NEWS RELEASE

Old National Bancorp Issues $100 Million of Trust Preferred Securities

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EVANSVILLE, Ind., Apr 12, 2002
Old National Bancorp (ONB) announced today that its subsidiary, ONB Capital Trust II, issued $100 million of Trust Preferred Securities in an underwritten offering to retail investors. The offering has a dividend rate of 8% per annum, payable quarterly. Proceeds from the offering will be used for general corporate purposes.

John S. Poelker, Old National's Executive Vice President and Chief Financial Officer, noted, "This type of financing is very attractive and we believe there continues to be a significant demand for this type of security from individual investors. The current interest rate environment combined with the treatment of these funds for regulatory capital purposes is favorable."

Old National is a $9.1 billion financial holding company headquartered in Evansville, Indiana that operates more than 140 banking centers and 260 ATMs in Indiana, Illinois, Ohio, Kentucky and Tennessee. Through various subsidiaries, Old National provides a broad range of banking services as well as fiduciary, trust, securities brokerage, investment and insurance services and products for individuals and companies.

For more information please visit the company's website at www.oldnational.com.

Forward-Looking Statements: Certain statements contained in this press release may not be based on historical facts and are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by their reference to a future period or periods or by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "may," "might," "will," "would" or "intend." These forward-looking statements include, without limitation, those relating to the use of proceeds from the offering. We caution you not to place undue reliance on the forward-looking

statements in that actual results could differ materially from those indicated in such forward-looking statements, due to a variety of factors. Those factors include, but are not limited to, changes in economic conditions and government fiscal and monetary policies, fluctuations in prevailing interest rates, laws and regulations affecting financial institutions, the ability of Old National to compete with other financial services companies, changes in Old National's operating or expansion strategy, geographic concentration of Old National's assets, availability of and costs associated with obtaining adequate and timely sources of liquidity, other factors generally understood to affect the financial results of financial services companies, and other factors described from time to time in Old National's filings with the Securities and Exchange Commission. We undertake no obligation to update publicly any of these statements in light of future events.

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