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**Keefe, Bruyette & Woods  
2010 Community Bank  
Investor Conference**

**February 25, 2010**

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**Bob Jones**

**President**

**Chief Executive Officer**

# 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

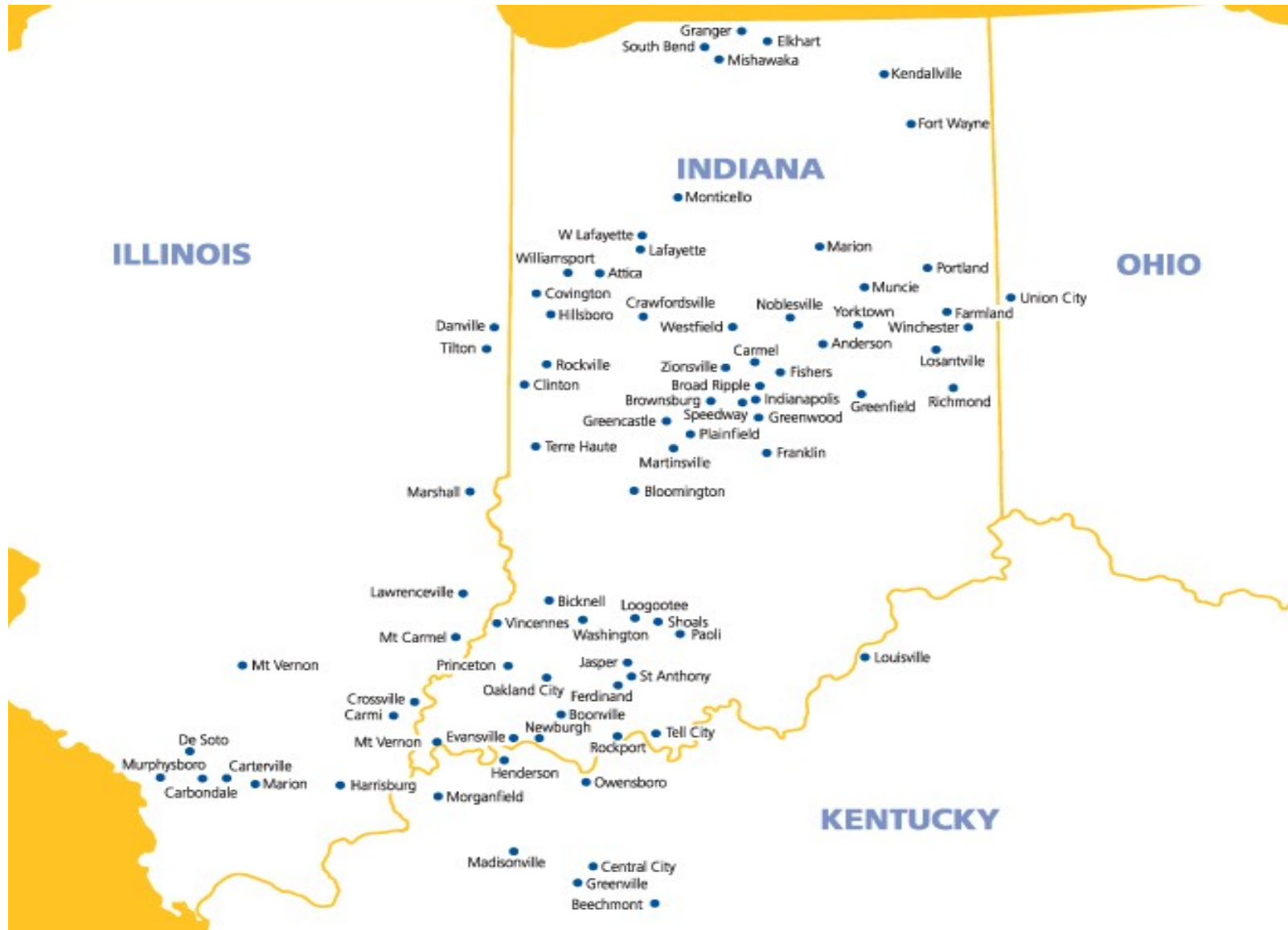
**These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect 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.**



# Old National Bancorp

- **At \$8.0 billion in total assets, Old National is the largest financial services holding company headquartered in Indiana, with corporate offices in Evansville**
  - **ONB also owns one of the largest independent insurance agencies headquartered in Indiana**
  - **Having celebrated its 175<sup>th</sup> anniversary in 2009, ONB has 172 financial centers and 224 ATM's throughout Indiana, Western Kentucky and Southern Illinois**
  - **Recently ranked 18<sup>th</sup> out of Top 100 Banks in *Forbes* magazine**

# The Old National Footprint



# Deposits / Local Unemployment

% of ONB's Indiana deposits\* /  
Regional unemployment

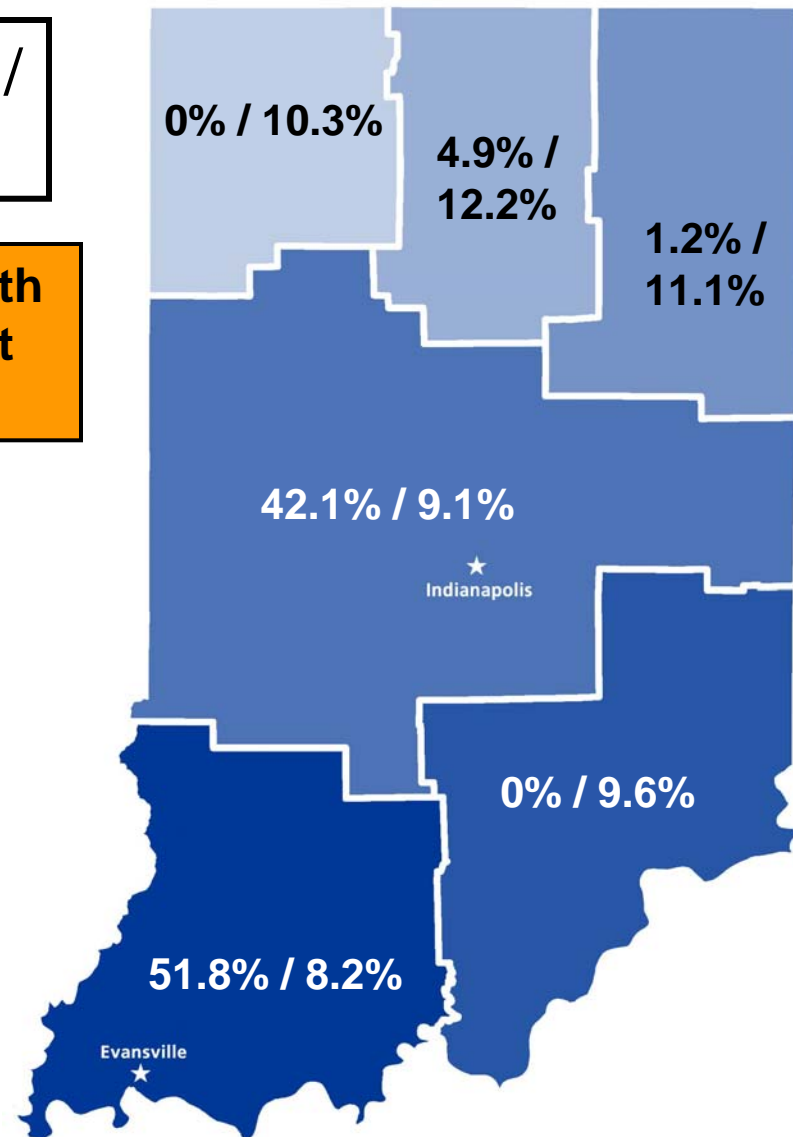
75% of ONB deposits are in Indiana with  
over half in the region with the lowest  
unemployment

## December 2009 Unemployment:

Indiana = 9.9%  
Illinois = 11.1%  
Kentucky = 10.7%  
Ohio = 10.9%  
Michigan = 14.6%  
USA = 10.0%

\*Deposits based on 6-30-09 FDIC data

Unemployment data provided by Indiana Department of  
Workforce Development and Bureau of Labor Statistics



# Strategic Imperatives





# Old National Bancorp

- **ONB is well positioned for the future**
  - **Strong credit quality and capital metrics relative to peers**
  - **Strong, liquid balance sheet with low-cost core deposit base**
- **Moving from defensive to offensive**

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# Capital Management M&A



# Focus on Capital Management

- **Common stock offering completed September, 2009**
  - Issued 20.7 million shares, including over-allotment
  - Net proceeds of \$196 million
  - Significantly improved capital ratios – at 12-31-2009
    - Tangible common equity to 8.25%
    - Tier 1 to 14.3%
    - Total risk-based capital to 16.1%
  - Allows ONB to prudently take advantage of opportunities as a result of market disruption and the difficult economic climate

# M&A Strategy

- **Disciplined financial review process**
- **Focus on community banking, client relationships, strong core deposit base and consistent quality earnings**
- **Target geographic markets**
  - **Mid-sized markets within or near existing franchise with average to above average growth rates**
- **Significant cost saves could be achieved**

# Target Acquisition Candidate

FDIC assisted  
transaction

Branch acquisition

Whole bank purchase

Must pass rigorous due diligence process

Must align both strategically and culturally

Must meet/exceed financial targets

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



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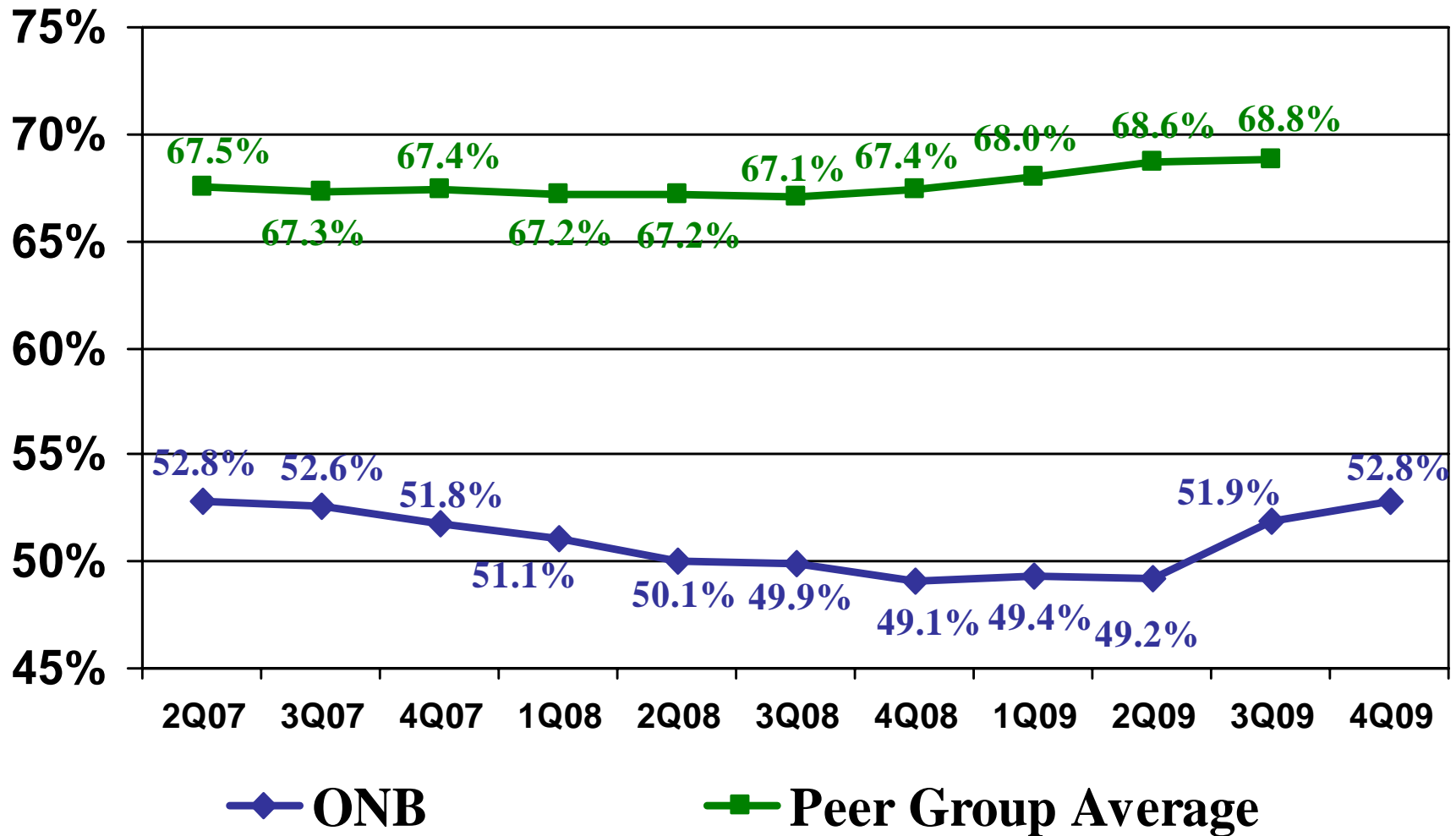
**Credit Quality**



# Proactive Risk Management

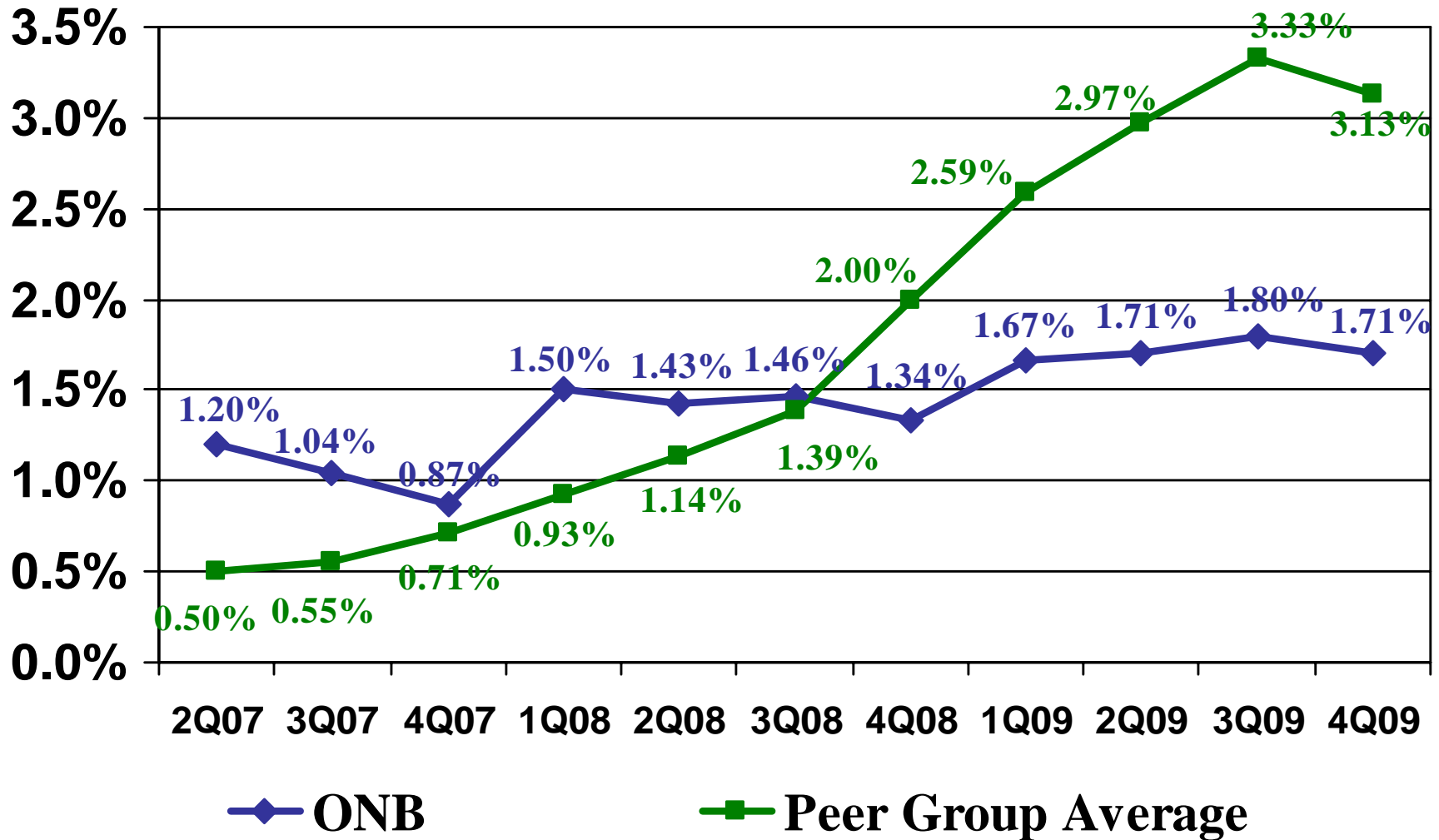
- **No subprime business line**
- **Majority of lending done in footprint**
- **Conservative stance on commercial real estate**
  - **Since mid-year 2006**
- **Reduction in higher-risk residential loans**
  - **Sold \$405.6 million in 2004**
- **Not participating in new shared national credits**
- **Majority of new 1-4 family mortgage originations sold in secondary market**

# Total Real Estate Loans to Total Loans



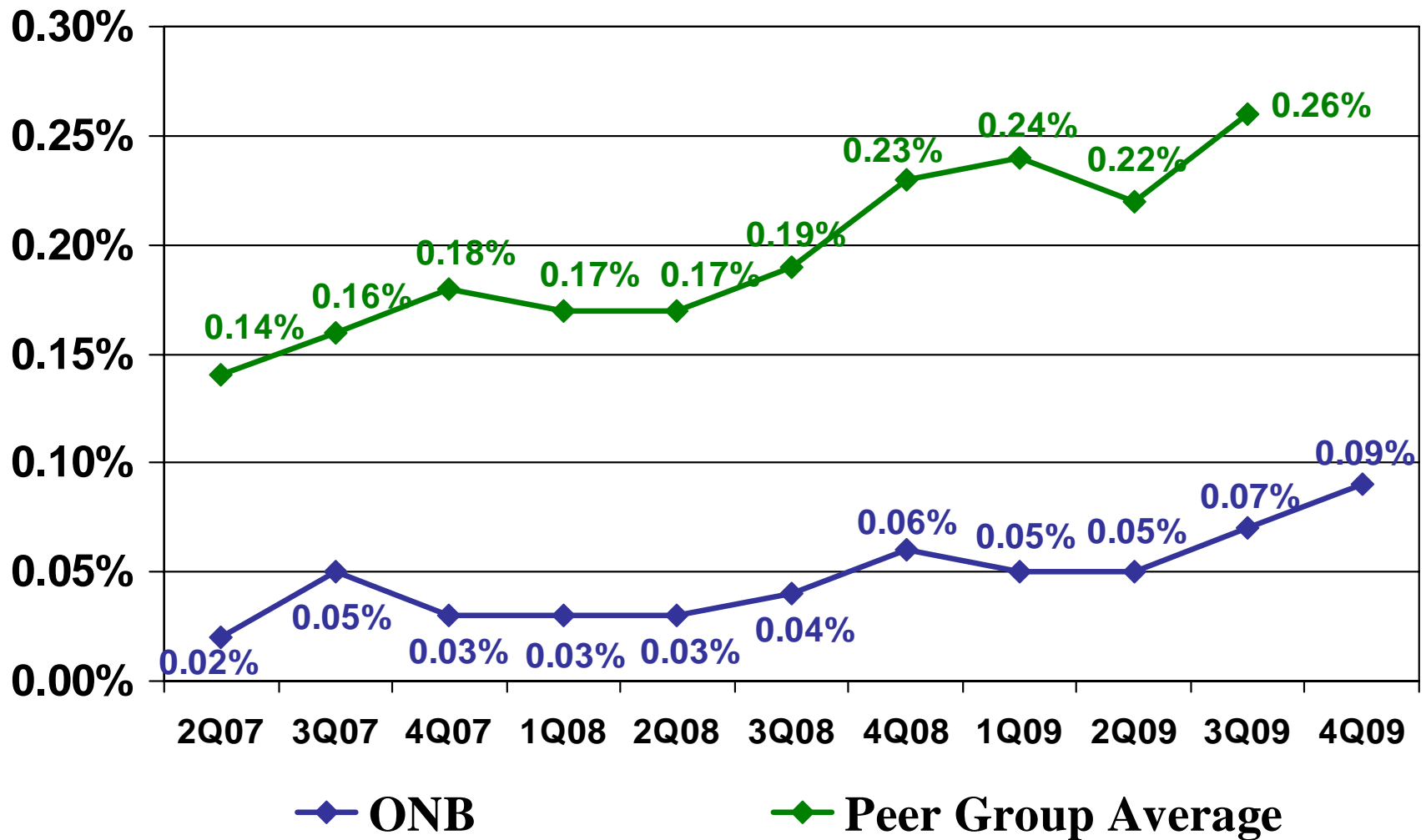
Peer Group data per SNL Financial See Appendix for definition of Peer Group

# Non-Performing Loans to Total Loans



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

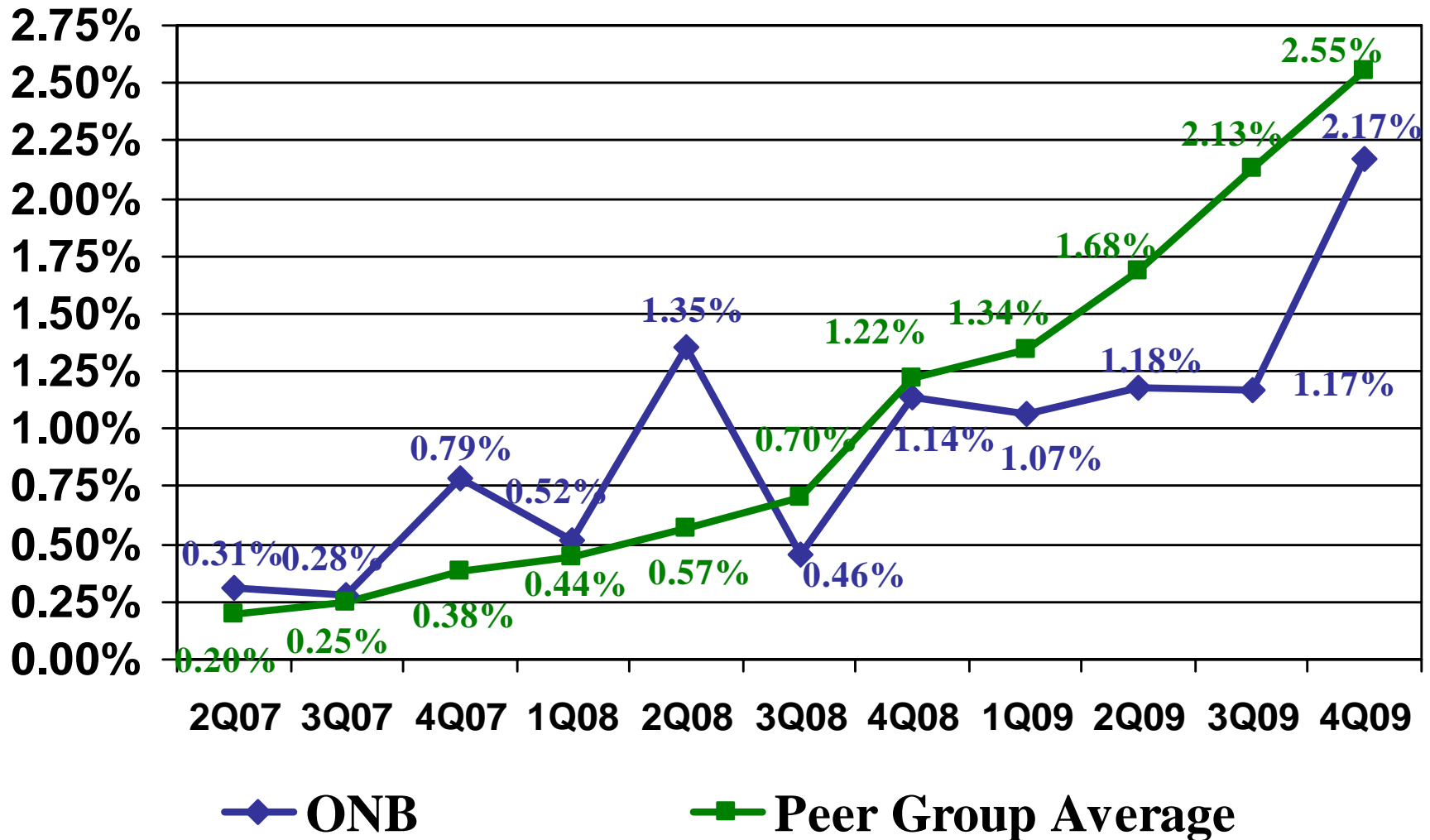
# 90+ Day Delinquent Loans to Total Loans



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



# Net Charge-Offs



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

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# Expense Management



# Expense Management

- **Expense management team formed**
- **Leveraging current infrastructure**
  - **Streamline, centralize and automate**
  - **Optimize branch network**
- **Ensure client experience is enhanced in the process**

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**Thank you!**

**Questions**





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# Appendix





# Investor Contact

**Additional information can be found on the  
Investor Relations web pages at**

**[www.oldnational.com](http://www.oldnational.com)**

**Investor Inquiries:**

**Lynell J. Walton, CPA**

**SVP – Director of Investor Relations**

**812-464-1366**

**[lynell.walton@oldnational.com](mailto:lynell.walton@oldnational.com)**

# Non-GAAP Reconciliations

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
<b>Total Shareholders' Equity</b>	\$625.6	\$647.4	\$652.9	\$675.4	\$649.0	\$635.4	\$730.9	\$631.8	\$634.6	\$865.4	\$843.8
<b>Deduct: Goodwill and Intangible Assets</b>	(192.8)	(191.9)	(191.0)	(190.3)	(188.7)	(187.8)	(186.8)	(205.6)	(204.0)	(202.4)	(200.2)
<b>Tangible Shareholders' Equity</b>	432.8	455.5	461.9	485.1	460.3	447.6	544.1	426.2	430.6	663.0	643.6
<b>Deduct: Preferred Stock</b>	-	-	-	-	-	-	97.4	-	-	-	-
<b>Tangible Common Shareholders' Equity</b>	\$432.8	\$455.5	\$461.9	\$485.1	\$460.3	\$447.6	\$446.7	\$426.2	\$430.6	\$663.0	\$643.6
<b>Total Assets</b>	\$7,987.7	\$7,832.5	\$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
<b>Add: Trust Overdrafts</b>	.2	.1	1.7	.1	.1	.3	1.0	.1	-	.4	.2
<b>Deduct: Goodwill and Intangible Assets</b>	(192.8)	(191.9)	(191.0)	(190.3)	(188.7)	(187.8)	(186.8)	(205.6)	(204.0)	(202.4)	(200.2)
<b>Tangible Assets</b>	\$7,795.1	\$7,640.7	\$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
<b>Tangible Common Equity to Tangible Assets</b>	5.55%	5.96%	6.03%	6.44%	6.21%	6.06%	5.81%	5.23%	5.51%	8.53%	8.25%

# The Old National 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		