

Your bank.


For life.

OLD NATIONAL BANCORP®

Fourth-Quarter 2009 Review

February 1, 2010

NYSE: ONB

The background of the slide is a photograph of the Old National Bancorp building, a large, modern glass skyscraper with a classical portico on the left side. The building is lit up from within, and the sky is a pale, overcast grey. A dark blue horizontal bar is positioned across the top of the image, with two yellow rectangular accents above and below it. The text "Your bank." is on the left side of the bar, and "For life." is on the right side.

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OLD NATIONAL BANCORP®

Lynell Walton

Senior Vice President

Investor Relations

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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, 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 / yearly earnings review**
- **Credit quality**
- **Net interest margin**
- **Securities portfolio**
- **2010**
- **Q & A**

A photograph of the Old National Bancorp building, featuring a classical portico with columns on the left and a modern glass facade on the right. The building is partially obscured by a blue banner at the top and text overlays.

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Bob Jones

President

Chief Executive Officer

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Fourth Quarter Financial Review

- **Net loss attributable to common of \$9.3 million, or \$.11 per common share**
 - **Noninterest-bearing demand deposits increased \$142.4 million**
 - **Liquidity and capital positions remain strong**
 - **Net interest margin declines to 3.33%**
 - **Other-than-temporary impairment of \$9.5 million partially offset by securities gains of \$6.3 million**
 - **Early termination of high-cost FHLB advances resulted in loss on debt extinguishment of \$3.5 million**
 - **Non-performing and classified loans decline**
 - **Allowance coverage of non-performing loans improves to 104% from 94%**
 - **Net charge-offs and provision expense elevated as single loan deteriorates**

2009 Annual Financial Review

- **Net income available to common of \$9.8 million, or \$.14 per common share**
 - **Total core deposits increase \$582.7 million, or 11.1%**
 - **Noninterest-bearing demand deposits increase \$299.8 million, or 33.7%**
 - **Liquidity and capital positions remain strong**
 - **Acquisition and integration of Charter One Indiana branches**
 - **Successful common equity offering**
 - **Other-than-temporary impairment of \$24.8 million offset by net securities gains of \$27.3 million**
 - **Balance sheet restructuring**

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Daryl Moore

Executive Vice President

Chief Credit Officer

NYSE: ONB

Shared National Credits

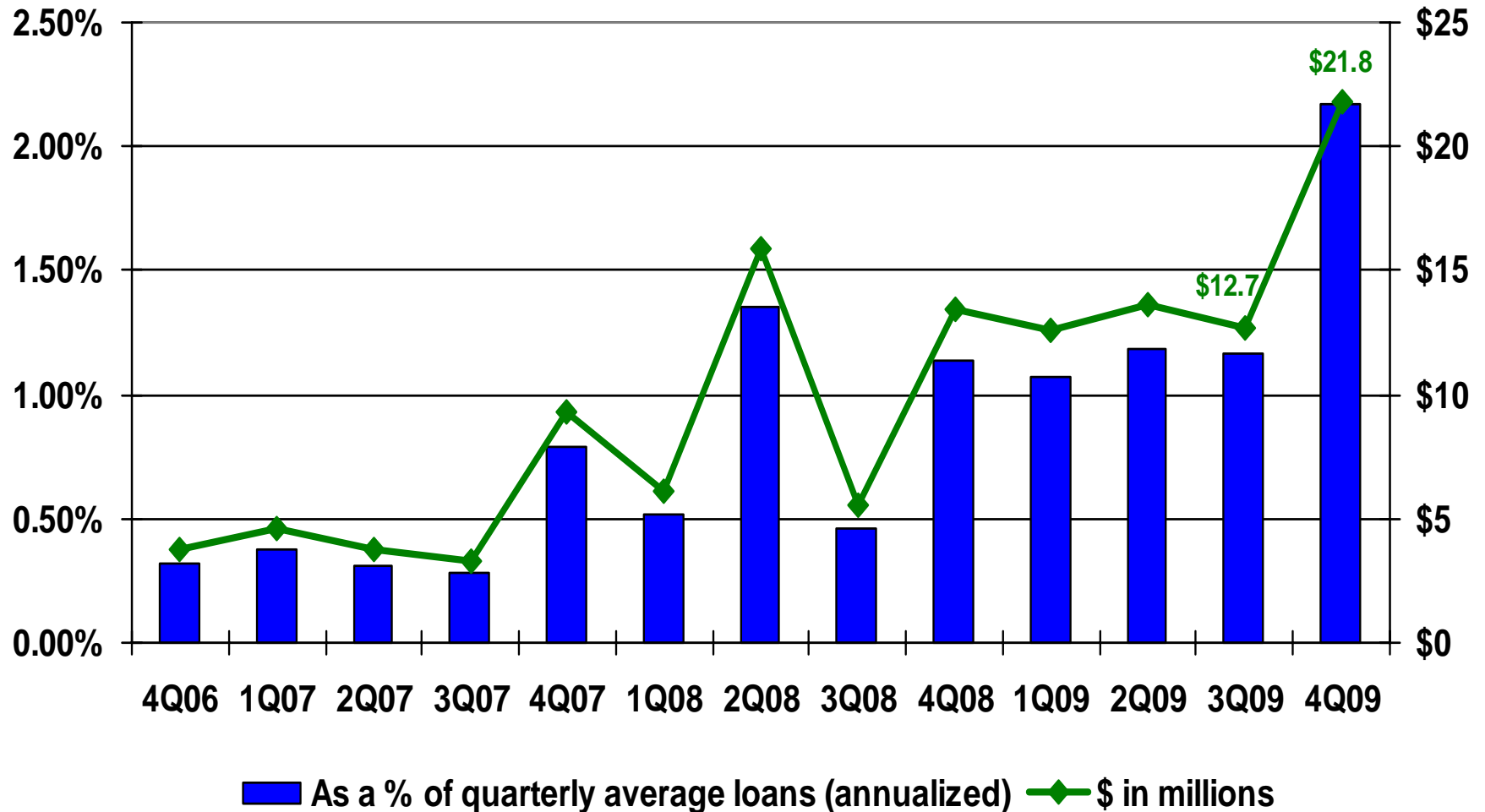
(\$ in millions)	4Q09
Count (#)*	13
Total exposure	\$141.1
Dollar outstanding	\$73.5
Largest exposure	\$20.0
Weighted average risk grade**	1.8

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

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

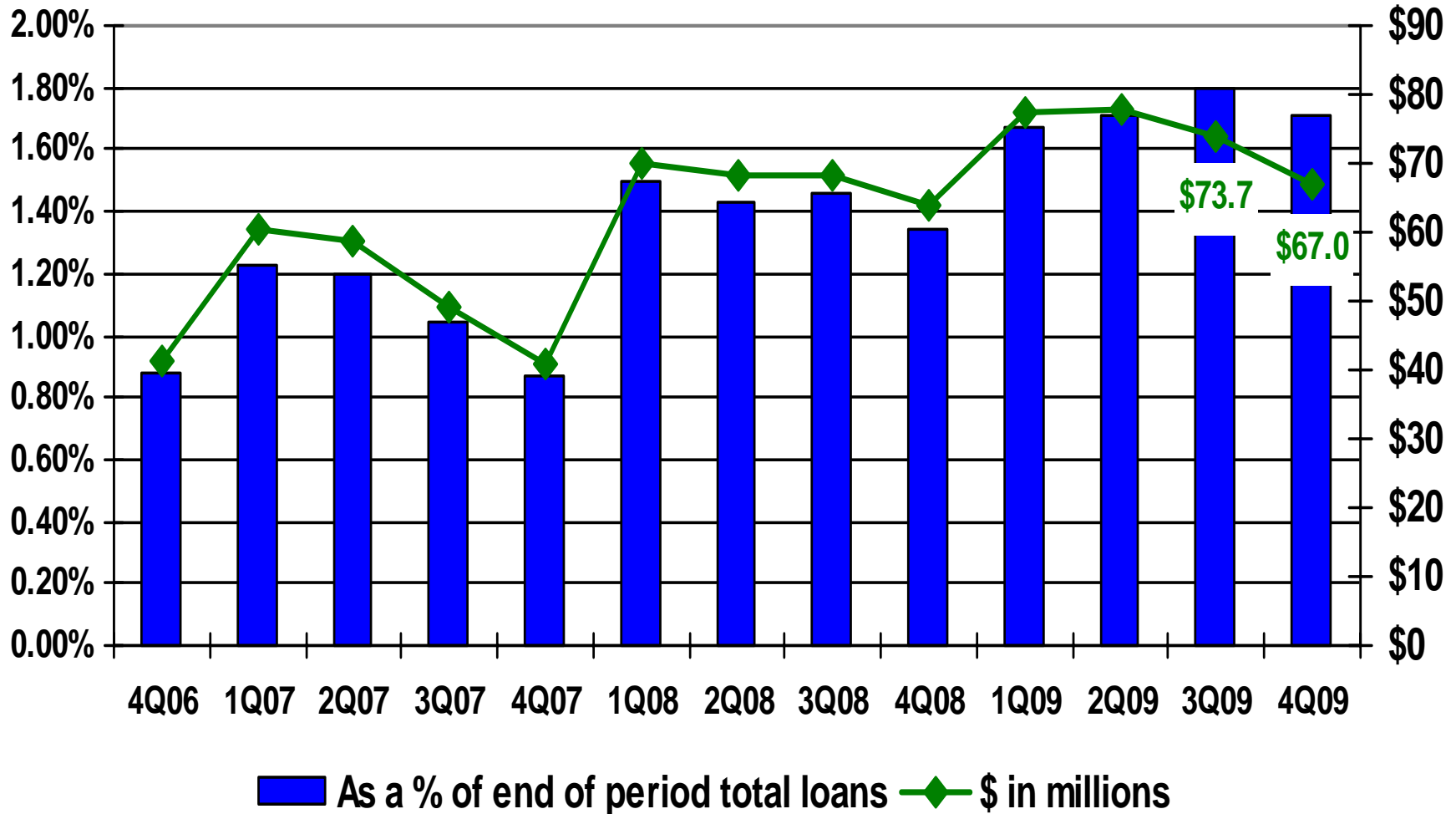
Credit Metrics

Quarterly Net Charge-Offs



Credit Metrics

Nonaccrual Loans



Credit Metrics

Nonaccrual Relationships \$2 Million or Greater

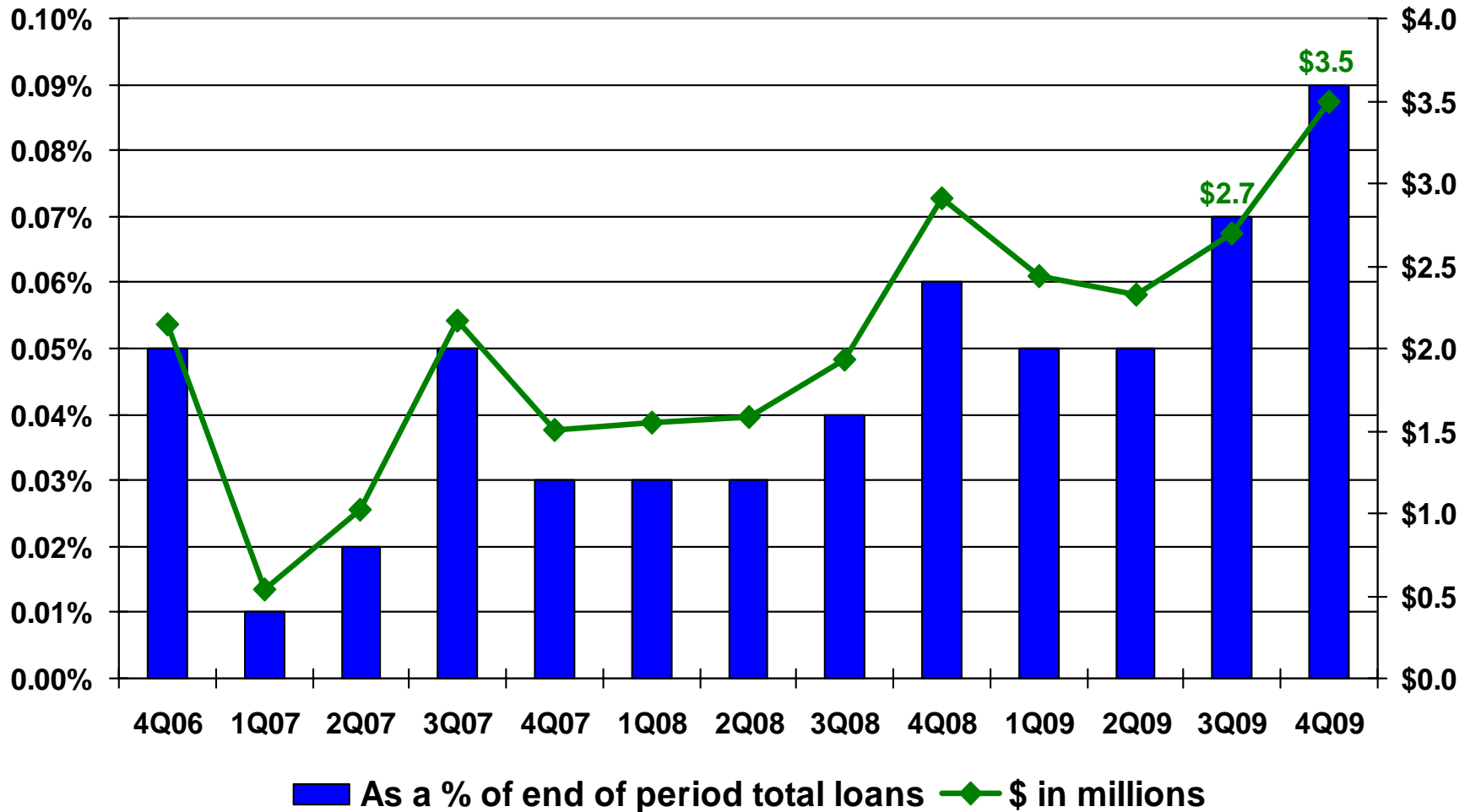
(\$ in millions)	1Q09	2Q09	3Q09	4Q09
Count (#)	10	9	7	4
Total Exposure	\$37.0	\$33.0	\$24.7	\$15.7
Dollar Outstanding	\$35.9	\$31.5	\$22.9	\$14.4
Associated Impairment	\$10.5	\$11.7	\$4.5	\$4.7

Loan Type Breakdown – Outstandings (\$ in millions)	4Q09
Commercial	\$8.0
Commercial Real Estate	\$6.4

Geographic Concentration – Outstandings (\$ in millions)	4Q09
Indianapolis Region	\$5.5

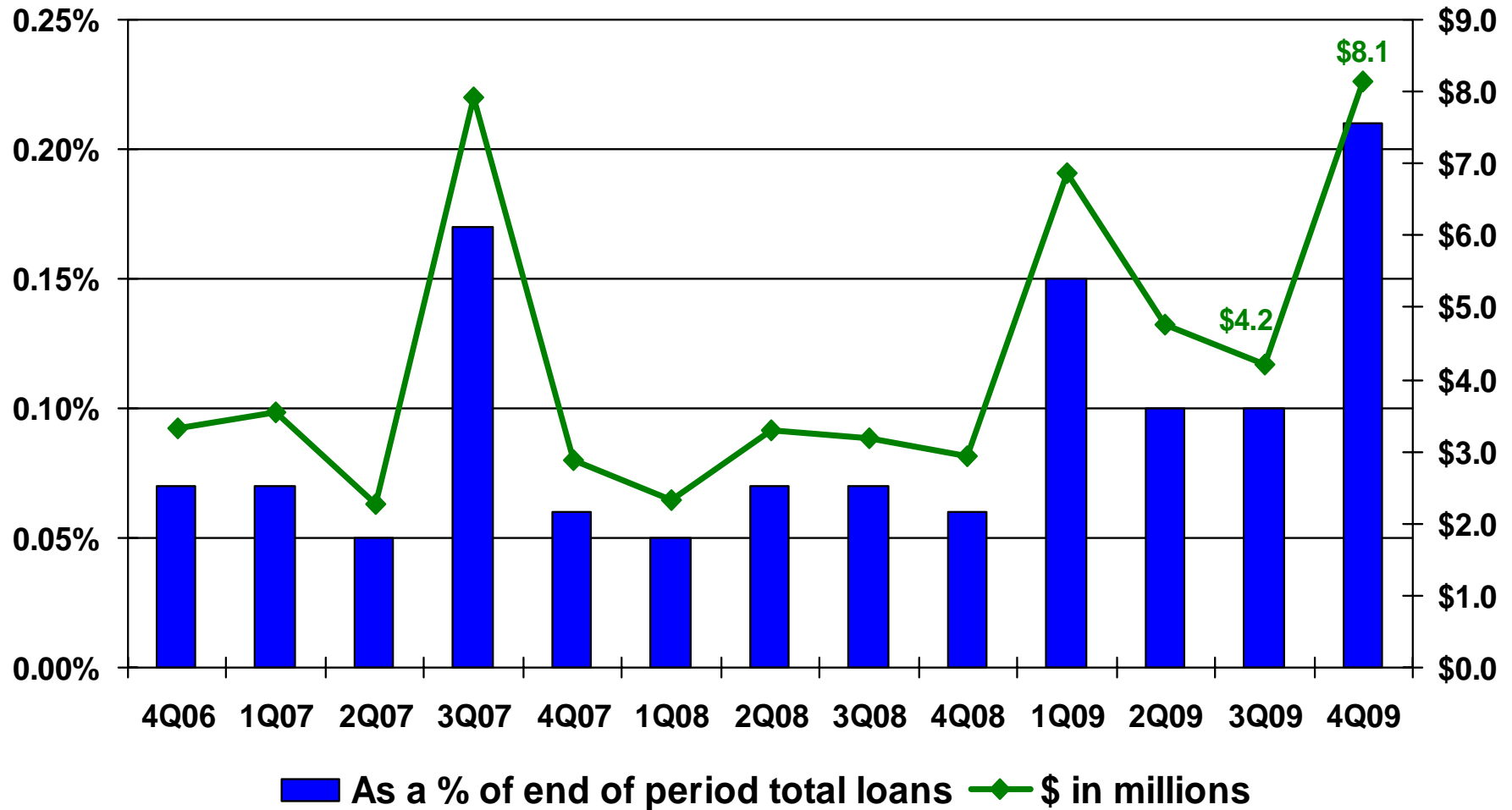
Credit Metrics

90+ Day Delinquent Loans



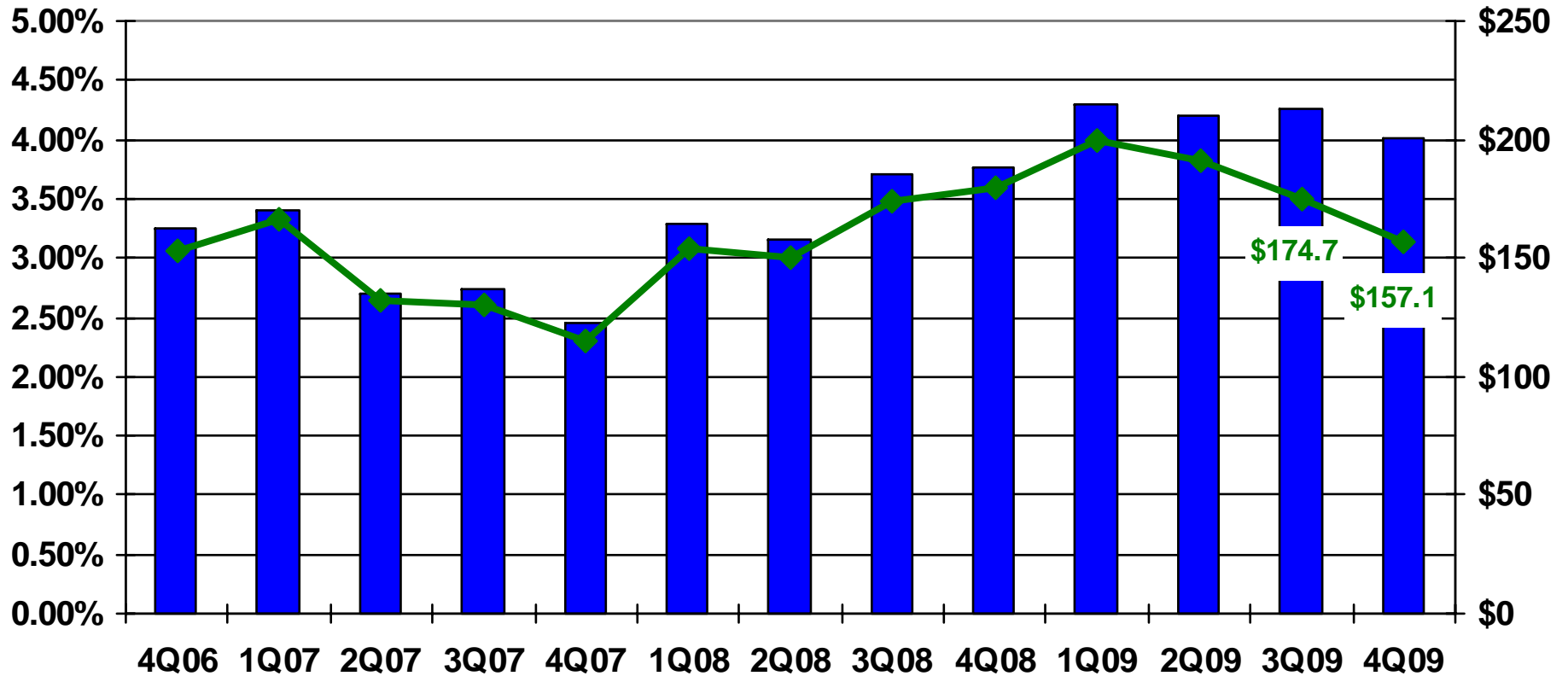
Credit Metrics

OREO & Other Repossessed Property



Credit Metrics

Classified Loans (includes nonaccrual loans)

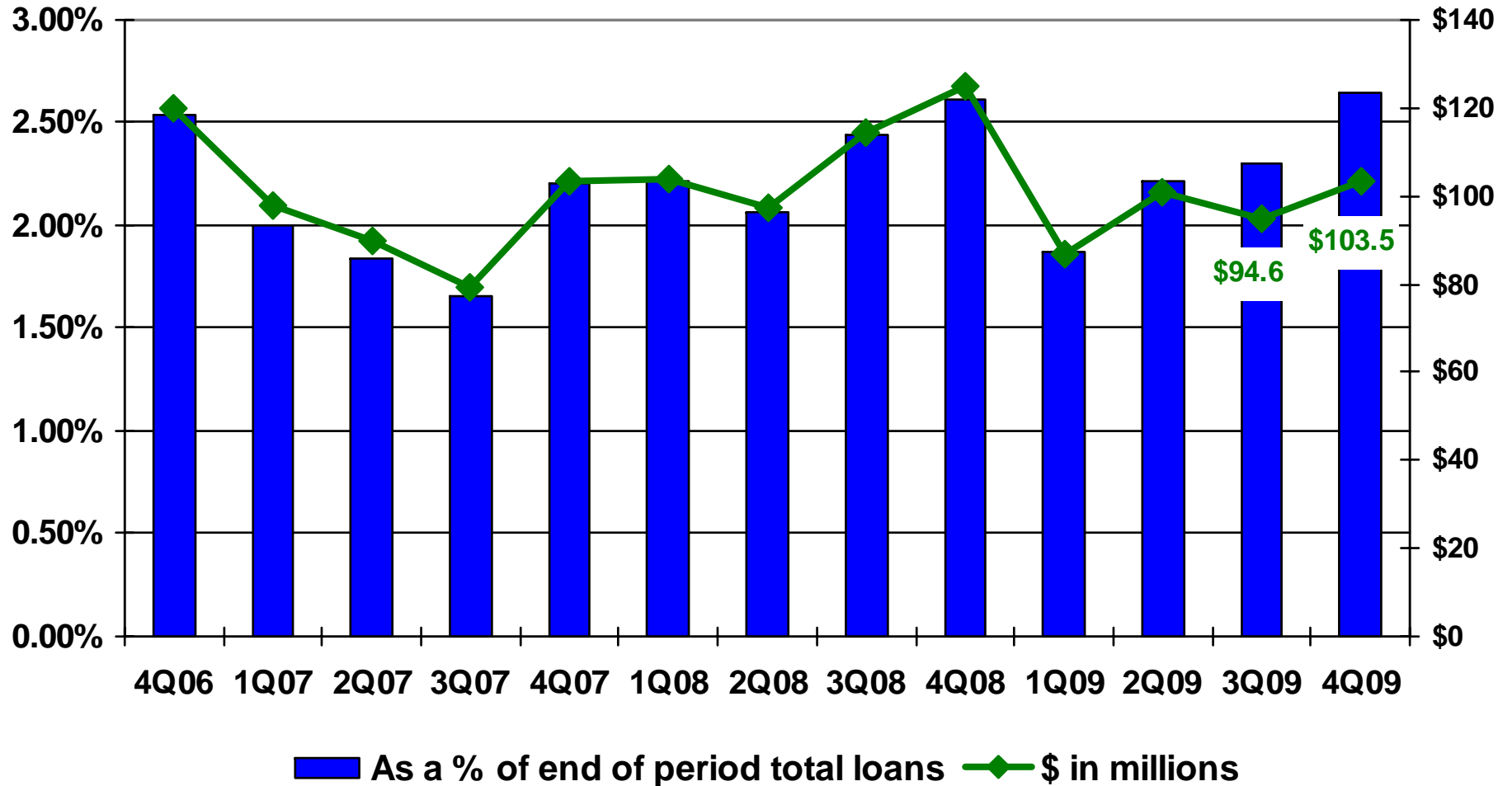


■ As a % of end of period total loans ◆ \$ in millions

Classified loans are loans with a well-defined weakness that jeopardizes the liquidation of the debt and characterized by the distinct “possibility” that the bank will sustain some loss if the deficiencies are not corrected.

Credit Metrics

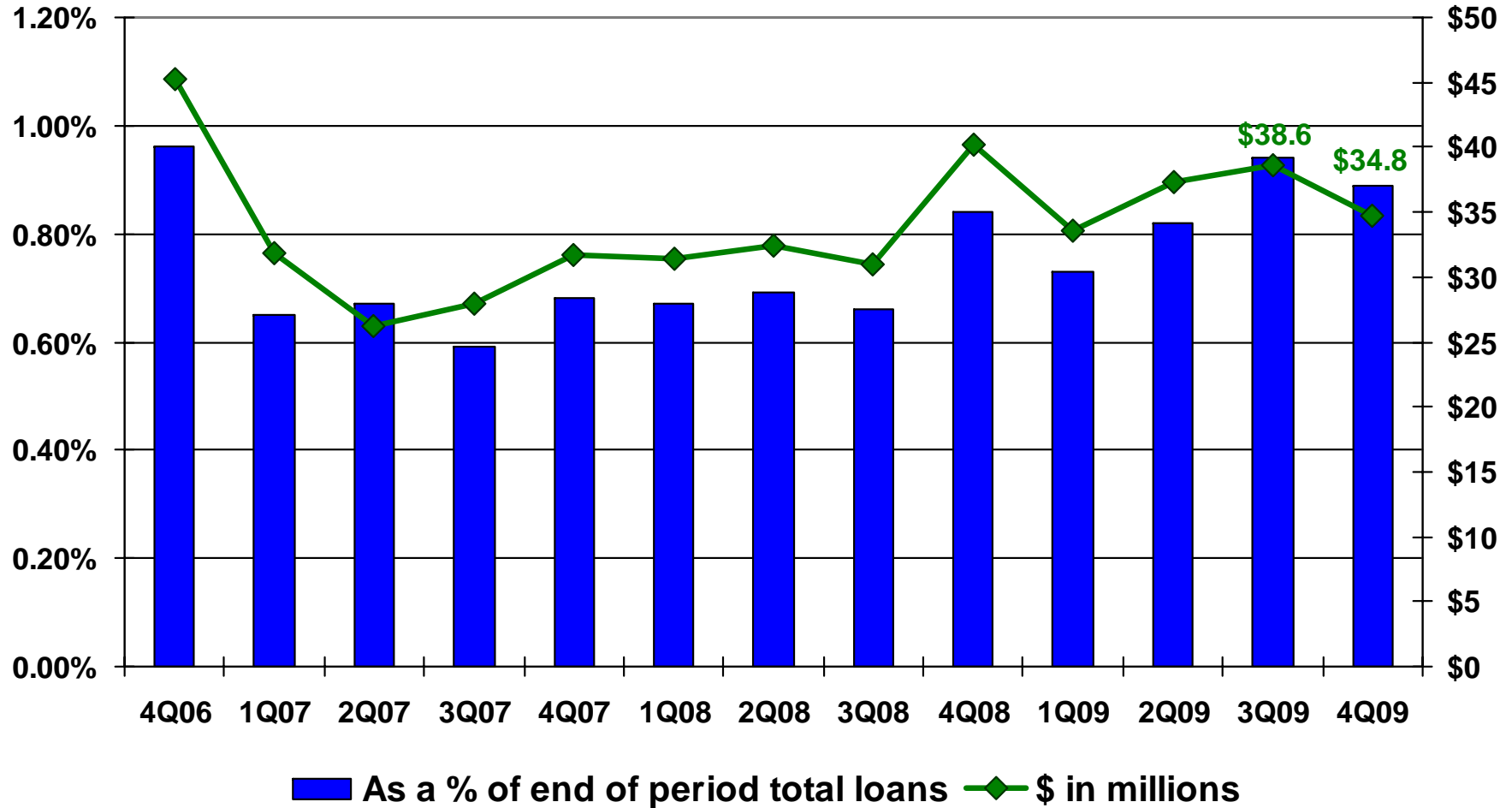
Criticized Loans



Criticized loans are loans exhibiting a potential weakness that deserves management's close attention.

Credit Metrics

30+ Day Delinquent Loans



Credit Metrics

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


30+ Day Delinquent Loans	4Q08	1Q09	2Q09	3Q09	4Q09
Commercial	.58%	.48%	.59%	.58%	.51%
Commercial Real Estate	.48%	.47%	.48%	.55%	.44%
First Mortgage Residential Real Estate	1.81%	1.56%	1.73%	2.04%	1.97%
Home Equity Lines Of Credit	.83%	.66%	.80%	.91%	.82%
All Other Consumer Loans	1.30%	1.09%	1.25%	1.52%	1.57%
Loan Type as a % of Total Loans	4Q08	1Q09	2Q09	3Q09	4Q09
Commercial	39.7%	39.0%	39.4%	35.5%	34.3%
Commercial Real Estate	24.2%	24.4%	24.7%	26.6%	27.2%
First Mortgage Residential Real Estate	10.8%	10.9%	10.4%	10.5%	10.8%
Home Equity Lines of Credit	5.7%	5.8%	6.0%	6.7%	7.0%
All Other Consumer Loans	19.6%	19.9%	19.5%	20.7%	20.7%

Credit Metrics

Home Equity Lines of Credit Overview at 12-31-09

Loan To Value	% of Total Portfolio (Face)	% of Total Portfolio Outstanding	Approximated Average Credit Bureau Score
>= 90%	13%	17%	731
>= 80% to 89.9%	17%	20%	755
<80%	70%	63%	765

Large Dollar Exposure Commitment	% of Total Portfolio (Face)	% of Total Portfolio Outstanding	Approximated Average Credit Bureau Score
>= \$500,000	4%	3%	748
>\$100,000 to \$499,999	24%	25%	756

A photograph of the Old National Bancorp building, a large, modern glass and steel structure with a classical portico on the left side. The building is illuminated from within, and the sky is a pale, overcast blue. The text is overlaid on the image.

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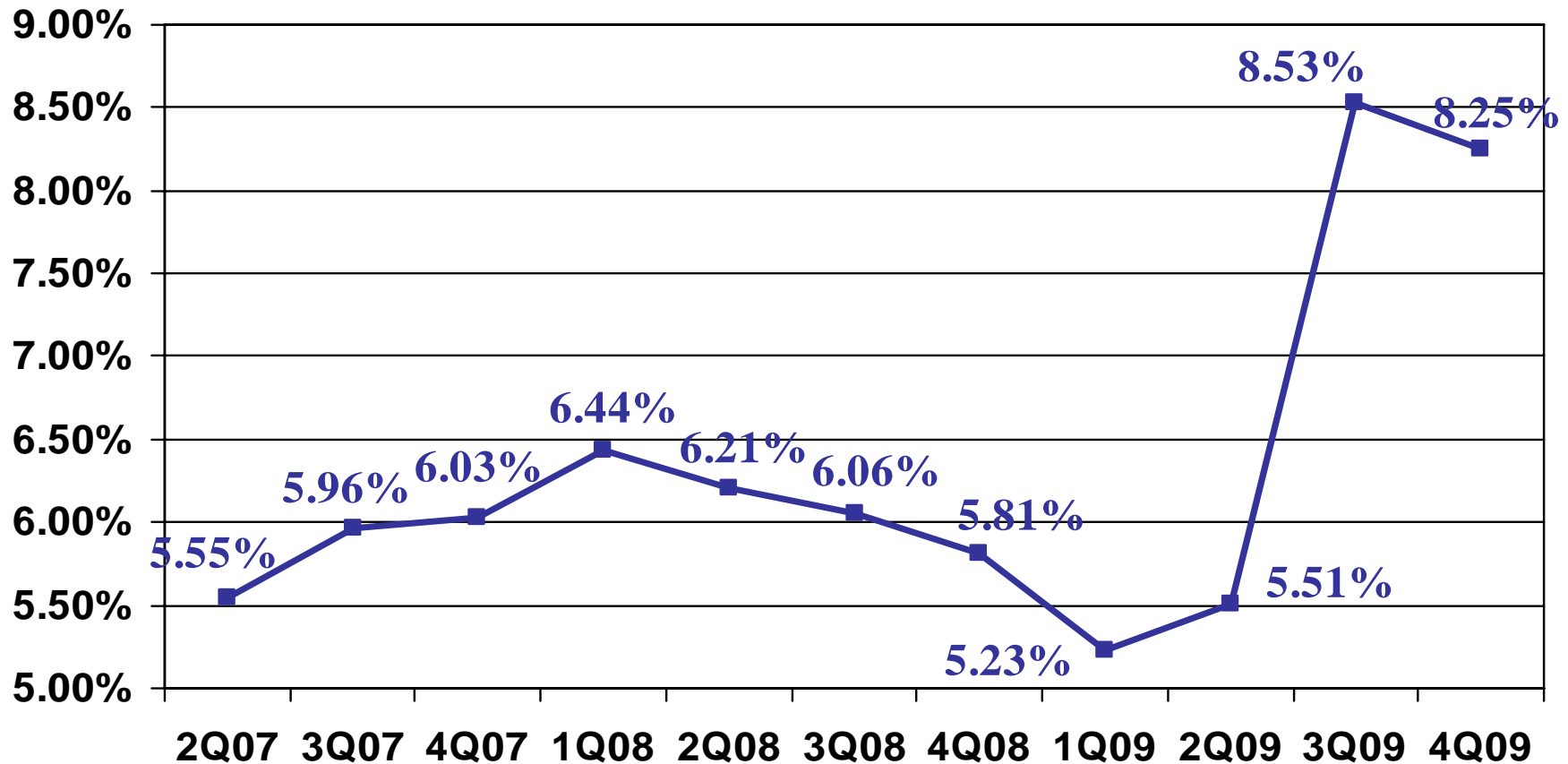
Chris Wolking

Senior Executive Vice President

Chief Financial Officer

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Tangible Common Equity

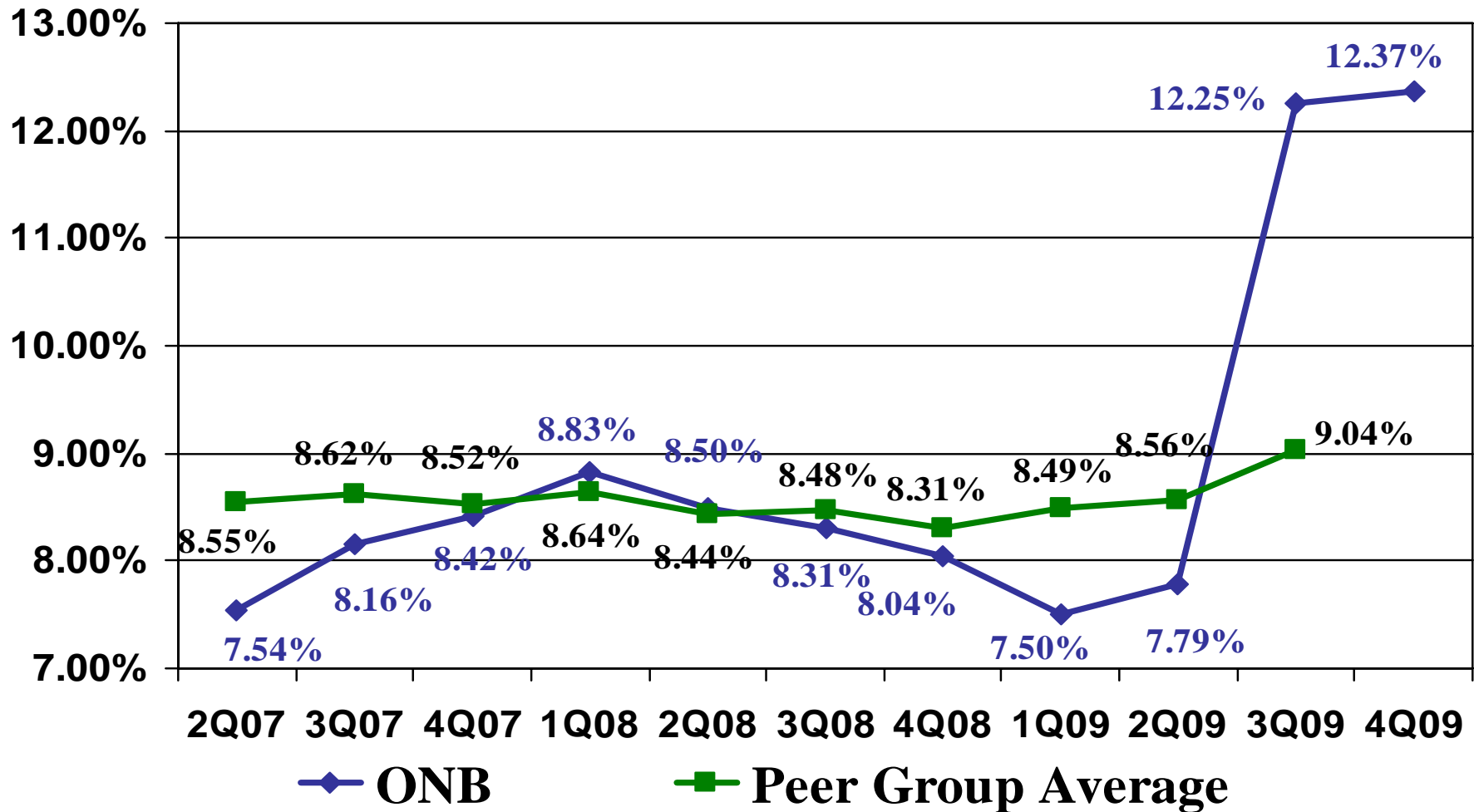


—■ Tangible Common Equity (excludes preferred stock)

2Q07 was impacted by the 1Q07 acquisition of St. Joseph Capital; 1Q09 was impacted by the acquisition of Charter One Branches; 3Q09 included secondary stock offering.

See Appendix for Non-GAAP reconciliation.

Tangible Common Equity to Risk Weighted Assets

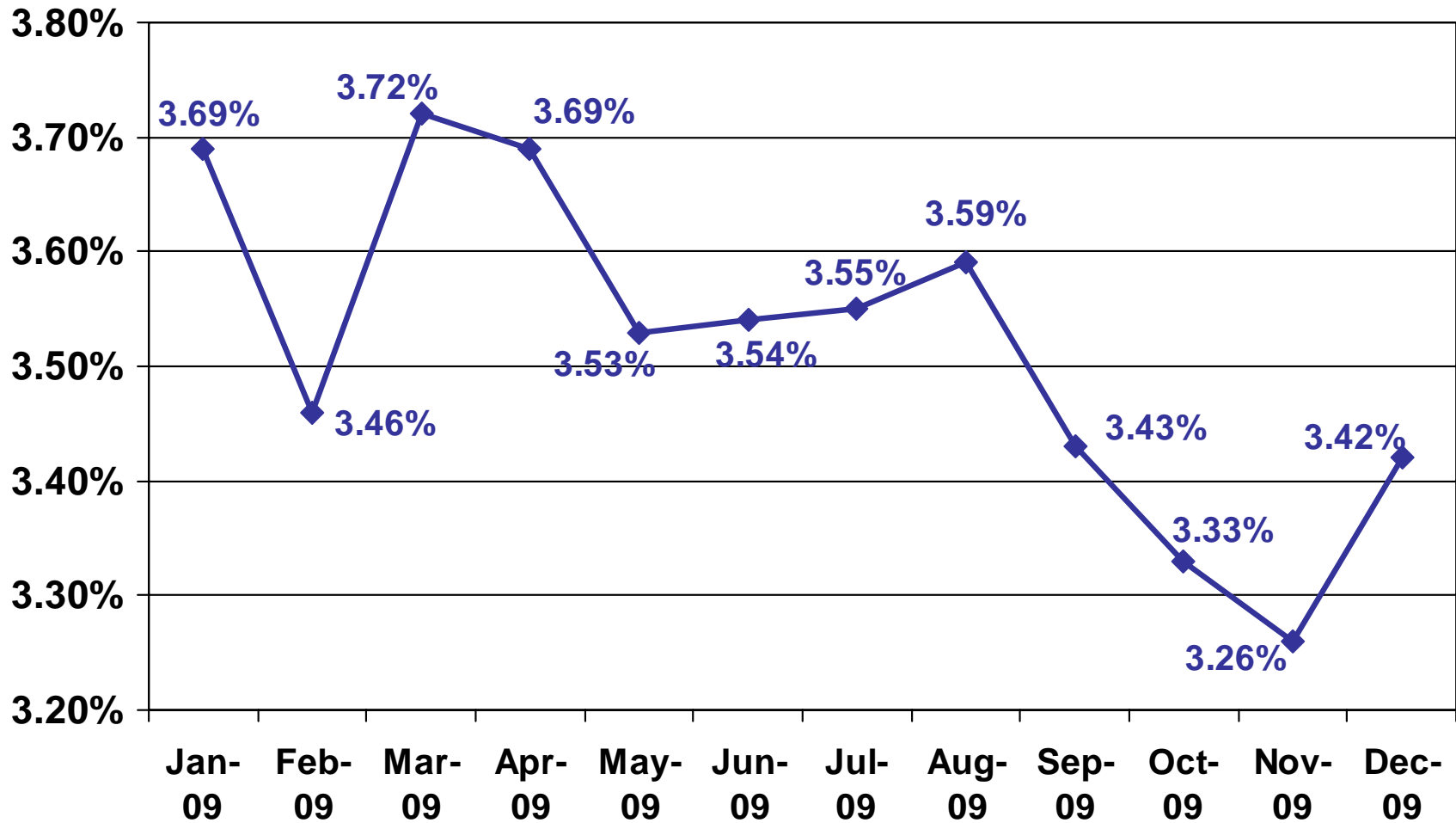


Peer Group data per SNL Financial See Appendix for definition of Peer Group and Non-GAAP reconciliation

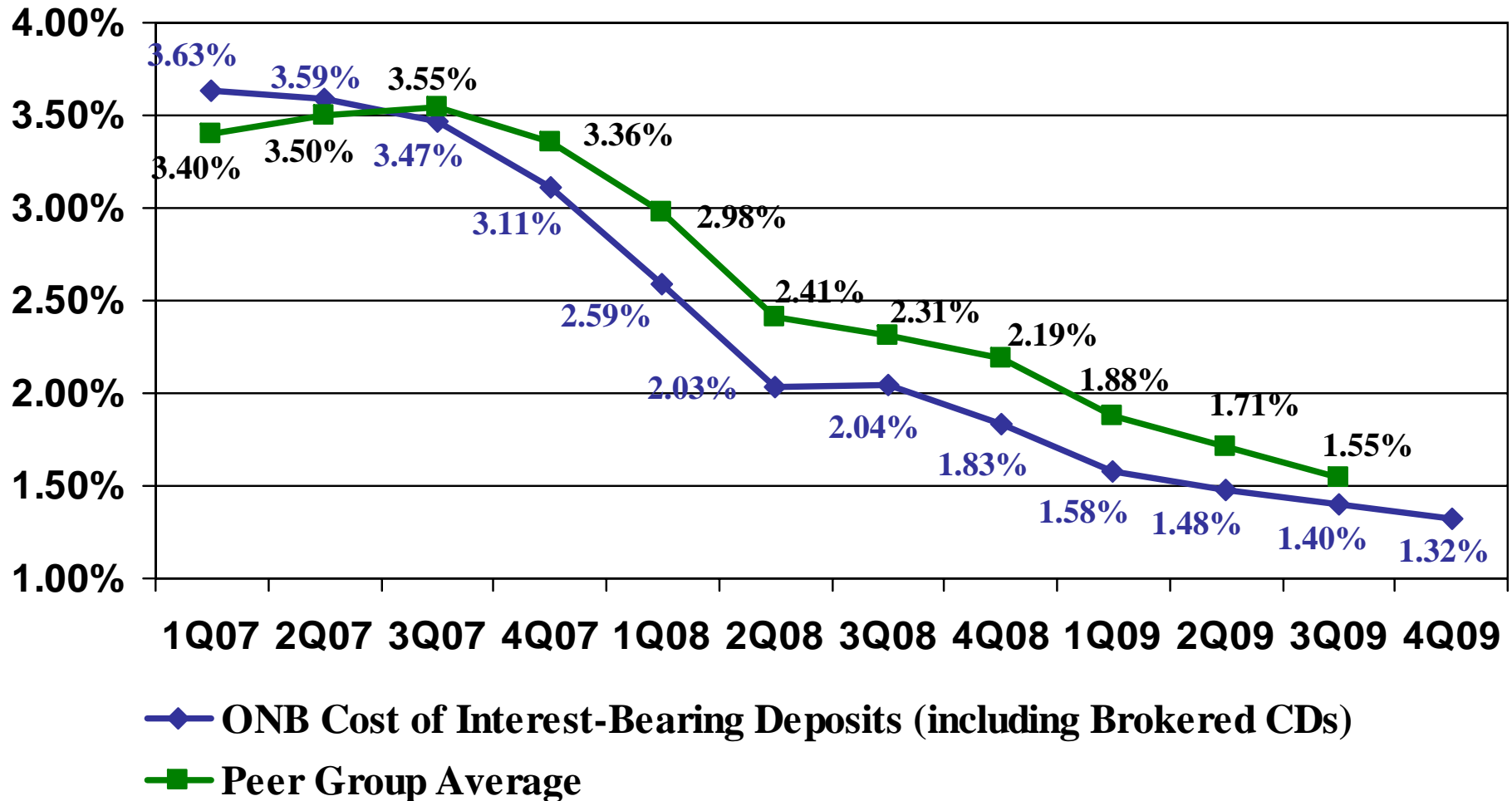
Net Interest Margin Analysis

3Q09 Net Interest Margin	3.53%
Asset Yields	(.32)%
Interest-Bearing Liability Costs	.07%
Mix/Volume/Other-Assets	.04%
Mix/Volume/Other-Liabilities	.01%
# of Days	-0-%
4Q09 Net Interest Margin	3.33%

Monthly Net Interest Margin



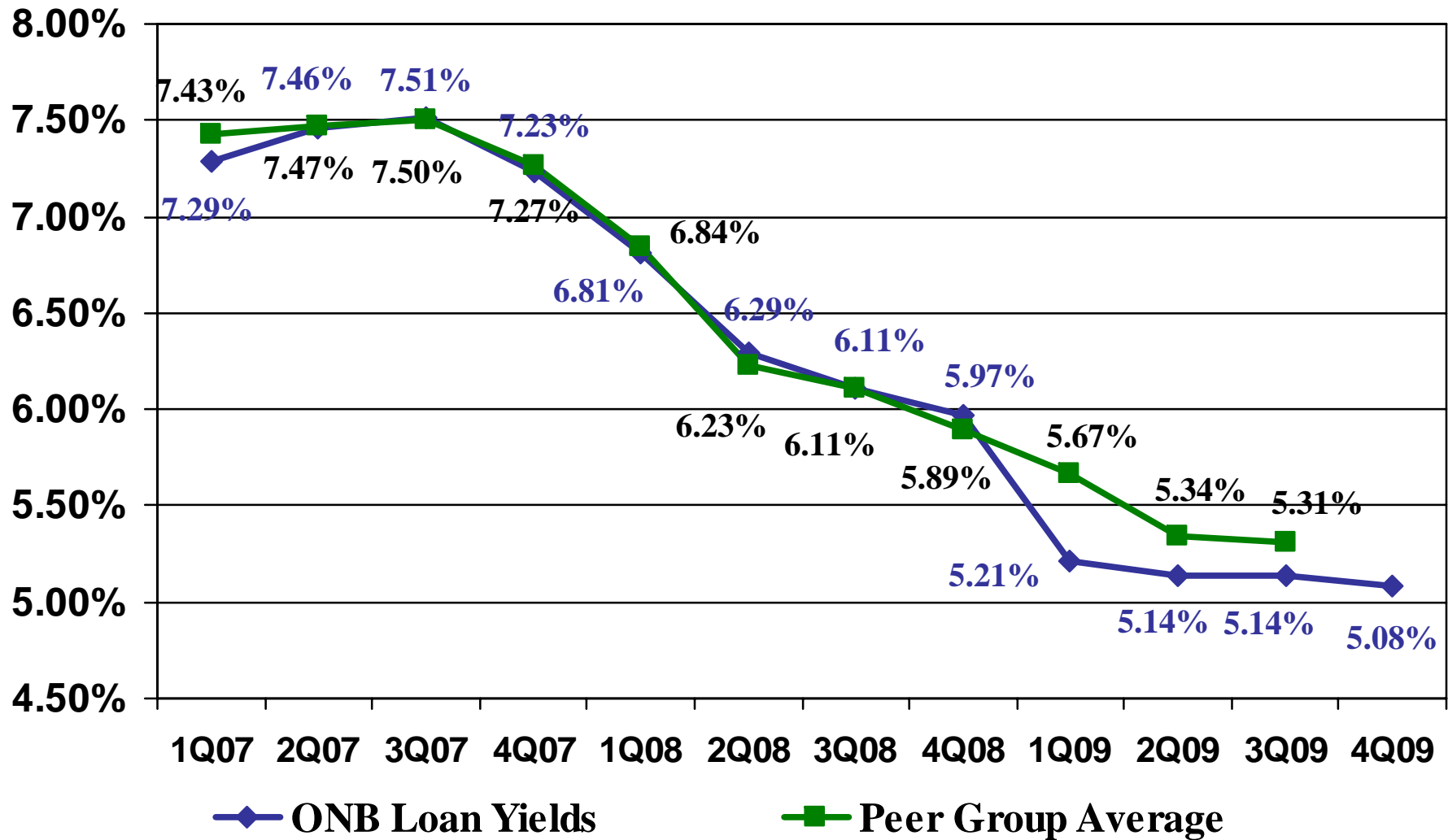
Deposit Costs



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

Fourth-Quarter 2009 Financial Review

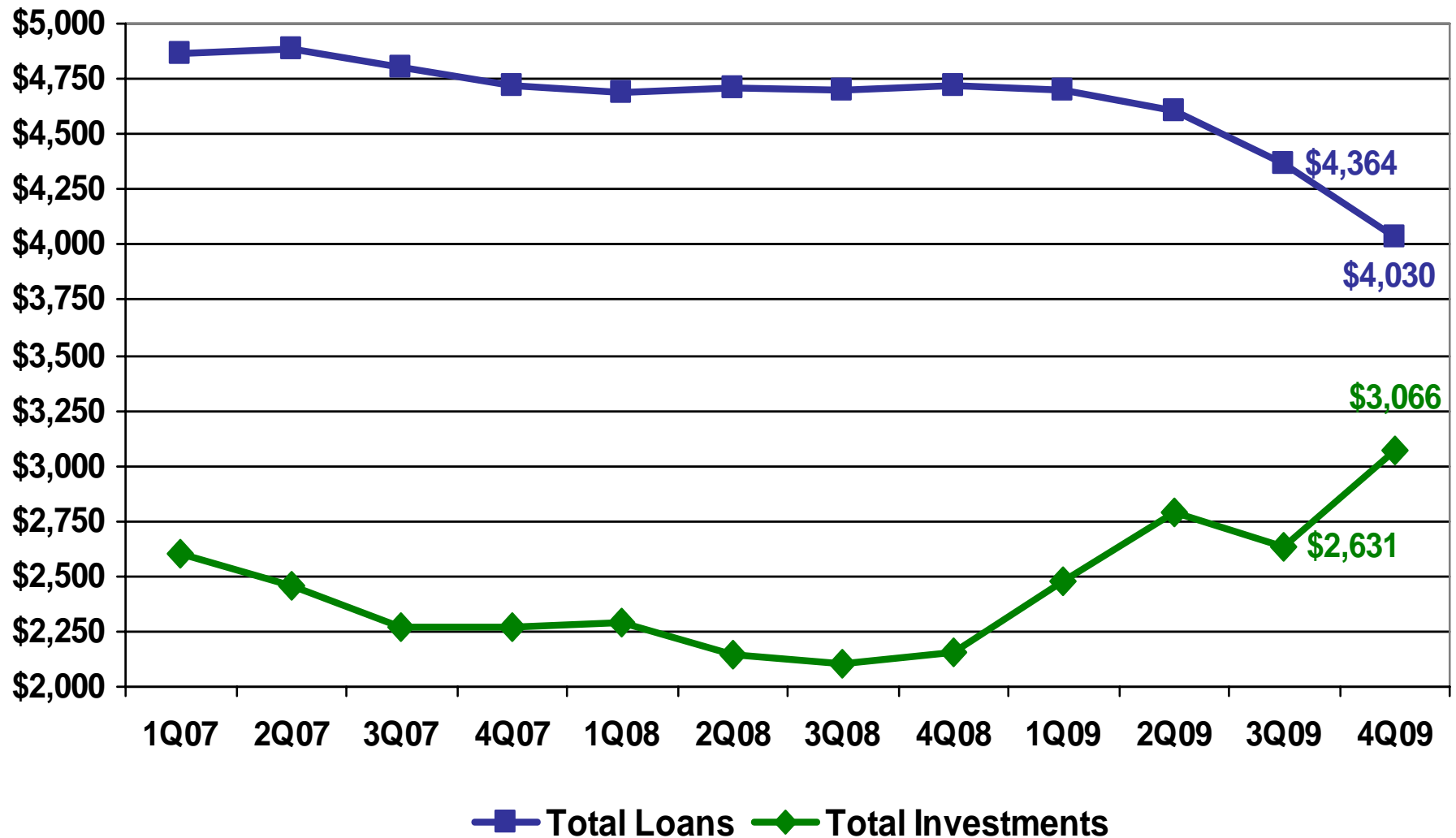
Loan Yields



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

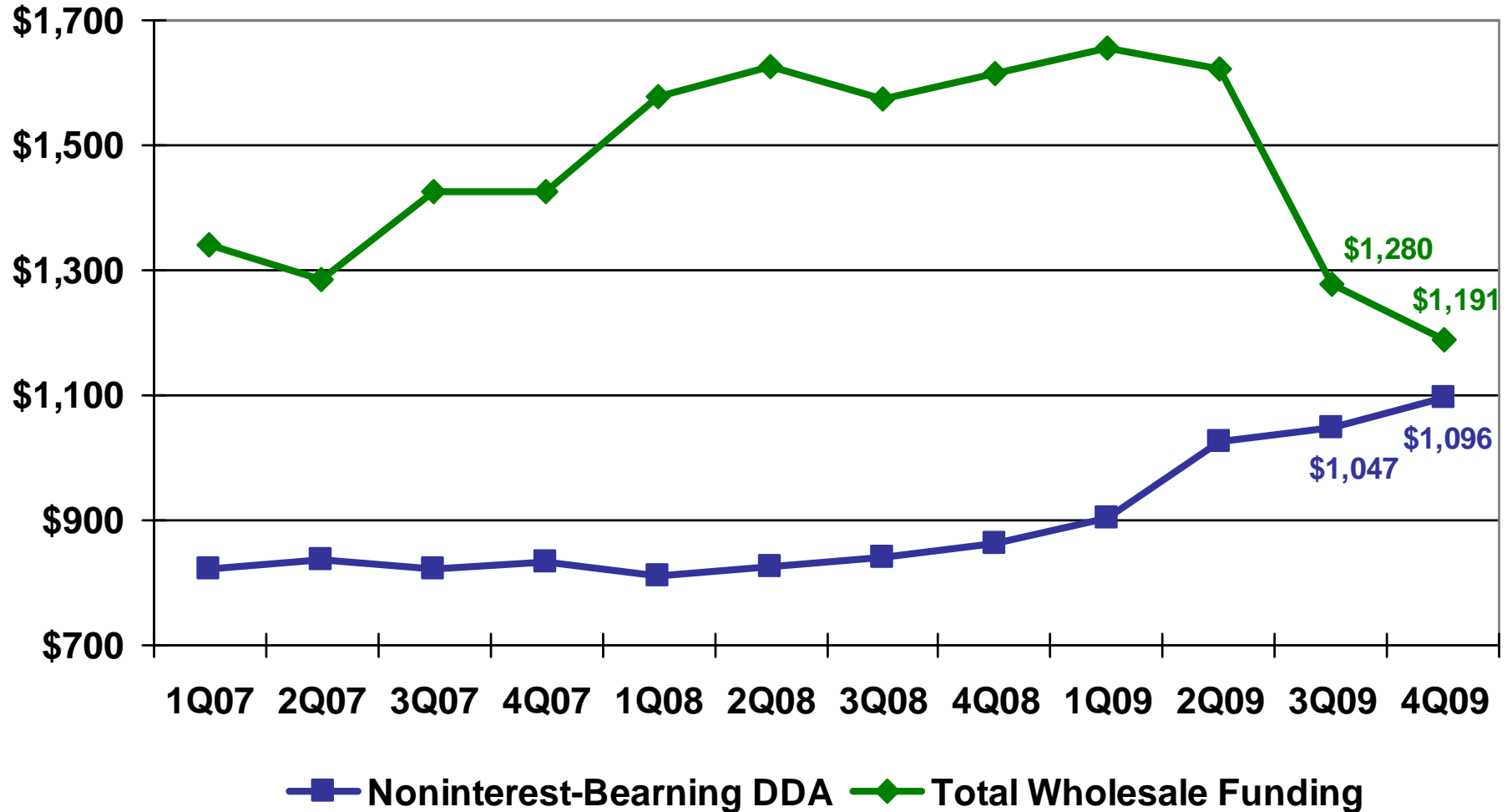
Fourth-Quarter 2009 Financial Review

Loans and Investments



\$ in millions - Quarterly averages

Deposits and Funding



\$ in millions - Quarterly averages

Fourth-Quarter 2009 Financial Review

Investment Portfolio

(\$ in millions)	Book Value Dec. 31, 2009	Market Value Dec. 31, 2009	Market Value Sept. 30, 2009	Market Value \$ Change
Federal National Mortgage Association		\$810.1	\$811.8	
Federal Home Loan Mortgage Corporation		177.6	205.2	
Federal Home Loan Bank		139.9	154.6	
Federal Farm Credit Bank		14.5	36.9	
Subtotal U.S. Government Agencies-Senior Debentures	\$1,145.8	\$1,142.1	\$1,208.5	\$(66.4)
U.S. Treasury	\$1.0	\$1.0	\$101.4	\$(100.4)
Issued or guaranteed by FNMA, FHLMC, GNMA	\$854.1	\$877.7	\$761.8	
Nonagency guaranteed	216.2	174.6	183.5	
Subtotal Mortgage Backed Securities	\$1,070.3	\$1,052.3	\$945.3	\$107.0
Trust Preferred	\$40.4	\$21.3	\$24.0	
Other Corporate	93.2	98.9	122.4	
Subtotal Corporate Securities	\$133.6	\$120.2	\$146.4	\$(26.2)
Municipal Securities – Taxable	\$75.5	\$76.2	\$2.8	\$73.4
Municipal Securities – Tax Exempt	\$433.0	\$458.4	\$491.4	\$(33.0)
Other Securities	\$72.0	\$72.0	\$72.0	\$-0-
Totals	\$2,931.2	\$2,922.2	\$2,967.8	\$(45.6)

Other Classified Assets

(\$ in millions)	Book Value Dec. 31, 2009	Market Value Dec. 31, 2009	Book Value Sept. 30, 2009	Market Value Sept. 30, 2009
Corporate Bonds	\$3.4	\$2.4	\$3.4	\$2.0
Pooled Trust Preferred Securities	\$27.3	\$11.4	\$32.8	\$15.0
Non-Agency Mortgage Backed Securities	\$130.5	\$95.4	\$138.4	\$98.9
Totals	\$161.2	\$109.2	\$174.6	\$115.9

Securities with OTTI

If Moody's rating not available, lowest rating was used.	Vintage	Moody's Rating	Book Value at Dec. 31, 2009	OTTI 4Q09	OTTI YTD Dec. 31, 2009
BAFC Ser 4	2007	B2	\$14,106	\$63	\$63
CWALT Ser 73CB	2005	B3	7,735	83	83
CWALT Ser 73CB	2005	B3	9,646	182	182
CWHL 2006-10	2006	CC	10,339	486	762
CWHL 2005-20	2005	B	13,989	72	72
FHASI Ser 4	2007	CCC	22,246	223	223
RFMSI Ser S9	2006	CC	32,992	1,880	1,880
RFMSI Ser S10	2006	CCC	4,436	249	249
RALI QS2	2006	Caa1	7,868	523	739
RFMSI S1	2006	B1	7,117	176	176
Totals Non-Agency Mortgage Backed Securities			\$130,474	\$3,937	\$4,429
TROPC	2003	Ca	\$1,447	\$712	\$3,517
MM Community Funding IX	2003	Caa3	2,310	-	2,612
Reg Div Funding	2004	Ca	4,601	893	5,199
PRETSL XII	2003	Ca	2,895	570	1,897
PRETSL XV	2004	Ca	1,693	1,663	3,374
Reg Div Funding	2005	Ca	295	1,703	3,767
Totals Pooled Trust Preferred Securities			\$13,241	\$5,541	\$20,366

Investment Portfolio Duration

	Effective Duration June 30, 2009	Effective Duration Sept. 30, 2009	Effective Duration Dec. 31, 2009	% of Portfolio Sept. 30, 2009	% of Portfolio Dec. 31, 2009
Treasuries	8.31	1.28	1.72	3.52%	.04%
Agencies	6.11	4.18	4.01	40.76%	40.21%
Pools	2.18	1.81	2.36	14.92%	13.66%
CMOs	4.78	4.62	4.35	19.54%	22.18%
Municipals	8.53	8.40	8.55	15.81%	17.61%
Corporates	1.90	2.18	2.31	5.45%	6.30%
ABS	.05	.05	.11	.00%	.00%
Totals	5.35	4.41	4.63	100.00%	100.00%

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Bob Jones

President

Chief Executive Officer

NYSE: ONB

Banking in 2010

- **Environment remains challenging**
 - Loan demand soft
 - Regulatory and political changes
- **Continue to review expenses**
- **Credit trends stabilizing but not ready to declare victory**
- **M&A activity**

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Thank you!

Questions

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Appendix

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Non-GAAP Reconciliations

(end of period balances- \$ in millions)	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Total Shareholders' Equity	\$652.9	\$675.4	\$649.0	\$635.4	\$730.9	\$631.8	\$634.6	\$865.4	\$843.8
Deduct: Goodwill and Intangible Assets	(191.0)	(190.3)	(188.7)	(187.8)	(186.8)	(205.6)	(204.0)	(202.4)	(200.2)
Tangible Shareholders' Equity	461.9	485.1	460.3	447.6	544.1	426.2	430.6	663.0	643.6
Deduct: Preferred Stock	-0-	-0-	-0-	-0-	97.4	-0-	-0-	-0-	-0-
Tangible Common Shareholders' Equity	\$461.9	\$485.1	\$460.3	\$447.6	\$446.7	\$426.2	\$430.6	\$663.0	\$643.6
Total Assets	\$7,846.1	\$7,723.5	\$7,601.8	\$7,568.3	\$7,873.9	\$8,356.1	\$8,012.2	\$7,973.5	\$8,005.3
Add: Trust Overdrafts	1.7	.1	.1	.3	1.0	.1	-0-	.4	.2
Deduct: Goodwill and Intangible Assets	(191.0)	(190.3)	(188.7)	(187.8)	(186.8)	(205.6)	(204.0)	202.4	200.2
Tangible Assets	\$7,656.8	\$7,533.2	\$7,413.1	\$7,380.9	\$7,688.1	\$8,150.6	\$7,808.2	\$7,771.6	\$7,805.4
Tangible Equity to Tangible Assets	6.03%	6.44%	6.21%	6.06%	7.08%	5.23%	5.51%	8.53%	8.25%
Tangible Common Equity to Tangible Assets	6.03%	6.44%	6.21%	6.06%	5.81%	5.23%	5.51%	8.53%	8.25%

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
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Deduct: Preferred Stock	-0-	-0-	-0-	-0-	97.4	-0-	-0-	-0-	-0-
Tangible Common Shareholders' Equity	\$461.9	\$485.1	\$460.3	\$447.6	\$446.7	\$426.2	\$430.6	\$663.0	\$643.6
Risk Adjusted Assets	\$5,483.0	\$5,496.4	\$5,415.9	\$5,385.5	\$5,555.2	\$5,680.4	\$5,529.0	\$5,410.9	\$5,204.3
Tangible Common Equity to Risk Weighted Assets	8.42%	8.83%	8.50%	8.31%	8.04%	7.50%	7.79%	12.25%	12.37%

Noninterest Income

- **Fees, service charges and other revenue totaled \$39.4 million for 4Q09**
 - **Basically flat from 3Q09**
 - **A \$1.6 million increase in Other Income was partially offset by a \$1.3 million decline in Service Charges on Deposit Accounts**
 - **Represents a \$2.8 million increase from 4Q08**
 - **Primarily relates to \$2.0 million increase in service charges on deposit accounts and a \$1.3 million increase in ATM fees**

Noninterest Expenses

- **Noninterest expenses totaled \$90.8 million for 4Q09**
 - **Represents a \$6.8 million increase from 3Q09**
 - **Primarily relates to a \$5.0 million increase in Other Expenses which includes a \$3.5 million loss of the extinguishment of debt (FHLB advances)**
 - **Represents an \$11.8 million increase from 4Q08**
 - **Primarily relates to a \$5.2 million increase in salaries and benefits and a \$1.8 million increase in occupancy expense, both primarily attributable to the addition of the Charter One branches acquired in 1Q09**
 - **Also relates to a \$1.7 million increase in FDIC Assessment as well as smaller increases in various other expense categories**

ONB's Peer Group

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

Name	Ticker	Name	Ticker
1st Source Corp.	SRCE	International Bancshares Corp.	IBOC
AMCORE Financial, Inc.	AMFI	MB Financial, Inc.	MBFI
BancorpSouth, Inc.	BXS	National Penn Bancshares, Inc.	NPBC
Bank of Hawaii Corp.	BOH	Park National Corp.	PRK
Citizens Republic Bancorp, Inc.	CRBC	Republic Bancorp, Inc.	RBCAA
Cullen/Frost Bankers, Inc.	CFR	S.Y. Bancorp, Inc.	SYBT
F.N.B. Corp.	FNB	South Financial Group, Inc.	TSFG
First Busey Corp.	BUSE	Susquehanna Bancshares, Inc.	SUSQ
First Commonwealth Financial Corp.	FCF	Trustmark Corp.	TRMK
First Merchants Corp.	FRME	UMB Financial Corp.	UMBF
First Midwest Bancorp, Inc.	FMBI	United Bankshares, Inc.	UBSI
FirstMerit Corp.	FMER	Valley National Bancorp	VLY
Fulton Financial Corp.	FULT	WesBanco, Inc.	WSBC
Hancock Holding Company	HBHC	Whitney Holding Corp	WTNY
Integra Bank Corp	IBNK		