NEWS RELEASE

Old National Reports Record Quarterly Earnings Of $.46 Per Share; Results Up 31% Over First Quarter Of 2001

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Old National Bancorp (ONB) announced today that strong revenue improvement over last year's first quarter combined with virtually no increase in operating expenses resulted in record net income for the company of $.46 per share. The results represent a 31.4% improvement over the $.35 per share earned in the first quarter of 2001.

Net income for the quarter ended March 31, 2002 was $27.9 million, a 26.2% improvement over the $22.1 million recorded in the first quarter of last year. Average shares outstanding during the first quarter of 2002 were 61.2 million, down from last year's 63.1 million, reflecting the impact of Old National's ongoing stock repurchase program.

First-quarter results also represented an improvement over the $24.7 million, or $.40 per share, earned in the fourth quarter of 2001. The principal contributor to the improvement was a reduction in the provision for loan losses from $11.3 million in the fourth quarter to $7.5 million in the first quarter.

Old National Chairman & CEO Jim Risinger commented, "We are very gratified with the continuing momentum of our earnings despite the challenging economic environment over the last few quarters. Our revenue growth strategies continue to provide very encouraging results and are even more significant when combined with our expense management success. Over the last six quarters we have managed to limit operating expenses to the $60 million to $62 million range while significantly increasing our revenue stream."

Balance Sheet & Funding

Commercial and consumer loan growth has slowed significantly over the last three quarters reflecting the weakening of the general economic environment. While these categories of loans are up modestly over the first quarter of 2001, the average balances outstanding during the first quarter of 2002 of $4.584 billion represent a decline of approximately $82 million from the fourth quarter of 2001. Residential mortgage loans outstanding have also declined as the company continues its program, begun in late 2000, of selling most of its residential loan originations into the secondary market.

In order to maintain a constant level of earning assets on the balance sheet, Old National has significantly increased its investment portfolio to offset the reductions in the loan portfolio. The investment portfolio averaged $2.450 billion during the first quarter, up $232 million from the fourth quarter and an increase of $544 million from the first quarter of 2001. Most of this increase in the portfolio over the last year has been made to offset the runoff of residential mortgages, which have decreased by $435 million.

Core deposit growth continues to have a positive impact on liquidity and earnings. Average core deposits during the first quarter were $6.170 billion, a 9.2% increase over the $5.651 billion outstanding during the same quarter last year. Core deposits continue to show solid growth, increasing $54 million compared to the fourth quarter of 2001.

At March 31, 2002, total assets were $9.169 billion compared with $8.810 billion at March 31, 2001. Shareholders' equity rose to $647 million at March 31, 2002, up from $643 million at March 31, 2001. Book value per share at March 31, 2002 was $10.58 per share.

Credit Quality

Net charge-offs for the first quarter were $4.9 million and represented .33% of average loans outstanding. Those charge-offs compared to $3.9 million in the first quarter of 2001. The net charge- off ratio for the full year 2001 was .45%.

Old National made a provision for loan losses during the quarter of $7.5 million, increasing the reserve for loan losses by $2.6 million from year-end 2001 to $76.8 million at March 31. This resulted in the reserve to loans outstanding ratio increasing from 1.21% at year-end 2001 to 1.30% at March 31, 2002.

The increase in charge-offs during the quarter over the comparable period in 2001 resulted from the impact of the decline in general economic conditions as it affected the overall quality of the loan portfolio.

Non-performing loans at March 31 were $42.2 million compared to $63.8 million at year-end. As a percentage of total loans outstanding, this stood at .71% at the end of the quarter compared with 1.04% at December 31, 2001 and .39% at the end of last year's first quarter. As a result of a significant reduction in renegotiated loans since the

end of last year and the increase in the loan loss reserve, the current reserve to non-performing loans is 182% compared to 116% at year end 2001.

Net Interest Income

Net interest income during the quarter was $80.3 million, up 7.5% over the $74.7 million earned during the first quarter of 2001 and a slight increase over the $80.0 million recorded in the fourth quarter of last year.

The net interest margin for the quarter was 3.81%, the fourth consecutive quarter in which the margin has been within 2 basis points of 3.80%. The margin in the first quarter of 2001 was 3.63% and the improvement over that level was a major contributor to the strong revenue growth.

Executive Vice President & Chief Financial Officer John S. Poelker commented, "Continued strong core deposit growth with very rational pricing has been a significant contributor to our ability to maintain our margins over recent quarters. Shifts in the funding structure and the continued repositioning of our earning asset portfolio through the reinvestment of the cash flows generated by the run-off of residential mortgages have resulted in continued growth in net interest income without significantly affecting our interest rate risk position."

Other Income

Total fees and service charge revenue amounted to $28.9 million during the first quarter of 2002, a 15% improvement over the same quarter of 2001. Insurance commission revenue and mortgage banking fees were the most significant contributors to this increase.

The increase in insurance commission income is a direct result of Old National's increased focus on this business. Two insurance agencies have been acquired over the last two years and the insurance brokerage business is being integrated into traditional banking customer relationships on a much more coordinated basis.

Excluding gains on the sale of investment securities, noninterest income represented 26.1% of total operating revenue during the first quarter compared to 25.2% during the same quarter last year. This improvement is a continuation of the company's efforts over recent years to diversify its revenue sources away from its historic dependence on margin income. Since 1997, when Old National began to focus increased attention on these non-margin related revenue sources, this category of revenue has risen from less than 20% to current levels of over 26%.

During the quarter, Old National realized $1.6 million in pre-tax gains on the sale of investment securities. These gains were taken as part of the continuing restructuring of the investment portfolio to react to interest rate and

yield curve shifts during the quarter. As of March 31, 2002, the unrealized gain in the investment portfolio was $11.6 million.

Other Expense

Total operating expenses for the quarter were $61.3 million, down from the $61.9 million expended during the first quarter of 2001. As a result of continuing efforts over the last two years to streamline the operation, operating expense levels have been very stable resulting in the company's efficiency ratio improving from 62.0% in the first quarter of 2001 to 55.3% during the first quarter of the current year.

In accordance with revised accounting rules, Old National is no longer amortizing goodwill associated with previous acquisitions. This change in the required treatment of goodwill has reduced the company's quarterly operating expenses by approximately $1.5 million from the level of those expenses during 2001.

Old National is a $9.2 billion bank holding company headquartered in Evansville, Indiana, and operates over 140 banking offices and 260 ATMs throughout Indiana, Illinois, Ohio, Kentucky and Tennessee. Through various subsidiaries, Old National provides a broad range of banking services as well as trust and investment management services, insurance brokerage services for both individuals and companies, and investment products. For more information please visit the company's website at www.oldnational.com.

Old National will be holding its first quarter Conference Call at 2:30 p.m. Central on April 18, 2002. The live audio Webcast of the conference call will be available on the company's Shareholder Relations Web page at www.oldnational.com and will be archived there for 14 days. A replay of the call will also be available from 5:30 p.m. Central on April 18 through 12:00 midnight on May 2. To access the replay, dial 1-888-203-1112, confirmation code 507190.

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 necessarily statements of belief as to the expected outcomes of future events. Actual results could materially differ from those presented. 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, softening in the economy which could materially impact credit quality trends and the ability to generate loans, and other matters discussed in this news release. 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.

Old National Bancorp
Financial Highlights
($ in thousands except per share data)

	Three Months Ended March 31		
	2002	2001	Change
Income Data:			
Net Interest Income (FTE)	$ 80,346	$ 74,668	$ 5,678
Non-Interest Income	30,507	25,261	5,246
Total Revenue	110,853	99,929	10,924
Provision for Loan Losses	7,500	4,000	3,500
Other Expense	61,264	61,937	(673)
Income before Taxes	42,089	33,992	8,097
Provision for Taxes	14,228	11,892	2,336
Operating Earnings	27,861	22,100	5,761
Restructuring Charges (After-Tax)	-	-	-
Net Income	27,861	22,100	5,761
Per Share Data: (Diluted) (1) (2)			
Operating Earnings	.46	.35	.11
Operating Earnings (Cash basis) (4)	.46	.37	.09
Net Income	.46	.35	.11
Avg. diluted shares O/S	61,220	63,053	(1,833)
Book value at 3-31	10.58	10.23	.35
Stock price at 3-31	24.48	20.00	4.48
Performance Ratios: (Based on Operating Earnings)			
Return on Average Assets	1.23%	1.01%	.22
Return on Average Equity (3)	17.55	14.22	3.33
Net Interest Margin	3.81	3.63	.18
Other Expense to Revenue (Efficiency Ratio)	55.3	62.0	(6.7)
Net Charge-offs to Average Loans	.33	.25	.08
Reserve for Loan Losses to Ending Loans	1.30	1.18	.12
Non-Performing Loans to Ending Loans	.71	.39	.32
Balance Sheet:			% Change
Average Assets	9,069,060	8,774,914	3.4%
End of Period Balances:			
Assets	9,169,075	8,809,676	4.1
Loans	5,927,927	6,264,731	(5.4)
Deposits	6,621,988	6,385,474	3.7
Shareholders' Equity	647,046	642,619	0.7

(1) All share and per share data have been adjusted for stock dividends and stock splits.
(2) Assumes conversion of the convertible subordinated debentures.
(3) Excludes other comprehensive income.

(4) Excludes after-tax impact of amortization of intangible assets.

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