

The *Art* of Community Banking



Old National Bancorp
2005
Annual Report

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31,		
(dollars in thousands, except per share data)	2005	2004
Income Data:		(restated)
Net Interest Income (1)	\$ 240,670	\$ 255,652
Fee and Service Charge Income	147,836	149,162
Net Securities Gains	901	2,936
Gain on Branch Divestitures	14,597	-
Gain (Loss) on Derivatives	(3,436)	10,790
Provision for Loan Losses	23,100	22,400
Salaries and Other Operating Expenses	262,107	309,403
Income from Continuing Operations	78,589	60,313
Income (Loss) from Discontinued Operations	(14,825)	2,751
Net Income	63,764	63,064
Per Share Data: (2)		
Income from Continuing Operations (diluted)	1.15	0.86
Income (Loss) from Discontinued Operations (diluted)	(0.22)	0.04
Net Income (diluted)	0.93	0.90
Book Value	9.61	10.16
Balance Sheet:		
Assets	8,492,022	8,898,304
Loans (3)	4,937,631	4,987,326
Deposits	6,465,636	6,418,709
Shareholders' Equity	649,898	704,092
Performance Ratios:		
Return on Average Assets	0.74%	0.69%
Return on Average Shareholders' Equity	9.31	8.83

For additional details regarding the restatement, see Note 2 to the consolidated financial statements.

(1) Includes taxable equivalent adjustments of \$21.5 million for 2005 and \$23.9 million

for 2004 using the federal statutory tax rate in effect of 35% for all periods.

(2) Diluted data assumes the conversion of stock options and restricted stock.

(3) Includes residential loans held for sale.

2005 Annual Report

About Old National Bancorp

With \$8.5 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, fiduciary and wealth management services, insurance, investment and brokerage services and other financial services.

2005 Annual Report cover:

Louisville Ballet dancers Mikelle Bruzina and David Ingram work to perfect their craft at the Old National Preston Pointe Banking Center in Louisville, Ky., while Old National Personal Banker Jenny Ayers strives to perfect the art of community banking. Old National is both a neighbor to and a proud supporter of the Louisville Ballet and Louisville's "Fund for the Arts" program, which has raised more than \$100 million for the arts since its inception in 1949.

The *Art* of Community Banking

What is the art of community banking?

It is knowing and serving the needs of our clients in every interaction. It is being an actively engaged partner in every city and town we serve. It means empowering each associate to be a leader within the company and within the community. And it is a promise to deliver consistent shareholder value.

These are not simply words on paper. We believe no bank in the Midwest has a better understanding of the creative and dynamic role a financial institution should have in its community. Whether it is in big ways, such as support of the arts or championing economic development, or in small personal ones like outreach to the victims of recent tornadoes or helping educate the financially uninformed, Old National is there.

That is the true *art* of community banking.



Larry Dunigan, Chairman of the Board for Old National Bancorp, enjoys watching and listening to a concert taking shape at a January rehearsal of the Evansville Philharmonic Orchestra. The finished work, consisting of timeless Mozart classics, was sponsored by Old National Bank. Throughout its history, Old National has been an ardent supporter of the arts in every community it serves.

Dear Shareholder:

Like the conductor who knows the strengths and skills of each member of his orchestra, it's our role as the Old National Bancorp board of directors to challenge the company to be the best in community banking and to deliver high performance for its shareholders.

As you will recall, in late 2004 the board moved to a new structure with a non-executive chairman. This separation in roles was designed to provide more objective oversight of the management of Old National and emphasize the board's role, which is to represent the interests of shareholders. With the separation of chairman from chief executive officer and president, my role is to serve as liaison between management and the board of directors. I pledge to play an active part in communication with shareholders and clients.

Day-to-day management remains in the capable hands of the company's leadership. The board's charge is to provide both oversight of management decisions and outside perspective regarding the potential impact of these decisions. To provide this guidance requires timely sharing of information between management and the board, and we actively ask questions of them so that a fuller picture emerges upon which to base our decisions.

Your CEO, Bob Jones, has been at the helm for a year and a half. He rapidly embraced the essence of the Old National family and, as he so readily shares, discovered the culture of a great institution. His direction, leadership and encouragement have proven invaluable to the task of rekindling the passion that has always been the hallmark of Old National.

The year 2005 was one of tremendous transition for your company. Many strategic initiatives were set into motion to strengthen the company's core operating model and provide a solid foundation upon which Old National would once again produce solid operating results. Bob will discuss many of these in detail in his letter to you.

Accountability is a fundamental element of Bob's leadership style. He clearly asks for and expects the highest standards of accountability from the board regarding his performance as president and CEO. We held him to those standards in 2005 and will continue to do so.


During the board's formal evaluation, Bob was assessed on his efforts to:

- formulate a business plan and achieve financial performance goals,
- communicate with clients, communities, associates and shareholders, and
- re-establish Old National's image as a top-quality organization built on the highest integrity.

As Old National continues its journey to become a high-performance organization, so too do we, your board of directors. We now have six committees for increased oversight:

- The Community and Social Responsibility Committee reviews corporate charitable contributions, adherence to the Community Reinvestment Act, performance and compliance with fair lending practices, governmental affairs activities and the political action committee. This newly formed committee also reviews associate diversity, supplier diversity and Old National's affirmative action.
- The Risk and Credit Policy Committee provides oversight of company policies, procedures and practices relating to credit, operational and compliance risk. Because of the critical importance of risk management and credit oversight, the board revamped and augmented this committee's responsibilities in 2005.
- The Audit Committee monitors and provides oversight of the integrity of the financial statements of Old National as well as the performance of independent auditors and the internal audit function. It also monitors the company's Code of Conduct process and legal and regulatory compliance.
- The Compensation and Management Development Committee approves compensation and benefit programs, ensures the competitiveness of these programs, reviews and approves compensation for the CEO and senior executives and, with the chairman, performs an annual evaluation of the CEO's performance. The committee expanded its responsibilities to include a process for the oversight and review of talent development and executive succession planning. This process ensures a sufficient pool of qualified internal candidates to fill senior leadership positions and identifies opportunities and performance gaps within various management positions.



A close-up photograph of a woman with grey hair and sunglasses, wearing a purple turtleneck and a black jacket. She is wearing protective gloves and using a plasma torch to weld a large, abstract metal sculpture. Bright sparks are flying from the point of contact between the torch and the metal. The background is a warm, orange-brown color.

Three-dimensional metal artist Mattie Jones uses a plasma torch to put the finishing touches on her steel composition, *Whistling in the Wind*. Jones is one of six resident partners who share studio space at Gallery 412, an Old National Bank commercial client in Owensboro, Ky. Gallery 412 boasts an eclectic mix of art pieces.

- The Corporate Governance and Nominating Committee monitors the board's and company's compliance with corporate governance requirements as established by the New York Stock Exchange and the Sarbanes-Oxley Act. The committee also is responsible for assuring that current practices remain consistent with sound corporate governance and general best corporate governance practices. Additional responsibilities include identifying and recommending, when appropriate, individuals to become board members; reviewing the qualifications and independent status of members of the board; and leading the board in an annual review of its performance. The committee also provides oversight in the succession planning process for the chief executive officer.
- The Funds Management Committee assesses the non-credit risks of the consolidated balance sheet, consisting of sensitivity to rising and falling interest rates, liquidity risk and capitalization risk. It reviews and approves limits and benchmarks for major financial risk exposures and evaluates the status of the securities portfolio, including performance, quality and maturity profile.

The charters of these committees are reviewed annually to further refine and strengthen their roles.

To increase the depth of our knowledge of Old National's operations, board development sessions are held on a regular basis. Topics in the 2005 session included new developments in corporate governance, an evaluation of our credit portfolio quality by the chief credit officer and an enterprise-wide risk management assessment by the chief risk officer.

This year also was significant in terms of corporate governance which is, by definition, the set of processes, customs, policies and laws affecting the way a corporation is directed, administered or controlled. The board of directors holds itself to the highest standards of corporate governance and adheres to a stringent code of ethics.

One outcome of this was that the board established stock ownership guidelines for the Executive Leadership Group, which is the senior management team of the company, as well as for board members. These guidelines reflect shareholder desires to hold leadership to the highest standards of corporate governance. They also enhance the alignment of executive management and shareholder interests. This decision demonstrates commitment on the part of Old National's management and directors to follow our strategic imperatives to enhance management discipline and achieve consistent quality earnings.

With an eye to improving efficiency, we selected a new independent accounting firm, Crowe Chizek and Company LLC of Indianapolis. The Audit Committee's decision to retain an Indiana-based firm aligns with our strategic direction of being a community bank focused on our three-state footprint of Indiana, Illinois and Kentucky.

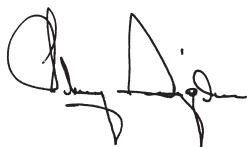
The Old National Bank Foundation was established in fall 2005 with a mission of advancing economic development, education and the quality of life for the success of the communities the bank serves. The Foundation will administer the company's charitable giving enabling Old National to be more flexible and responsive to community needs.

Old National—and its future—belong to you. As chairman, my primary responsibility is to you. Both the board and Old National's management team are committed to continued open communication between management and the board and, most importantly, with you, the shareholder.

I enter 2006 encouraged by the strides the board has made in corporate governance and decision-making. I am encouraged by the many ways we have learned from the past to strengthen the foundation for Old National's future. Most of all, I am encouraged by the clear vision that is bringing the company back to its heritage and its future as a community bank.

As your chairman, I pledge to continue to work with your board and the management of the company, continually challenging Old National to produce a performance worthy of its history as well as its promise to be a master in the art of community banking.

Sincerely,



Larry Dunigan
Chairman



Old National Bancorp President and Chief Executive Officer Bob Jones is inspired by a visit to Arts Place, Inc., where artist and oil painting instructor Steve McClung brings his vision to life, one carefully layered brush stroke at a time. Old National is a frequent sponsor of events at Arts Place, a regional center in Portland, Ind., which houses a theatre, art galleries, classrooms and studios in this rural Northeast Indiana community.

Dear Shareholder:

Community banking is an art and, for Old National Bank, it is our heritage, tradition—and our vision.

The theme of this 2005 annual report reflects our understanding of our mission as community bankers. It further reflects our progress toward our goal of becoming a high-performance institution—one that consistently outpaces 75% of its peers in achieving measurements of shareholder value.

Much like the creation of any great work of art—be it a composer discovering the notes that form a symphony, a choreographer shaping movement into a ballet or an artist sketching outlines for a new painting—the transformation of Old National is a work in progress. We have made tremendous strides, but the process is one which we have yet to complete. Throughout this annual report, we will share many of the accomplishments of 2005 but also speak about the process itself and the work that remains.

The great 20th century artist Pablo Picasso once said, “There are painters who transform the sun into a yellow spot, but there are others who with the help of their art and their intelligence transform a yellow spot into the sun.”

Picasso understood that artists could take the brilliance and power of the sun and reduce it to a lifeless form—or they can apply their understanding and energy to their vision and create a living, vibrant expression. As your CEO, my goal is to transform Old National into a high-performing community bank, and I will continue to do this with the assistance and leadership of your board of directors and my fellow associates, as well as the input from our clients and communities. Like Picasso’s artist, I am determined to develop an institution that vibrantly reflects our vision:

“To be recognized in our communities as THE bank that builds long-term, highly valued relationships with our clients. These loyal relationships will be earned through the passionate commitment of our enthusiastic and energetic team of associates that provide unequalled client care and solutions. This commitment and focus on our clients and communities will result in consistent, quality earnings for our shareholders.”

Shareholder Return

We made significant progress toward achieving our vision in 2005. However, we acknowledge that there is work to do, particularly in the area most important to you—shareholder return.

Last year, our share price declined 12% for the year versus an average decline for our peer group of 7%. When I conducted my self-evaluation for the board of directors, I told them that the ultimate assessment of my performance should be based on shareholder return and that clearly my performance for 2005 was unacceptable.

I will not make excuses. The key to our stock price is performance. Later in this letter, I will detail the many strategic initiatives undertaken during 2005 that are necessary to improve the long-term performance of the company and set the stage for future growth. I pledge to maintain open and honest communication with you as we pursue our goal of high performance. It is in reaching this goal that we will be able to provide quality returns to you, our shareholder.

Strategic Imperatives

As you are aware, Old National operates under three strategic imperatives designed to move us toward our goal of being a high-performing institution. Those strategic imperatives are to:

- strengthen our risk profile
- increase our management discipline
- provide consistent, quality earnings to our shareholders

These imperatives drive our day-to-day operating model as we build a foundation for high performance. Much like a sculptor first sketches a design before molding the masterpiece, these strategic imperatives provide the framework on which we will take your company to a high-performance institution.



Mission

To consistently exceed the expectations of
our clients, associates and shareholders.

Vision

To be recognized in our communities as THE bank that builds long term,
highly valued relationships with our clients. These loyal relationships
will be earned through the passionate commitment of our enthusiastic and
energetic team of associates that provide unequalled client care and
solutions. This commitment and focus on our clients and communities
will result in consistent, quality earnings for our shareholders.

Values

Integrity

Teamwork

Leadership

Community

Responsibility with Accountability

Bias for Action

Excellence



Consistent, Quality Earnings

Our 2005 performance is best measured by looking at our earnings from continuing operations, which eliminates any one-time gains or losses from the sale of non-strategic assets. In 2005, we earned \$1.15 per share from continuing operations versus earnings of \$.86 per share in 2004. From a net income basis, our earnings for 2005 were \$.93 per share versus \$.90 per share in 2004.

Based on the increases cited in earnings per share and net income, we clearly began to see the benefits of the great efforts associates made to achieve high performance.

These results include a restatement of earnings from 2002 through the third quarter of 2005. This restatement corrects accounting for certain interest rate swaps, which are instruments used to offset interest rate risk. This restatement was extremely common among financial institutions and, in recent months, Bank of America, First BanCorp, Colonial BancGroup, Compass and many others announced similar restatements. I can assure you that our restatement relates to the accounting treatment of these swaps and in no way changes the company's economic position.

As did a large number of other financial institutions, we used the method we believed best reflected the nature of these transactions, commonly referred to as the "short-cut" method. Old National is committed to open and honest communication with our shareholders and the financial community. As soon as we discovered this issue, we began the work needed to restate our financial statements in accordance with Financial Accounting Statement No. 133.

The impact of the restatement on the fourth-quarter and full-year 2005 earnings was a decrease of \$.05 per share and a decrease of \$.11 per share, respectively, net of tax, based on continuing operations.

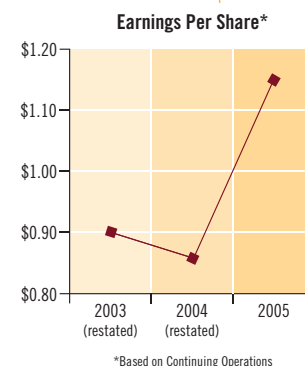
We also took a number of strategic actions in 2005 to further propel us forward in achieving our vision. Those actions included:

- Sale of non-strategic assets
 - Sale of J. W. Terrill Insurance
 - Sale of Fund Evaluation Group
 - Sale of Clarksville, Tennessee market
- Actions designed to eliminate volatility in earnings
 - Sale of mortgage servicing rights
 - Reduction of investment portfolio by 12%
 - Acceleration of vesting period for stock options
 - Freezing of employee pension plan
- Streamlined management to improve local market accountability and eliminate bureaucracy
 - Elevated role of regional presidents to reinforce community banking image
 - Enhanced the role of the Executive Leadership Group by
 - ♦ Establishing a Chief Risk Officer position
 - ♦ Naming a new Chief Financial Officer upon the previous CFO's retirement
 - ♦ Adding five new members to broaden input and enhance decision-making

Each of these actions was designed to improve Old National's performance. Taken as a whole, they allow us to focus on actions that increase shareholder value by fueling our unwavering drive to a state of high performance.

As we discuss our stock performance, however, I would be remiss if I did not address the elimination of our stock dividend. Both the board and I understand your concerns as well as the emotion around this decision. We took the action to eliminate the dividend for two reasons.

First, it became very clear to us that over the long term, the issuance of this dividend ultimately diluted the value of your holdings. In four of the last six years it was issued, the performance of our stock was not enough to offset the corresponding decrease in share price resulting from the dividend. Secondly, it is our belief that the elimination of the stock dividend, along with the corresponding increase in our cash dividend, will have a positive effect on our stock when coupled with improved performance by your company.





Riley Wilhelmus, son of Old National Bancorp Vice President and Associate Counsel Holly Ziemer, puts the finishing touches on *Prehistoric Symphony*, his award-winning color-pencil drawing. Riley was the grand prize winner of the *ONB in My Community* art contest, which invited children and grandchildren of Old National associates to express, through artwork, what Old National means to their community. Pictured on the opposite page are Riley Wilhelmus, his mother, Holly Ziemer, and his sister, Anwyn Wilhelmus.

Improve Risk Profile

We made significant progress toward improving our risk profile. From a credit-risk standpoint, we saw our total portfolio of problem loans decrease by 35%. Driven primarily by the October 2005 change in consumer bankruptcy laws, our portfolio of nonaccrual loans actually increased 1% during the year. This overall improvement can be tied directly to the improved processes and procedures that we have shared with you throughout the year as well as the hard work and dedication of our associates.

While we are very pleased with this progress, we also clearly realize that we have work ahead of us. We still rank in the lower quartile of our peer banks in most credit quality statistics. We are deeply committed to improving that performance and are confident that the enhancements we have put in place will allow us to move toward a level comparable with our peers.

A significant event in 2005 to improve our risk profile was the hiring of Chief Risk Officer, Barbara Murphy. Barbara joined Old National with 35 years of banking experience and has worked tirelessly to improve our policies and procedures for mitigating risk. Her responsibilities include compliance, loan review, community reinvestment and security.

Another goal in risk reduction has been accomplished by reducing our investment portfolio. By reducing our portfolio 12%, we are moving toward lowering interest rate risk and improving net interest margin.

These steps will allow us to build a solid platform for growth. More importantly, these actions will prevent us from reliving the same challenges we have experienced in the past.

Management Discipline

As we make decisions, it is clear to us that a key component to improving performance is to increase the management discipline that is in place. In 2005, we established a number of processes and procedures to increase the accountability each of us has to you, our shareholder.

Chairman Larry Dunigan referenced a number of enhanced governance policies that your board put into place. Chief among them is increased oversight provided by new board committees and stock ownership requirements placed on members of the Executive Leadership Group. These requirements ensure that your management team remains focused on designing and carrying out the right activities to increase shareholder value.

We also have instituted a number of new procedures designed to increase accountability in our regional markets. On a monthly basis, Chief Operating Officer Mike Hinton, Chief Financial Officer Chris Wolking and I sit down with each regional president and each business unit leader to conduct a review utilizing a comprehensive scorecard system that rates the region's or unit's performance against financial, client and associate measurements. It has proven to be an excellent management tool, increasing two-way communication and assisting in the proper alignment of our resources to improve performance.

Clients, Communities and Associates

While our return to you, our shareholder, is the subject of this report, I want to finish by discussing three constituencies that are also very important to Old National.

At the heart of everything we do is focusing on our clients. As noted above, this focus is at the center of both our mission statement and our vision. We made great strides in improving client focus in 2005, and we were extremely pleased to be named "Bank of the Year" in four markets: Evansville, Muncie and Gibson County, Ind. and Danville, Ill.

During a fourth-quarter survey conducted by the Old National Client Care Center, 97% of existing Old National clients surveyed said they would recommend Old National to a family member or friend. In addition, our client satisfaction scores, as compiled by Message Factors, show that while only 31% of our competitors' clients can be categorized as loyal, 48% of Old National Bank clients are loyal, and 67% report that they are completely satisfied or see excellent value in our products and services. Our vision to build long-term, highly valued relationships with our clients is taking shape.

We also recognize that our responsibility is not limited to individual clients. It is also to the communities where we live and work. One of the most significant improvements in 2005 was the rebirth of our collective understanding that Old National is a community bank. We moved from using REACH as our brand to an



image that reflects the relationships and goals of community banking, and Old National was at the forefront of countless community activities throughout the year.

When a deadly tornado struck Evansville and Newburgh, Ind., our organization and our associates acted quickly to assist in relief efforts. When tornadoes struck Madisonville, Ky., and the Washington, Ind., area just over a week later, Old National was again a leader in relief and reconstruction. In Parke County, home of Indiana's legendary covered bridges, we joined forces with local media and volunteers to raise funds to rebuild the historic Bridgeton bridge when it was torched by an arsonist. In Vincennes, Ind., we assisted grassroots efforts to restore a beloved mural depicting the city's rich history. And hundreds of associates donned their sneakers and joined The American Cancer Society in raising funds to fight cancer through Relay for Life in more than a dozen communities throughout our footprint.

These are just a few examples of the impact Old National and our associates have every day in the communities we serve. In November, we launched the ONe Community program, which encourages and recognizes associates for their community involvement; and in just two short months, our associates logged more than 10,000 service hours volunteering at schools, non-profit and community service organizations. You will continue to see Old National lead the way in supporting efforts that positively impact lives and ultimately strengthen our communities.

Community involvement is a cornerstone of our identity. That, coupled with our strong desire to keep decision-making in our local markets, will allow us to move rapidly toward achieving our vision of being THE community bank in the cities and towns we serve.

One of the greatest assets I discovered upon joining Old National was the outstanding quality of the associates who choose to work for this company. As part of our continued investment in our valued associates, we named a Diversity and Work-Life Programs Director. This position is responsible for implementing a comprehensive program designed to make Old National stand out as the "employer of choice" in each of our markets.

We began this process by asking our associates how they felt about working for Old National. The initial results were not good, but they gave us a baseline measurement on which to build. Since that time, we have worked diligently to improve Old National's culture. From enhanced service awards and vacation benefits recognizing part-time service to an increased match in our 401(k) plan, Old National is committed to a continued focus on our associates throughout 2006 and beyond.

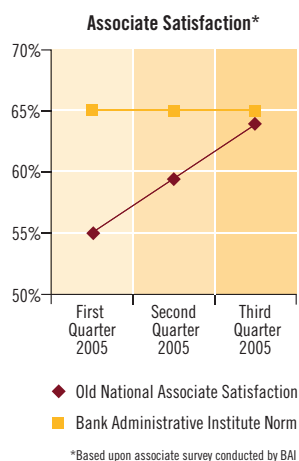
As you can see, there are many facets to the art of community banking—our clients, our communities, our associates and our responsibility to you, our shareholder. I deeply appreciate the support you've shown me as we have sketched out, added detail and begun to implement the plan that will guide Old National in becoming a high-performing organization.

My commitment to you is to continue to work tirelessly to accomplish this goal. I also commit to continued open and honest communication with you about your company. Together with your board of directors, we will build a strong financial institution that is recognized as a masterpiece in the art that is community banking.

Sincerely,



Bob Jones
President and Chief Executive Officer



OLD NATIONAL DIRECTORS, EXECUTIVE LEADERSHIP GROUP AND BANK MANAGEMENT

BOARD OF DIRECTORS

Larry E. Dunigan
Chairman and Chief Executive Officer
Holiday Management Company
Chairman of the Board
Old National Bancorp

Joseph D. Barnette Jr.
President
The Sexton Companies

Alan W. Braun
Chairman and Chief Executive Officer
Industrial Contractors, Inc.

David E. Eckerle
Retired Community Chairman and
Chief Executive Officer
Old National Bank, Jasper, Indiana

Niel C. Ellerbrook
Chairman, President and Chief Executive Officer
Vectren Corporation

Andrew E. Goebel
Retired President and Chief Operating Officer
Vectren Corporation

Robert G. Jones
President and Chief Executive Officer
Old National Bancorp

Phelps L. Lambert
Partner, Bush & Lambert
Real Estate Development

Marjorie Z. Soyugenc
Executive Director and
Chief Executive Officer
Welborn Foundation, Inc.

Kelly N. Stanley
President
BMH Foundation, Inc.

Charles D. Storms
President and Chief Executive Officer
Red Spot Paint & Varnish Co., Inc.

EXECUTIVE LEADERSHIP GROUP

Robert G. Jones
President
Chief Executive Officer

Christopher A. Wolking
Executive Vice President
Chief Financial Officer

Barbara A. Murphy
Executive Vice President
Chief Risk Officer

Michael R. Hinton
Senior Executive Vice President
Chief Operating Officer

Daryl D. Moore
Executive Vice President
Chief Credit Officer

Allen R. Mounts
Executive Vice President
Chief Human Resources Officer

Annette W. Hudgions
Executive Vice President
Chief Administrative Officer

Caroline J. Ellspermann
Executive Vice President, Bancorp
President, Wealth Management

Jeffrey L. Knight
Executive Vice President
Chief Legal Counsel/Government Relations

BANK MANAGEMENT

Michael R. Hinton
Chairman and Chief Executive Officer
Old National Bank

Jeffrey S. Carnes
President
Northeast Region
Muncie, Anderson, Winchester and
Portland, Indiana; Union City, Ohio

Randall D. Reichmann
President
Indianapolis Region

Dennis P. Heishman
President
Louisville Region

Jeffrey J. Speith
President
Southern Illinois Region
Carbondale, Harrisburg, Marion
and Mt. Vernon, Illinois

John W. Key
President
South Central Indiana/Illinois Region
Jasper, Vincennes, Washington and Paoli, Indiana;
Lawrenceville, Illinois

Donald A. Schroeder
President
Northwest Region
Terre Haute, Covington, Clinton, Lafayette
and Rockville, Indiana; Danville, Illinois

John W. Stanley
President
Evansville Region
Evansville, Tell City, Mt. Vernon and
Princeton, Indiana; Carmi and Mt. Carmel,
Illinois; Henderson and Morganfield, Kentucky

Joseph A. Walker
President
North Central Region
Bloomington and Greencastle, Indiana

Peggy M. Williams
President
Western Kentucky Region
Greenville, Madisonville and
Owensboro, Kentucky

SELECTED FINANCIAL DATA

	2005	2004 (restated)	2003 (restated)	2002 (restated)	2001	2000	Five-Year Growth Rate
(dollars in thousands, except per share data)							
Results of Operations							
Net interest income (1)	\$240,670	\$255,652	\$280,414	\$304,697	\$312,620	\$289,510	(3.6)%
Fee and service charge income	147,836	149,162	140,512	122,972	108,197	101,832	7.7
Net securities gains (losses)	901	2,936	23,556	12,444	4,770	(119)	N/M
Gain on branch divestitures	14,597	-	-	12,473	-	-	N/M
Gain (loss) on derivatives	(3,436)	10,790	8,874	25,959	-	-	N/M
Total revenue (1)	400,568	418,540	453,356	478,545	425,587	391,223	0.5
Provision for loan losses	23,100	22,400	85,000	33,500	28,700	29,803	(5.0)
Salaries and other operating expenses	262,107	309,403	275,801	252,317	245,109	228,034	2.8
Merger and restructuring costs	-	-	-	-	9,703	37,503	N/M
Income taxes (1)	36,772	26,424	29,504	65,230	49,031	34,187	1.5
Income from continuing operations	78,589	60,313	63,051	127,498	93,044	61,696	5.0
Discontinued operations (after-tax)	(14,825)	2,751	2,471	632	-	-	N/M
Net income	\$ 63,764	\$ 63,064	\$ 65,522	\$128,130	\$ 93,044	\$ 61,696	0.7%
Per Share Data (2)							
Net income (diluted)	\$ 0.93	\$ 0.90	\$ 0.93	\$ 1.81	\$ 1.29	\$ 0.85	1.8%
Cash dividends paid	0.76	0.72	0.69	0.63	0.56	0.53	7.5
Book value at year-end	9.61	10.16	10.31	10.67	9.03	8.55	2.4
Stock price at year-end	21.64	24.63	20.72	20.99	20.77	23.46	(1.6)
Balance Sheet Data (at December 31)							
Total assets	\$8,492,022	\$8,898,304	\$9,363,232	\$9,612,556	\$9,080,473	\$8,767,748	(0.6)%
Loans (3)	4,937,631	4,987,326	5,586,455	5,769,635	6,132,854	6,348,313	(4.9)
Deposits	6,465,636	6,418,709	6,494,839	6,436,935	6,616,440	6,583,906	(0.4)
Other borrowings	954,925	1,306,953	1,613,942	1,220,171	1,083,046	863,165	2.0
Shareholders' equity	649,898	704,092	720,880	750,991	639,235	626,341	0.7
Performance Ratios							
Return on average assets	0.74%	0.69%	0.69%	1.38%	1.05%	0.73%	
Return on average shareholders' equity	9.31	8.83	8.72	18.43	14.45	10.55	
Dividend payout	81.06	79.72	73.82	34.28	43.13	62.84	
Average equity to average assets	7.94	7.83	7.86	7.50	7.27	6.92	
Net interest margin (1)	3.09	3.08	3.18	3.54	3.77	3.65	
Efficiency ratio (noninterest expense/revenue) (1)	65.43	73.92	60.84	52.73	59.87	67.87	
Net charge-offs to average loans (3)	0.60	0.61	1.21	0.34	0.45	0.39	
Allowance for loan losses to ending loans (3)	1.60	1.72	1.70	1.52	1.21	1.16	
Other Data							
Number of full-time equivalent employees	2,572	2,743					
Number of shareholders	26,446	26,639					
Number of shares traded (in thousands) (2)	31,534	27,193					

For additional details regarding the restatement, see Note 2 to the consolidated financial statements.

(1) Includes the effect of taxable equivalent adjustments of \$21.5 million for 2005, \$23.9 million for 2004, \$25.1 million for 2003, \$25.2 million for 2002, \$21.3 million for 2001, and \$19.6 million for 2000, using the federal statutory tax rate in effect of 35% for all periods.

(2) All share and per share data have been adjusted for stock dividends and stock splits. Diluted data assumes the conversion of stock options, restricted stock and subordinated debentures.

(3) Includes residential loans held for sale.

N/M = Not meaningful

ANNUAL MEETING

The Annual Meeting of Shareholders will be held Thursday, April 27, 2006, at 10:00 a.m. Central Daylight Time at The Centre, 715 Locust Street, Evansville, Indiana.

CORPORATE OFFICE

One Main Street
Evansville, Indiana 47708
812-464-1291
www.oldnational.com

STOCK INFORMATION

Old National stock is traded on the New York Stock Exchange (NYSE) under the ticker symbol ONB. The Stock Transfer Agent is Old National Bancorp. P.O. Box 929, Evansville, Indiana, 47706-0929. There were 26,446 shareholders of record as of December 31, 2005.

STOCK PURCHASE AND DIVIDEND REINVESTMENT PROGRAM

The company offers a direct stock purchase and dividend reinvestment plan to all interested investors. For information concerning this convenient method of purchasing shares of stock, contact:

Shareholder Services Department
Old National Bancorp
P.O. Box 929
Evansville, Indiana 47706-0929
812-464-1296
800-677-1749
shareholderservices@oldnational.com

ADDITIONAL INFORMATION

Shareholders and interested investors may obtain information about the company upon written request or by calling:

Lynell J. Walton, CPA
Vice President, Investor Relations
Old National Bancorp
P.O. Box 718
Evansville, Indiana 47705-0718
812-464-1366
lynell.walton@oldnational.com

EQUAL OPPORTUNITY EMPLOYER

The company maintains its commitment to equal opportunity and affirmative action in employment practices, policies, and procedures, and pledges to recruit, train and promote individuals in all job classifications without regard to race, color, religion, age, sex, sexual orientation, gender identity, national origin, disability or military service.

Special thanks to the Old National Creative Services Department for their outstanding effort in the design, production and editing of the Old National Bancorp 2005 Annual Report.



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