

OLD NATIONAL BANCORP FUNDS MANAGEMENT COMMITTEE CHARTER

Purpose

The Funds Management Committee (the "Committee") is appointed by the Board of Directors of Old National Bancorp (the "Company") to assist the Board in overseeing, and receiving information regarding, the Company's policies, procedures and practices relating to asset and liability management and is also responsible for the review of the Company's derivatives activities. The Committee shall perform duties and responsibilities enumerated in and consistent with this Charter and shall consider risk in relation to the potential for growth and increase in shareholder value.

Committee Membership

The Committee shall consist of no fewer than 3 non-management members and are not required to be independent.

The members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance & Nominating Committee. Committee members may be replaced by the Board.

Committee Authority and Responsibilities

1. The Committee is responsible for oversight of the CEO's and senior management's responsibilities to assess and manage the Company's non-credit risks of the consolidated balance sheet, consisting of interest rate risk, capitalization (leverage) risk and liquidity risk. In performing this oversight, the Committee shall:
 - Review with management and approve guidelines and policies to govern the process for assessing and managing non-credit risks of the consolidated balance sheet.
 - Review and approve limits and benchmarks for major financial risk exposures.
 - Receive and review reports from management of the steps it has taken to monitor and control such exposures.
 - Receive and review reports on selected risk topics as management deems appropriate from time to time.
 - Review the integrity and independence of the non-credit risk governance process.
2. The Committee shall meet and receive information from management and others, as it deems appropriate, on the following items relating to asset and liability management:
 - The capital position of the Company.
 - The liquidity position of the Company.
 - The sensitivity of the Company's earnings under varying interest rate scenarios.

- The status of the securities portfolio and end-user derivatives portfolio, including performance, appreciation or depreciation, quality, maturity profile and actions taken.
 - Limits for interest rate risk and appropriate liquidity and capital levels.
 - Trends in the economy in general and interest rates in particular with a view toward their impact on the Company.
 - Information relating to compliance with both external regulations and internal policies regarding asset and liability management.
3. The Committee is responsible for the review of the Company's hedging and derivatives activities, and in that capacity it reviews the oversight structure for derivatives activities, reviews general policies and receives reports regarding these activities.
 4. The Committee shall review and reassess the adequacy of this Charter on an annual basis and recommend any proposed changes to the Corporate Governance & Nominating Committee for approval.
 5. The Committee shall annually review its own performance and present the evaluation findings to the Board.
 6. The Committee shall make regular periodic reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.