NEWS RELEASE

Old National Bancorp to Acquire Indianapolis-based J.W.F. Insurance Companies, Inc.

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EVANSVILLE, Ind., April 1 /PRNewswire-FirstCall/ -- Old National Bancorp (NYSE: ONB) announced today (April 1) that it has entered into definitive agreements to acquire J.W.F. Insurance Companies, Inc., which does business as the J.W. Flynn Company, and J.W.F. Specialty Company, Inc., a related alternative risk services company. The transaction is intended to close early in the second quarter.

Headquartered in Indianapolis, the J.W.F. Insurance Companies are one of the largest risk management, insurance brokerage and third-party administrators in the central Indiana marketplace. The acquisition also gives Old National one of the largest insurance brokerage operations throughout Indiana. Terms of the transaction were not disclosed.

With this new addition, the ONB Insurance Group, a wholly-owned subsidiary of Old National Bancorp, expects to boast annual revenues of $43 million and will employ nearly 325 associates.

"This acquisition is consistent with our vision to build long-term, highly valued relationships with our clients," said Robert G. Jones, Old National Bancorp president and chief executive officer. "As the largest Indiana-based bank, we are acquiring not only an outstanding insurance agency and risk management company but also a broader set of solutions for our clients in the central Indiana market."

Jones also noted that the acquisition reflects Old National's commitment to Indiana and to Indianapolis as the state's capital and largest market. "We look forward to leveraging the combined leadership of Dan Doan, president of our Indianapolis Region, and the J.W. Flynn team in the Indianapolis market to extend our services there and in the rapidly growing communities surrounding the city."

"Merging with J.W. Flynn Company, one of Indiana's most respected insurance entities, greatly improves our position in greater Indianapolis," said James M. Parsons, newly appointed president and CEO of ONB Insurance Group. "We are adding a wealth of talented professionals who complement an already highly professional insurance staff."

Parsons, a 23-year veteran in insurance industry management, joined ONB Insurance Group in late February. He has been involved in agency acquisitions, offshore captive insurance programs and real estate.

J.W. Flynn Company was founded in 1953 by the late Jack Flynn as a full- service, privately owned insurance agency. It offers a complete range of property and casualty and employee benefits products and services to manage risk for both commercial and individual clients.

In 1988, J.W.F. Specialty Company was formed to provide alternative risk solutions for customers seeking non-traditional risk handling and financing. The company is an industry expert in tailoring self-insurance, large retentions, captive and fronting programs for individual entities and group associations. Its third-party claims administration and managing underwriting programs serve clients in Indiana and throughout the United States.

J.W. Flynn Company is a founding member of RiskProNet International (RPNI), an organization of large regional insurance brokers across the United States which enables J.W.F. to provide proprietary products as well as national and international services and expertise to its clients. ONB Insurance Group intends to maintain a strong working relationship with RPNI.

Thomas A. Flynn, J.W. Flynn's executive vice president, said: "We are extremely proud of the team of insurance professionals that we have assembled, and we are excited about the strengths this partnership will bring to our employees and clients.

"This combination allows us to utilize and deploy resources within ONB to enhance the level of services we provide to our clients to help them efficiently manage risk. Joining forces will allow us to maintain a local leadership role as we develop innovative solutions for our clients."

With $8.9 billion in assets, Old National Bancorp is the largest financial services holding company headquartered in Indiana and ranks among the top 100 banking companies in the United States. Since its founding in Evansville in 1834, Old National has focused on community banking by building long-term, highly valued relationships with clients. Throughout the years, the company has expanded across its home state and into Illinois, Kentucky, Ohio and Tennessee. Focused on exceeding client expectations, the Old National team of financial professionals provides a broad range of services including retail and commercial banking, wealth management, insurance, and brokerage. For more information and financial trend data, please visit the company's website at **http://www.oldnational.com** .

The ONB Insurance Group was formed in 1923.

Forward-Looking Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward- looking statements include expressions such as "expects," "intends," "believes," and "should," which are statements of belief as to the expected outcomes of future events. Actual results could materially differ from those contained in or implied by such statements. The transaction is subject to satisfaction of customary closing conditions. A discussion of factors that could cause actual results to differ materially from those expressed in the forward-looking statements is included in Old National's filings with the Securities and Exchange Commission. Old National undertakes no obligation to release revisions to these forward-looking statements or reflect events or conditions after the date of this release.

SOURCE Old National Bancorp
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CO: Old National Bancorp; ONB Insurance Group; J.W.F. Insurance Companies, Inc.; J.W. Flynn Company; J.W.F. Specialty Company, Inc.
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