

Old National Bancorp

Fourth Quarter 2011 Financial Review

January 30, 2012



Lynell Walton

**Senior 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 and profitability. 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. 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 (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations), ability of Old National to execute its business plan (including the proposed acquisition of Indiana Community Bancorp), 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.

Agenda

- 4th quarter 2011 financial performance
 - Strong revenue growth
 - Improvement in credit quality metrics
 - Capital position remains strong

Bob Jones

President Chief Executive Officer



4Q11 Review

- Reported net income of \$22.2 million, or \$.23 per share; adjusted¹ net income of \$25.9 million, or \$.27 per share
 - \$16.8 million, or \$.18 per share, in 3Q11
 - \$5.7 million, or \$.07 per share, in 4Q10
 - Adjusted¹ 3Q11 of \$22.7 million, or \$.24 per share
- Revenues, net of securities gains, increased 5.0% over 3Q11 and 32.9% over 4Q10
- Results include merger and integration expenses of \$5.2 million

¹Non-GAAP financial measure

Full-Year 2011 Review

- Net income of \$72.5 million, or \$.76 per share
 - \$38.2 million, or \$.44 per share, in 2010
- Earnings driven by
 - Reduced credit costs
 - Benefits of Integra and Monroe acquisitions
 - Continued focus on reducing noninterest expenses

Chris Wolking

**Sr. Executive Vice President
Chief Financial Officer**



4Q11 Review

- Revenues totaled \$125.7 million in 4Q11
 - Net interest income increased 5.5% over 3Q11
 - Positive impact of \$7.1 million and \$6.3 million, respectively, from accretion on balance sheet marks relating to Monroe acquisition and FDIC-assisted acquisition of Integra
 - Fees, service charges and other revenue totaled \$46.1 million and increased 4.1% over 3Q11
- Pre-tax, pre-provision income¹, net of securities gains and merger and integration costs, improved 20.3% over 3Q11

¹Non-GAAP financial measure

Pre-Tax, Pre-Provision Income¹

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Total Revenues	\$91.6	\$98.1	\$98.1	\$96.1	\$96.2	\$104.2	\$105.9	\$119.9	\$125.7
Less: Provision for Loan Losses	(21.8)	(9.3)	(8.0)	(6.4)	(7.1)	(3.3)	(3.2)	.1	(1.0)
Less: Noninterest Expense	(90.8)	(77.1)	(77.9)	(76.1)	(83.3)	(79.9)	(79.8)	(95.2)	(93.7)
Pre-tax Income	\$(21.0)	\$11.7	\$12.2	\$13.6	\$5.8	\$21.0	\$22.9	\$24.8	\$31.0
Add: Provision for Loan Losses	21.8	9.3	8.0	6.4	7.1	3.3	3.2	(.1)	1.0
Pre-Tax, Pre-Provision Income ¹	\$.8	\$21.0	\$20.2	\$20.0	\$12.9	\$24.3	\$26.1	\$24.7	\$32.0
Less: Securities Gains/Losses	3.2	(3.0)	(3.2)	(3.2)	(3.7)	(1.2)	(.5)	(2.9)	(2.8)
Add: Merger and Integration Expenses	-0-	-0-	-0-	-0-	-0-	3.5	2.2	6.8	5.2
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	\$34.4

30.7%

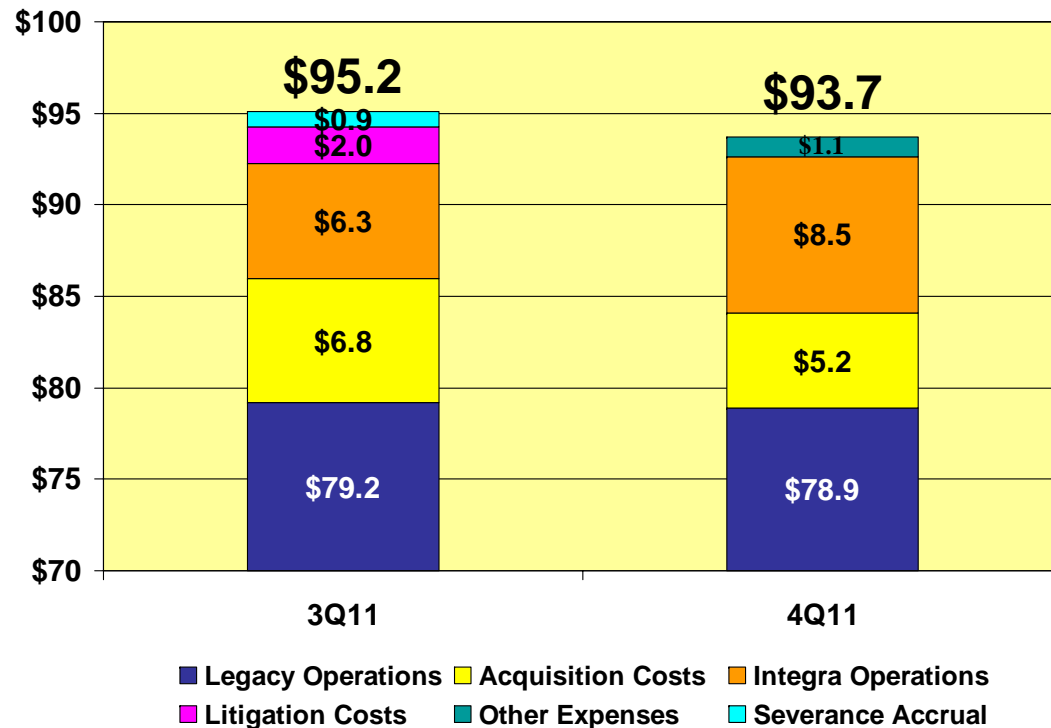
4.8%

20.3%

273.9%

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

Noninterest Expense

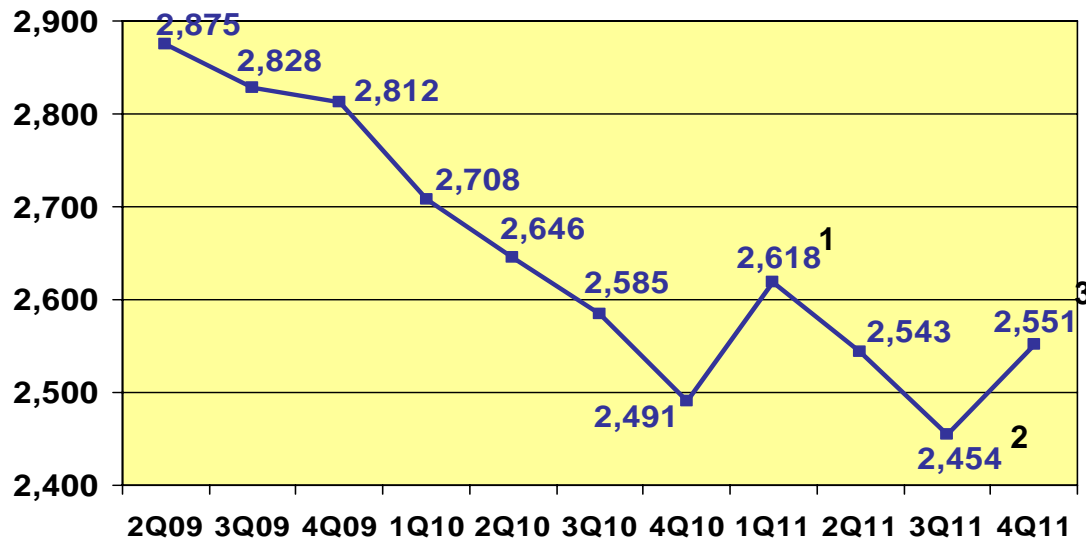


- Integra operations expense expected to decline in 1Q12
 - Branches closed and 4 branches sold
 - Occupancy expenses expected down \$1.7 million
 - Personnel expenses expected down \$2.3 million

\$ in millions

Noninterest Expense

Full-Time Equivalent Employees

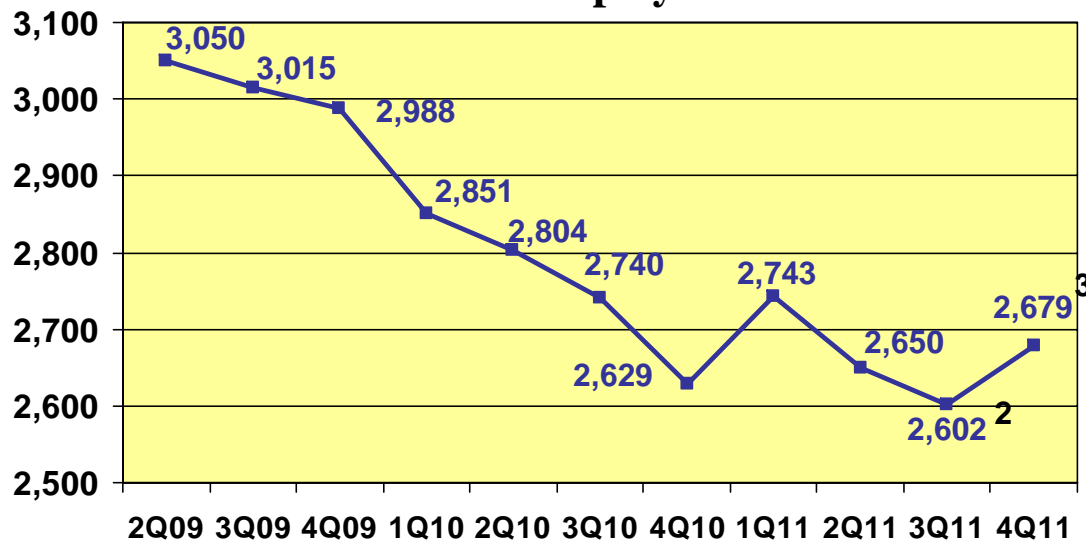


¹ Includes 177 FTE acquired with the Monroe transaction

² Excludes impact of 449 FTE and 406 contract workforce acquired with the Integra transaction

³ Excludes impact of 293 FTE and 102 contract workforce acquired with the Integra transaction

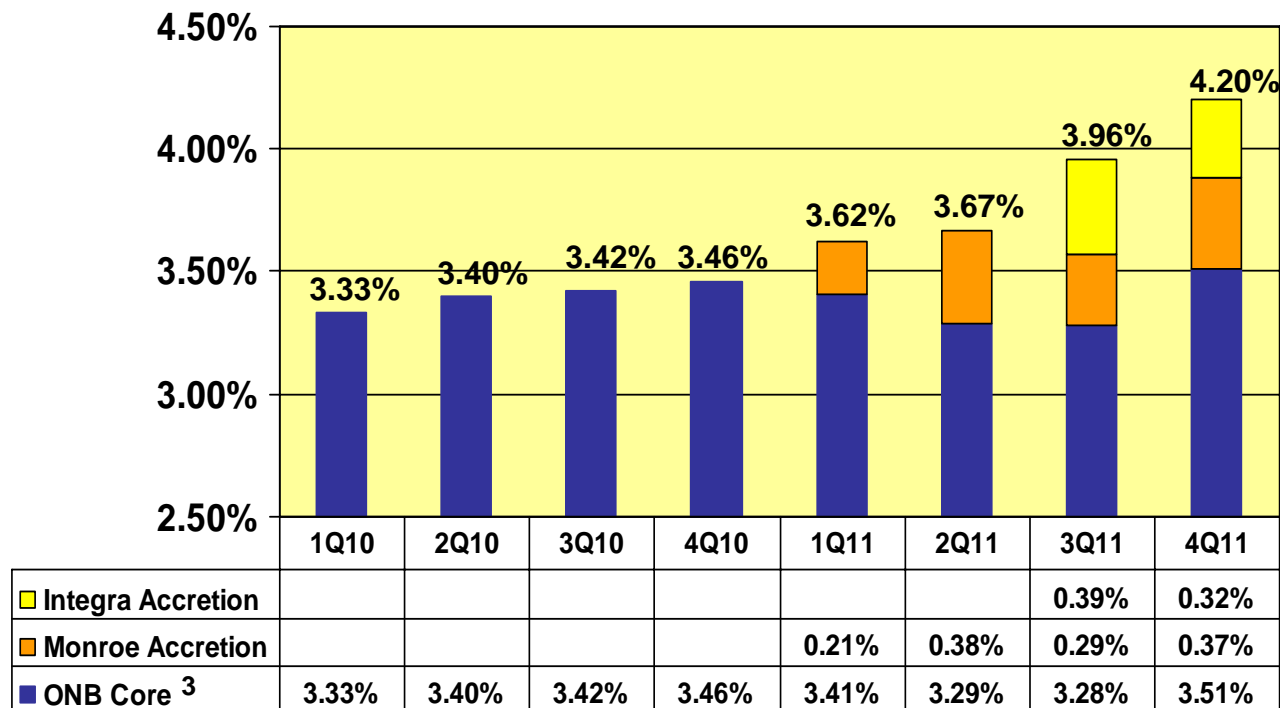
Total Employees



Net Interest Margin

- Net interest margin¹ increased 24 bps² to 4.20%
 - Includes 37 bps and 32 bps, respectively, from accretion of balance sheet marks relating to Monroe and Integra

Net Interest Margin

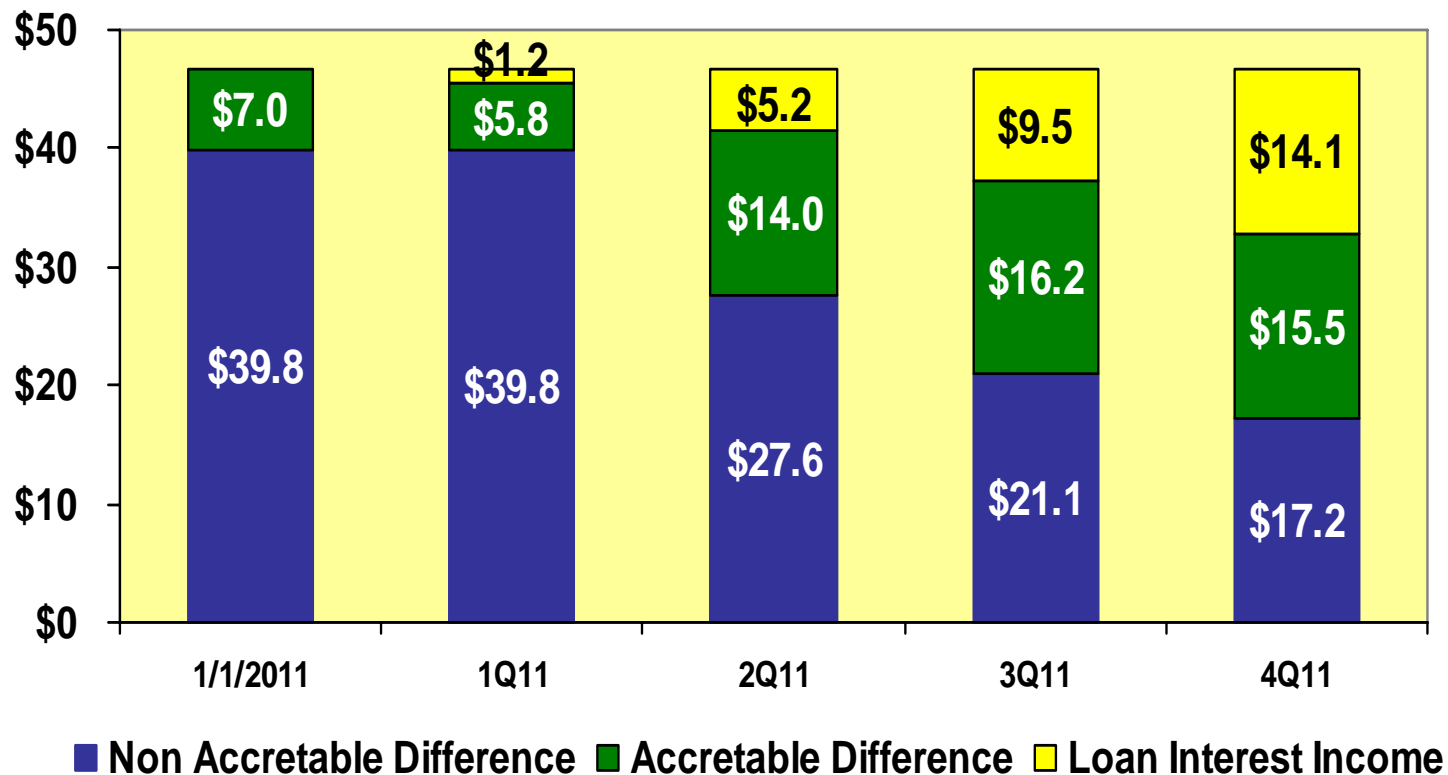


¹ Fully taxable equivalent basis

² 4Q11 vs. 3Q11

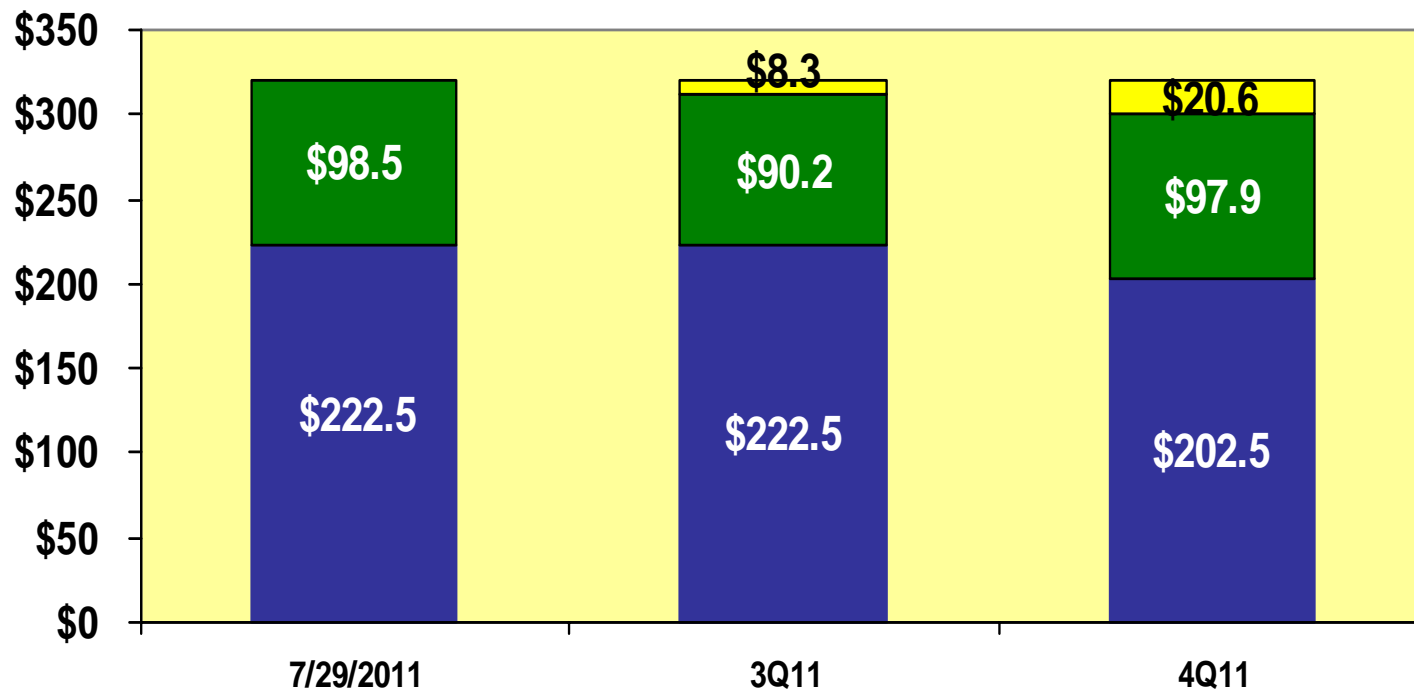
³The numerator includes contractual interest income from Monroe and Integra and the denominator includes purchased assets, net of discount

Monroe – Purchased Impaired Loans



\$ in millions

Integra – Purchased Impaired Loans



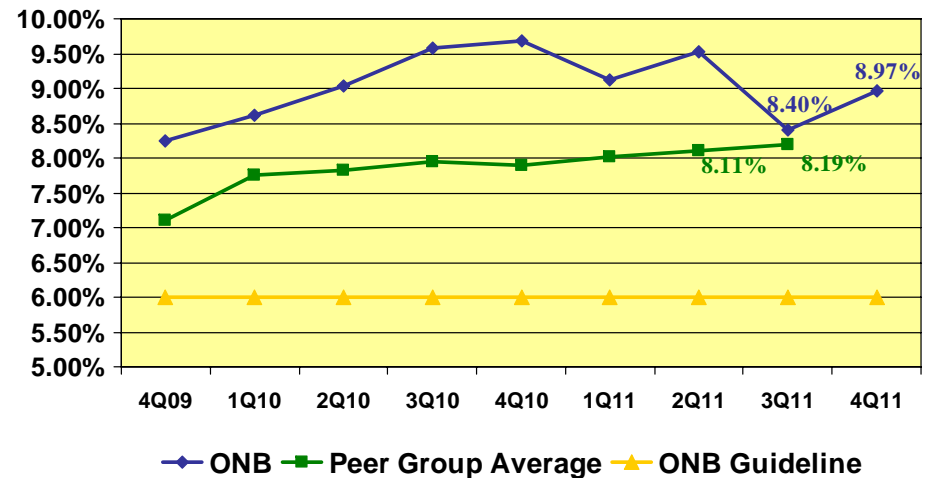
■ Non Accretable Difference ■ Accretable Difference ■ Loan Interest Income

\$ in millions

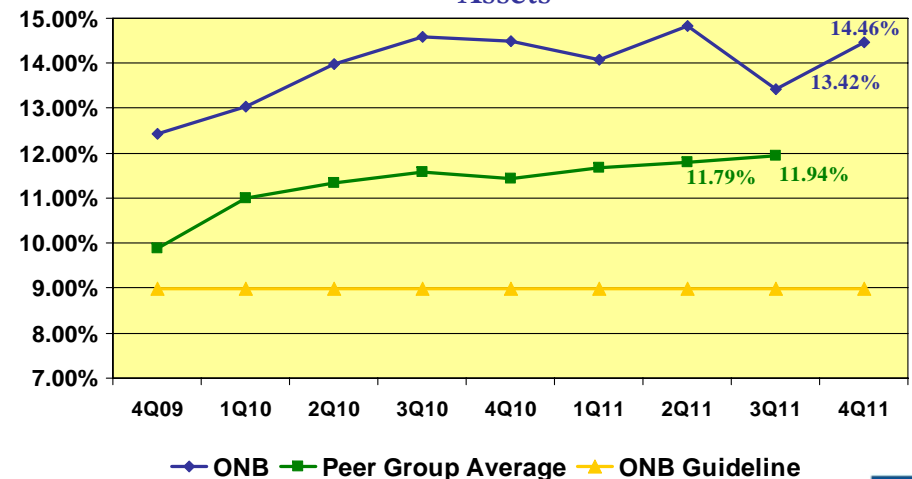
Capital

- 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

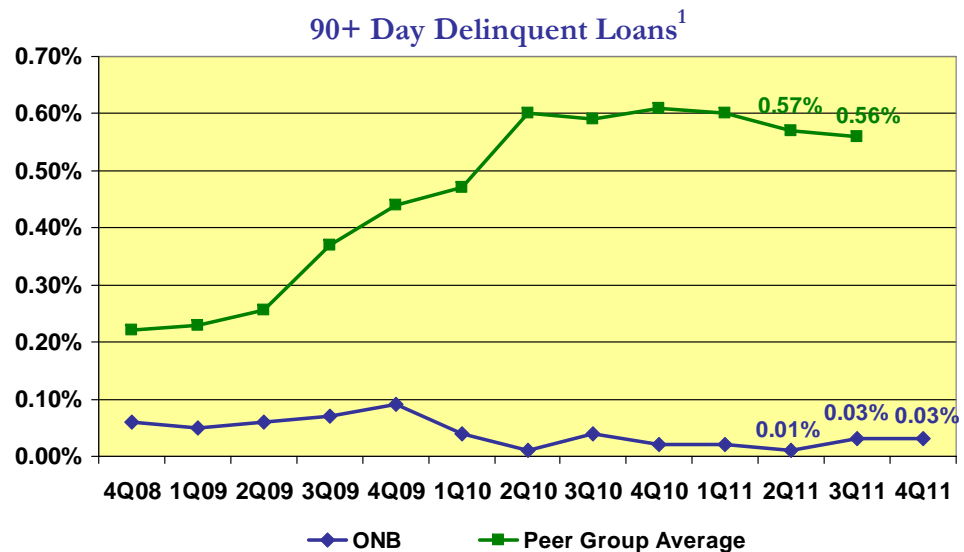
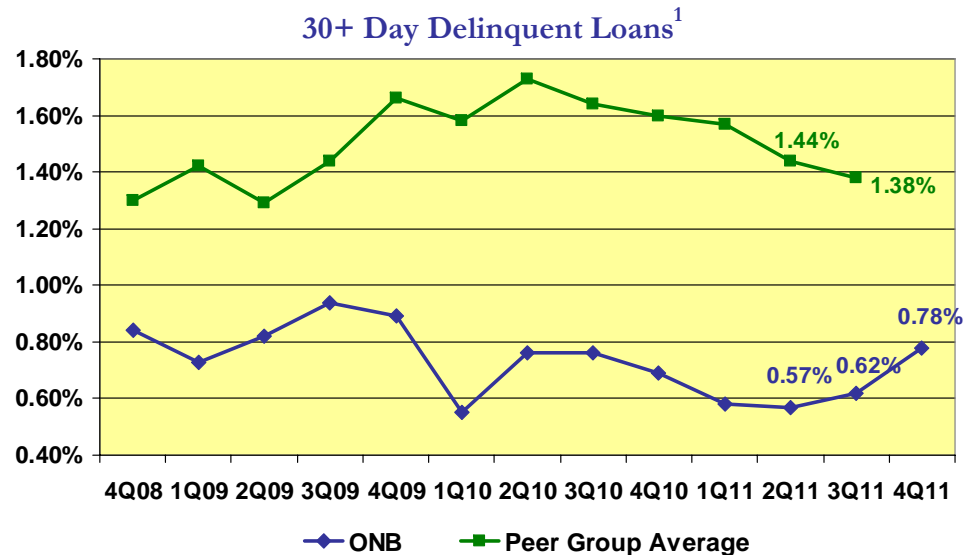


Peer Group data per SNL Financial
See Appendix for definition of Peer Group

Daryl Moore

**Executive Vice President
Chief Credit Officer**

Credit Quality – Excluding Covered Loans

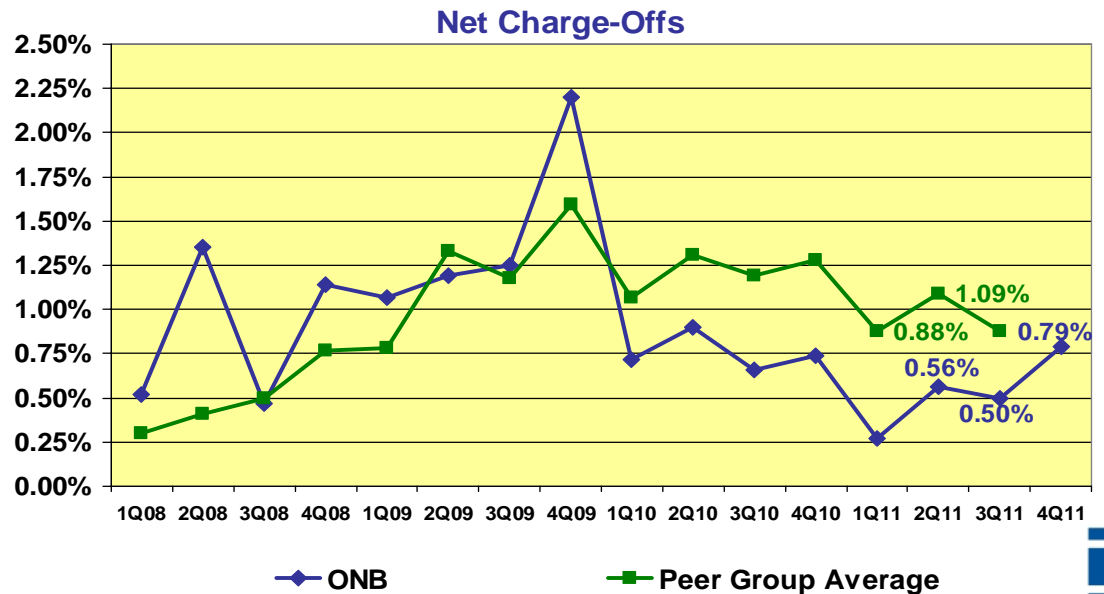
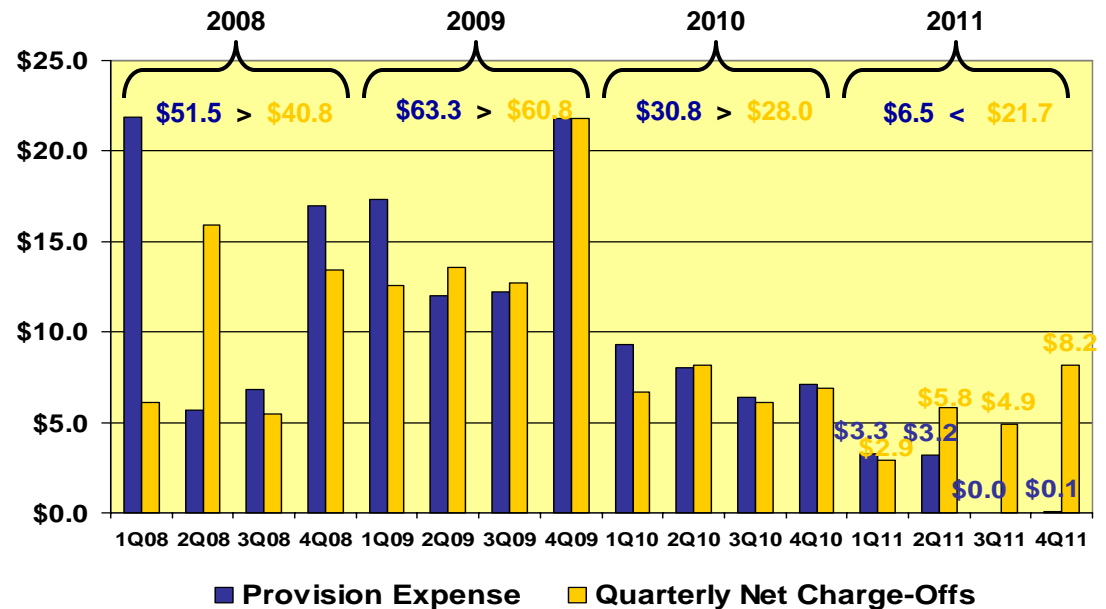


Peer Group data per SNL Financial
See Appendix for definition of Peer Group

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

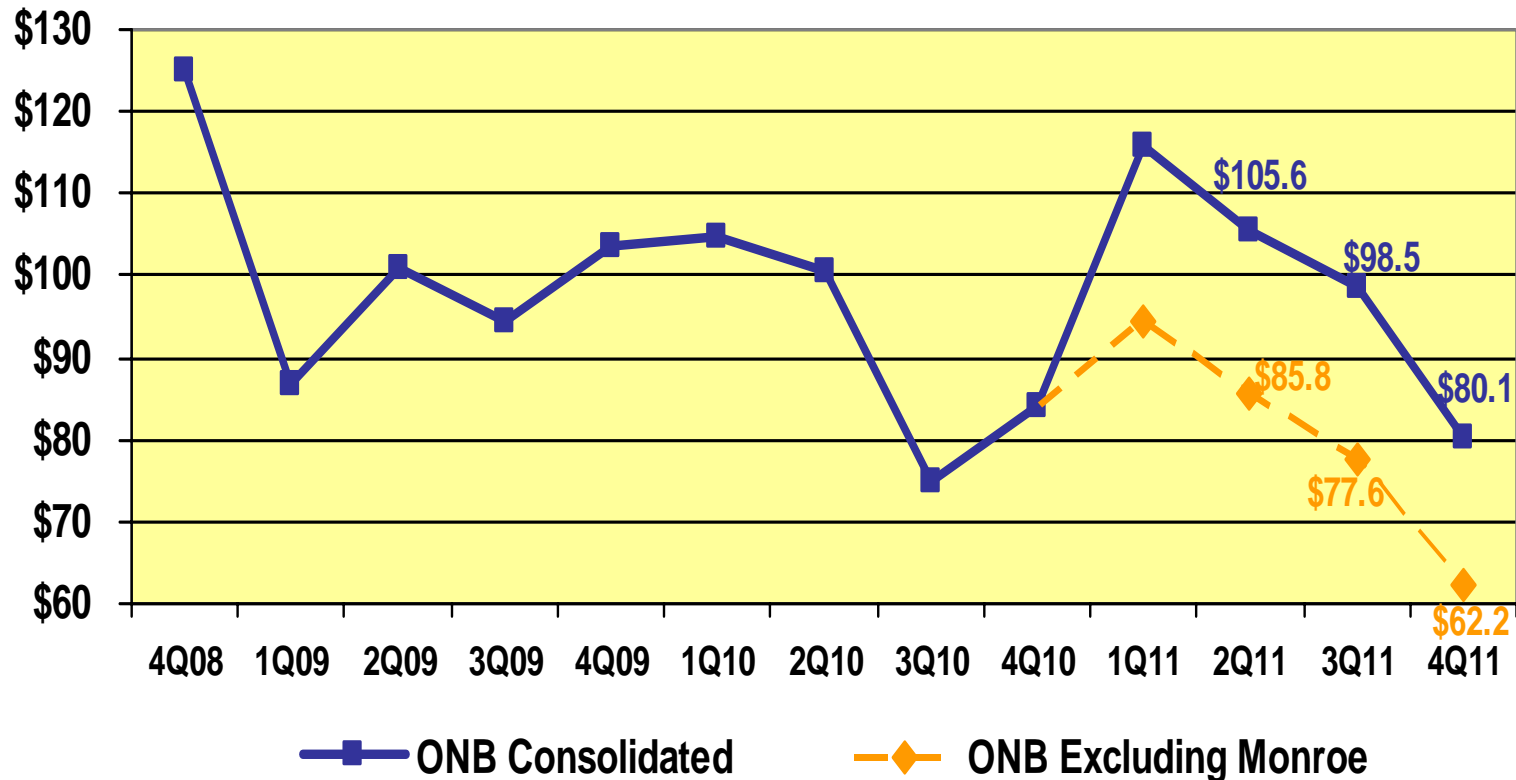


\$ in millions

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

Credit Quality – Excluding Covered Loans

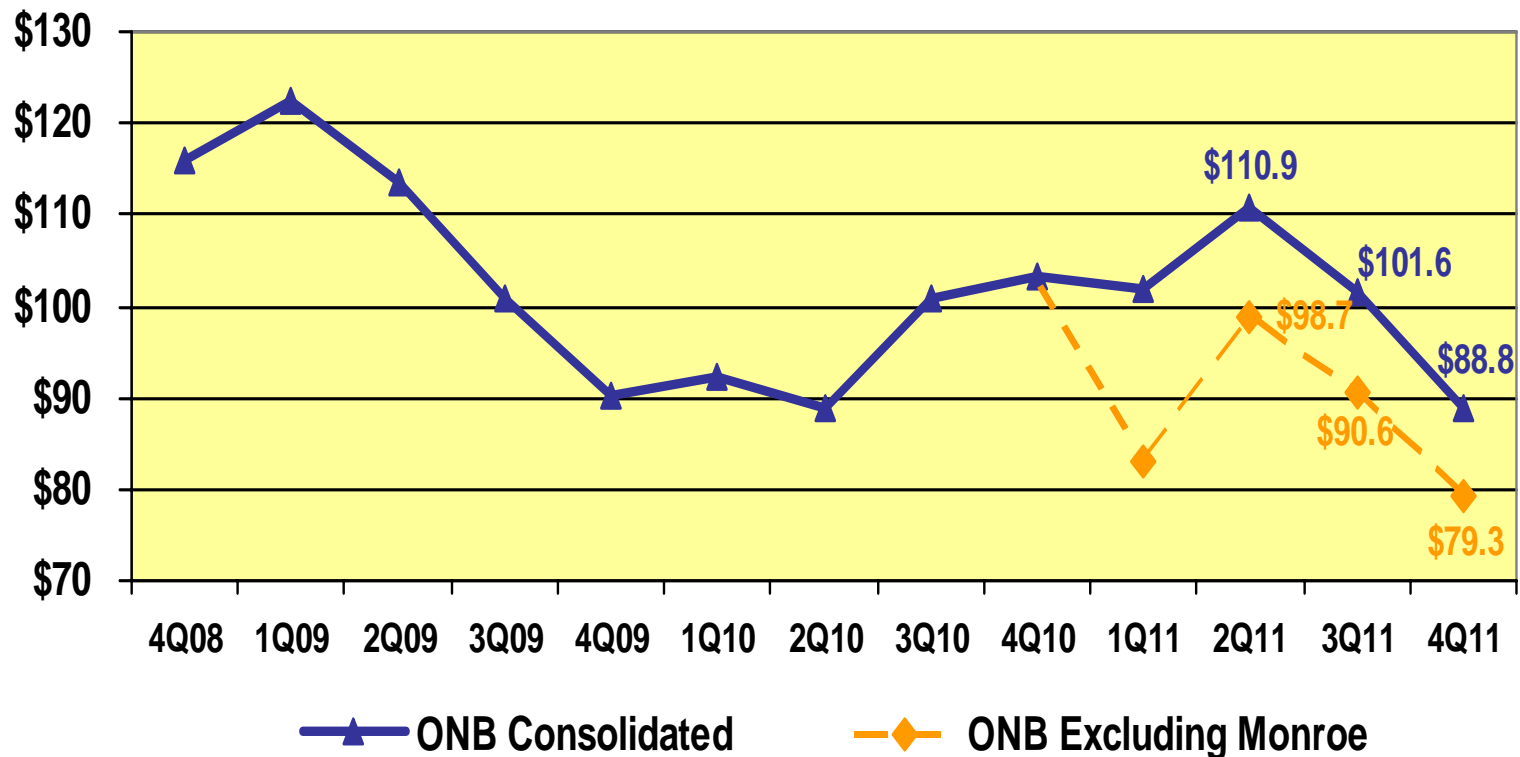
Criticized Loans-Grade 7



Refer to Appendix for ONB Risk Grade Table
\$ in millions

Credit Quality – Excluding Covered Loans

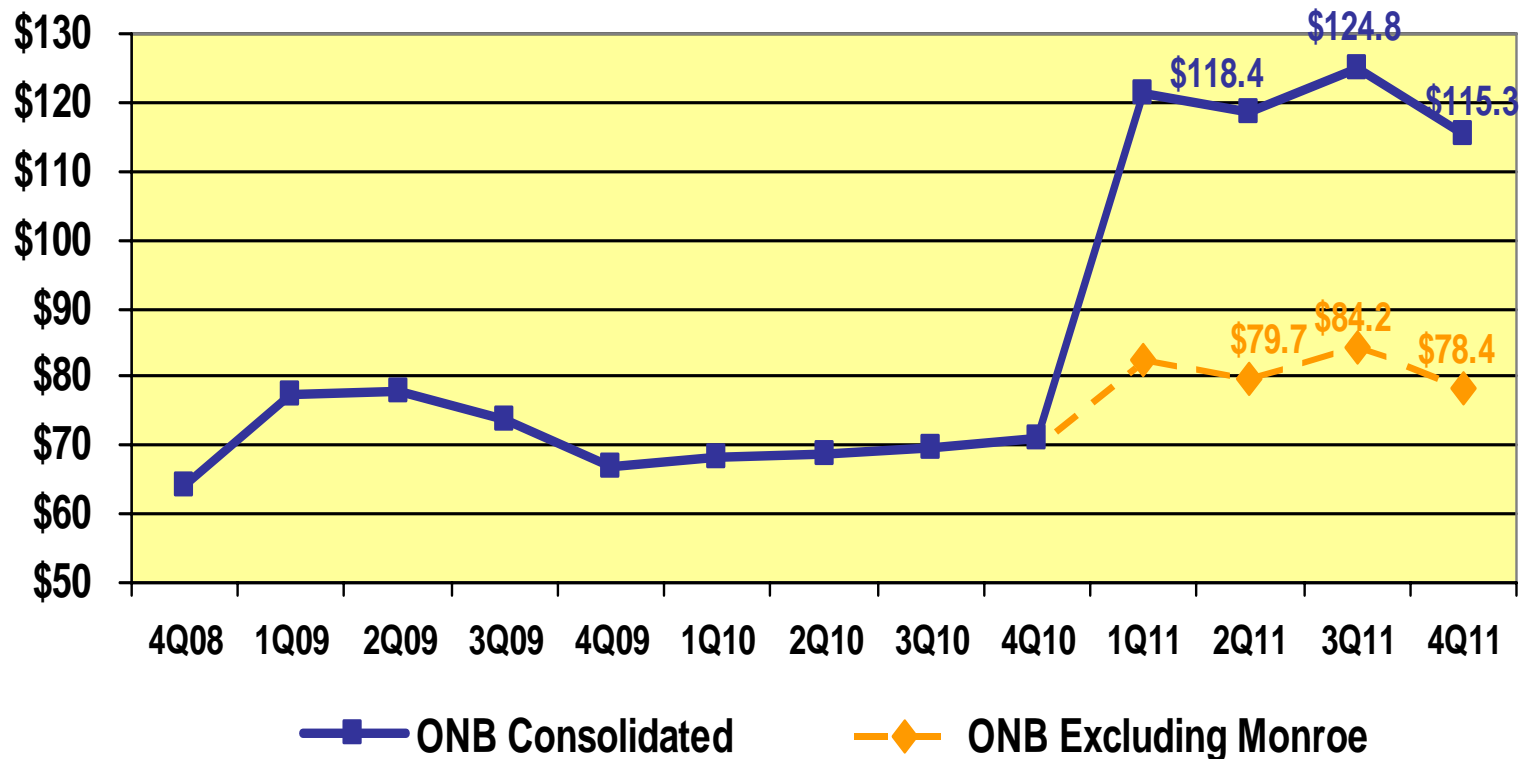
Classified Loans-Grade 8



Refer to Appendix for ONB Risk Grade Table
\$ in millions

Credit Quality – Excluding Covered Loans

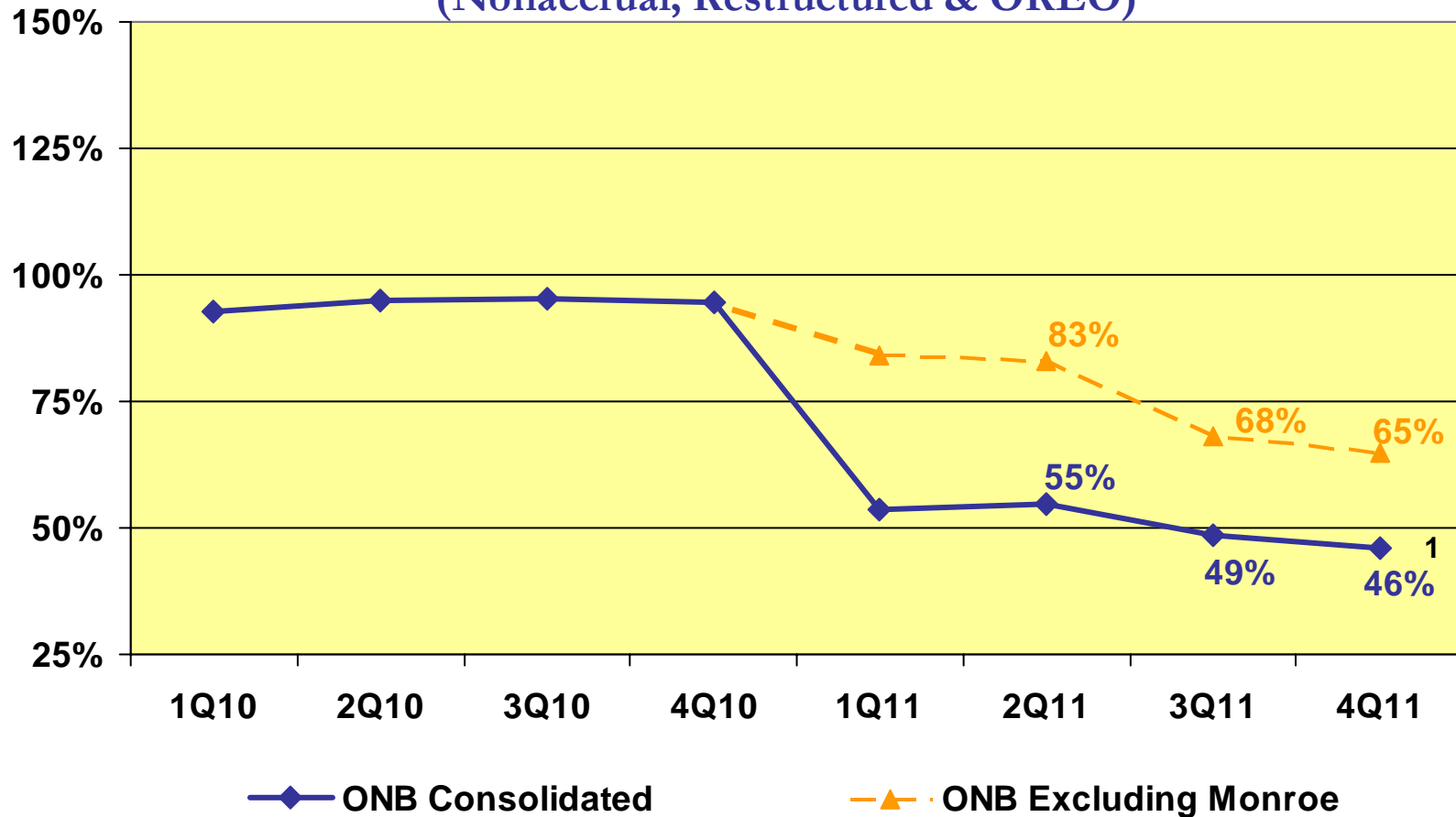
Nonaccrual Loans-Grade 9



Refer to Appendix for ONB Risk Grade Table
\$ in millions

Credit Quality – Excluding Covered Loans

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



¹ Does not reflect impact of \$30.8 million loan mark on Monroe loan portfolio

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

Credit Quality – ALLL and Mark Summary

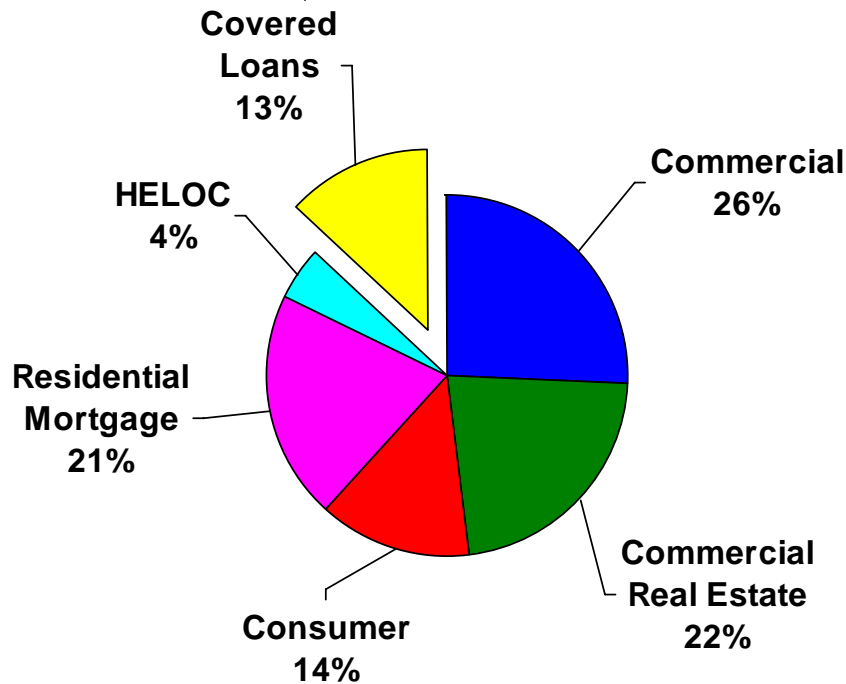
Allowance For Loan and Lease Loss/Loan Mark Summary				
At December 31, 2011	ONB Legacy	Monroe	Integra	Total
Allowance for Loan Losses (ALLL)	\$54.9	\$2.1	\$1.0	\$58.0
Loan Mark	0	30.8	222.0	252.8
Total ALLL/Mark	\$54.9	\$32.9	\$223.0	\$310.8
Pre-Mark Loan Balance	\$3,731.8	\$393.9	\$898.9	\$5,024.6
ALLL/Pre-Mark Loan Balance	1.47%	0.53%	0.11%	1.15%
Mark/Pre-Mark Loan Balance	NA	7.84%	24.70%	5.03%
Combined ALLL & Mark/Pre-Mark Loan Balance ¹	1.47%	8.37%	24.81%	6.19%

\$ in millions

¹ Management believes this reconciliation to be useful to demonstrate that the day one fair value mark considers credit risk and should be included as part of total coverage

Loan Portfolio at December 31, 2011

\$124.8 Comml, \$325.9 CRE, \$128.7 HELOC, \$47.0 Resi Mortg



Commercial	\$1,216.6
Commercial Real Estate	1,067.4
Consumer	645.2
Residential Mortgage	1,000.0
HELOC	216.2
Covered Loans (Integra)	\$626.4
Total Loans	\$4,771.7

Covered Assets

	Sept. 30, 2011	Dec. 31, 2011	
Loans 90+ Days & Over	\$.7	\$2.4	
Commercial Loans	Grades 1 through 6	\$281.9	\$230.5
	Criticized – Grade 7	26.9	23.0
	Classified – Grade 8	16.5	16.7
	Nonaccrual – Grade 9	196.4	179.7
	Retail Loans	189.6	176.5
	Total Covered Loans	\$711.3	\$626.4 *
Other Real Estate Owned	\$31.9	\$30.4	

***Covered loans shown net of \$220.7 million discount**

***On this portfolio of covered loans, the FDIC will reimburse Old National for 80% of the losses up to \$275.0 million, 0% of losses from \$275.0 million up to \$467.2 million and 80% of losses in excess of \$467.2 million.**

Refer to Appendix for ONB Risk Grade Table
\$ in millions

Credit Comments

- Good quarter in terms of reduction in criticized / classified
- Generally, the environment seems to be less pessimistic
- Good share of our borrowers have diminished balance sheets and weaker cash flow as a result of the prolonged downturn
- Timing of a recovery is key
- The longer the recovery takes to gain momentum the more likelihood we will see downgrades continue – especially CRE
- Integra continues to perform as expected

Old National Bancorp

Thank You

Q&A



Old National Bancorp

Appendix



Investment Portfolio

(\$ in millions)	Book Value Sept. 30, 2011	Book Value Dec. 31, 2011	Market Value* Sept. 30, 2011	Market Value* Dec. 31, 2011	Market Value \$ Change
Federal National Mortgage Association			\$367.5	\$358.8	
Federal Home Loan Mortgage Corporation			-0-	-0-	
Federal Home Loan Bank			3.1	3.0	
Federal Farm Credit Bank			-0-	-0-	
Subtotal U.S. Government Agencies-Senior Debentures	\$356.3	\$348.8	\$370.6	\$361.8	(\$8.8)
U.S. Treasury	\$65.2	\$65.2	\$66.0	\$65.8	\$(.2)
Issued or guaranteed by FNMA, FHLMC, GNMA	\$1,403.8	\$1,237.7	\$1,441.9	\$1,269.6	
Nonagency guaranteed	98.6	90.4	95.1	85.9	
Subtotal Mortgage Backed Securities	\$1,502.4	\$1,328.1	\$1,537.0	\$1,355.5	\$(181.5)
Trust Preferred	\$39.3	\$37.4	\$17.7	\$17.3	
Other Corporate	110.2	99.2	119.6	107.2	
Subtotal Corporate Securities	\$149.5	\$136.6	\$137.3	\$124.5	(\$12.8)
Municipal Securities – Taxable	\$260.0	\$262.2	\$272.0	\$273.7	\$1.7
Municipal Securities – Tax Exempt	\$322.0	\$330.7	\$344.5	\$353.9	\$9.4
Other Securities	\$78.0	\$74.6	\$78.0	\$4.6	\$(3.4)
Totals	\$2,733.4	\$2,546.2	\$2,805.4	\$2,609.8	\$(195.6)

*Includes market value for both available for sale and held to maturity securities

Investment Portfolio

\$ in thousands	Effective Duration Sept. 30, 2011	Effective Duration Dec. 31, 2011	Book Value Sept. 30, 2011	Book Value Dec. 31, 2011
Money Market Investments ¹	.01	.01	\$74,623	\$31,246
Treasuries	1.19	.95	65,260	65,221
Agencies	3.24	3.26	356,350	348,788
Pools	1.95	1.84	934,749	813,930
CMOs	2.35	2.39	567,636	514,129
Municipals	7.88	7.62	581,432	592,953
Corporates	2.35	2.19	142,374	129,485
ABS	.08	.08	64	62
Totals	3.42	3.50	\$2,722,488	\$2,495,814

¹Money market investments includes balances in the Federal Reserve Bank Account

Securities with OTTI

Lowest credit rating provided by any nationally recognized credit rating agency.	Vintage	Lowest Credit Rating	Book Value at Dec. 31, 2011	OTTI 4Q11	OTTI YTD 2011	OTTI Life to Date
BAFC Ser 4	2007	CCC	\$14,026	\$-	\$-	\$142
CWALT Ser 73CB	2005	CC	3,370	-	-	290
CWALT Ser 73CB	2005	CC	4,477	-	-	609
CWHL 2006-10 (security sold 1Q11)	2006		-	-	-	1,071
CWHL 2005-20	2005	CC	4,191	-	-	111
FHASI Ser 4	2007	C	18,933	-	340	1,192
HALO Ser 1R	2006	B	15,640	-	16	16
RFMSI Ser S9 (security sold 4Q10)	2006		-	-	-	2,803
RFMSI Ser S10	2006	D	3,971	22	165	490
RALI QS2 (security sold 4Q10)	2006		-	-	-	1,017
RFMSI S1	2006	CC	2,299	-	-	206
Totals Non-Agency Mortgage Backed Securities			\$66,907	\$22	\$521	\$7,947
TROPC	2003	C	\$87	\$888	\$888	\$4,849
MM Community Funding IX	2003	D	2,067	-	-	2,777
Reg Div Funding	2004	D	4,177	-	-	5,520
PRETSL XII	2003	C	2,886	-	-	1,897
PRETSL XV	2004	C	1,695	-	-	3,374
Reg Div Funding	2005	C	311	-	-	3,767
Totals Pooled Trust Preferred Securities			\$11,223	\$888	\$888	\$22,184
Grand Totals			\$78,130	\$910	\$1,409	\$30,131

\$ in thousands

Other Classified Assets

(\$ in millions)	Book Value Sept. 30, 2011	Book Value Dec. 31, 2011	Market Value Sept. 30, 2011	Market Value Dec. 31, 2011
Corporate Bonds	\$3.4	\$3.4	\$2.3	\$2.6
Pooled Trust Preferred Securities	\$27.3	\$25.5	\$7.5	\$7.3
Non-Agency Mortgage Backed Securities	\$82.5	\$78.0	\$78.5	\$73.2
Totals	\$113.2	\$106.9	\$88.3	\$83.1

CD Maturity Schedule

Bucket	Amount (\$ in 000's)	Rate
0-30 days	\$62,054	.65%
31-60 days	53,272	.78%
61-90 days	91,305	1.28%
91-120 days	82,088	1.32%
121-150 days	84,115	1.73%
151-180 days	94,761	1.39%
181-210 days	70,874	1.25%
211-240 days	109,368	1.90%
241-270 days	44,307	1.06%
271-300 days	23,439	.74%
301-330 days	32,885	1.11%
331-365 days	44,571	.89%
1-2 years	351,186	2.74%
2-3 years	105,549	1.86%
3-4 years	74,970	3.36%
4-5 years	106,761	3.90%
Over 5 years	16,159	2.96%

Represents CD maturities at December 31, 2011

ONB Loan Risk Grades

Grade	Name
0	Investment Grade
1	Minimal Risk
2	Modest Risk
3	Average Risk
4	Monitor
5	Weak Monitor
6	Watch
7	Criticized (Special Mention)
8	Classified (Problem)
9	Nonaccrual

Credit Quality – Excludes Covered Loans

30+ Day Delinquent Loans Specific Segment Overview (As a % of End of Period Total Loans)

30+ Day Delinquent Loans	4Q10	1Q11	2Q11	3Q11	4Q11
Commercial	.26%	.35%	.35%	.51%	.29%
Commercial Real Estate	.12%	.36%	.19%	.34%	.78%
First Mortgage Residential Real Estate	1.59%	.98%	1.03%	.82%	.99%
Home Equity Lines Of Credit	.61%	.33%	.17%	.24%	.44%
All Other Consumer Loans	1.42%	1.05%	1.28%	1.26%	1.55%
Loan Type as a % of Total Loans	4Q10	1Q11	2Q11	3Q11	4Q11
Commercial	32.3%	30.4%	30.8%	28.8%	28.1%
Commercial Real Estate	25.2%	29.0%	28.4%	30.8%	29.2%
First Mortgage Residential Real Estate	17.8%	18.7%	19.4%	19.0%	21.9%
Home Equity Lines of Credit	6.6%	6.2%	6.2%	7.5%	7.2%
All Other Consumer Loans	18.1%	15.7%	15.2%	13.9%	13.6%

Credit Quality – Excludes Covered Loans

Nonaccrual Relationships \$2 Million or Greater

(\$ in millions)	1Q11	Monroe	2Q11	Monroe	3Q11	Monroe	4Q11	Monroe
Count (#)	12	3	8	2	9	2	7	2
Total Exposure	\$46.9	\$7.9	\$36.1	\$5.6	\$38.2	\$6.1	\$30.4	\$5.6
Dollar Outstanding	\$45.7	\$7.9	\$34.4	\$5.5	\$37.8	\$6.1	\$29.3	\$5.5
Associated Impairment	\$15.3	\$1.6	\$8.8	\$1.3	\$6.8	\$1.6	\$5.2	\$1.4
Loan Type Breakdown – Outstandings							4Q11	Monroe
Commercial							\$14.5	\$.1
Commercial Real Estate							\$14.8	\$5.4
Geographic Concentration – Outstandings								
Northeast Region								\$7.9

Quick Home Refi (QHR) Product Statistics

Average loan outstanding	\$79,492
Average yield of closed loans	4.27%
Average Credit Score	778
Average FICO	295
Average debt to income	20%
Average loan to value	59%

Term	
10 years	29%
15 years	39%
20 years	12%
25 years	5%
30 years	14%

Shared National Credits – Excludes Covered Loans

(\$ in millions)	4Q10	1Q11	2Q11	3Q11	4Q11
Count (#)*	8	7	7	7	7
Total exposure	\$83.4	\$68.2	\$70.6	\$70.5	\$65.0
Dollar outstanding	\$23.0	\$24.4	\$21.4	\$22.9	\$19.1
Largest exposure	\$15.0	\$15.0	\$15.0	\$15.0	\$10.0
Weighted average risk grade**	1.7	1.8	1.8	1.9	1.8

***All but one in Indiana, Kentucky or Illinois**

****ONB's risk grade scale is 0 (investment grade) to 9 (nonaccrual)**

Non-GAAP Reconciliations

(\$ in millions, except per-share data)	3Q11 Reported	Adjustments ¹	Adjusted 3Q11
Total Revenues	\$119.9	-0-	\$119.9
Noninterest Expenses	95.2	(8.8)	86.4
Provision Expense	(.1)	-0-	(.1)
Income Before Income Taxes	\$24.8	\$8.8	\$33.6
Income Taxes	8.0	2.9	10.9
Net Income	\$16.8	\$5.9	\$22.7
Common Shares Outstanding (in thousands)	94.8	94.8	94.8
Earnings Per Share	\$.18	\$.06	\$.24

(\$ in millions, except per-share data)	4Q11 Reported	Adjustments ²	Adjusted 4Q11
Total Revenues	\$125.7	-0-	\$125.7
Noninterest Expenses	93.7	(5.2)	88.5
Provision Expense	1.0	-0-	1.0
Income Before Income Taxes	\$31.0	\$5.2	\$36.2
Income Taxes	8.8	1.5	10.3
Net Income	\$22.2	\$3.7	\$25.9
Common Shares Outstanding (in thousands)	94.9	94.9	94.9
Earnings Per Share	\$.23	\$.04	\$.27

¹ Represents \$6.8 million of acquisition expenses as well as a \$2.0 million litigation reserve

² Represents \$5.2 million of acquisition expenses

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Total Shareholders' Equity	\$843.8	\$855.5	\$874.7	\$895.7	\$878.8	\$984.0	\$1,008.3	\$1,027.7	\$1,033.6
Deduct: Goodwill and Intangible Assets	(200.2)	(198.6)	(197.1)	(195.6)	(194.1)	(271.0)	(270.4)	(302.3)	(286.8)
Tangible Shareholders' Equity	643.6	657.0	677.7	700.1	684.7	713.0	737.8	725.4	746.8
Deduct: Preferred Stock	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Tangible Common Shareholders' Equity	\$643.6	\$657.0	\$677.7	\$700.1	\$684.7	\$713.0	\$737.8	\$725.4	\$746.8
Total Assets	\$8,005.3	\$7,818.3	\$7,701.1	\$7,506.1	\$7,263.9	\$8,085.3	\$8,018.8	\$8,932.7	\$8,609.7
Add: Trust Overdrafts	.2	.3	.1	.1	.5	.1	.4	.4	.6
Deduct: Goodwill and Intangible Assets	(200.2)	(198.6)	(197.1)	(195.6)	(194.1)	(271.0)	(270.4)	(302.3)	(286.8)
Tangible Assets	\$7,805.4	\$7,620.0	\$7,504.1	\$7,310.6	\$7,070.3	\$7,814.4	\$7,748.8	\$8,630.8	\$8,323.5
Tangible Equity to Tangible Assets	8.25%	8.62%	9.03%	9.58%	9.68%	9.12%	9.52%	8.40%	8.97%
Tangible Common Equity to Tangible Assets	8.25%	8.62%	9.03%	9.58%	9.68%	9.12%	9.52%	8.40%	8.97%

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Total Shareholders' Equity	\$843.8	\$855.5	\$874.7	\$895.7	\$878.8	\$984.0	\$1,008.3	\$1,027.7	\$1,033.6
Deduct: Goodwill and Intangible Assets	(200.2)	(198.6)	(197.1)	(195.6)	(194.1)	(271.0)	(270.4)	(302.3)	(286.8)
Tangible Shareholders' Equity	643.6	657.0	677.7	\$700.1	\$684.7	\$713.0	\$737.8	\$725.4	\$746.8
Deduct: Preferred Stock	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Tangible Common Shareholders' Equity	\$643.6	\$657.0	\$677.7	\$700.1	\$684.7	\$713.0	\$737.8	\$725.4	\$746.8
Risk Adjusted Assets	\$5,173.1	\$5,038.2	\$4,847.4	\$4,803.2	\$4,720.9	\$5,062.8	\$4,978.4	\$5,406.5	\$5,163.5
Tangible Common Equity to Risk Weighted Assets	12.44%	13.04%	13.98%	14.58%	14.50%	14.08%	14.82%	13.42%	14.46%

Non-GAAP Reconciliations

(\$ in thousands)	Three Months Ended Sept. 30, 2010	Three Months Ended Dec. 31, 2010	Three Months Ended Mar. 31, 2011	Three Months Ended June 30, 2011	Three Months Ended Sept. 30, 2011	Three Months Ended Dec. 31, 2011
Net Interest Income	\$54,168	\$53,977	\$61,367	\$62,319	\$72,592	\$76,595
Taxable Equivalent Adjustment	3,154	3,147	3,020	2,908	2,914	2,979
Net Interest Income – Taxable Equivalent	\$57,322	\$57,124	\$64,387	\$65,227	\$75,506	\$79,574
Average Earning Assets	\$6,700,212	\$6,598,680	\$7,118,867	\$7,116,897	\$7,626,682	\$7,573,917
Net Interest Margin	3.23%	3.27%	3.45%	3.50%	3.81%	4.05%
Net Interest Margin – Fully Taxable Equivalent	3.42%	3.46%	3.62%	3.67%	3.96%	4.20%

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.	PB
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