NEWS RELEASE

Old National Bancorp Enters Into Agreement to Acquire the James L. Will Insurance Agency

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EVANSVILLE, Ind., April 10 /PRNewswire-FirstCall/ -- Old National Bancorp (NYSE: ONB) announced today that it has entered into an agreement to acquire the James L. Will Insurance Agency Inc., a 45-year-old insurance agency based in Evansville.

Once the acquisition is complete, the James L. Will Insurance Agency will complement ONB Insurance Group, a subsidiary of Old National Bancorp. ONB Insurance Group is a key component of the Old National Signature Group, which brings together a spectrum of financial services including insurance, trust, investment services, mutual fund products and private client services, all under one umbrella.

James L. Will Insurance Agency has 22 employees and $2.5 million in annual revenues. The company focuses on commercial property and casualty as well as personal lines of insurance. The acquisition will double ONB Insurance Group's size in Evansville and complement Old National's expertise in the growing commercial and personal insurance business.

"The James L. Will Insurance Agency has strong ties to the Evansville community and is a very well-respected agency," said Chris Melton, Old National Signature Group chairman, president and CEO. "ONB Insurance will draw on the James L. Will Insurance Agency's professionals to help grow and enhance our insurance product portfolio and continue our tradition of superior customer service."

Today's announcement follows the recent acquisition of Terrill Group Inc., which was one of the largest insurance firms in St. Louis, Mo. With that acquisition in late 2002, ONB Insurance doubled in size with approximately $400 million in premiums and 235 professionals dedicated to providing commercial and personal insurance products, and employee benefits. The acquisition of the James L. Will Insurance Agency is another step in ONB Insurance

Group's efforts to add top-notch professional staff and products to its business portfolio.

Founded in 1958 by James Will Sr., James L. Will Insurance Agency is focused on providing customized insurance solutions for individuals and businesses. The agency offers personal lines of insurance, including automobile and homeowners' insurance, as well as commercial coverage and employee benefit programs.

"James L. Will Insurance and ONB Insurance are an ideal match -- both companies put the customer at the center of the business and work hard to ensure the best insurance program to meet individual needs," said James Will Jr., president of James L. Will Insurance Agency. "We are eager to continue serving our customers with the added strength ONB Insurance offers."

James L. Will Insurance Agency will maintain its name for an unspecified period of time. Additionally, James L. Will Insurance Agency employees and offices will remain in the agency's current building on West Franklin Street in Evansville.

Old National Bancorp, a $9.6 billion financial holding company headquartered in Evansville, Ind., employs more than 3,000 professionals who advise, design and facilitate financial solutions to help clients reach their goals. Founded in 1834, Old National has grown to include community-focused financial services operations in Indiana, Illinois, Ohio, Kentucky, Tennessee and Missouri. With a special attention to service quality, Old National provides individuals and businesses financial solutions through a broad range of banking services as well as trust and investment services, insurance brokerage services and investment products.

SOURCE Old National Bancorp
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(ONB)

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