NEWS RELEASE

Old National Bancorp Breaks Ground on New Headquarters

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Development adds to Evansville riverfront revitalization efforts

EVANSVILLE, Ind., June 27 /PRNewswire-FirstCall/ -- Old National Bancorp (NYSE: ONB) broke ground on its new 225,000-square-foot office building in downtown Evansville today, marking a major milestone in the revitalization of Evansville's riverfront business district.

The new $47 million project covers more than a city block on Evansville's riverfront and supports Old National's strategic growth plan, which includes the creation of more than a hundred new jobs in Evansville for banking, insurance, asset management and investment professionals over the next five years.

The eight-story office tower and three-story pavilion and glass atrium will house Old National's Evansville-based banking center and serve as the bank's headquarters. The project also includes a multi-level parking garage and a landscaped amphitheater area for public events.

"Today is a great day for Old National and the city of Evansville," said Jim Risinger, Old National's chairman and chief executive officer. "This new building underscores Old National's commitment to its employees, customers and to the city of Evansville. Our roots were established in this burgeoning river community more than 168 years ago and we're proud to be contributing to history again today."

Mr. Risinger kicked off the groundbreaking ceremonies shortly after noon today and was joined by Old National employees from throughout the bank's five-state market, members of Old National's board of directors, and city and county officials.

"The city is very pleased with the commitment that Old National Bank is making to our downtown area," said Evansville Mayor Russell G. Lloyd, Jr. "This new building and plaza will certainly enhance our recently opened Main

Street and the renovated riverfront."

The new building will sit on the same riverfront site at Riverside Drive and Main Street as Old National's first banking office in the early 1800s. The development is located at the mid-point of the horseshoe bend in the Ohio River and links downtown Evansville to the riverfront.

The Old National development replaces two lots that included a blacktop parking lot and vacant office building. The two-year building project began last month when the vacant office building was razed. Construction will begin in late June with completion by the end of 2004.

Old National worked with local architectural firm Veazey, Parrott, Durkin & Shoulders and St. Louis-based Hellmuth, Obata + Kassabaum Inc. to design the new facility with the Evansville community in mind. A 450-person event lawn is planned for the Riverside and Main corner of the site for community recreation and special events. A 618-space parking garage is being built for employee and some daily public parking and full night and weekend public access. Additionally, a street-level cafeteria with a clear view of the Ohio River will be open to the public.

Since customer service quality is the cornerstone of Old National's success, the building is designed to help bank employees deliver extraordinary customer service. The interior spatial design of the building's first three floors and the strategic location of banking departments allow customers easy access to all their banking needs.

Old National Bancorp is a $9.1 billion bank holding company headquartered in Evansville, Ind., and operates over 140 banking offices and 261 ATMs throughout Indiana, Illinois, Ohio, Kentucky, and Tennessee. Through various subsidiaries, Old National provides a broad range of banking services as well as trust and investment management services, insurance, brokerage services for both individuals and companies, and investment products.

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