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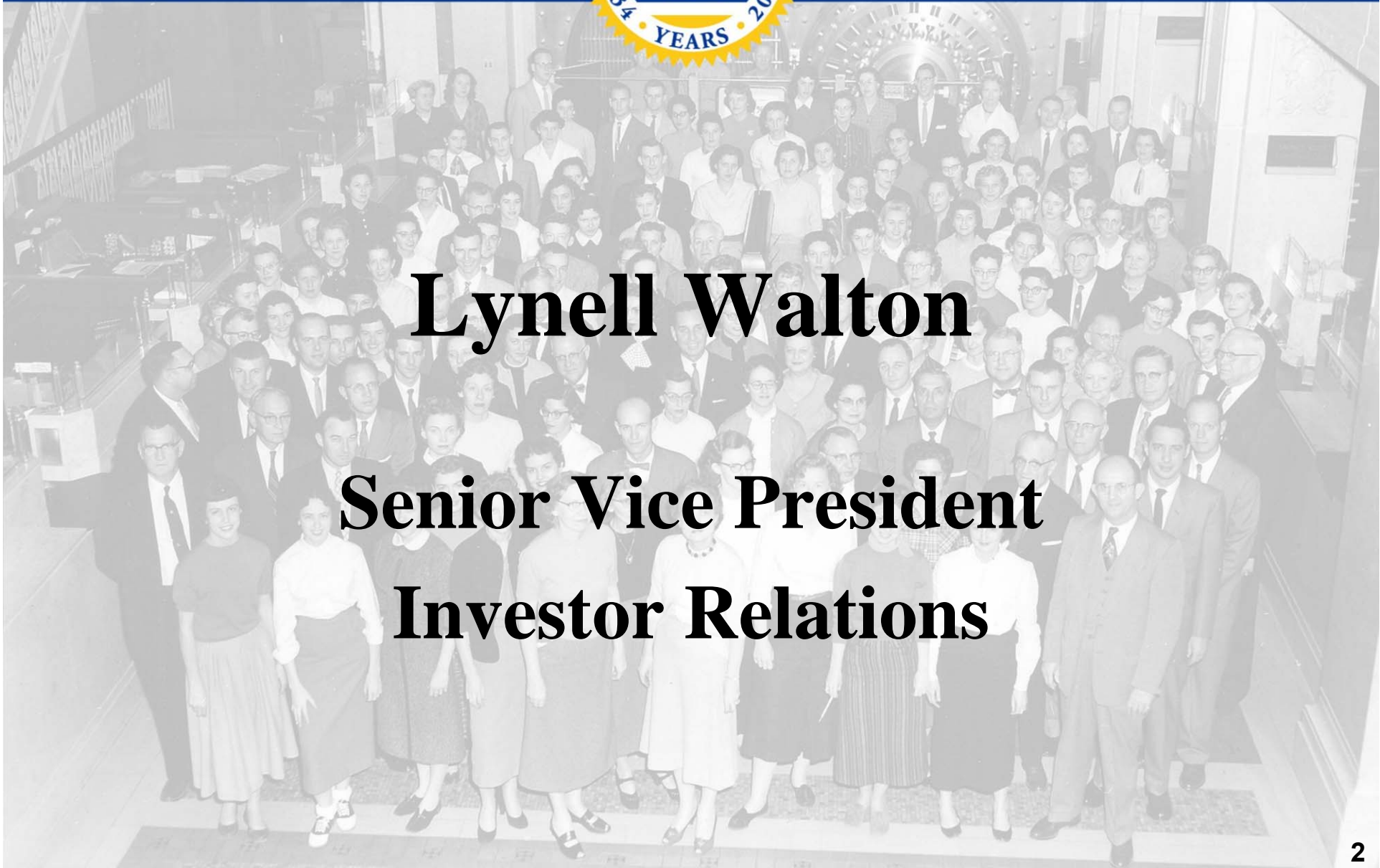


For life.

OLD NATIONAL BANCORP®

First-Quarter 2009 Review

April 27, 2009



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, 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, including acquisition plans, 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, new legal obligations or liabilities or unfavorable resolution of litigation, 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.

Agenda

- **Quarterly overview**
- **Credit quality**
- **Quarterly financial review**
- **Q & A**



Bob Jones
President
Chief Executive Officer

Significant Events

- **Repurchase \$100 million TARP**
- **2Q09 cash dividend reduction will contribute \$10 million to \$11 million to total capital**
- **Charter One Indiana branch acquisition complete**
 - **Adds 65 locations, deposits of \$428 million and loans of \$5.9 million to March 31, 2009, balances**

First-Quarter 2009 Earnings

- **Net income of \$9.4 million, or \$.08 per common share**

1Q09 net income	\$9,405
Preferred stock dividends	(\$1,242)
Accretion charge for preferred stock repurchase	(\$2,650)
1Q09 net income available to common shareholders	\$5,513
Average common shares outstanding	65,882
1Q09 earnings per common share	\$.08

- **Tier 1 and total risk-based capital remain well above ‘well capitalized’ regulatory guidelines**

First-Quarter 2009 Highlights

- **Allowance to total loans increases to 1.55%**
- **Organic demand deposit growth of almost \$61 million**
- **Net securities gains of \$3.2 million**
 - **Includes other-than-temporary-impairment of \$2.4 million**
- **Incurred one-time expenses of \$3.0 million related to Charter One acquisition**

Adjusted Earnings Per Common Share

Non-GAAP Financial Measures

1Q09 net income available to common shareholders	\$5,513
Add: Preferred stock dividends	(\$1,242)
Add: Accretion charge for preferred stock repurchase	(\$2,650)
Adjusted 1Q09 net income available to common shareholders	\$9,405
Average common shares outstanding	65,882
Adjusted 1Q09 earnings per common share	\$.14

\$ in thousands except per-share data

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Daryl Moore

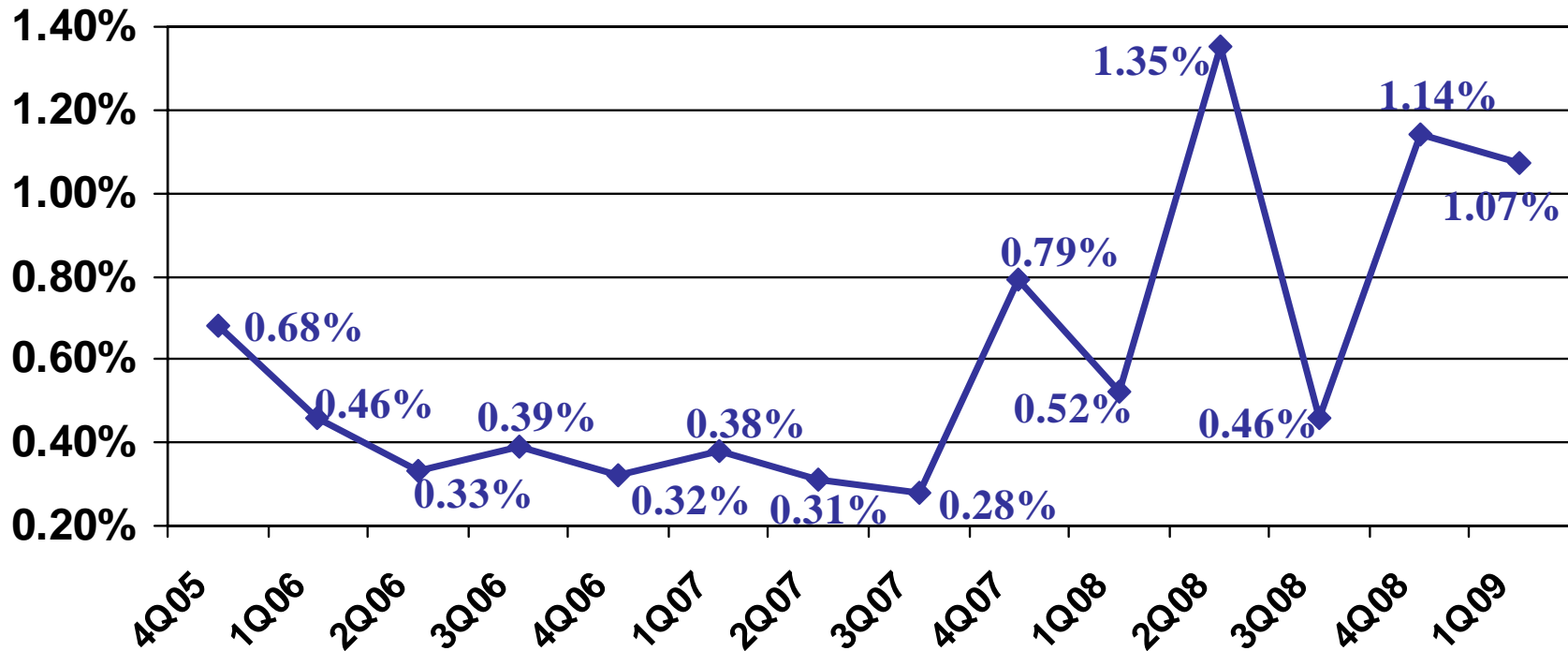
Executive Vice President

Chief Credit Officer

Credit Metrics

Quarterly Net Charge-Offs

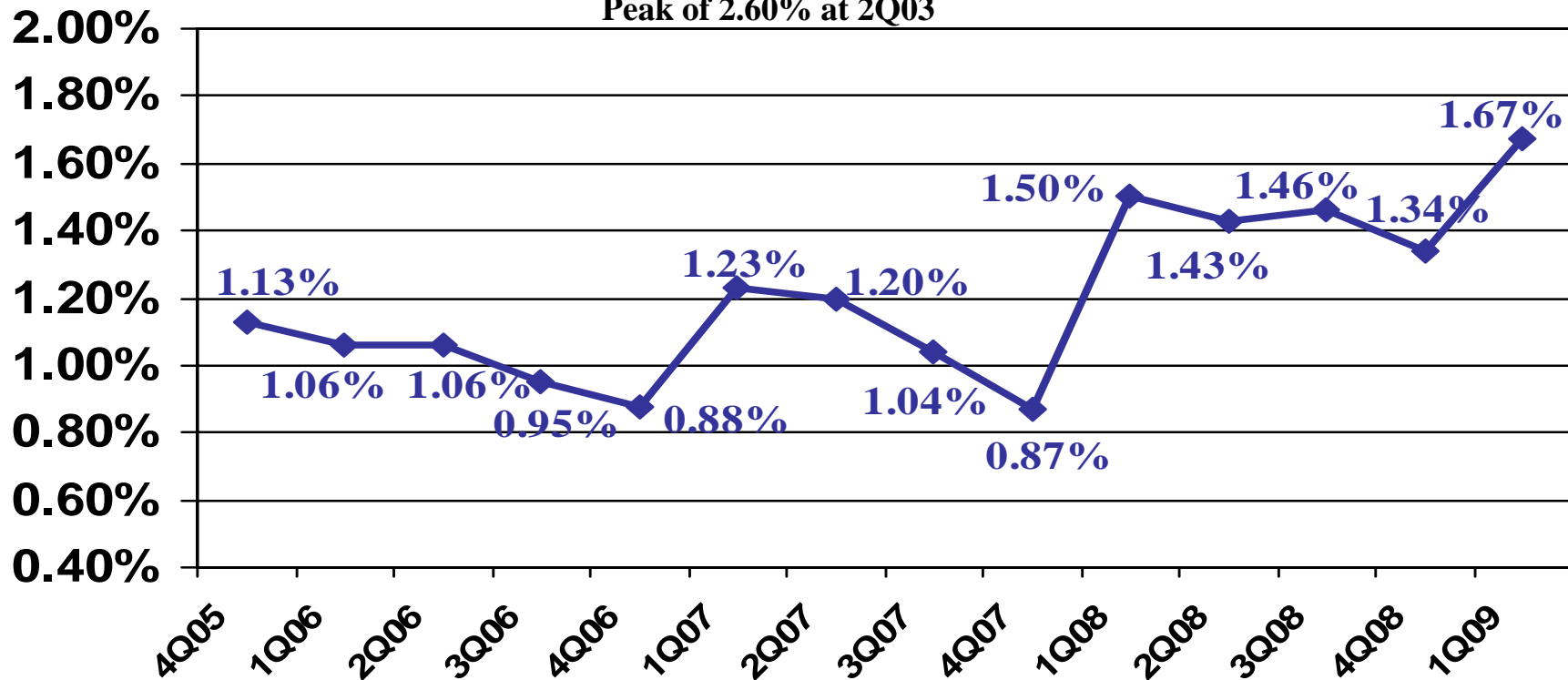
Peak of 1.85% at 3Q03



Credit Metrics

Nonaccrual Loans (As a % of end of period loans)

Peak of 2.60% at 2Q03



Credit Metrics

Nonaccrual Relationships \$2 Million or Greater

(\$ in millions)	2Q08	3Q08	4Q08	1Q09
Count (#)	8	9	7	10
Total Exposure	\$35.0	\$33.2	\$26.0	\$37.0
Dollar Outstanding	\$34.7	\$32.3	\$25.4	\$35.9
Associated Impairment	\$12.4	\$9.2	\$6.7	\$10.5

Loan Type Breakdown – Outstandings (\$ in millions)	1Q09
Commercial	\$12.5
Commercial Real Estate	\$23.4

Geographic Concentration – Outstandings (\$ in millions)	1Q09
Indianapolis Region	\$16.5

Credit Metrics

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

