NEWS RELEASE

Old National Enters Into Agreement to Acquire Fort Wayne Insurance Agency

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EVANSVILLE, Ind., July 10 /PRNewswire-FirstCall/ -- Old National Bancorp (NYSE: ONB) announced on Tuesday, July 8, that it has entered into an agreement to acquire Insurance & Risk Management, a 160-employee insurance agency with offices in Fort Wayne and Indianapolis, Indiana.

Based in Fort Wayne, Insurance & Risk Management has annual revenues of $15 million with 145 employees in Fort Wayne and 15 employees in Indianapolis. Once the acquisition is complete, Insurance & Risk Management will operate as part of ONB Insurance Group.

Insurance & Risk Management represents Old National's largest insurance agency acquisition this year. Most recently, Old National acquired Graham & Peat Insurance Agency in St. Louis and James L. Will Insurance Agency in Evansville. Following the closure of the Insurance & Risk Management acquisition, ONB Insurance will boast annual revenue of approximately $50 million. ONB Insurance will also have more than 400 employees dedicated to personal and commercial lines of insurance.

"This is a significant step forward in our strategy to acquire the best insurance agencies in the Midwest to deliver top insurance products and professionals to our customers," said Chris Melton, president, chairman and CEO of Old National Signature Group. "We will continue to acquire and partner with quality insurance professionals to ensure our position as a premier provider."

Insurance & Risk Management brings specific expertise in employee benefits administration as well as third party administration of self-funded plans. In addition, Insurance & Risk Management has a full menu of personal and commercial property and casualty insurance products.

Insurance & Risk Management was founded in 1963 and is Indiana's second largest privately held broker and third party administrator. Insurance & Risk Management will retain its name for an unspecified period of time. All Insurance & Risk Management employees in Fort Wayne and Indianapolis will continue to work in their existing office spaces at Chestnut Hills Parkway in Fort Wayne and at Keystone Crossing in Indianapolis.

"We're eager to bring our expertise to the ONB Insurance Group mix and to be a part of a growing insurance business," said John A. Hettwer, chairman of Insurance & Risk Management. "Our customers will benefit from this union and have continued access to Insurance & Risk Management expertise as well as a broad range of products from ONB Insurance Group."

ONB Insurance Group is a part of Old National Signature Group, which brings together a spectrum of financial services including insurance, trust, investment services, mutual fund products and private client services, under one umbrella. Old National Signature Group is part of Old National Bancorp, a $9.7 billion financial holding company headquartered in Evansville, Indiana, with more than 3,000 professionals who advise, design and facilitate financial solutions to help clients reach their goals.

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 necessarily 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. Among the risks and uncertainties that could cause actual results to vary materially are: (1) necessary conditions in the acquisition agreement not being satisfied, and (2) the occurrence or existence of any facts or circumstances which would allow any party to terminate the acquisition agreement, which would result in the acquisition of Insurance & Risk Management not being consummated. Old National's actual results, performance and achievements may differ materially from those suggested, expressed or implied by forward-looking statements due to a wide range of factors including, but not limited to, market, economic, operational, competition, government legislation and policies, and the ability of Old National to execute its business plan. 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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