NEWS RELEASE

Old National Bancorp Announces Closing of $207 Million Public Offering of Common Stock, Including Exercise of Underwriters' Over-Allotment Option

2009-09-28

EVANSVILLE, Ind., Sept. 28, 2009 (GLOBE NEWSWIRE) -- Old National Bancorp (NYSE:ONB), the holding company for Old National Bank, today announced that it has completed its underwritten public common stock offering by issuing 20,700,000 shares of the Company's common stock, including 2,700,000 shares issued pursuant to the underwriters' exercise of their over-allotment option, at a public offering price of $10.00 per share, for aggregate gross proceeds of $207 million. The net proceeds to the Company after deducting underwriting discounts and commissions and estimated offering expenses are expected to be approximately $196.2 million.

The Company intends to use the net proceeds for general corporate purposes and to support ongoing and future anticipated growth, which may include opportunistic acquisitions of other financial institutions, possibly including acquisitions of assets and liabilities of failed or distressed financial institutions in FDIC-sponsored or assisted transactions.

Sandler O'Neill & Partners, L.P. acted as the sole book-running manager. Keefe, Bruyette & Woods, Inc. and SunTrust Robinson Humphrey, Inc. were co-managers.

The shares were issued pursuant to a prospectus supplement to the prospectus filed with the Securities and Exchange Commission as a part of the Company's effective shelf-registration statement on Form S-3 (Registration No. 333-151499). This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Offers may be made only by means of a prospectus and a related prospectus supplement. Copies of a prospectus and the

related prospectus supplement with respect to this offering may be obtained from Sandler O'Neill & Partners, L.P., 919 Third Avenue, 6th Floor, New York, NY 10022, Attention: Syndicate Department; telephone no. (866) 805-4128.

About Old National Bancorp

Old National Bancorp, with $8.0 billion in assets, is a financial holding company headquartered in Indiana. Old National Bank, its banking subsidiary, is focused on community banking in its primary footprint in Indiana, eastern and southeastern Illinois, and central and western Kentucky. Old National Bancorp also owns financial services companies that provide services to supplement its banking business, including fiduciary and wealth management services, insurance and other financial services.

The Old National Bancorp logo is available at **http://www.globenewswire.com/newsroom/prs/?pkgid=1872**

Forward-Looking Statement

This press release 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 Bancorp'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 Bancorp's business, competition, government legislation and policies, ability of Old National Bancorp 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 resolutions of litigations, other matters discussed in this press release 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 press release, and Old National Bancorp undertakes no obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this release.

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