NEWS RELEASE

Old National Bancorp's Sharpened Strategic Focus Drives Decision to Sell Financial Centers in Clarksville, Tennessee

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EVANSVILLE, Ind.--(BUSINESS WIRE)--July 21, 2005--Old National Bancorp (NYSE:ONB) announced today that it has entered into a definitive agreement to sell all five of its financial centers in Clarksville, Tennessee. Greene County Bank, a subsidiary of Greene County Bancshares, Inc. (NASDAQ/NM:GCBS), based in Greeneville, Tennessee, has signed an agreement with Old National Bank to purchase the deposits, loans and facilities of the Old National Bank's Clarksville financial centers. As of June 30, 2005, the Clarksville financial centers had $120 million in loans and held $172 million in deposits and borrowings with 38 associates on staff.

Subject to regulatory approval and satisfaction of customary closing conditions, the transaction is expected to close early in the fourth quarter of 2005.

"Similar to our recent decisions to divest operations in St. Louis and Cincinnati, we are aligning our resources within our primary footprint of Indiana, Illinois and Kentucky to provide the best possible return for our shareholders," noted Bob Jones, Old National Bancorp President and CEO. "We are determined to sharpen our strategic focus within our desired community banking geography which will present greater opportunities for growth and profitability."

Greene County Bank is expected to retain the services of current Old National Bank employees located at the five banking centers in their current functional positions and at their current salaries.

Stan Puckett, Chairman and Chief Executive Officer of Greene County Bank, said, "We are very excited to announce this agreement, the latest step in our ongoing efforts to expand our presence in Middle Tennessee. As home to

Austin Peay State University and in close proximity to Fort Campbell's 101st Airborne Division, Clarksville represents an attractive opportunity for us to introduce our style of community banking to a new area of the state."

Greene County Bancshares, Inc., with total assets of approximately $1.4 billion, is the holding company for Greene County Bank, headquartered in Greeneville, Tennessee. Greene County Bank, founded in 1890, currently has 41 branches throughout East and Middle Tennessee, one branch in Bristol, Virginia, one branch in western North Carolina, and a trust services office in Lebanon, Tennessee. In addition, Greene County Bank also conducts separate businesses through three wholly owned subsidiaries: Superior Financial Services, Inc., a consumer finance company; GCB Acceptance Corporation, a consumer finance company specializing in subprime automobile lending; and Fairway Title Co., a title insurance company.

With $8.8 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 in its primary footprint of Indiana, Illinois and Kentucky. 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 **www.oldnational.com**.

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," "anticipates," and "should," which are statements of belief as to the expected outcomes of future events. Actual results could materially differ from those presented. The transaction is subject to satisfaction of customary closing conditions. Internal and external 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's business, competition, government legislation and policies, ability of Old National to execute its business plan and implement the ASCEND project initiatives, credit quality trends and the ability to generate loans, other matters discussed in this news release, and other factors identified in the company's form 10-K and other periodic filings with the Securities and Exchange Commission. Actual results could materially differ from those contained in or implied by such statements. Old National undertakes no obligation to release revisions to these forward-looking statements or reflect events or conditions after the date of this release.

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