



NYSE: ONB
oldnational.com

Old National Bancorp

Sandler O'Neill + Partners

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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, statements relating to Old National's financial condition, asset and credit quality trends, capital, liquidity and the financial benefits and other effects of the acquisition of certain assets and assumption of certain liabilities of Integra Bank from the FDIC. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "expect," "intend," "could" and "should," and other words of similar meaning. 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 (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations to be issued thereunder), ability of Old National to execute its business plan, including the integration of the acquired Integra Bank assets and liabilities, changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits, failure or circumvention of Old National's internal controls, failure or disruption of our information systems, significant changes in accounting, tax or regulatory practices or requirements, new legal obligations or liabilities or unfavorable resolutions of litigations, other matters discussed in this presentation and other factors identified in the Company's Annual Report on 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.

Old National Bancorp (NYSE: ONB)

- \$8.9 billion in total assets at Sept. 30, 2011
- Largest financial services holding company headquartered in Indiana
 - Operates one of the largest independent insurance agencies headquartered in Indiana
 - 211 financial centers¹ throughout Indiana, Western Kentucky and Southern Illinois
- Ranked 22nd on Forbes Top 100 Banks (Dec. 2010)

¹As of September 30, 2011

Strong 3Q11 Earnings Performance

- Net income of \$16.8 million, or \$.18 per share
 - Results include \$6.8 million in acquisition costs
 - \$11.9 million, or \$.13 per share, in 3Q10
- Revenues, net of securities gains, increased 25.9% over 3Q10
- Capital and liquidity remain strong
- Credit quality well controlled
- Completed first FDIC-assisted acquisition

Pre-Tax, Pre-Provision Income¹

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Total Revenues	\$91.6	\$98.1	\$98.1	\$96.1	\$96.2	\$104.2	\$105.9	\$119.9
Less: Provision for Loan Losses	(21.8)	(9.3)	(8.0)	(6.4)	(7.1)	(3.3)	(3.2)	.1
Less: Noninterest Expense	(90.8)	(77.1)	(77.9)	(76.1)	(83.3)	(79.9)	(79.8)	(95.2)
Pre-tax Income	\$(21.0)	\$11.7	\$12.2	\$13.6	\$5.8	\$21.0	\$22.9	\$24.8
Add: Provision for Loan Losses	21.8	9.3	8.0	6.4	7.1	3.3	3.2	(.1)
Pre-Tax, Pre-Provision Income ¹	\$.8	\$21.0	\$20.2	\$20.0	\$12.9	\$24.3	\$26.1	\$24.7
Less: Securities Gains/Losses	3.2	(3.0)	(3.2)	(3.2)	(3.7)	(1.2)	(.5)	(2.9)
Add: Merger and Integration Expenses	-0-	-0-	-0-	-0-	-0-	3.5	2.2	6.8
Pre-Tax, Pre-Provision Income, Net of Securities Gains and Merger and Integration Expenses ¹	\$4.0	\$18.0	\$17.0	\$16.8	\$9.2	\$26.6	\$27.8	\$28.6

24.8%

13.2%

2.9%

70.2%

¹Non-GAAP financial measure management believes is useful in evaluating the financial results of the Company

Old National Bancorp (NYSE: ONB)

- Questions you might be asking
 - How is the FDIC-assisted acquisition of Integra Bank benefiting Old National?
 - What is Old National doing to grow net income in this slow growth, low interest rate environment?
 - What is Old National's capital strategy?
 - What is Old National's perspective on credit?

Questions you might be asking

**How is the FDIC-assisted acquisition of
Integra Bank benefiting Old National?**

M & A Strategy

Focus on in-market community banks where significant cost saves can be achieved

Must align strategically and culturally



Must pass rigorous due diligence process



Must meet/exceed financial targets



Must enhance Old National's mission of being a true "community bank"

FDIC-assisted acquisition of Integra Bank

	At announcement July 29, 2011	At Sept. 30, 2011
Accretion to 2012 earnings per share	\$.18 to \$.19	\$.20 to \$.25
Goodwill created	Minimal	\$29.7
Cost saves	75%	75%
One-time charges	\$22 to \$24	\$13 to \$15
Additional capital raise needed	No	No
Conversion date	Late 4Q11	Dec. 9, 2011

\$ in millions, except per-share data

Pro Forma Market Share – State of Indiana

2011 Rank	Institution	2011 Number of Branches	2011 Total Deposits in Market (\$000)	2011 Total Market Share (%)
1	JP Morgan Chase	190	\$12,776,122	12.92%
2	PNC Financial Services	166	10,479,236	10.59
3	Fifth Third Bancorp	143	6,577,548	6.65
4	Pro Forma Company	171	5,707,592	5.77
4	Old National Bancorp	141	4,647,469	4.69
5	BMO Financial Group	84	3,546,192	3.58
6	1 st Source Corp.	70	3,361,054	3.40
7	First Merchants	79	2,956,357	2.99
8	Wells Fargo	38	2,831,973	2.86
9	KeyCorp	75	2,600,053	2.63
10	First Financial Bancorp	64	2,515,062	2.54
22	Integra Bank Corp.	30	1,060,123	1.07

Pro Forma Market Share –MSAs

Evansville, IN-KY MSA				
2011 Rank	Institution	2011 Number of Branches	2011 Total Deposits in Market (\$000)	2011 Total Market Share (%)
1	Pro Forma Company	40	\$2,332,855	40.39%
1	Old National Bancorp	20	1,478,827	25.60
2	Fifth Third Bancorp	29	1,456,421	25.22
3	Integra Bank Corp.	20	854,028	14.79
4	German American Bancorp	7	399,857	6.92
5	Independence Bancshares	5	201,927	3.50

- Jasper – Retain # 2 in market and improve to 27+% share
- Mt. Vernon, IL – Improve to # 3 from # 9 with 13+% share
- Vincennes, IN – Improve to #1 from # 2 with 30+% share
- Madisonville, KY – Improve to # 1 from # 4 with nearly 24% share
- Washington, IN – Improve to # 1 from # 2 with 32+% share

Questions you might be asking

What is Old National doing to grow net income in this slow growth, low interest rate environment?

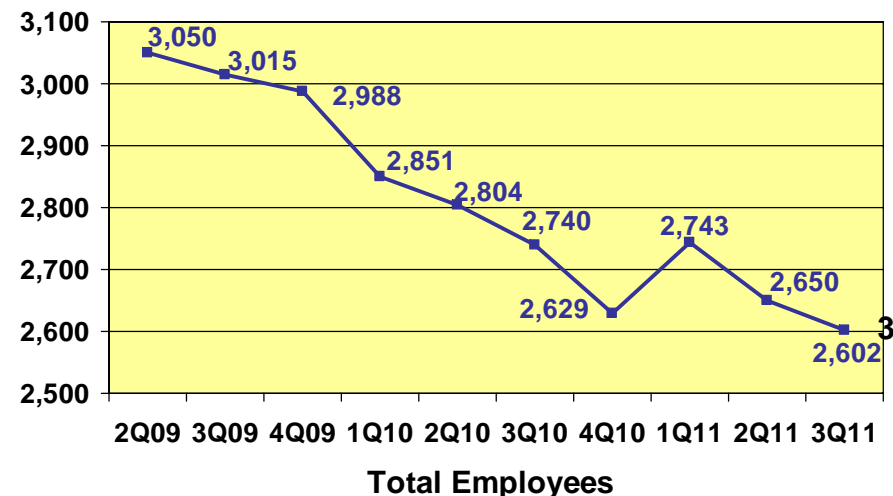
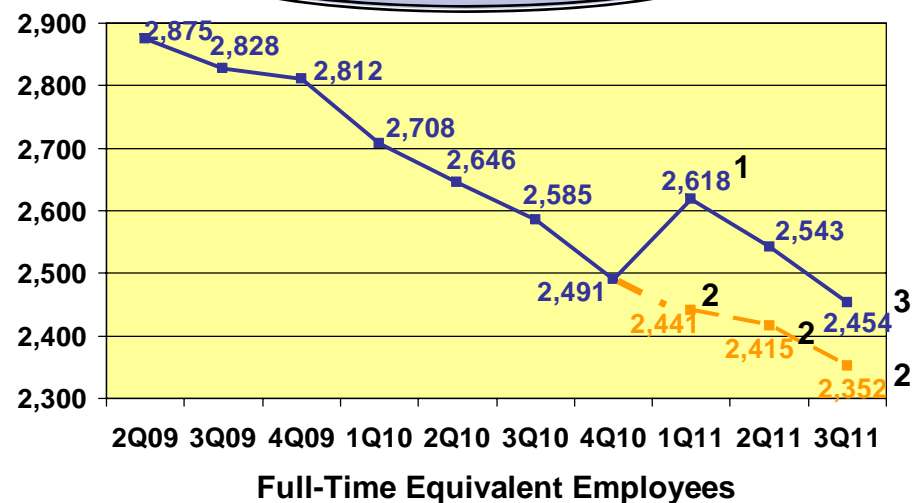
Slow Growth, Low Rate Environment

- Making tough decisions
 - Reducing noninterest expenses
 - Elimination of free checking
 - Reducing investment portfolio and wholesale funding
- Adapting and reshaping our business to grow revenue
- Capitalizing on M&A opportunities

Noninterest Expense

- Noninterest expense was \$95.2 million in 3Q11 and includes:
 - Acquisition expenses of \$6.8 million and litigation costs of \$2.0 million

Decrease of 18.2% or 523 FTE²



¹ Includes 177 FTE acquired with the Monroe transaction

² Excludes impact of FTE acquired with the Monroe and Integra transactions

³ Excludes impact of 449 FTE and 406 contract workforce acquired with the Integra transaction

But what about Revenue?

- Streamlining processes to make it simpler, easier and faster for clients to do business with Old National
 - Commercial Banking Unit redesign
 - Second review committee for new lending opportunities
 - Introduction of Quick Home Refi product

But what about Revenue?

- Entire company focused on important client acquisition from competitors – committed to taking market share
- Strategic cross-selling – marketing insurance and wealth management products to commercial relationships

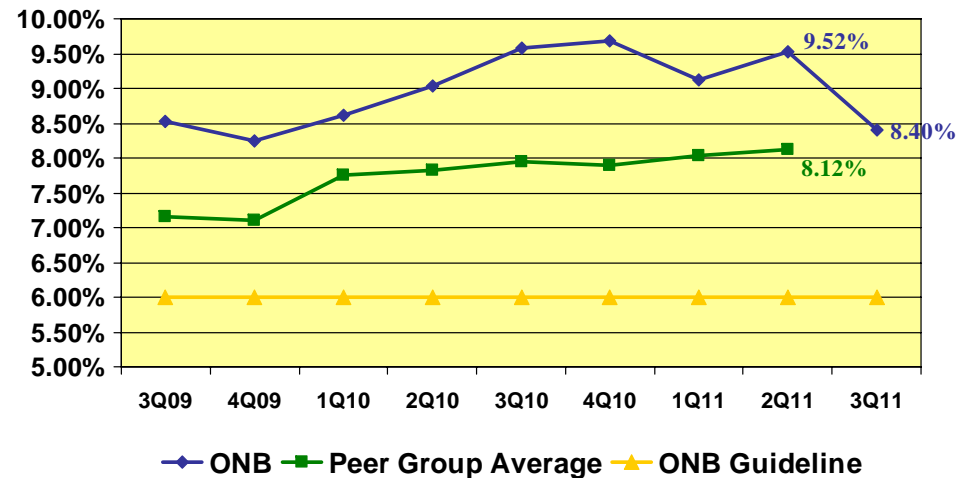
Questions you might be asking

What is Old National's capital strategy?

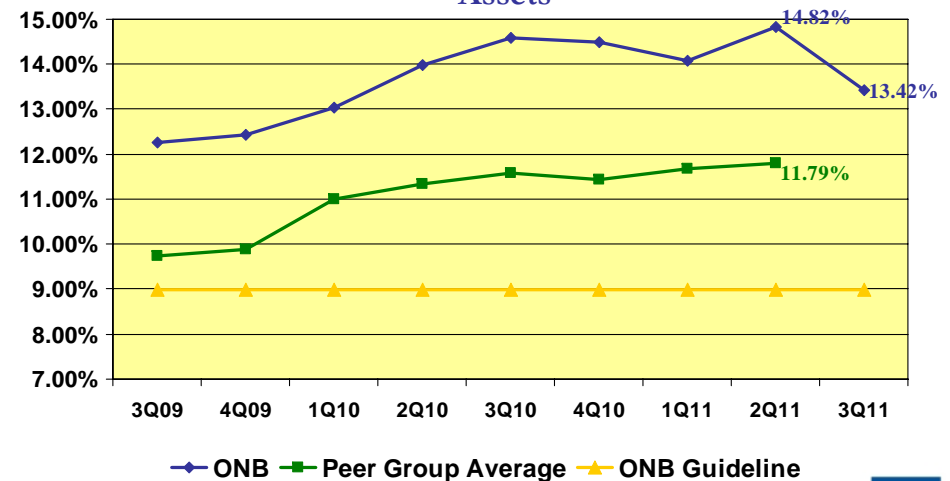
Capital

- Capital levels remain strong following the acquisition of Integra Bank
- Among the best capitalized in our peer group
- Strong capital supports future growth

Tangible Common Equity To Tangible Assets



Tangible Common Equity to Risk Weighted Assets



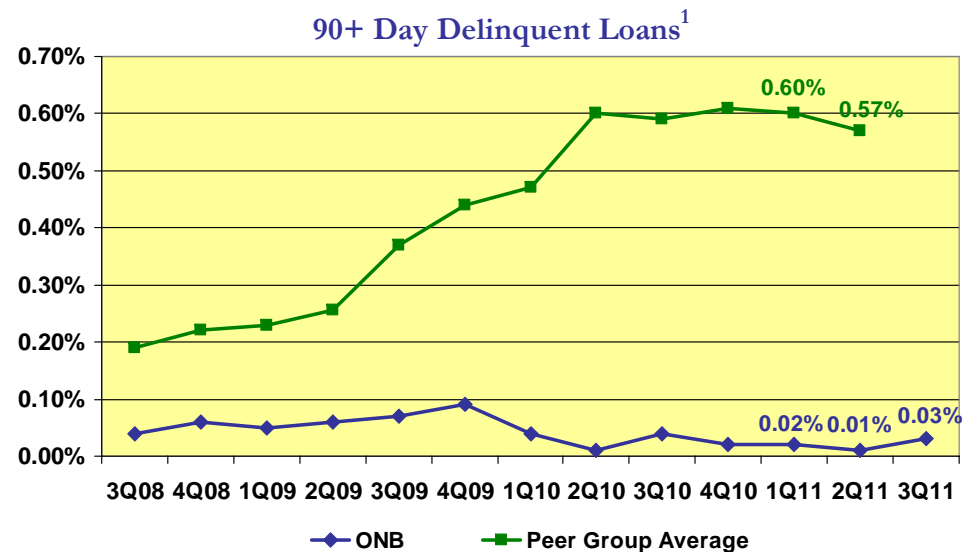
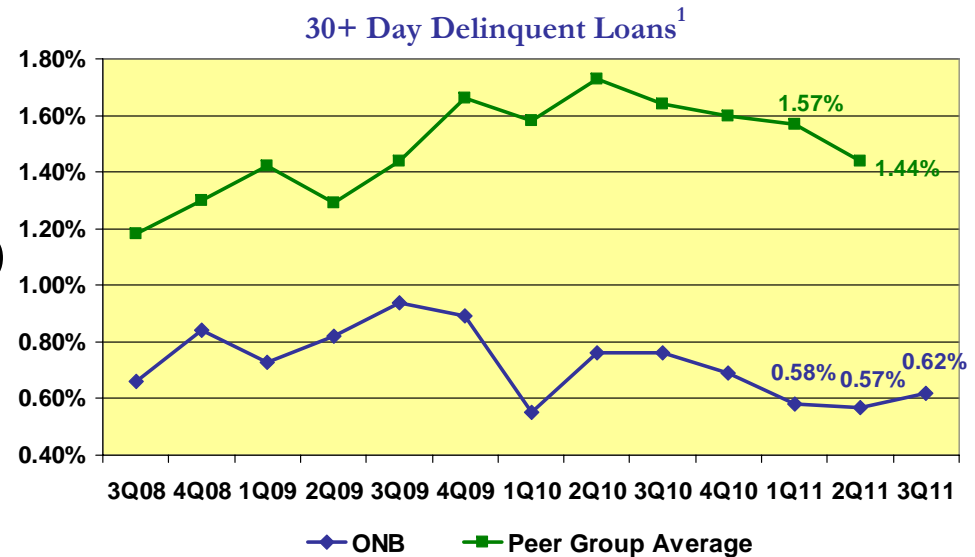
Peer Group data per SNL Financial
See Appendix for definition of Peer Group

Questions you might be asking

What is Old National's perspective on credit?

Credit Quality – Excluding Covered Loans

- Better than peer group performance

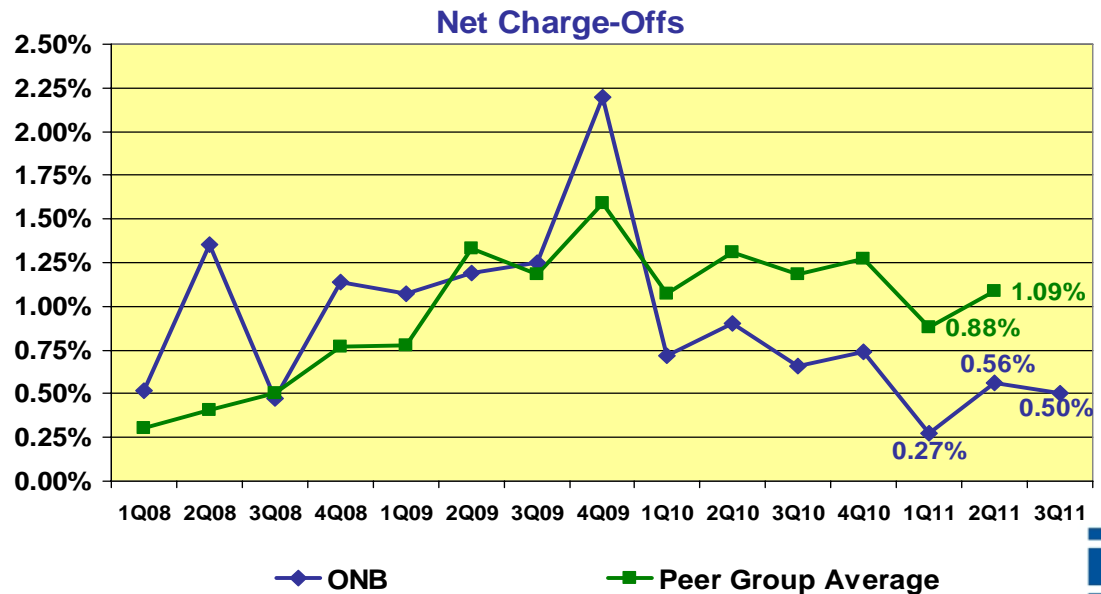
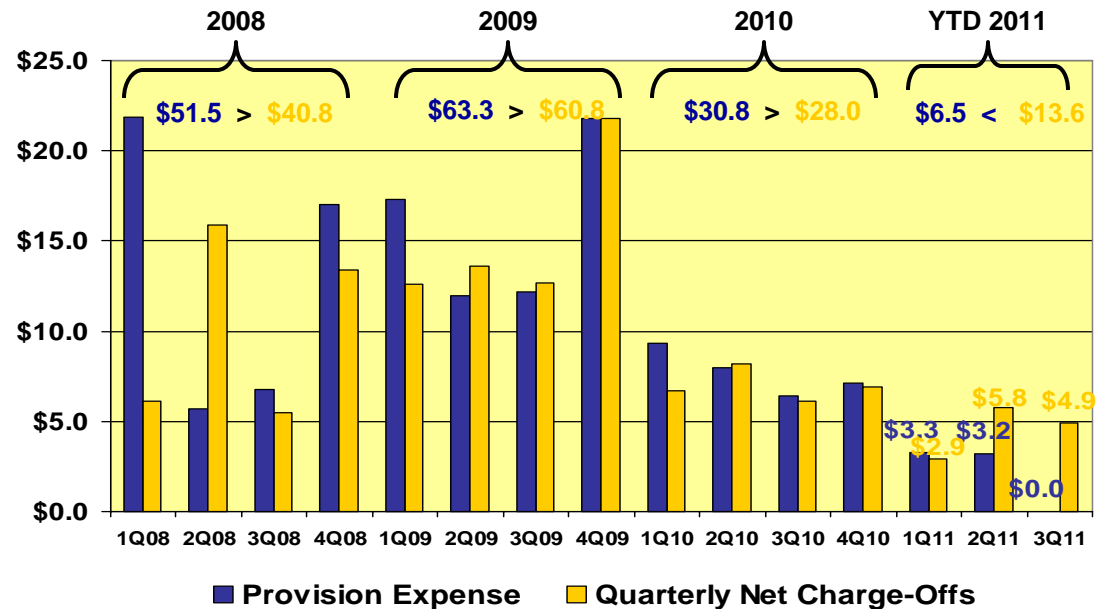


Peer Group data per SNL Financial
See Appendix for definition of Peer Group

¹As a % of end of period total loans

Credit Quality – Excluding Covered Loans

- Long-term positive trends in credit quality resulted in decline in credit costs

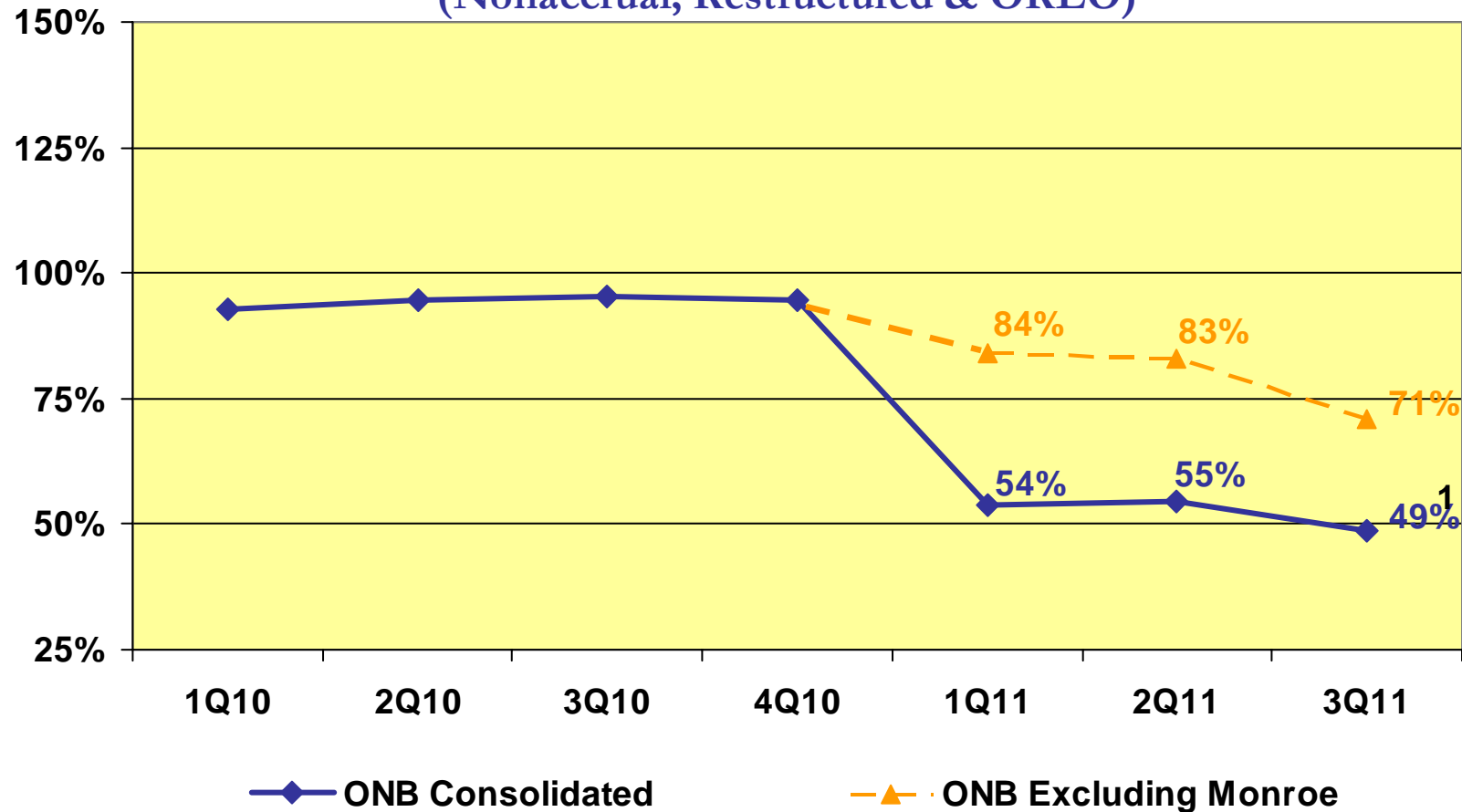


\$ in millions

Peer Group data per SNL Financial
See Appendix for definition of Peer Group

Credit Quality – Excluding Covered Loans

Allowance for Loan Losses to Non-Performing Assets
(Nonaccrual, Restructured & OREO)



¹Does not reflect impact of \$38 million loan mark on Monroe loan portfolio

Peer Group data per SNL Financial
See Appendix for definition of Peer Group

How is ONB handling the Integra loan portfolio?

- **Separate division created to handle**
 - Reporting and accounting
 - Loss share agreement
 - Special assets
 - Performing loans

Credit Comments

- Retail portfolio continues to perform well
- C & I portfolio seems to be stable
- CRE portfolio continues to be stressed
- Borrowers seem to be generally cautious about any significant borrowing, capital expenditures or expansion efforts – feel there is too much uncertainty in the economy presently

Thank You

Q&A





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Appendix



Non-GAAP Reconciliations

(end of period balances- \$ in millions)	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Total Shareholders' Equity	\$865.4	\$843.8	\$855.5	\$874.7	\$895.7	\$878.8	\$984.0	\$1,008.3	\$1,027.7
Deduct: Goodwill and Intangible Assets	(202.4)	(200.2)	(198.6)	(197.1)	(195.6)	(194.1)	(271.0)	(270.4)	(302.3)
Tangible Shareholders' Equity	663.0	643.6	657.0	677.7	700.1	684.7	713.0	737.8	725.4
Deduct: Preferred Stock	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Tangible Common Shareholders' Equity	\$663.0	\$643.6	\$657.0	\$677.7	\$700.1	\$684.7	\$713.0	\$737.8	\$725.4
Total Assets	\$7,973.5	\$8,005.3	\$7,818.3	\$7,701.1	\$7,506.1	\$7,263.9	\$8,085.3	\$8,018.8	\$8,932.7
Add: Trust Overdrafts	.4	.2	.3	.1	.1	.5	.1	.4	.4
Deduct: Goodwill and Intangible Assets	(202.4)	(200.2)	(198.6)	(197.1)	(195.6)	(194.1)	(271.0)	(270.4)	(302.3)
Tangible Assets	\$7,771.6	\$7,805.4	\$7,620.0	\$7,504.1	\$7,310.6	\$7,070.3	\$7,814.4	\$7,748.8	\$8,630.8
Tangible Equity to Tangible Assets	8.53%	8.25%	8.62%	9.03%	9.58%	9.68%	9.12%	9.52%	8.40%
Tangible Common Equity to Tangible Assets	8.53%	8.25%	8.62%	9.03%	9.58%	9.68%	9.12%	9.52%	8.40%

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
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Tangible Common Shareholders' Equity	\$663.0	\$643.6	\$657.0	\$677.7	\$700.1	\$684.7	\$713.0	\$737.8	\$725.4
Risk Adjusted Assets	\$5,410.9	\$5,173.1	\$5,038.2	\$4,847.4	\$4,803.2	\$4,720.9	\$5,062.8	\$4,978.4	\$5,406.5
Tangible Common Equity to Risk Weighted Assets	12.25%	12.44%	13.04%	13.98%	14.58%	14.50%	14.08%	14.82%	13.42%

ONB's Peer Group

Like-size, publicly-traded financial services companies, generally in the Midwest, serving comparable demographics with comparable services as ONB

1st Source Corporation	SRCE	Hancock Holding Company	HBHC
BancFirst Corporation	BANF	Heartland Financial USA, Inc.	HTLF
BancorpSouth, Inc.	BXS	IBERIABANK Corporation	IBKC
Bank of Hawaii Corporation	BOH	MB Financial, Inc.	MBFI
Chemical Financial Corporation	CHFC	Park National Corporation	PRK
Commerce Bancshares, Inc.	CBSH	Pinnacle Financial Partners, Inc.	PNFP
Cullen/Frost Bankers, Inc.	CFR	Prosperity Bancshares, Inc.	PRSP
F.N.B. Corporation	FNB	S&T Bancorp, Inc.	STBA
First Commonwealth Financial Corporation	FCF	Susquehanna Bancshares, Inc.	SUSQ
First Financial Bancorp.	FFBC	Trustmark Corporation	TRMK
First Interstate BancSystem, Inc.	FIBK	UMB Financial Corporation	UMBF
First Merchants Corporation	FRME	United Bankshares, Inc.	UBSI
First Midwest Bancorp, Inc.	FMBI	Valley National Bancorp	VLV
FirstMerit Corporation	FMER	WesBanco, Inc.	WSBC
Glacier Bancorp, Inc.	GBCI	Wintrust Financial Corporation	WTFC

Investor Contact

Additional information can be found on the
Investor Relations web pages at
www.oldnational.com

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