

**Old National Bancorp to
Acquire Charter One's Indiana
Branch Network**

November 25, 2008

Lynell Walton

**Director of Investor Relations
Old National Bancorp**

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, projected earnings and our outlook or expectations with respect to the completion of the planned acquisition by Old National of the Indiana retail branch banking network of Citizens Financial Group, Inc. 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. Such factors also include the ability of Old National and Citizens Financial Group to satisfy their respective conditions to consummation of the proposed transaction, obtaining all necessary regulatory consents, and the ability of Old National to successfully integrate the branches, employees and customers into its existing business. 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.

ONB's Acquisition Strategy

- Be Indiana's Bank
- Expand in growth markets
 - Indianapolis
 - Lafayette
 - Louisville
 - Northern Indiana
- Disciplined approach to due diligence

ONB's Acquisition Strategy

- Be Indiana's Bank ✓
- Expand in growth markets ✓
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 - Louisville
 - Northern Indiana ✓
- Disciplined approach to due diligence ✓

Bob Jones

**President and CEO
Old National Bancorp**

Deal Overview

- ONB to purchase Citizens (Charter One) Indiana branch network
 - 65 locations in Indianapolis, Lafayette, Ft. Wayne, Bloomington, Anderson
- \$397.4 million of deposits
- \$15.9 million in loans
- 4% deposit premium
- Accelerates ONB's growth strategy
- 100% cash consideration

In-Store + Traditional Branches

- 59 in-store and 6 traditional branches
 - 25 in Kroger Supermarkets
 - 18 in Marsh Supermarkets
 - 10 in Wal-Mart
 - 6 in Starbucks
 - 6 traditional
- By market
 - 51 in Indianapolis and suburbs
 - 45 in-store / 6 traditional
 - 6 in Lafayette/West Lafayette
 - 3 in Anderson
 - 3 in Bloomington
 - 2 in Ft. Wayne/Kendallville

Financially / Strategically Compelling

- Low risk transaction
 - Limited loans acquired, all performing
 - Conventional deposit products
 - Robust due diligence
- Improves liquidity
- Preserves capital flexibility
 - Nominal impact to capital
 - No TARP funds used
- Initial dilution caused by accounting change
 - First full year is earnings neutral with no new business or fee income synergies added

Purchase vs. Branch Build

Charter One Acquisition

For \$15.9 million.....

65 branches

With.....\$397.4 million / deposits

\$15.9 million / loans

De Novo Expansion

For \$15.9 million.....

\$15.9 million / \$3 million per branch =

5.3 branches

With NO deposits and NO loans!!

Benefits of the Deal

Indiana – Top 25 – By Deposits

Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	JPMorgan Chase & Co. (NY)	\$12,460.2	13.75 %	1.82 %
2	PNC Financial Services Group (PA)	8,678.4	9.57	4.83
3	Fifth Third Bancorp (OH)	6,120.9	6.75	8.17
4	Pro Forma	4,456.4	4.92	76.35
4	Old National Bancorp (IN)	4,021.9	4.44	74.43
5	1st Source Corp. (IN)	3,218.1	3.55	95.62
6	First Merchants Corp. (IN)	3,054.9	3.37	87.09
7	KeyCorp (OH)	2,736.2	3.02	4.48
8	Irwin Financial Corp. (IN)	2,427.6	2.68	69.24
9	Regions Financial Corp. (AL)	2,100.9	2.32	2.41
10	Huntington Bancshares Inc. (OH)	1,967.1	2.17	5.30
11	BMO Financial Group	1,822.0	2.01	6.27
12	MainSource Financial Group (IN)	1,761.3	1.94	81.52
13	Lakeland Financial Corp. (IN)	1,606.2	1.77	100.00
14	First Bancshares Inc. (IN)	1,589.7	1.75	100.00
15	Wells Fargo & Co. (CA)	1,514.0	1.67	0.21
16	Marshall & Ilsley Corp. (WI)	1,510.9	1.67	3.99
17	First Financial Corp. (IN)	1,346.2	1.49	83.11
18	STAR Financial Group Inc. (IN)	1,266.0	1.40	100.00
19	Integra Bank Corp. (IN)	1,188.8	1.31	52.17
20	MutualFirst Financial Inc. (IN)	1,012.9	1.12	100.00
21	German American Bancorp Inc. (IN)	927.7	1.02	100.00
22	First Financial Bancorp. (OH)	926.0	1.02	33.24
23	Natl Bk of Indianapolis Corp. (IN)	897.8	0.99	100.00
24	First Midwest Bancorp Inc. (IL)	767.3	0.85	13.14
25	Indiana Community Bancorp (IN)	706.8	0.78	100.00
38	RBS Citizens NA	434.5	0.48	0.46
Totals		\$90,638		

Indiana – Top 25 – By Branches

Rank	Company	Brchs.
1	JPMorgan Chase & Co. (NY)	186
2	PNC Financial Services Group (PA)	185
3	Pro Forma	154
3	Fifth Third Bancorp (OH)	147
4	Old National Bancorp (IN)	89
5	First Merchants Corp. (IN)	81
6	1st Source Corp. (IN)	74
7	MainSource Financial Group (IN)	72
8	Regions Financial Corp. (AL)	65
9	RBS Citizens NA	65
10	KeyCorp (OH)	64
11	Huntington Bancshares Inc. (OH)	53
12	BMO Financial Group	49
13	First Bancshares Inc. (IN)	46
14	Lakeland Financial Corp. (IN)	45
15	STAR Financial Group Inc. (IN)	45
16	Wells Fargo & Co. (CA)	40
17	First Financial Corp. (IN)	38
18	Woodforest Financial Group (TX)	35
19	Integra Bank Corp. (IN)	33
20	MutualFirst Financial Inc. (IN)	33
21	Marshall & Ilsley Corp. (WI)	32
22	First Financial Bancorp. (OH)	31
23	German American Bancorp Inc. (IN)	29
24	Flagstar Bancorp Inc. (MI)	28
25	First Midwest Bancorp Inc. (IL)	26
Totals		2,407

Note: Data as of June 30, 2008
Source: SNL Financial

Significant Impact to Indianapolis

Indianapolis, IN MSA – Top 25 – By Deposits

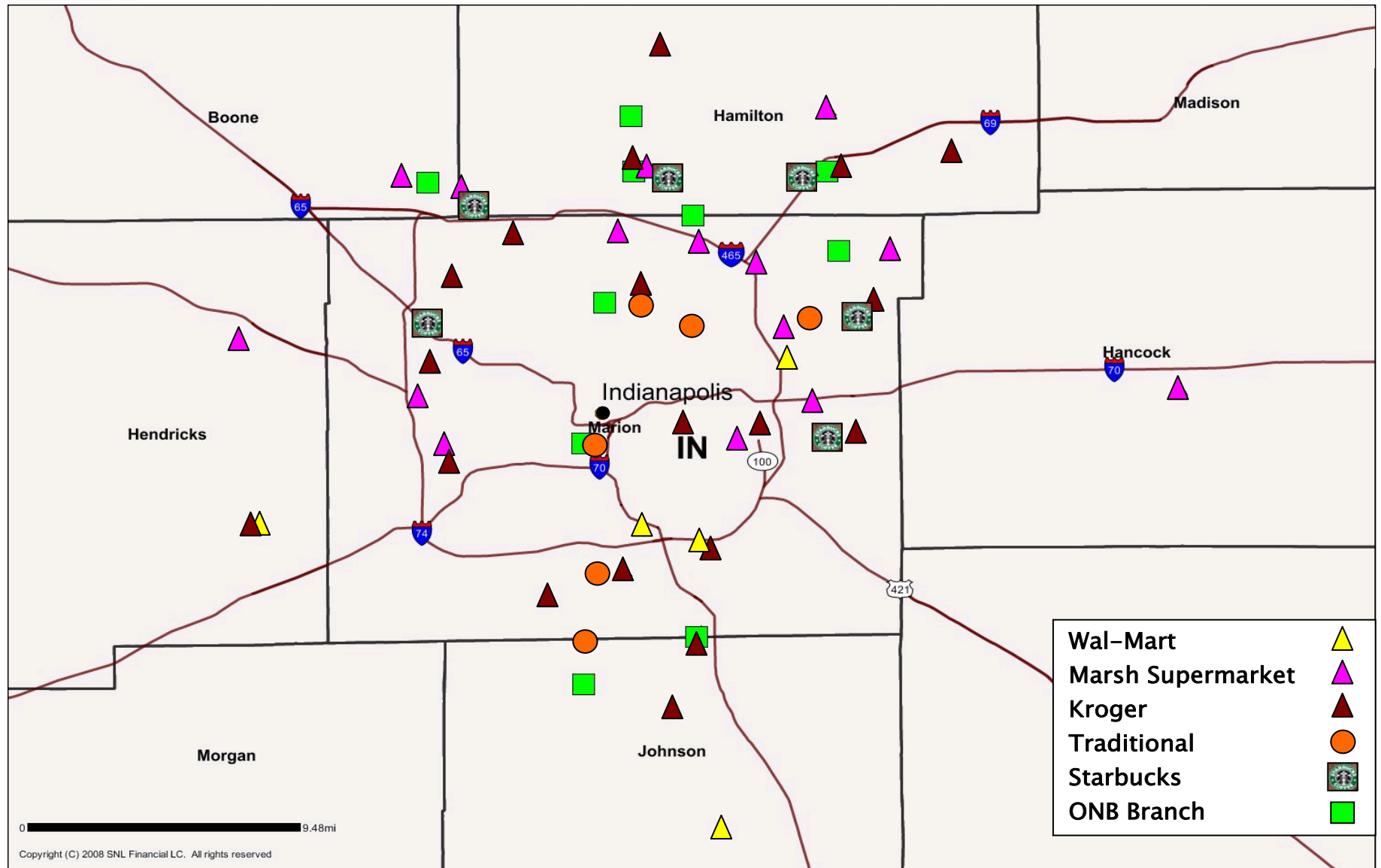
Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	JPMorgan Chase & Co. (NY)	\$7,301.1	27.67 %	1.07 %
2	PNC Financial Services Group (PA)	4,520.5	17.13	2.51
3	Fifth Third Bancorp (OH)	2,302.1	8.72	3.07
4	Huntington Bancshares Inc. (OH)	1,761.4	6.67	4.74
5	Marshall & Ilsley Corp. (WI)	1,437.7	5.45	3.79
6	KeyCorp (OH)	1,215.4	4.61	1.99
7	Regions Financial Corp. (AL)	930.3	3.53	1.07
8	Natl Bk of Indianapolis Corp. (IN)	897.8	3.40	100.00
9	Pro Forma	760.5	2.89	13.03
9	First Merchants Corp. (IN)	601.0	2.28	17.13
10	First Internet Bancorp (IN)	444.2	1.68	100.00
11	Old National Bancorp (IN)	410.6	1.56	7.60
12	RBS Citizens NA	349.9	1.33	0.37
13	BMO Financial Group	307.3	1.16	1.06
14	Flagstar Bancorp Inc. (MI)	301.6	1.14	3.98
15	Greenfield Bancshares Inc. (IN)	289.1	1.10	100.00
16	Irwin Financial Corp. (IN)	263.3	1.00	7.51
17	CITBA Financial Corp. (IN)	261.9	0.99	100.00
18	Lizton Financial Corp. (IN)	226.7	0.86	100.00
19	First National Bank Corp (IN)	198.9	0.75	100.00
20	Affinity Financial Corp. Inc. (CA)	195.6	0.74	90.89
21	Blue River Bancshares Inc. (IN)	189.3	0.72	100.00
22	Heartland Bancshares (IN)	173.2	0.66	100.00
23	Community Bancshares Inc. (IN)	166.7	0.63	83.13
24	Home Bank (IN)	149.8	0.57	100.00
25	Salin Bancshares Inc. (IN)	114.4	0.43	19.54
Totals		\$26,391		

Indianapolis, IN MSA – Top 25 – By Branches

Rank	Company	Brchs.
1	JPMorgan Chase & Co. (NY)	79
2	PNC Financial Services Group (PA)	76
3	Pro Forma	64
3	RBS Citizens NA	52
4	Fifth Third Bancorp (OH)	51
5	Huntington Bancshares Inc. (OH)	46
6	Marshall & Ilsley Corp. (WI)	30
7	Regions Financial Corp. (AL)	29
8	KeyCorp (OH)	23
9	Flagstar Bancorp Inc. (MI)	21
10	First Merchants Corp. (IN)	19
11	CITBA Financial Corp. (IN)	14
12	Old National Bancorp (IN)	12
13	Natl Bk of Indianapolis Corp. (IN)	10
14	BMO Financial Group	10
15	Lizton Financial Corp. (IN)	10
16	First National Bank Corp (IN)	8
17	Community Bancshares Inc. (IN)	8
18	STAR Financial Group Inc. (IN)	8
19	Greenfield Bancshares Inc. (IN)	7
20	Third Century Bancorp (IN)	7
21	MainSource Financial Group (IN)	7
22	Ameriana Bancorp (IN)	6
23	Woodforest Financial Group (TX)	6
24	Irwin Financial Corp. (IN)	5
25	Heartland Bancshares (IN)	5
Totals		599

Note: Data as of June 30, 2008
Source: SNL Financial

Pro-Forma Indianapolis Map



Impact to Other Target Markets*

Fort Wayne, IN				
Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	JPMorgan Chase & Co. (NY)	\$756.2	20.85 %	0.11 %
2	PNC Financial Services Group (PA)	621.4	17.14	0.35
3	Tower Financial Corp. (IN)	592.3	16.33	97.89
4	Wells Fargo & Co. (CA)	591.9	16.32	0.08
5	STAR Financial Group Inc. (IN)	267.3	7.37	21.12
6	Fifth Third Bancorp (OH)	188.3	5.19	0.25
7	1st Source Corp. (IN)	150.2	4.14	4.46
8	Independent Alliance Banks Inc (IN)	149.2	4.12	25.68
9	Lakeland Financial Corp. (IN)	136.0	3.75	8.47
10	Salin Bancshares Inc. (IN)	47.3	1.30	8.07
11	G.S.B. Financial Corp. (IN)	46.2	1.28	41.79
12	Flagstar Bancorp Inc. (MI)	40.1	1.11	0.53
13	First Defiance Financial (OH)	13.6	0.37	0.95
14	Pro Forma	10.1	0.28	0.17
14	RBS Citizens NA	9.4	0.26	0.01
15	Rurban Financial Corp. (OH)	7.5	0.21	1.51
16	Huntington Bancshares Inc. (OH)	5.7	0.16	0.02
17	C&F Banc Shares Corporation (IN)	2.8	0.08	1.74
18	Old National Bancorp (IN)	0.8	0.02	0.01
19	Woodforest Financial Group (TX)	0.1	0.00	0.00
20	First Bancshares Inc. (IN)	0.0	0.00	0.00
Totals		\$3,626		

Anderson, IN				
Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	PNC Financial Services Group (PA)	\$316.9	36.49 %	0.18 %
2	STAR Financial Group Inc. (IN)	174.3	20.07	13.77
3	KeyCorp (OH)	146.7	16.89	0.24
4	First Merchants Corp. (IN)	127.7	14.70	3.64
5	Pro Forma	73.6	8.47	1.26
5	Old National Bancorp (IN)	56.9	6.55	1.05
6	RBS Citizens NA	16.7	1.92	0.02
7	MainSource Financial Group (IN)	14.7	1.69	0.68
8	Ameriana Bancorp (IN)	14.7	1.69	4.63
Totals		\$869		

Lafayette, IN				
Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	First Merchants Corp. (IN)	\$381.4	25.13 %	10.87 %
2	JPMorgan Chase & Co. (NY)	365.7	24.10	0.05
3	LSB Financial Corp. (IN)	198.7	13.09	82.86
4	Regions Financial Corp. (AL)	191.6	12.62	0.22
5	Huntington Bancshares Inc. (OH)	101.8	6.70	0.27
6	Lafayette Community Bancorp (IN)	95.6	6.30	77.43
7	Fifth Third Bancorp (OH)	60.3	3.98	0.08
8	Salin Bancshares Inc. (IN)	39.4	2.60	6.74
9	First Financial Bancorp. (OH)	30.7	2.02	1.10
10	Pro Forma	26.2	1.72	0.45
10	Old National Bancorp (IN)	14.3	0.94	0.26
11	RBS Citizens NA	11.9	0.78	0.01
12	Piper Holdings Inc. (IN)	9.3	0.61	5.62
13	MainSource Financial Group (IN)	9.0	0.59	0.42
14	1st Source Corp. (IN)	4.4	0.29	0.13
15	Indiana Bank Corp. (IN)	3.7	0.24	6.90
16	Woodforest Financial Group (TX)	0.0	0.00	0.00
17	First Bancshares Inc. (IN)	0.0	0.00	0.00
Totals		\$1,518		

Bloomington, IN				
Rank	Company	Dep. (\$M)	Market Share	% of Deposits
1	Monroe Bancorp (IN)	\$468.5	32.03 %	75.08 %
2	JPMorgan Chase & Co. (NY)	318.9	21.81	0.05
3	Pro Forma	155.9	10.66	2.67
3	Old National Bancorp (IN)	145.5	9.95	2.69
4	United Commerce Bancorp (IN)	134.2	9.18	99.44
5	Fifth Third Bancorp (OH)	108.6	7.42	0.14
6	Irwin Financial Corp. (IN)	77.8	5.32	2.22
7	Regions Financial Corp. (AL)	76.3	5.22	0.09
8	Ellettsville Bancshares Inc. (IN)	55.4	3.79	31.43
9	Universal Bancorp (IN)	27.7	1.90	8.72
10	KeyCorp (OH)	14.1	0.96	0.02
11	Farmers & Mechanics FS&LA (IN)	12.9	0.88	29.26
12	RBS Citizens NA	10.4	0.71	0.01
13	German American Bancorp Inc. (IN)	7.1	0.48	0.76
14	U.S. Bancorp (OH)	5.0	0.34	0.32
15	Owen Financial Corporation (IN)	0.0	0.00	0.00
16	Woodforest Financial Group (TX)	0.0	0.00	0.00
Totals		\$1,462		

*All in-store locations

Chris Wolking

**Chief Financial Officer
Old National Bancorp**

Financial Highlights

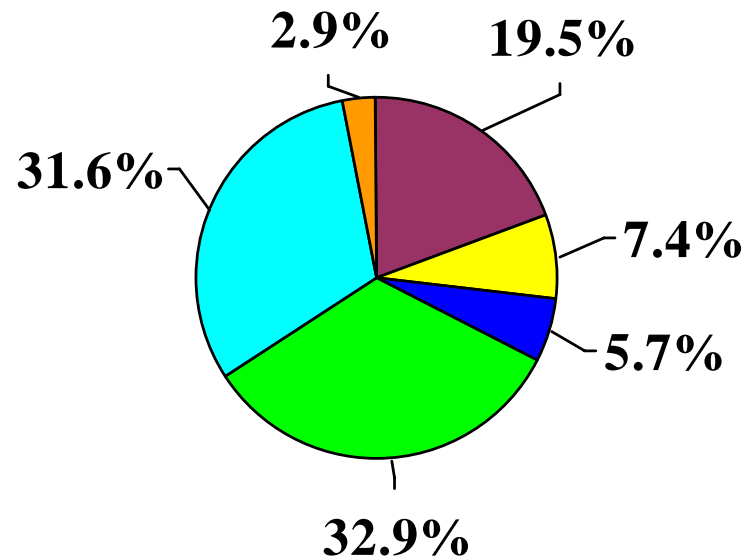
- All-cash deal at \$15.9 million
- 4% deposit premium
- Dilutive in 2009 by \$.09 per share
 - All due to change in accounting treatment of acquisitions
- Breakeven in first full year and beyond
- No revenue synergies built into model
- One-time expenses of \$12.1 million
- Expected to close 1Q09

Capital Impact

	ONB at 9-30-08	Pro Forma at 9-30-08
Tier 1 Capital	11.4%	11.2%
Tangible Equity to Tangible Assets*	6.06%	5.79%

*Refer to Appendix for reconciliation of non-gaap numbers

Acquired Deposit Breakdown



- NonInterest Bearing Checking**
- NOW**
- Savings**
- Total CDs**
- Money Market**
- Sweeps**

Comparison of the Deal

	Premium to Total Deposits
ONB / Charter One (as of 9-30-08)	4.0%
Midwest Branch Transactions*	5.8%
Midwest Bank & Thrift Transactions**	9.1%

*Mean of 22 Midwest branch transactions since 6-1-07

**Mean of 10 Midwest bank & thrift transactions since 10-1-07 (based on core deposits)

Source: SNL Financial

Barbara Murphy

**Chief Banking Officer
Old National Bancorp**

Opportunities

- Excellent potential for revenue growth
 - Adds 15 new relationship managers to Indianapolis market
 - Increased marketing efforts
 - Community investment
 - Cross-sell of insurance, wealth management, brokerage, cash management, capital markets, etc.

Opportunities

- Marketing of “convenience” theme for retail customers
 - Sunday hours
 - Internet banking
 - Telephone banking (24x7x365)
 - “In-store” banking

Integration

- Cultural integration is just as important as operational integration
- Establish joint customer, associate, and operational impact teams
- Joint management steering committee governance
- Full-time integration director

Execution

- Create focused in-store marketing plan
- Take advantage of the in-store sales process and the business banking expertise
- Leverage our additional relationship manager advantage / market disruption
- Position ONB to be a major player within the Indianapolis/other growth markets focused on sales results and increased market share

Thank You...Questions

Appendix

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	9-30-08
Total Shareholders' Equity	\$635.4
Deduct: Goodwill and Intangible Assets	(187.8)
Tangible Shareholders' Equity	447.6
Total Assets	\$7,568.3
Add: Trust Overdrafts	.3
Deduct: Goodwill and Intangible Assets	(187.8)
Tangible Assets	\$7,380.9
Tangible Equity to Tangible Assets	6.06%