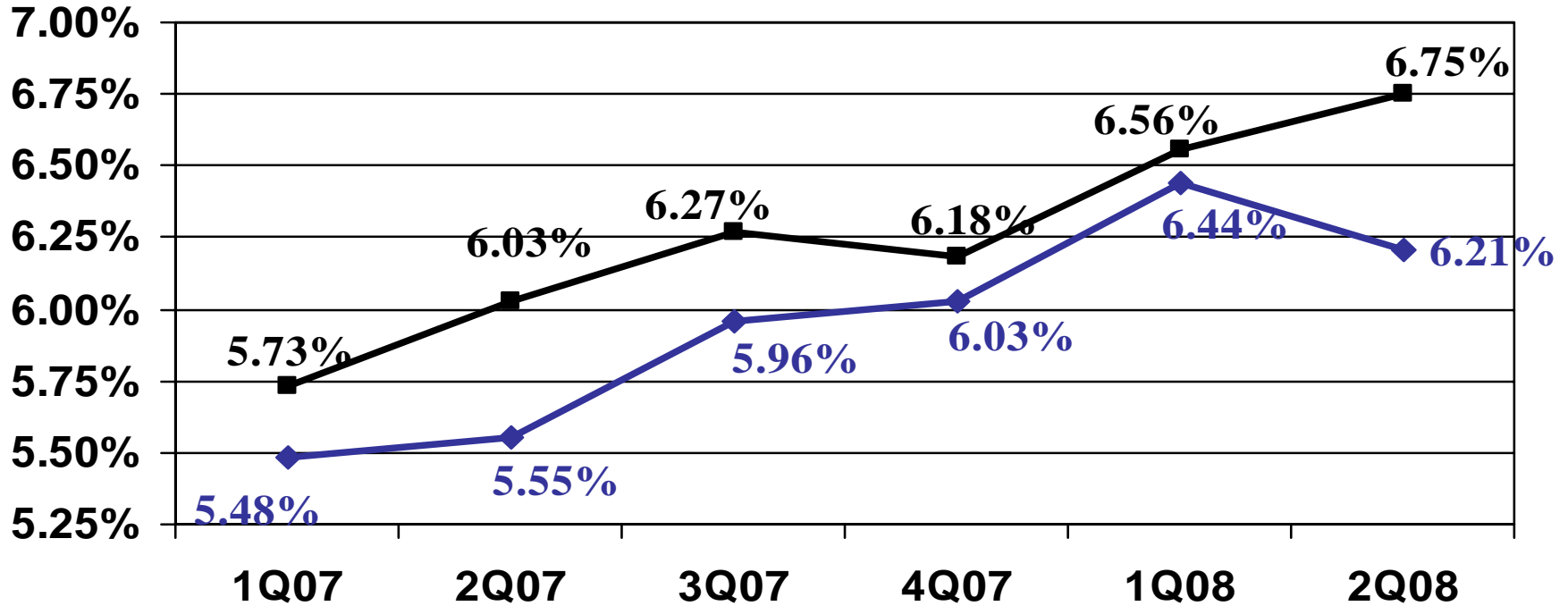
Monthly Net Interest Margin



* Includes interest recoveries with a margin impact of 27 bps.

Enhance Management Discipline

Strong Capital Ratios*



Shares Repurchased
(in 000's)

1Q07	2Q07	3Q07	4Q07	1Q08	2Q08
8.0	220.0	-0-	1.5	13.4	.3

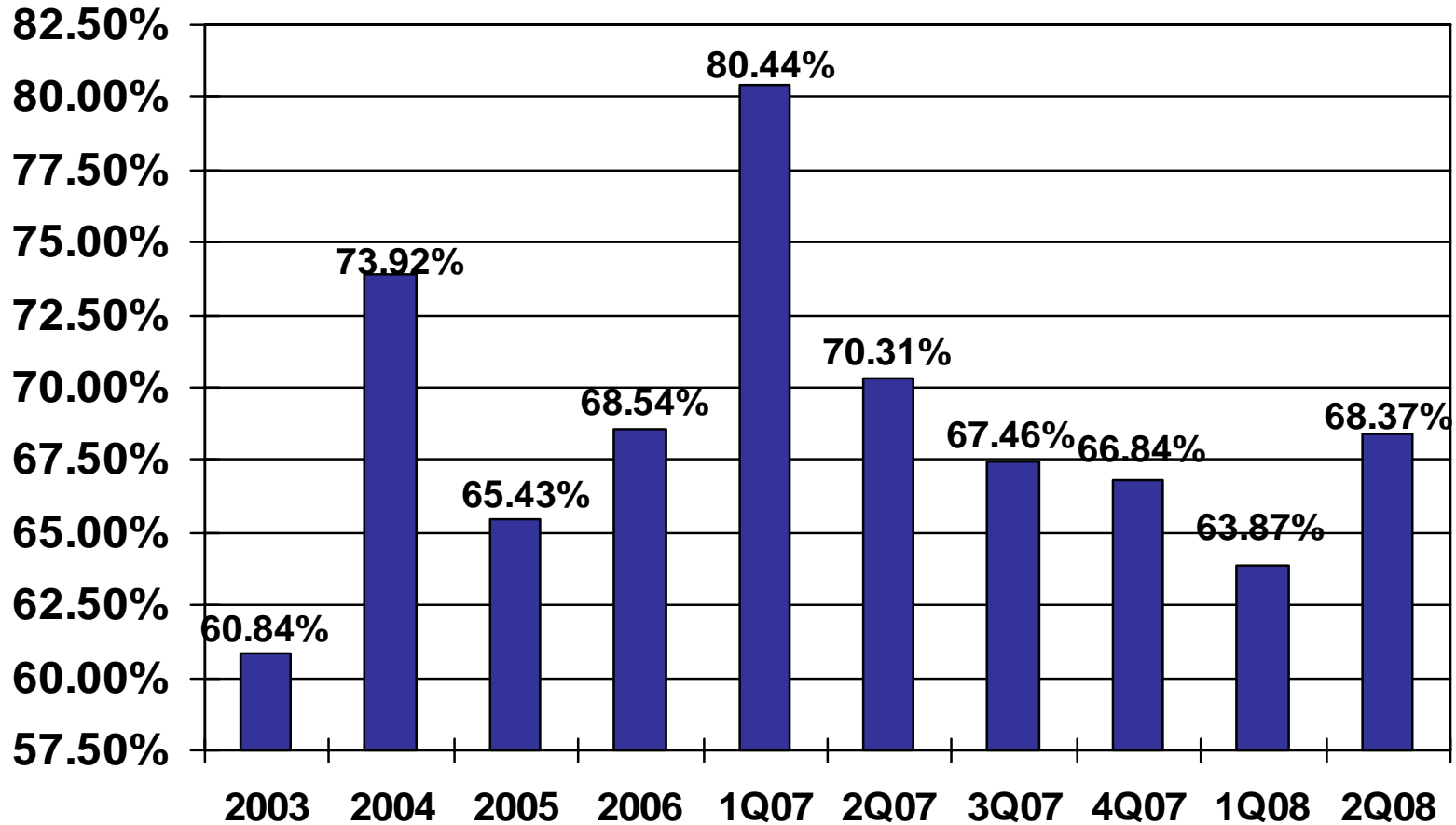
◆ Tangible Equity ■ Tangible Common Equity (excl. OCI)

*Long-term financial target of 6% to 7%.

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

Enhance Management Discipline

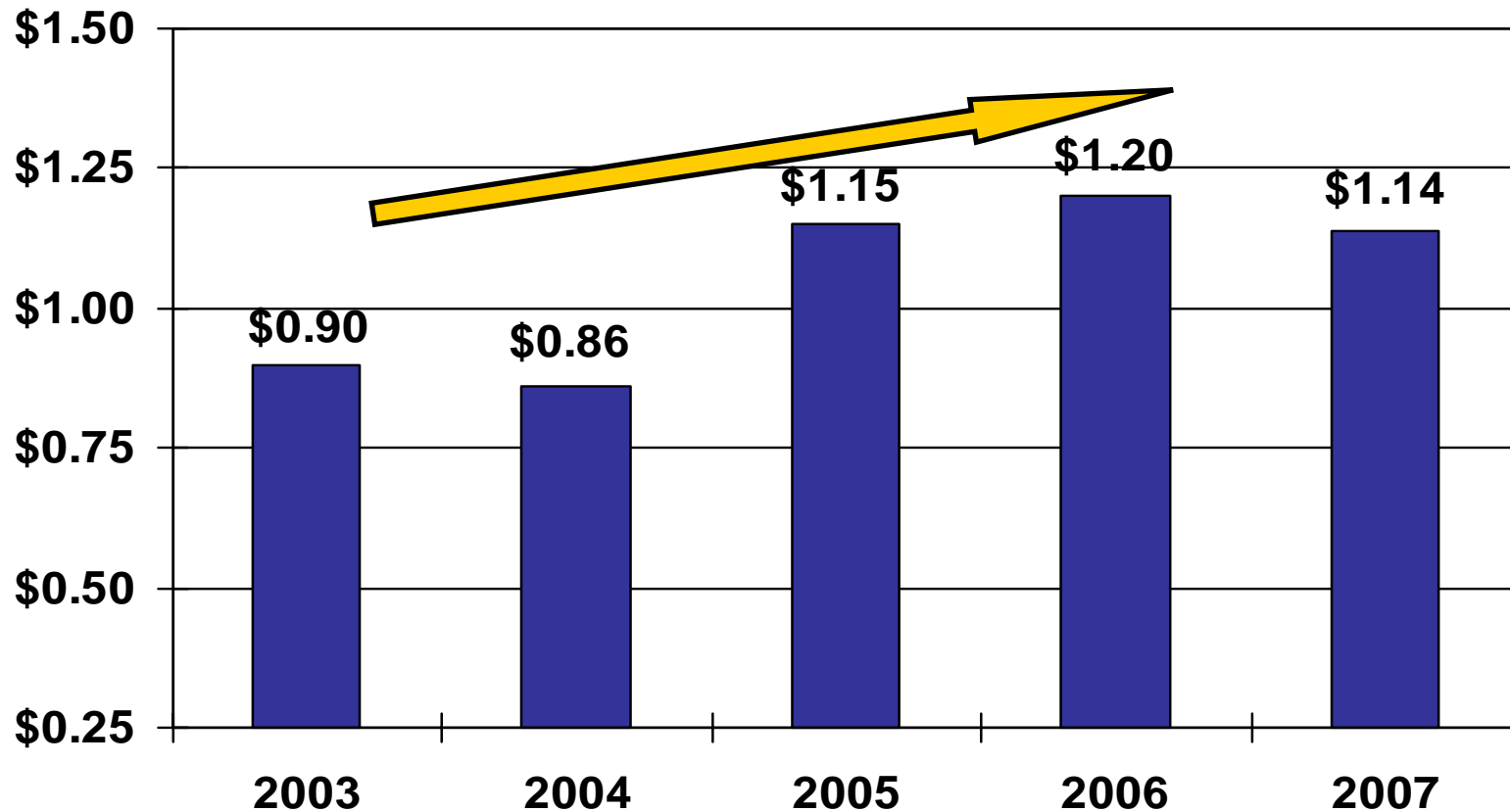
Efficiency Ratio*



*Based on income from continuing operations

Consistent Quality Earnings

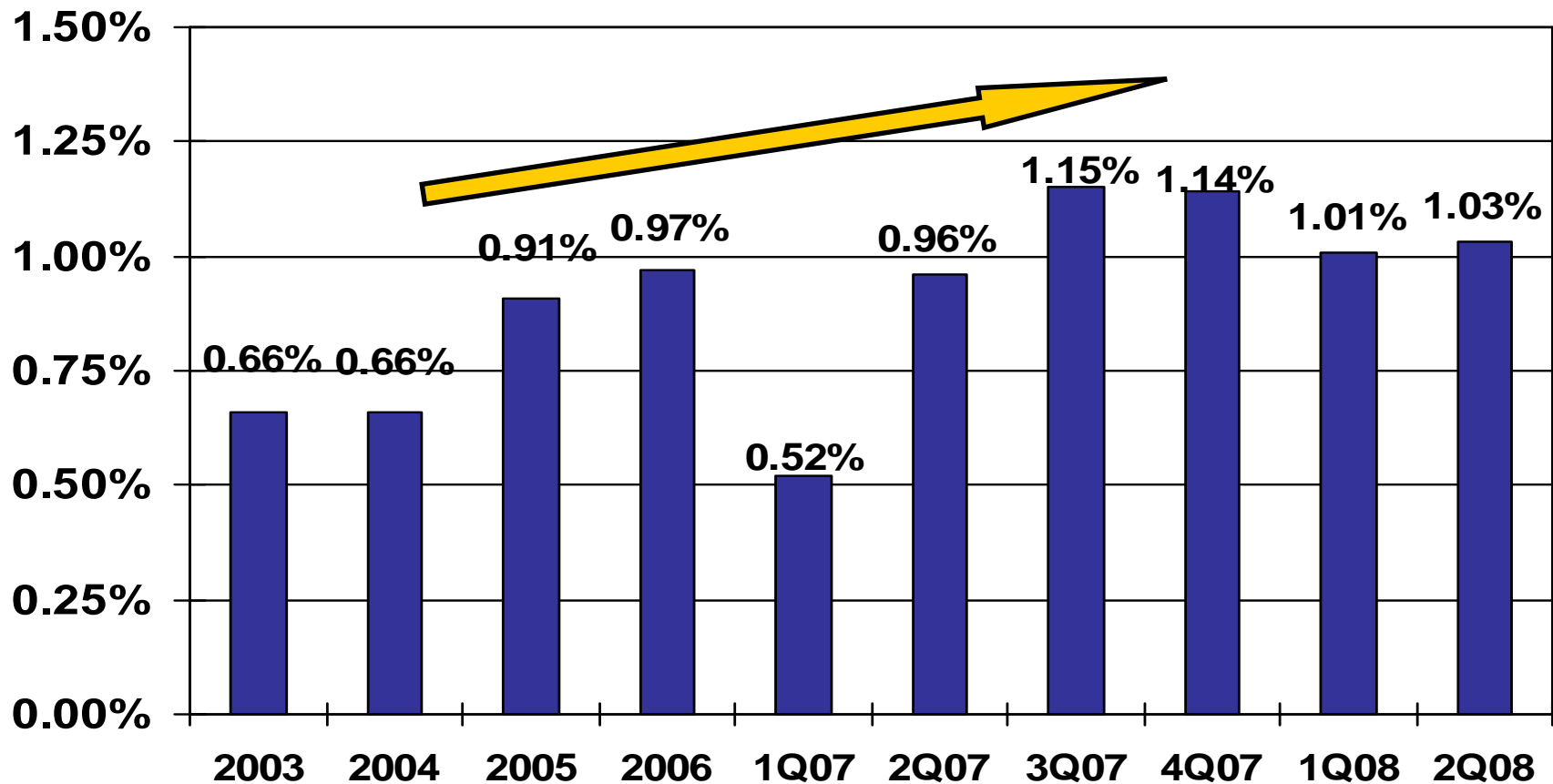
Earnings Per Share*



*Based on income from continuing operations

Consistent Quality Earnings

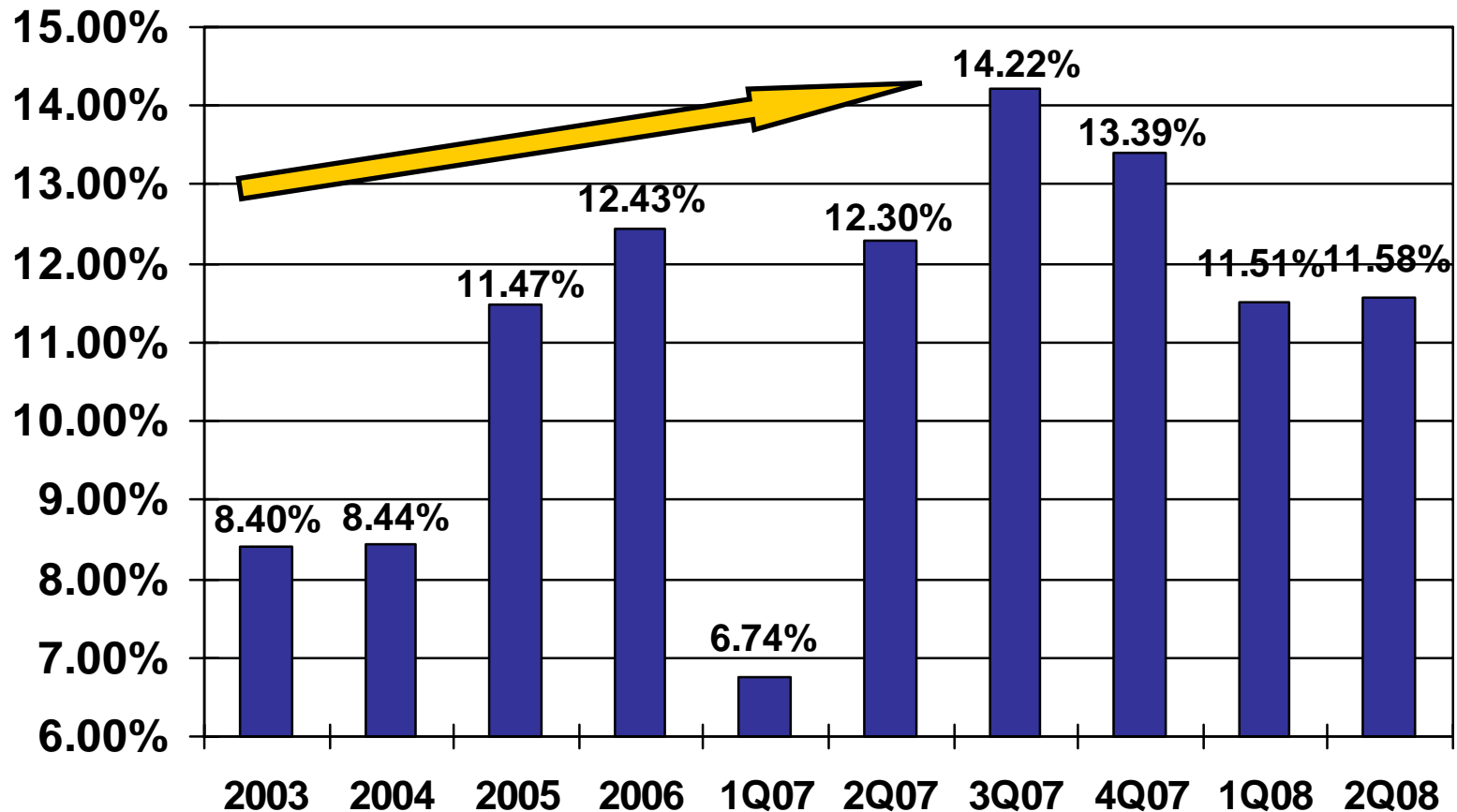
Return on Average Assets*



*Based on income from continuing operations

Consistent Quality Earnings

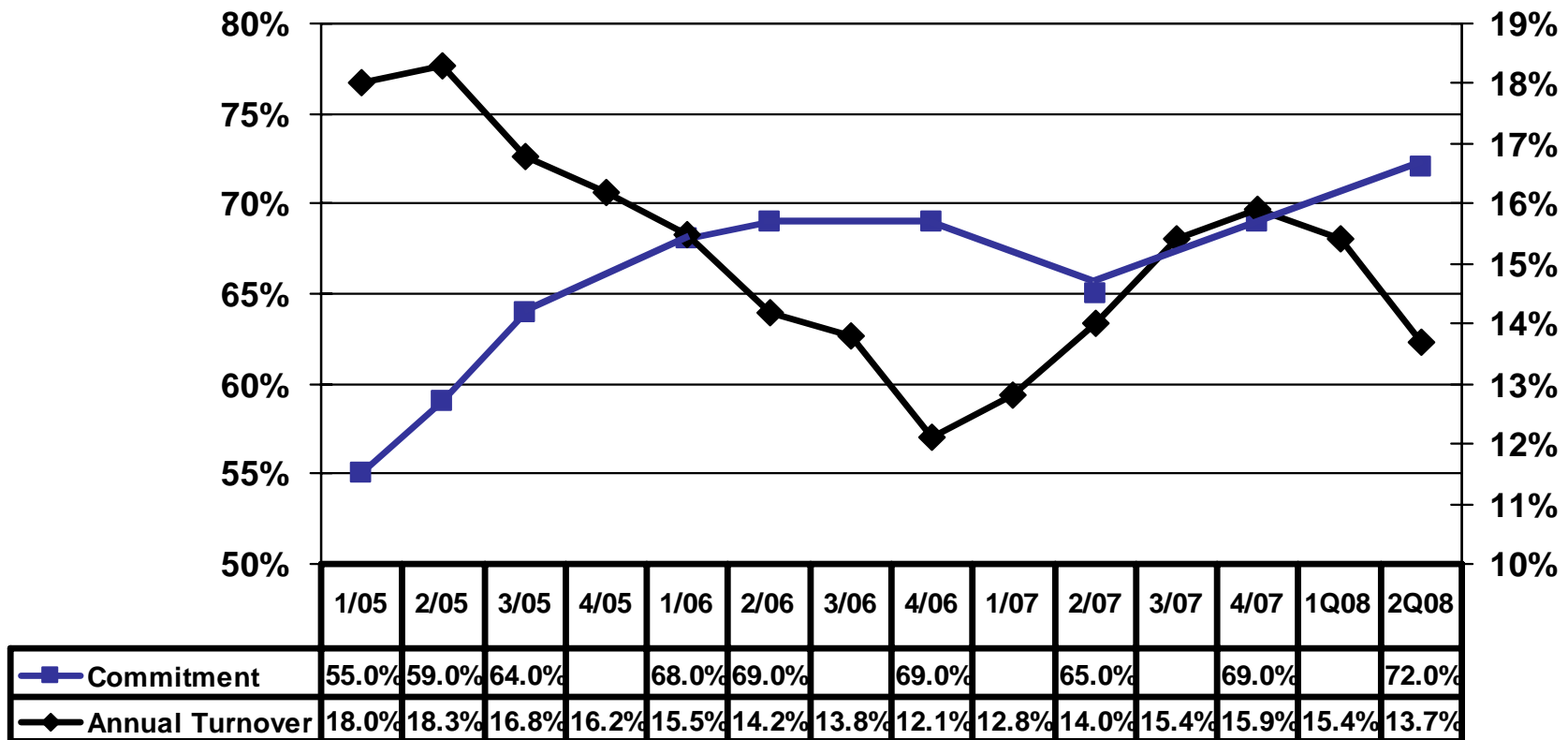
Return on Average Common Equity*



*Based on income from continuing operations

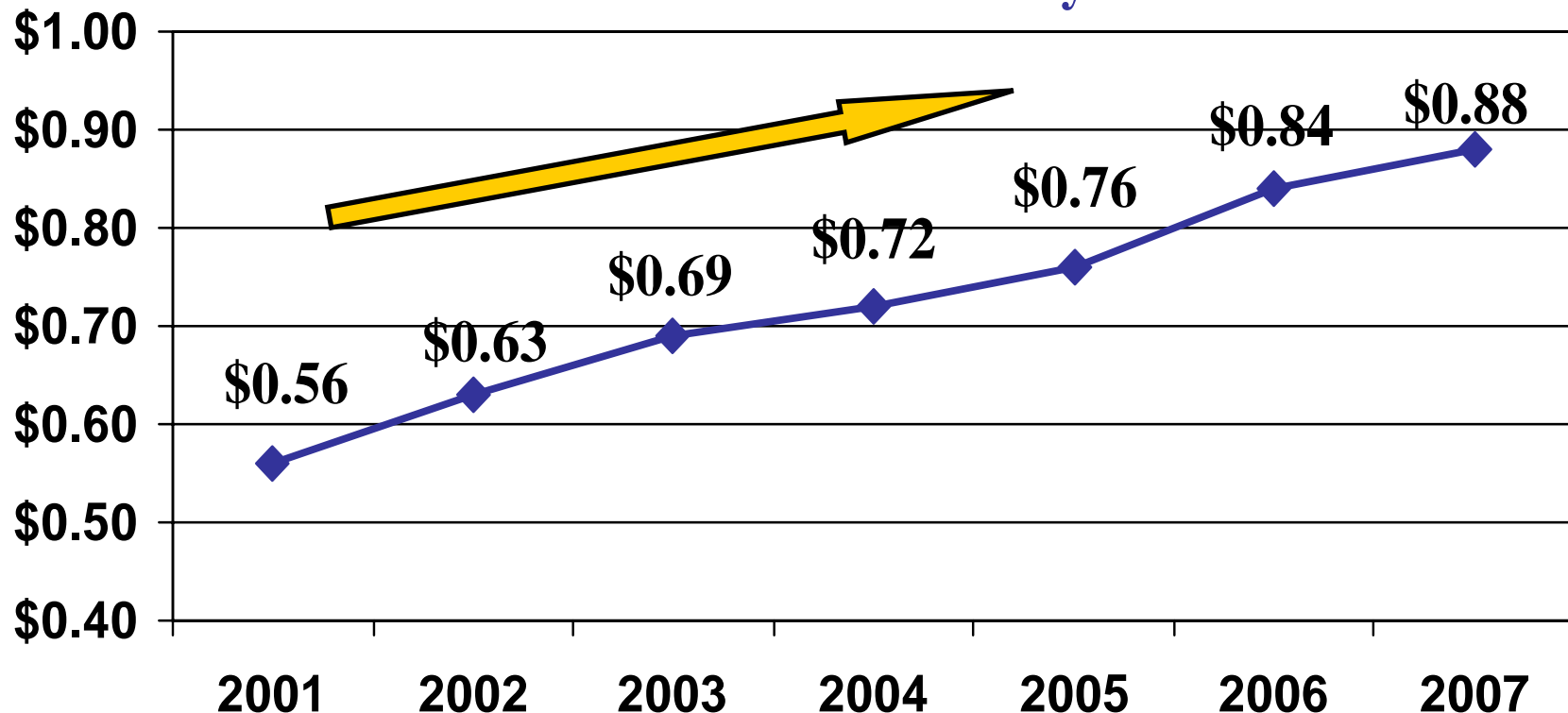
Consistent Quality Earnings

Associate Turnover/Commitment



Consistent Quality Earnings

Cash Dividend History



On December 18, 2007, Old National Bancorp set the first-quarter 2008 cash dividend at \$.23, an increase of 4.5%.

Old National Bancorp has paid a cash dividend every quarter and has increased its cash dividend annually since its inception in 1982.

Consistent Quality Earnings

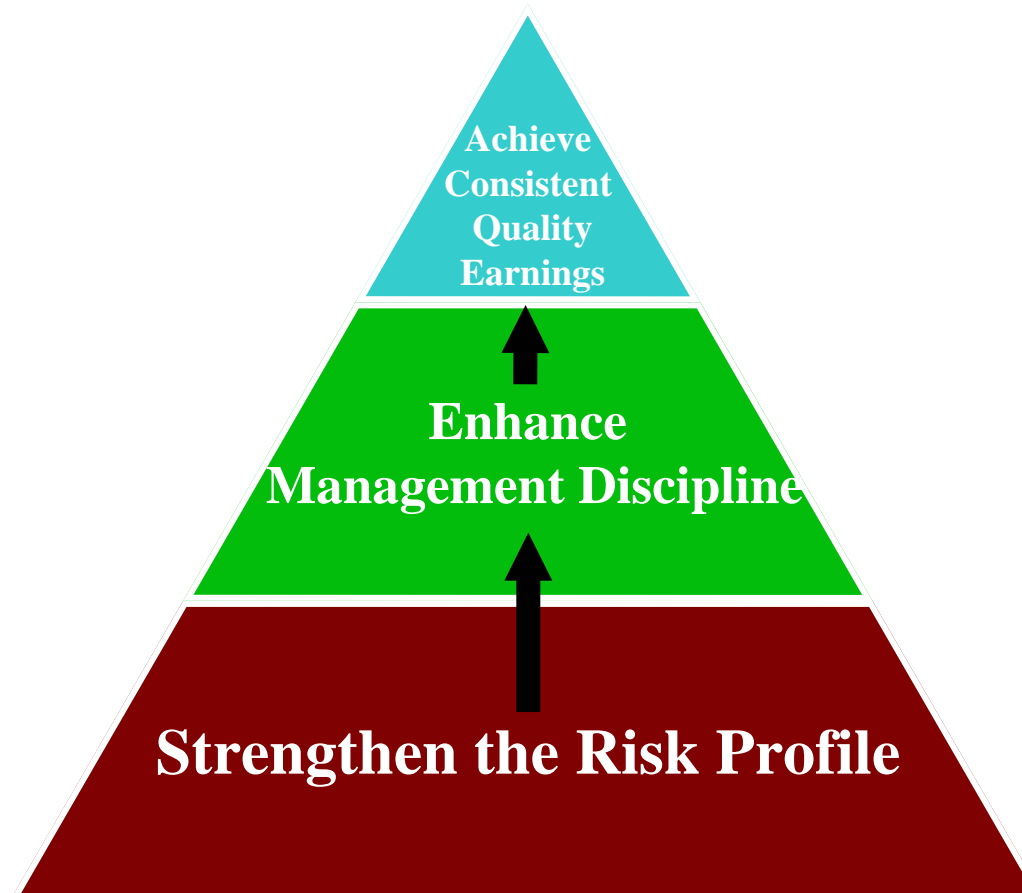
Long-Term Financial Targets

	Range
Annual EPS growth	6% to 8%
Capital:	
Equity to assets	7.0% to 8.0%
*Tangible common equity ratio	6.0% to 7.0%
Return on equity	15% to 17%
Net charge-off %	.25% to .30%
Efficiency ratio	60% to 65%

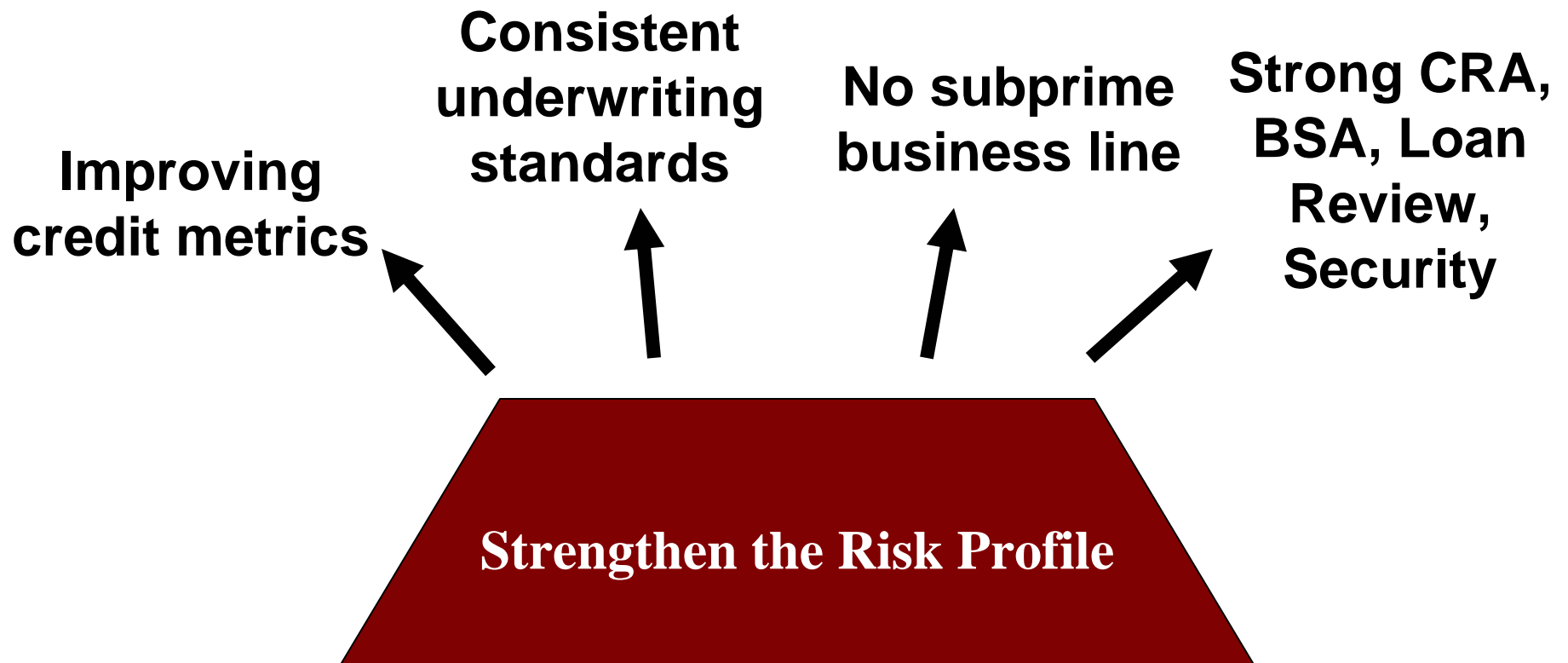
*See Appendix for Non-GAAP reconciliation

Strategic Imperatives

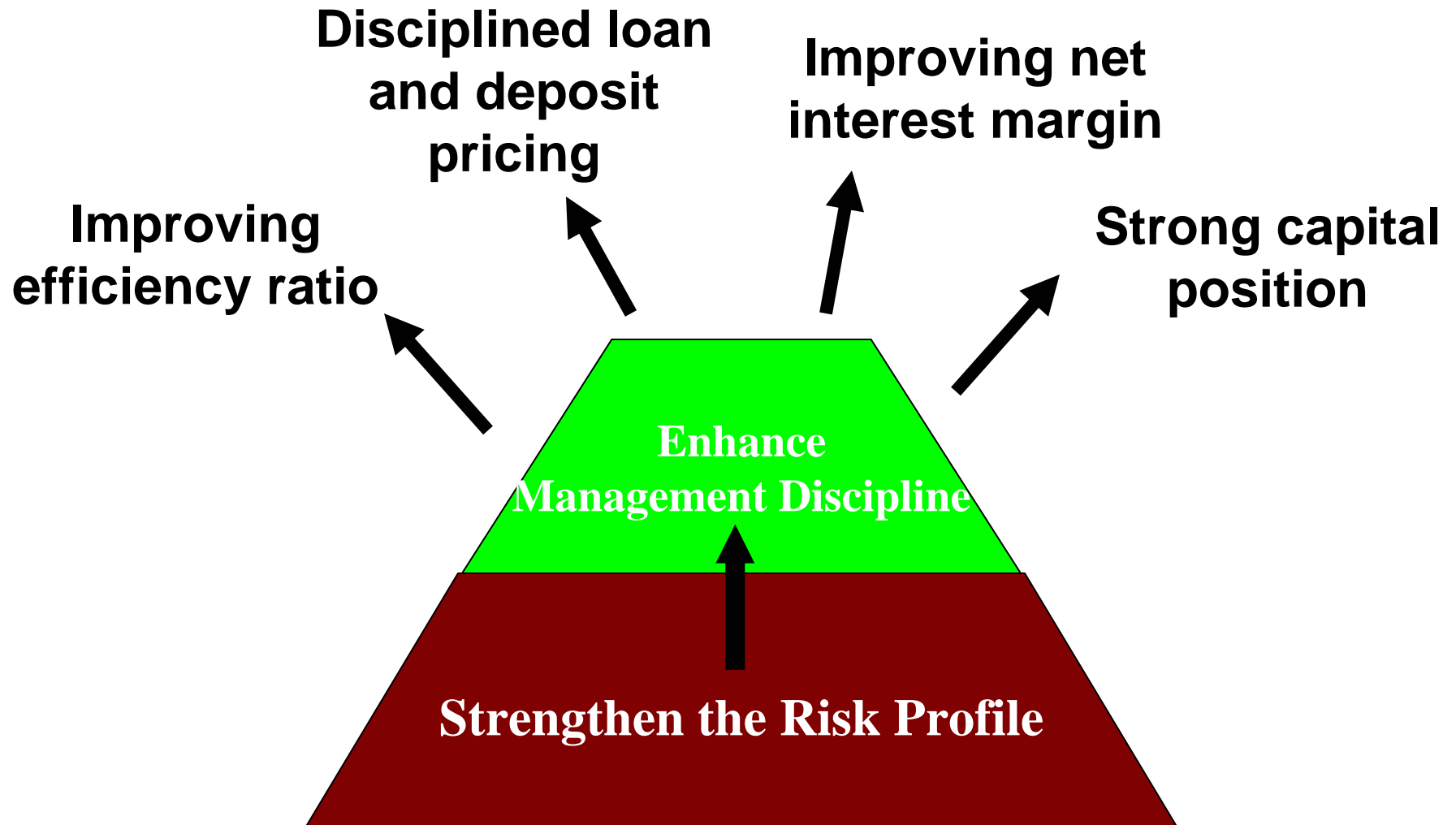
Building Blocks to Achieve Consistency



Strategic Imperatives



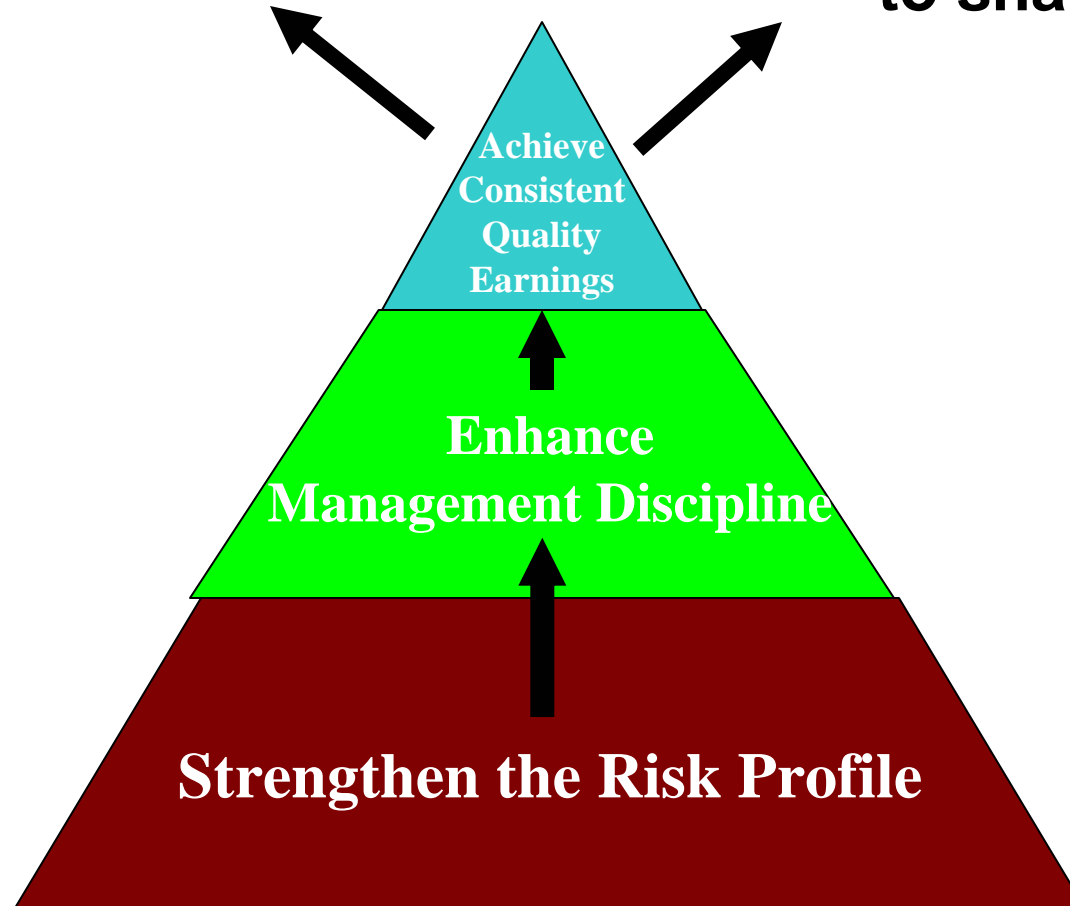
Strategic Imperatives



Strategic Imperatives

6% to 8% EPS growth

**Appropriate return
to shareholders**



CONSISTENCY

Thank You

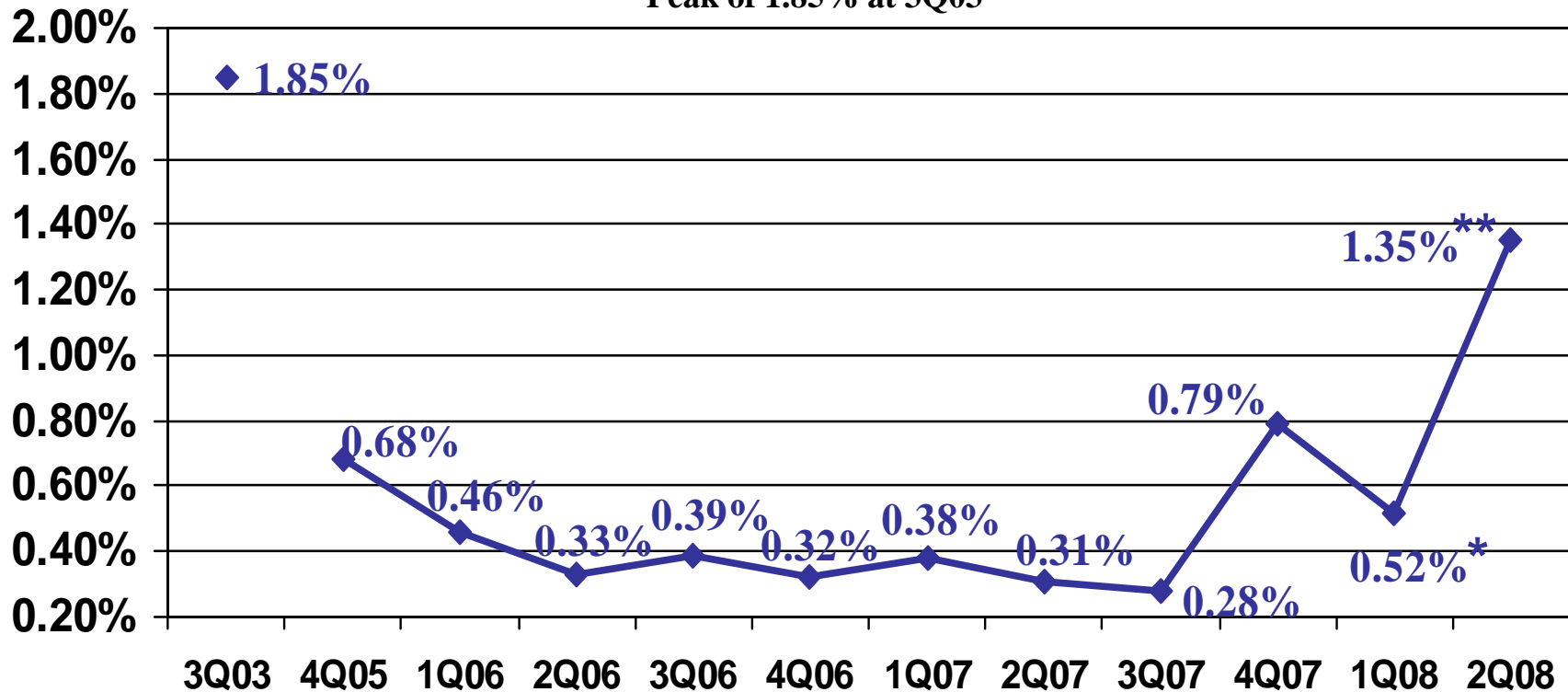
Questions

Appendix

Strengthen the Risk Profile

Quarterly Net Charge-Offs

Peak of 1.85% at 3Q03



*Includes \$3.0 million, or .26%, associated with the misconduct of a former Indianapolis loan officer.

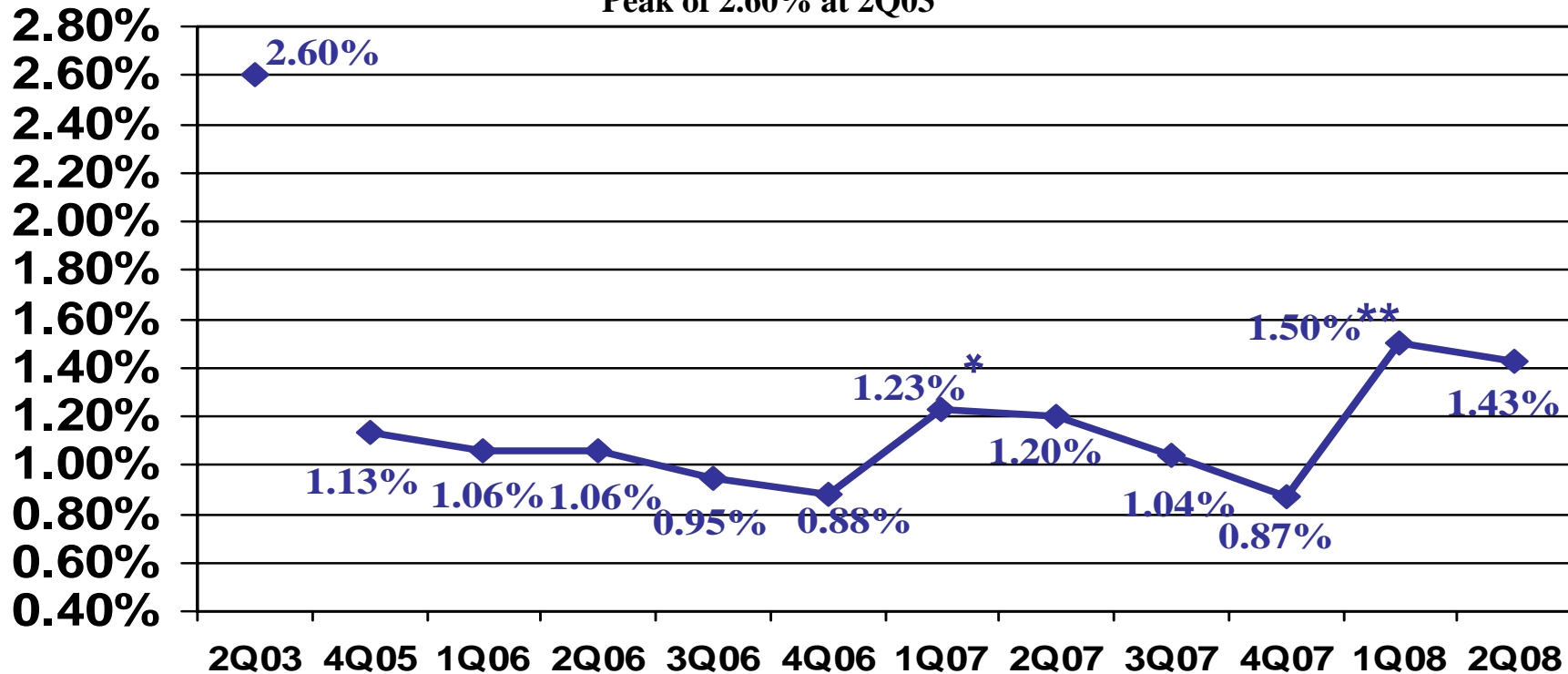
**Includes \$10.9 million, or .93%, associated with the misconduct of a former Indianapolis loan officer.

Strengthen Risk Profile

Nonaccrual Loans

(As a % of end of period loans)

Peak of 2.60% at 2Q03

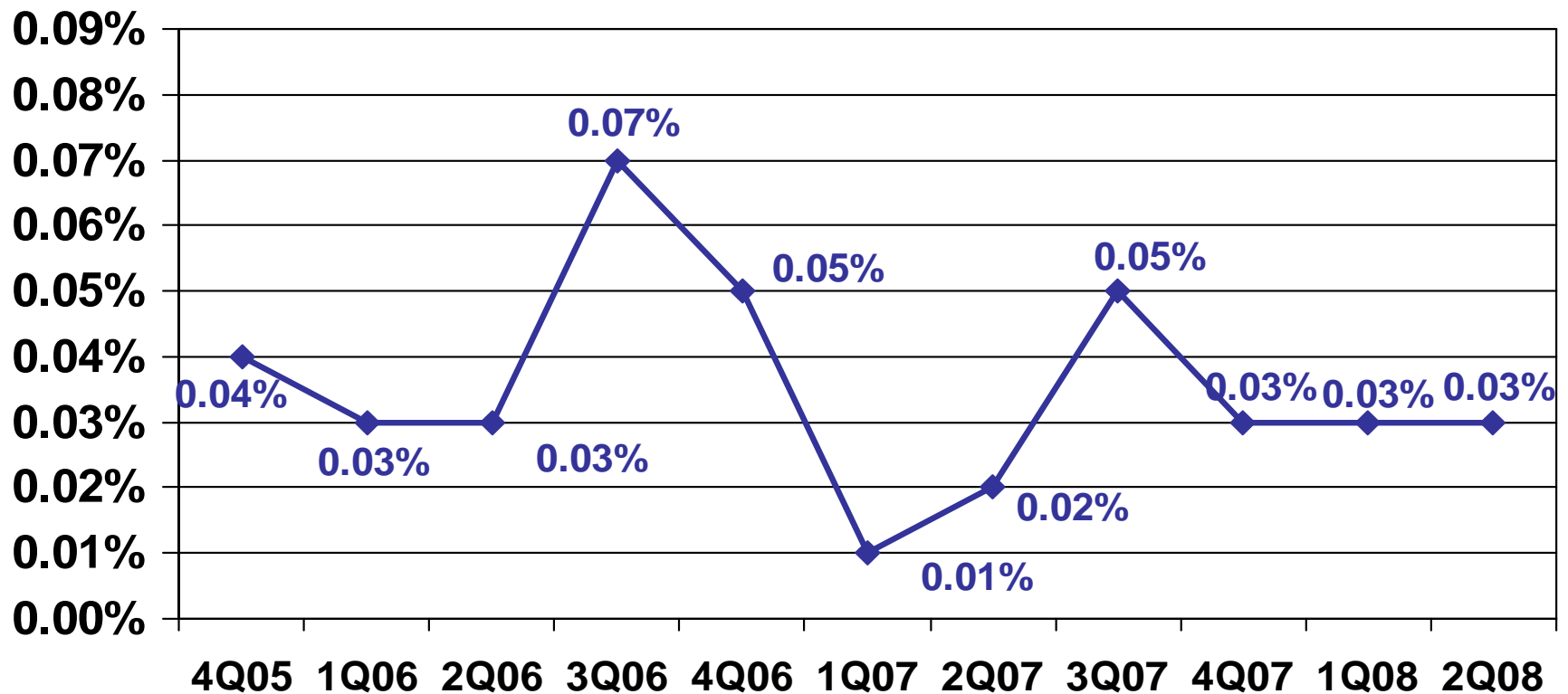


*Includes a \$12.3 million, or .25%, increase associated with the St. Joseph acquisition.

**Includes \$23.0 million, or .49%, associated with the misconduct of a former Indianapolis loan officer.

Strengthen the Risk Profile

90+ Day Delinquent Loans (As a % of End of Period Total Loans)



Non-GAAP Reconciliations

(end of period balances- \$ in millions)	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08
Total Shareholders' Equity	\$642.4	\$640.7	\$625.6	\$647.4	\$652.9	\$675.4	\$649.0
Deduct: Goodwill and Intangible Assets	(134.2)	(194.4)	(192.8)	(191.9)	(191.0)	(190.3)	(188.7)
Tangible Shareholders' Equity	508.2	446.3	432.8	455.5	461.9	485.1	460.3
Deduct: Other Comprehensive Income	(25.1)	(20.2)	(37.0)	(23.4)	(11.3)	(8.9)	(40.2)
Tangible Common Shareholders' Equity	\$533.3	\$466.5	\$469.8	\$479.0	\$473.2	\$494.0	\$500.5
Total Assets	\$8,149.5	\$8,331.6	\$7,987.7	\$7,832.5	\$7,846.1	\$7,723.5	\$7,601.8
Add: Trust Overdrafts	.8	.3	.2	.1	1.7	.1	.1
Deduct: Goodwill and Intangible Assets	(134.2)	(194.4)	(192.8)	(191.9)	(191.0)	(190.3)	(188.7)
Tangible Assets	\$8,016.2	\$8,137.5	\$7,795.1	\$7,640.7	\$7,656.8	\$7,533.2	\$7,413.1
Tangible Equity to Tangible Assets	6.34%	5.48%	5.55%	5.96%	6.03%	6.44%	6.21%
Tangible Common Equity to Tangible Assets	6.65%	5.73%	6.03%	6.27%	6.18%	6.56%	6.75%

Peer Group

Name	Ticker	Name	Ticker
1st Source Corp	SRCE	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
Fulton Financial Corp	FULT		