1st Quarter 2022 Financial Review

April 26, 2022

OLD NATIONAL BANCORP®

Forward-Looking Statements

These materials contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends, profitability and business plans or opportunities. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "should," and "will," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: the continued impact of the COVID-19 pandemic on our business as well as the business of our customers; competition; government legislation, regulations and policies; ability of Old National to execute its business plan, including the completion of the integration and systems conversion related to the merger between Old National and First Midwest and the achievement of the synergies and other benefits from the merger; changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits; failure or circumvention of our internal controls; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations; disruptive technologies in payment systems and other services traditionally provided by banks; failure or disruption of our information systems; computer hacking and other cybersecurity threats; other matters discussed in these materials; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of these materials and are not guarantees of future results or performance, and Old National does not undertake an obligation to update these forward-looking statements to reflect events or conditions after the date of these materials.

Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to U.S. generally accepted accounting principles ("GAAP") and general practices within the banking industry. As a supplement to GAAP, the Company provides non-GAAP performance results, which the Company believes are useful because they assist investors in assessing the Company's operating performance. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the tables of this release.

The Company presents EPS, the efficiency ratio, return on average common equity, and return on average tangible common equity, all adjusted for certain notable items. These items include the CECL Day 1 non-PCD provision expense, merger related charges associated with completed acquisitions, ONB Way charges, and net securities gains. Management believes excluding these items from EPS, the efficiency ratio, return on average common equity, and return on average tangible common equity may be useful in assessing the Company's underlying operational performance since these transactions do not pertain to its core business operations and their exclusion may facilitate better comparability between periods. Management believes that excluding merger related charges and the CECL Day 1 non-PCD provision expense from these metrics may be useful to the Company, as well as analysts and investors, since these expenses can vary significantly based on the size, type, and structure of each acquisition. Additionally, management believes excluding these items from these metrics may enhance comparability for peer comparison purposes.

The Company presents loans excluding PPP loans, as well as deposits, both on a historical combined basis and excluding acquisition accounting adjustments. Management believes that comparisons of balance sheet balances to legacy periods are not meaningful due to the merger with First Midwest. Additionally, management believes that excluding acquisition accounting adjustments may be useful to the Company, as well as analysts and investors, since these adjustments can vary significantly based on the size, type, and structure of each acquisition.

Income tax expense, provision for credit losses, and the certain notable items listed above are excluded from the calculation of pre-provision net revenues, adjusted due to the fluctuation in income before income tax and the level of provision for credit losses required. Management believes pre-provision net revenues, adjusted may be useful in assessing the Company's underlying operational performance and their exclusion may facilitate better comparability between periods and for peer comparison purposes.

The Company presents adjusted noninterest expense, which excludes merger related charges, ONB Way charges and amortization of tax credit investments. Management believes that excluding these items from noninterest expense may be useful in assessing the Company’s underlying operational performance as these items either do not pertain to its core business operations or their exclusion may facilitate better comparability between periods and for peer comparison purposes.

The tax-equivalent adjustment to net interest income and net interest margin recognizes the income tax savings when comparing taxable and tax-exempt assets. Interest income and yields on tax-exempt securities and loans are presented using the current federal income tax rate of 21%. Management believes that it is standard practice in the banking industry to present net interest income and net interest margin on a fully tax-equivalent basis and that it may enhance comparability for peer comparison purposes.

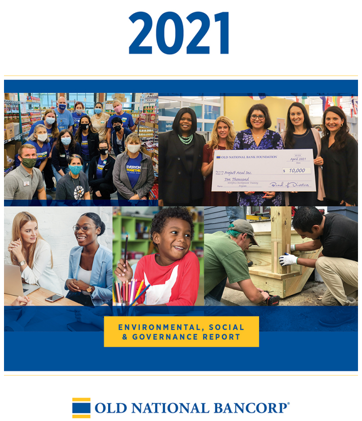
In management's view, tangible common equity measures are capital adequacy metrics that may be meaningful to the Company, as well as analysts and investors, in assessing the Company's use of equity and in facilitating comparisons with peers. These non-GAAP measures are valuable indicators of a financial institution's capital strength since they eliminate intangible assets from stockholders' equity and retain the effect of accumulated other comprehensive loss in stockholders' equity.

Although intended to enhance investors' understanding of the Company's business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. In addition, these non-GAAP financial measures may differ from those used by other financial institutions to assess their business and performance. See the previously provided tables and the following reconciliations in the "Non-GAAP Reconciliations" section for details on the calculation of these measures to the extent presented herein.

Commitment to Corporate Social Responsibility

Old National's 2021 Environment, Social and Governance ("ESG") Report showcases our commitment to:

- Strong corporate governance
- Putting our clients at the center of all we do
- Investing in our team members
- Diversity, equity and inclusion
- Strengthening our communities
- Sustainability



To view ONB's ESG Report and Sustainability Accounting Standards Board ("SASB") Index, go to oldnational.com/esg

Old National has been recognized for 11 consecutive years by Ethisphere Institute as one of the World's Most Ethical Companies.

2022 WORLD'S MOST ETHICAL COMPANIES®™
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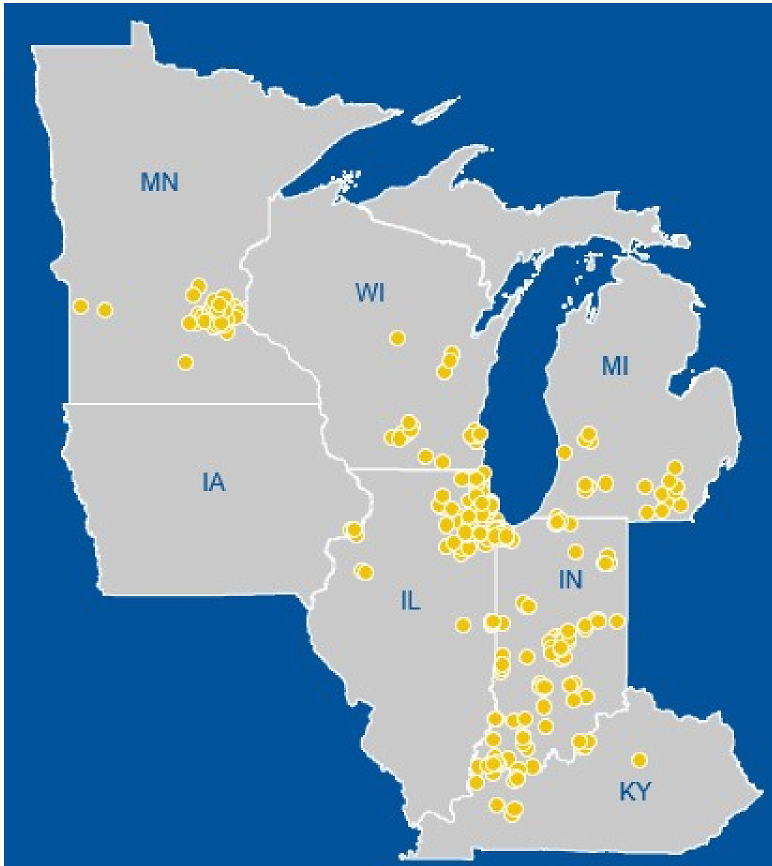
Premier Midwest Banking Franchise



6th
Largest commercial bank headquartered in the Midwest by assets[1]

7th
Largest wealth management platform among banks <$100 billion in assets[2]

Top 35
Largest commercial bank in the country by assets[3]

Merged February 15, 2022 - Next Steps

- Transitioned to execution phase of our integration plan
- Branding and systems conversion in July 2022
- On track to achieve ~$109 million in cost savings as outlined at announcement
- Strong talent and client retention; continuing to invest in top revenue-generating talent
- Growth and return profiles positioned for above peer performance

[1] Includes depositories headquartered in the Midwest; excludes merger targets, mutuals and trust banks [2] Ranked by gross revenue from fiduciary activities for the year ended 12/31/20; includes U.S.-headquartered depositories with MRQ assets less than $100 billion; excludes merger targets, MOE participants, trust companies and subsidiaries of foreign organizations [3] Includes major exchange-traded banks headquartered nationwide; excludes mergers, mutuals and trust banks

First-Quarter 2022 Highlights

EPS / Net Loss	Adj. EPS[1]/Net Income[1]	Adj. PPNR[1]
$(0.13) / $(30) million	$0.40 / $92 million	$119 million

Adj. ROATCE[1]	Comm. Loan Growth[1,2]	Adj. Eff. Ratio[1]
15.0%	8.3%	57.7%

Performance Drivers

- **Completed transformative merger** with First Midwest Bancorp, Inc. on February 15, 2022
- **Strong** full quarter combined **commercial loan growth[2]** of 8.3% (excluding PPP and acquisition accounting adjustments)
- **Credit** remains **benign** with net charge-offs of 5 bps related to purchased credit deteriorated ("PCD") loans
- Balance sheet **well-positioned for rising rates**
- **Noninterest expense** well controlled, merger benefits are **ahead of plan**

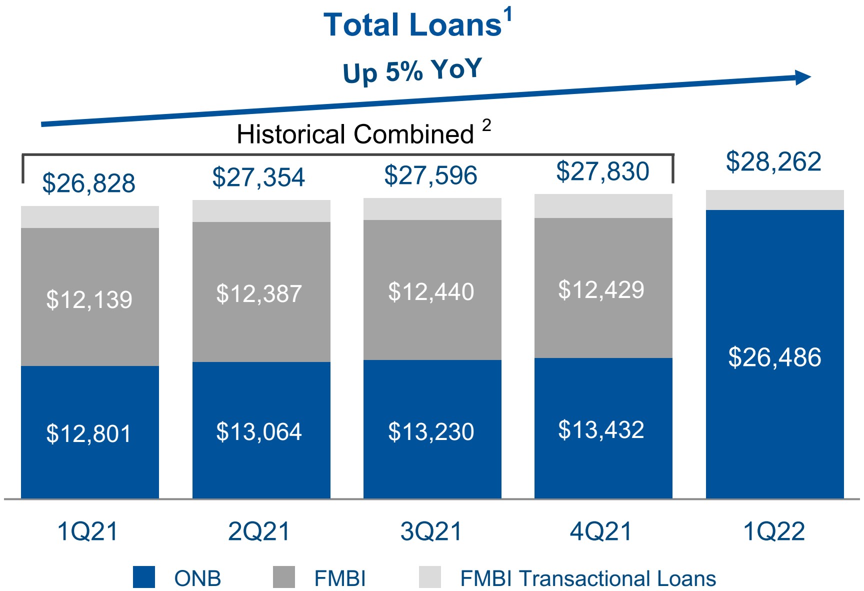
[1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Excludes Paycheck Protection Program ("PPP") loans and acquisition accounting adjustments ("AAAs") for legacy First Midwest and combined Old National - growth annualized for the combined full quarter

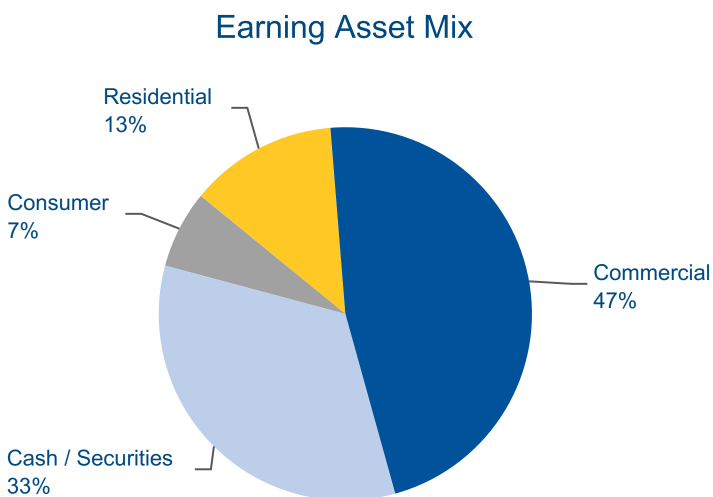
First-Quarter 2022 Results

	1Q22	4Q21	1Q21	Performance Drivers - Impacted by Merger
End of period total loans[1]	$28,262	$13,432	$12,801	• Strong full quarter combined commercial loan growth[1,2] of 8.3%, annualized and production of $1.5 billion
End of period deposits	35,607	18,569	17,850	• Modest decline in combined balances
Net Interest Income (FTE)[2]	$226.6	$150.2	$151.6	• Reflective of solid loan growth, accretion, fewer days in the quarter, and declining PPP interest and fees
Provision for credit losses - Current Expected Credit Losses ("CECL") Day 1 non-PCD provision expense	96.3	—	—	• Allowance for credit losses established on acquired non-PCD loans
Provision for credit losses - excluding CECL Day 1 non-PCD provision expense	1.3	(1.9)	(17.4)	• Net charge-offs of $2.8 million
Provision for credit losses	97.6	(1.9)	(17.4)	
Noninterest income	65.2	51.5	56.7	• Mortgage banking impacted by the rate environment; fewer days in the quarter
Noninterest expense ex. tax credit amort., merger-related charges, and ONB Way	172.9	123.2	115.0	
Amortization of tax credit investments	1.5	2.0	1.2	
Merger-related charges, and ONB Way	52.3	6.7	1.5	• Merger expenses associated with closing, includes $11 million attributable to the provision for unfunded commitments
Income taxes (FTE)[2]	(4.9)	15.5	21.2	• Current FTE tax rate of 15.2%; includes $2.1 million of tax benefits
Net income (loss)	**$(27.6)**	**$56.2**	**$86.8**	
Preferred Dividends	2.0	—	—	
Net (loss) income applicable to common shares	**$(29.6)**	**$56.2**	**$86.8**	
Net income applicable to common shares, adjusted[2]	**$91.6**	**$60.9**	**$86.4**	
Earnings per diluted share	**$(0.13)**	**$0.34**	**$0.52**	
Adjusted earnings per diluted share[2]	**$0.40**	**$0.37**	**$0.52**	
Net charge-offs (recoveries)/avg loans	5 bps	-4 bps	0 bps	

$ in millions, except per-share data [1] Excludes PPP loans and AAAs for legacy First Midwest and combined Old National - growth annualized for the combined full quarter [2] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Total Loans and Earning Assets





Total loans[1]

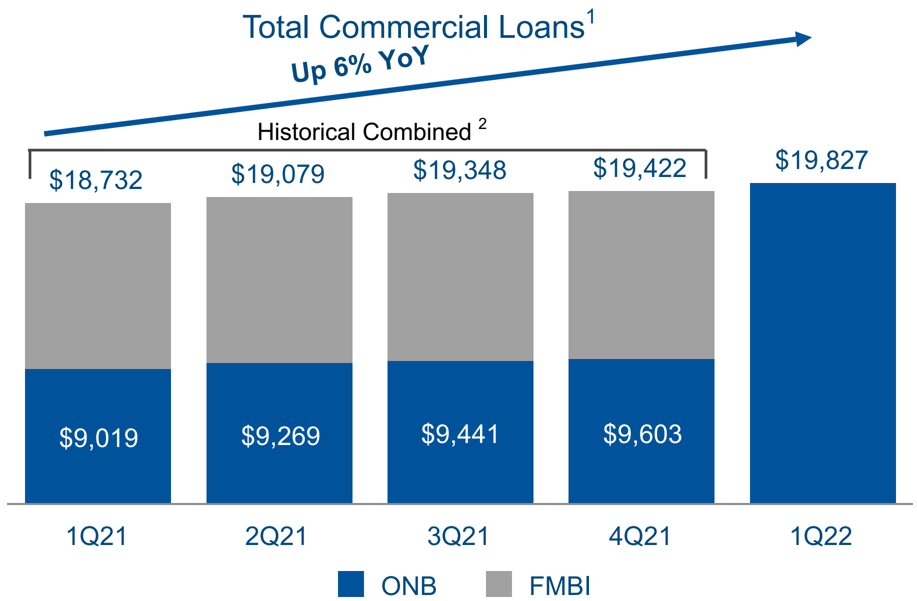
- Combined growth[2] of $432 million, +6% annualized
  - Commercial growth of $405 million, +8% annualized
  - Consumer growth of $27 million, modestly up; impacted by acquired transactional portfolio run-off of ~$190 million

Securities

- Transferred $2.0 billion of securities to held to maturity in light of the rate environment
- Duration of 4.41 vs. 4.26 in 4Q21
- 1Q22 yield was 2.14%
- 1Q22 new money yield was 2.52%

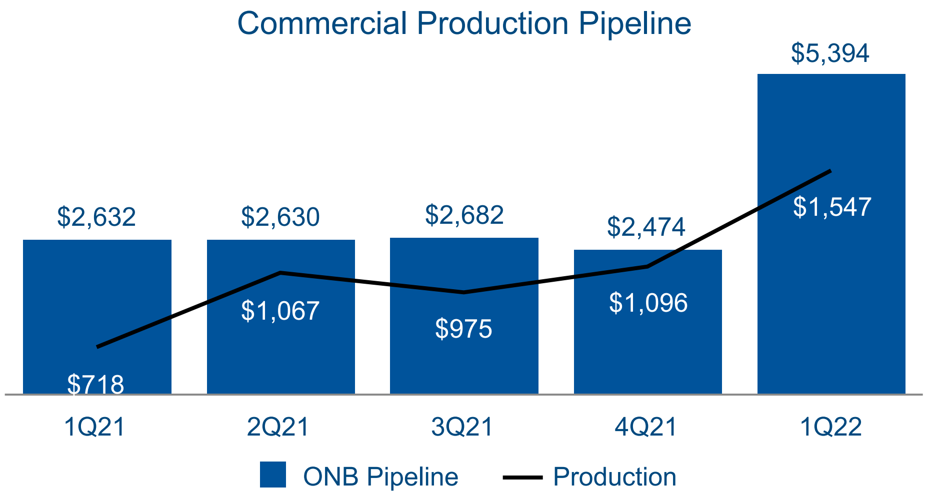
$ in millions [1] Excludes PPP loans and AAAs for legacy First Midwest and combined Old National - growth annualized for the combined full quarter. This is a non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made, data does not include any AAAs

Commercial Loans



Total commercial loans[1]

- Combined growth[2] of $405 million, +8% annualized
  - Well distributed across markets and products
  - +14% commercial and industrial
  - +4% commercial real estate



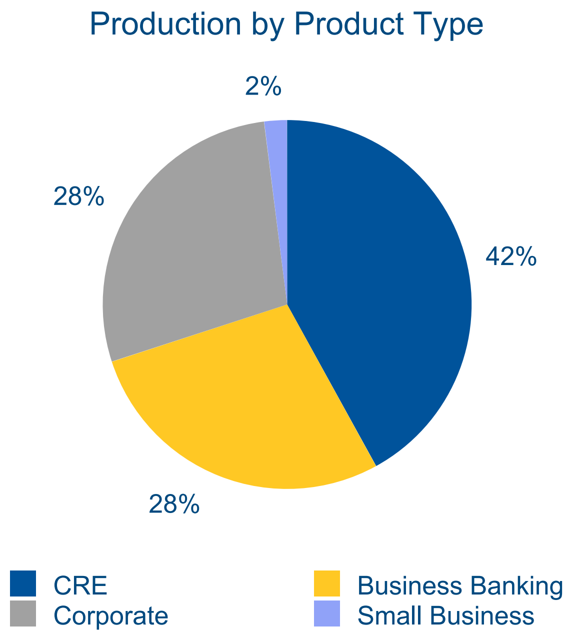
1Q22 new production avg yields[1]

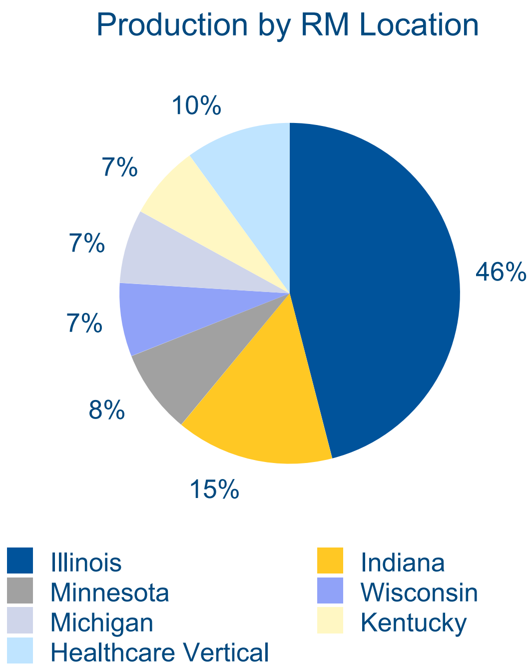
- Commercial and industrial: 3.40%
- Commercial real estate: 3.14% (72% floating)
- 69% of commercial production is floating rate

$ in millions [1] Excludes PPP loans and AAAs for legacy First Midwest and combined Old National - growth annualized for the combined full quarter [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made, data does not include any AAAs

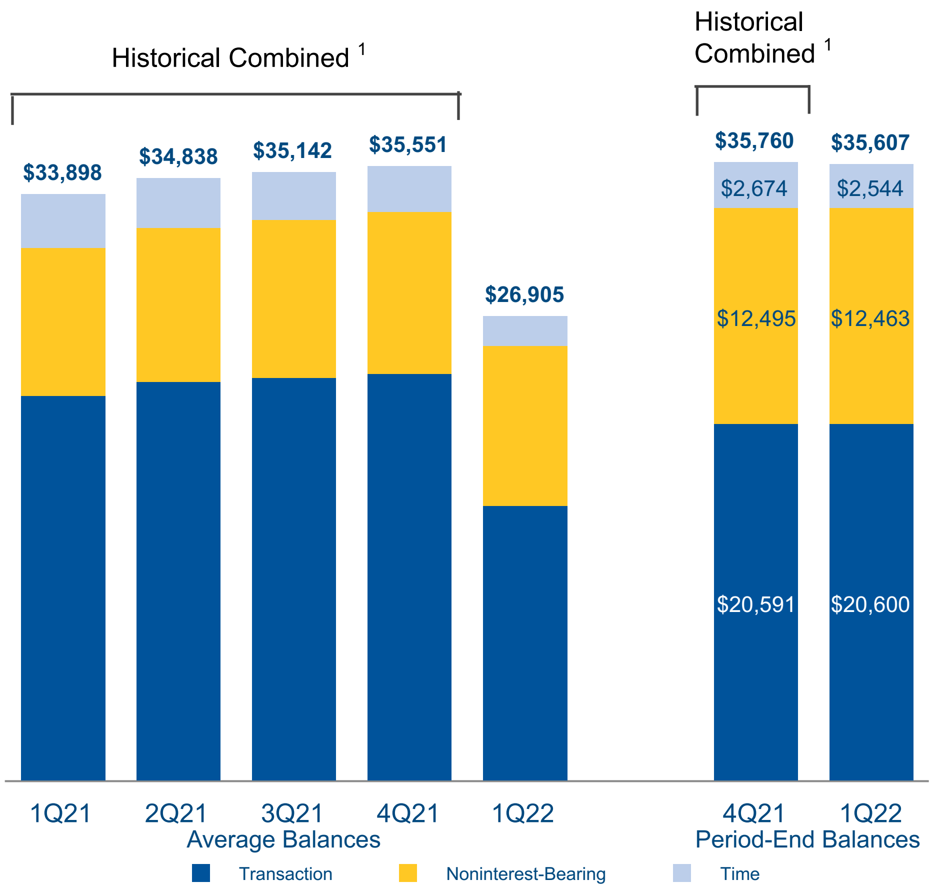
Commercial Loan Production

Strong $1.5 billion of production throughout the entire commercial loan portfolio and across the combined expanded market footprint





Deposits / Funding



Deposit balances stable compared to 4Q21

- Seasonal decline in commercial and municipal deposits
- Retail growth in interest-bearing
- Time continues to decline in light of current market environment

Deposit costs continue to decline

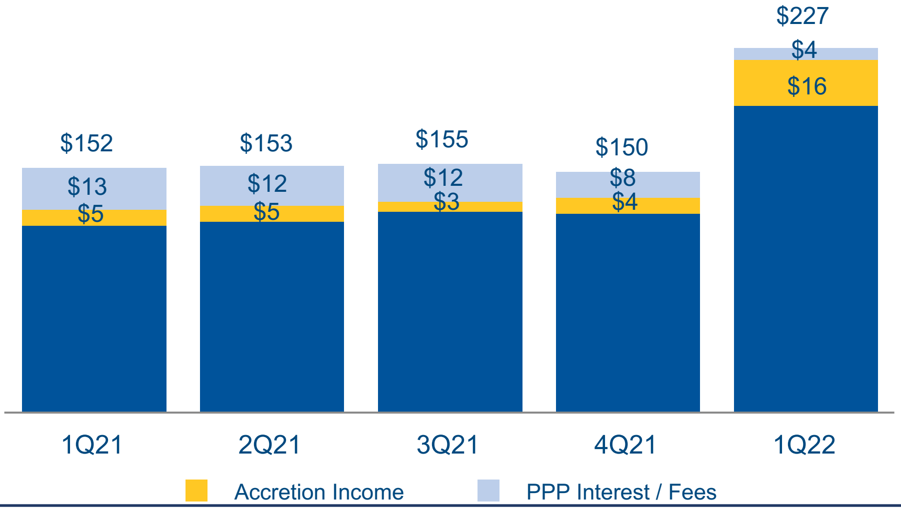
- 1Q22 total deposit costs of 5 bps
- Total interest-bearing liabilities costs were 24 bps, down 4 bps from 4Q21

Low loan to deposit ratio of 80%

$ in millions [1] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made. This is a non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Net Interest Income & Net Interest Margin[1]

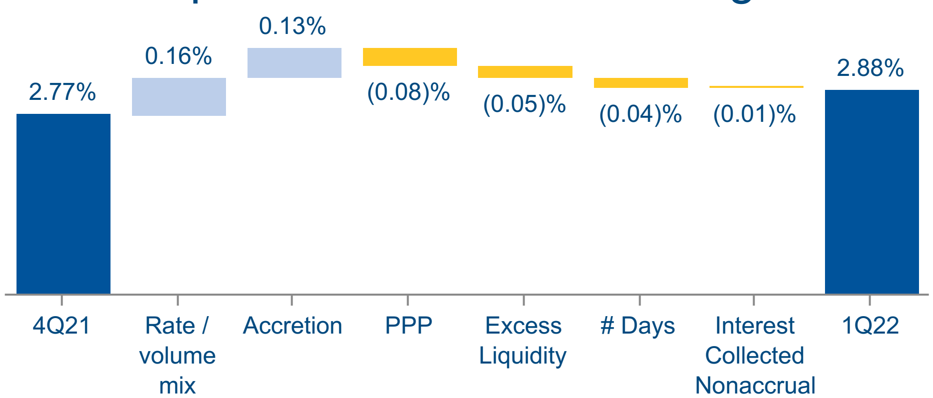
Net Interest Income[1]



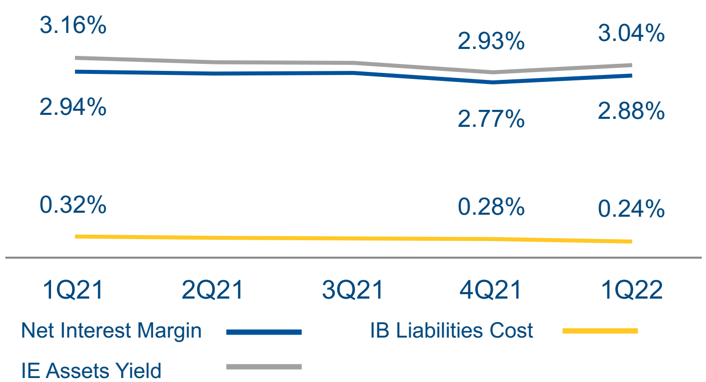
Key Performance Drivers

- Net interest income increased $77 million
- PPP 1% coupon + fees
  - $4 million decrease to NII
  - 8 bps decrease to NIM
- NIM increased 11 bps vs. 4Q21
  - + 16 bps rate / volume mix
  - + 13 bps accretion
  - - 8 bps PPP impact
  - - 5 bps excess liquidity
  - - 4 bps fewer days
  - - 1 bps interest collected on nonaccrual

Impacts on Net Interest Margin[1]



Net Interest Margin[1]



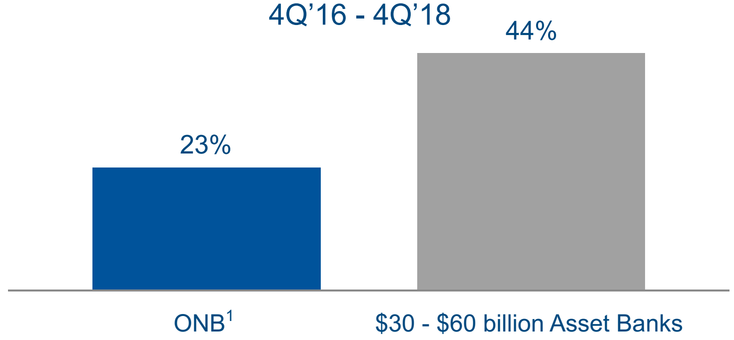
$ in millions [1] Fully Taxable Equivalent Basis; Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Asset Liability Management

Disciplined balance sheet management & <u>well-positioned for rising interest rates</u>

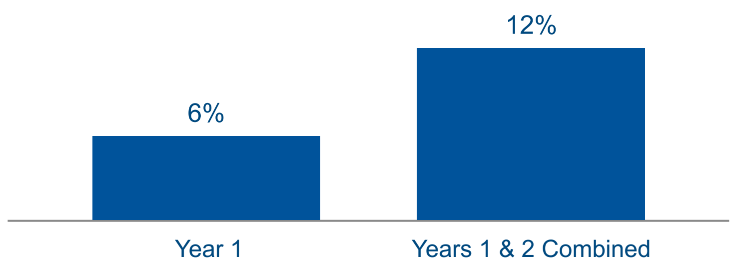
Deposit Betas

4Q'16 - 4Q'18



Asset Sensitivity

Net Interest Income Sensitivity to
the 3/31/22 Forward Curve



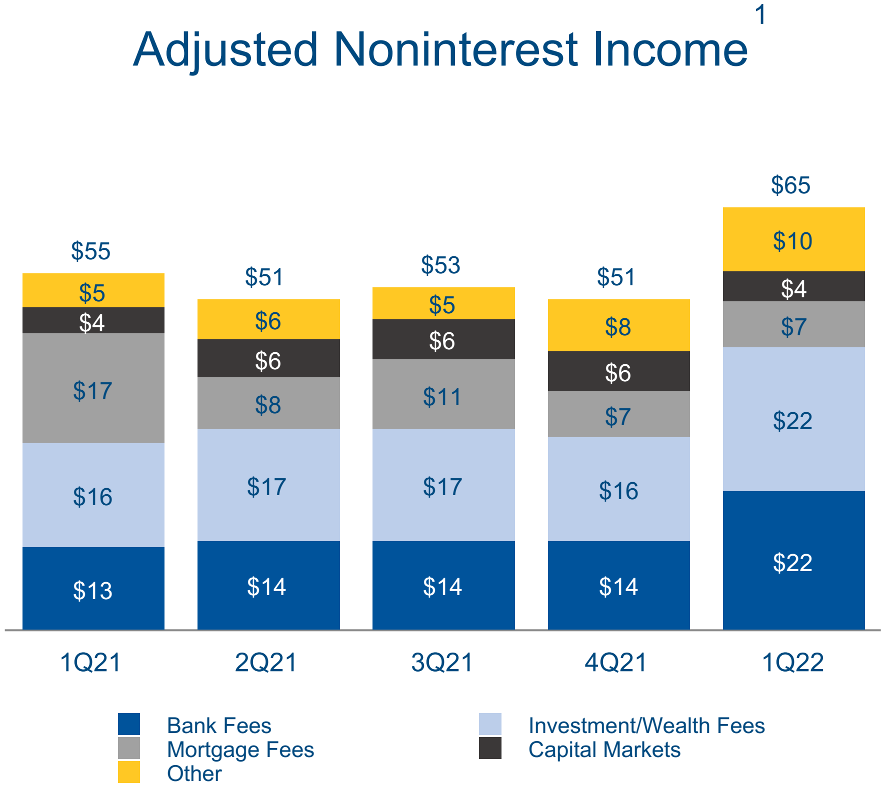
Net interest income scenario assumes a static balance sheet and approximately 25% interest-bearing deposit beta over the full rate cycle.

Interest Rate Risk Profile

- 50% of loans are variable/floating-rate
  - 84% of variable/floating-rate loans reprice in 3 months or less
- Low-cost deposit base for funding for future growth
  - 1Q22 total costs of deposits was 5 bps
  - Noninterest bearing deposits represent 35% of core deposits
- Cash and equivalents of over $1.5 billion

[1] *Represents average legacy ONB and FMBI deposits betas during last rate hike cycle; legacy FMBI historical beta 27%*

Noninterest Income



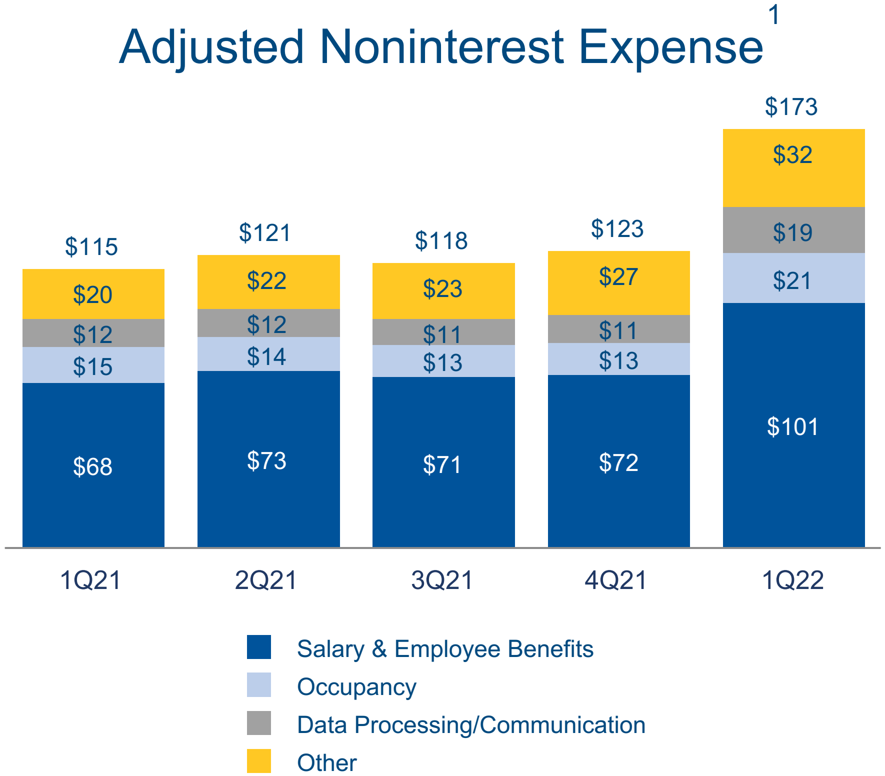
Key Performance Drivers

- Mortgage fees impacted by rate environment, normalizing gain on sale margins, and higher mix of portfolio production
- Fewer days in the quarter

- 1Q22 Mortgage Activity
  - Production was $634 million[2]
    - 68% purchase / 32% refi
    - 42% sold in secondary market
  - Quarter-end pipeline at $688 million

$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Production for the combined full quarter; residential mortgage production includes quick home refinance product

Noninterest Expense



Key Performance Drivers

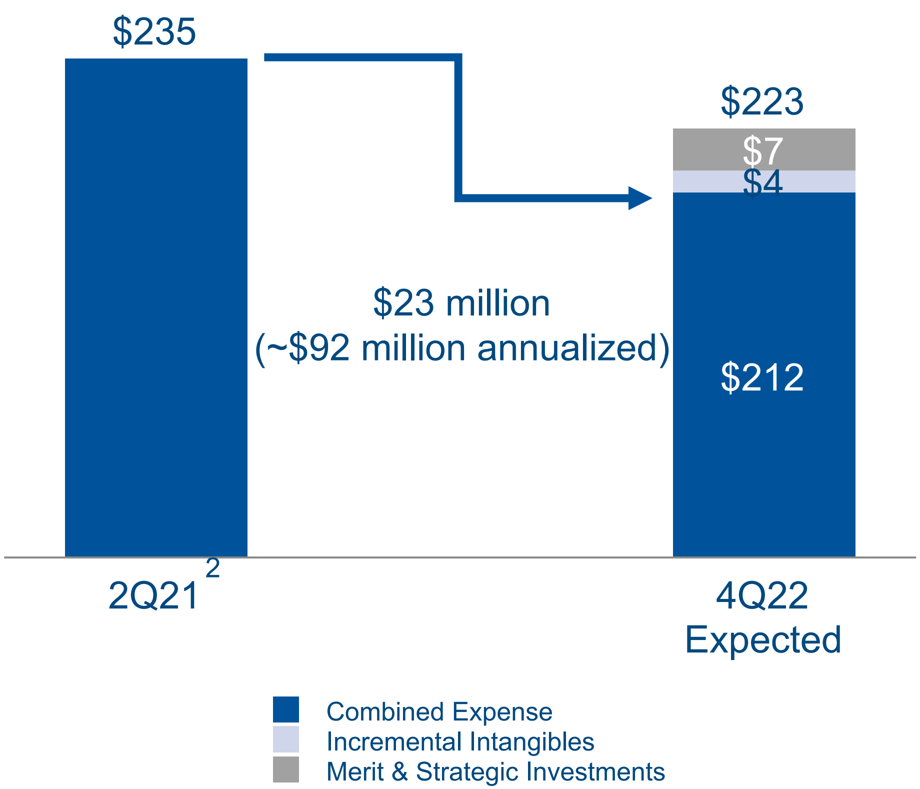
- 1Q22 adjusted noninterest expense well controlled
- 1Q22 adjusted efficiency ratio[1] of 57.7%

Merger Related Charges of $52.3 million in 1Q22

- $23 million of Salary & Employee Benefits
- $17 million of Professional Fees
- $11 million of Other Expense attributable to the provision for unfunded commitments
- Remainder disbursed in various categories
- ~$100 million of charges remaining

$ in millions [1] *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation*

Path to Cost Saves[1]

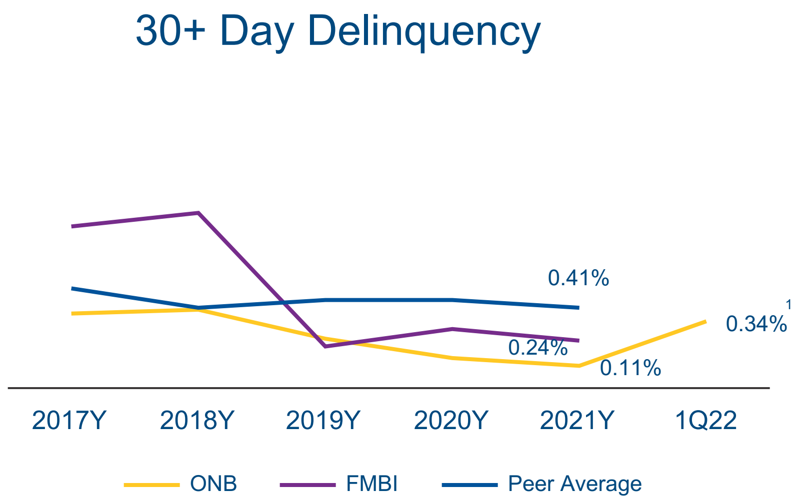


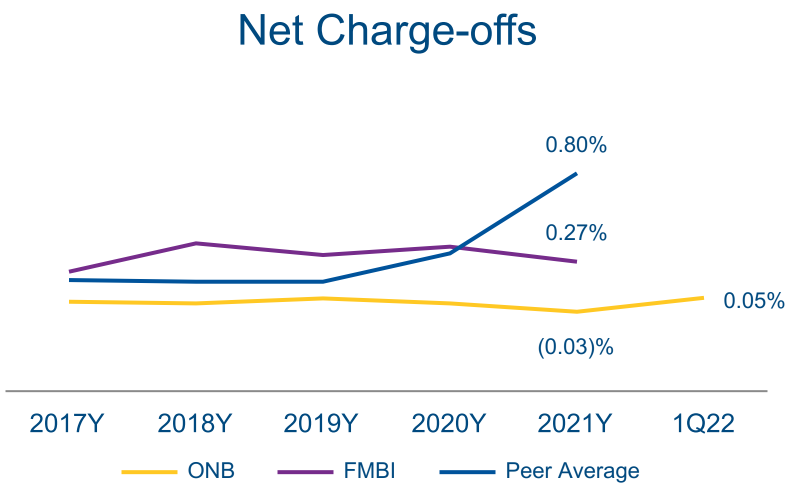
Key Performance Drivers

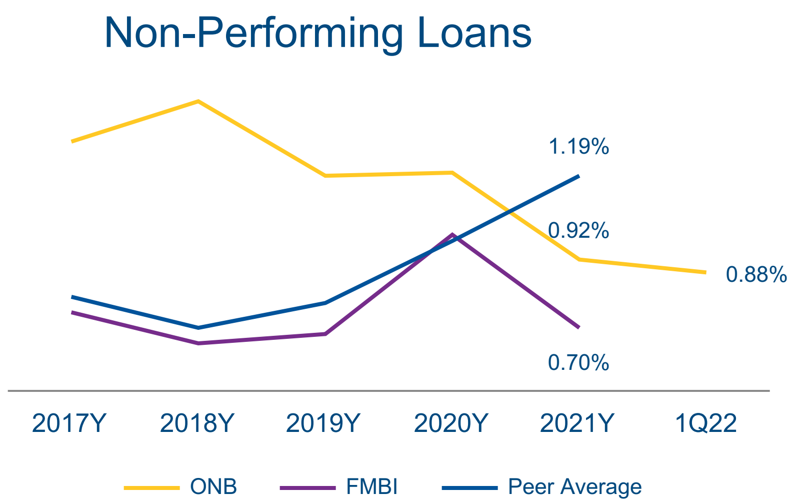
- ~85% of cost saves target (~$109 million annualized) realized by 4Q22
- Full run rate expected by early 2023

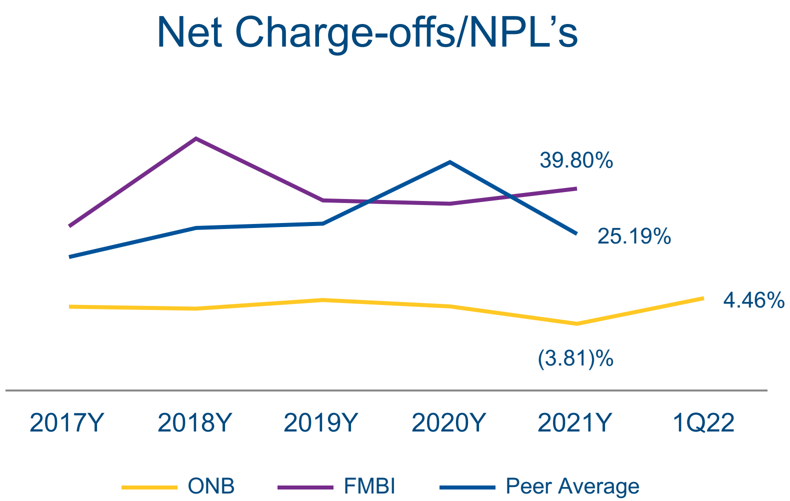
$ in millions [1] Excludes tax credit amortization as well as merger related charges [2] Adjusted expense, combined Company view; excludes $14 of merger related charges and $2 of tax credit amortization

Credit



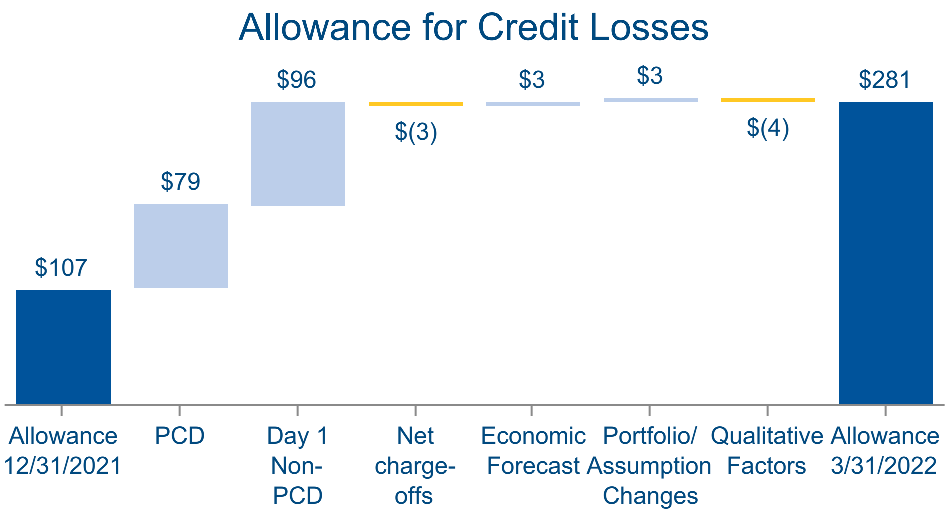


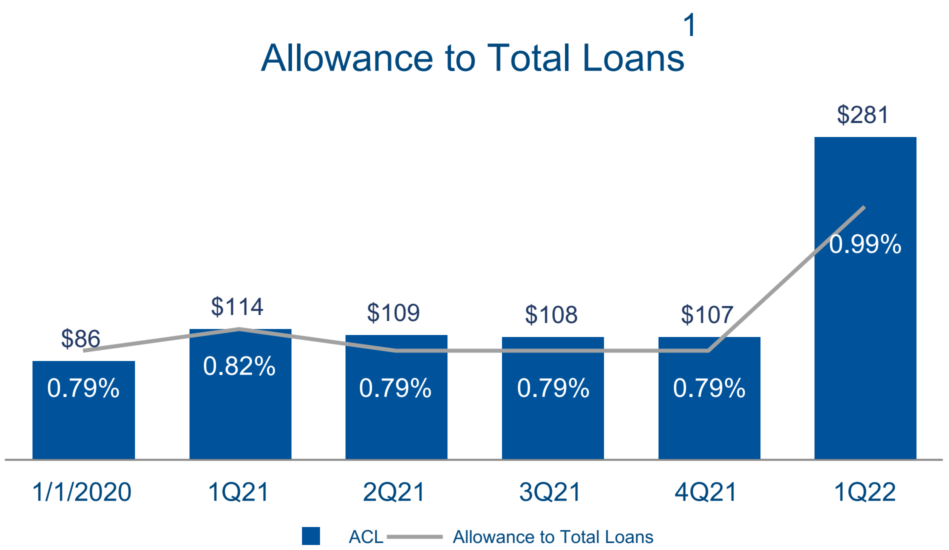




Peer Group data per S&P Global Market Intelligence as of 12/31/2021 - See Appendix for definition of Peer Group
[1] Level due to loans in process of renewal that have subsequently been completed

Allowance for Credit Losses





Merger Impact

- $79 million of allowance established on $1.5 billion of PCD loans
- $96 million of Day 1 allowance established through provision for credit losses on non-PCD loans of $13 billion
- $162 million of discount remaining on acquired loans; $132 million related to First Midwest

Key Model Inputs

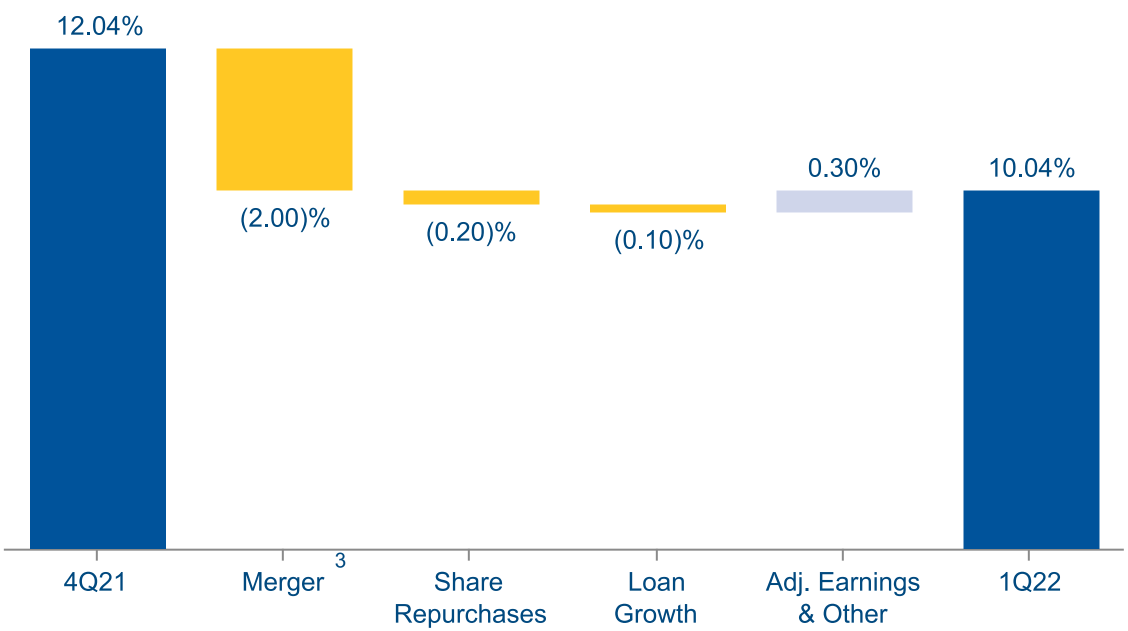
- Economic assumptions
  - GDP
  - Unemployment
  - BBB Spread / 10Y Treasury
- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

$ in millions [1] *Excludes loans held for sale*

Capital

	1Q21	2Q21	3Q21	4Q21	1Q22[1]
Regulatory Capital Ratios:					
CET1 capital to RWA	12.01 %	11.95 %	12.08 %	12.04 %	10.04 %
Tier 1 capital to RWA	12.01 %	11.95 %	12.08 %	12.04 %	10.79 %
Total capital to RWA	12.84 %	12.73 %	12.84 %	12.77 %	12.19 %

CET1 Capital to Risk-weighted Assets[1,2]



Key Performance Drivers

- As expected, 1Q22 ratios decreased primarily due to FMBI merger
- Capital expected to build back quickly
- Transferred $2.0 billion of securities to held to maturity in light of the rate environment
- Repurchased 3.5 million shares of common stock during 1Q22
- Strong overall capital position and credit reserves

[1] 1Q22 figures are preliminary [2] Impacts on CET1 capital ratio for the quarter are approximate [3] Includes impact of merger-related equity adjustments, CECL Day 1 non-PCD provision expense, merger-related charges, and FMBI operations

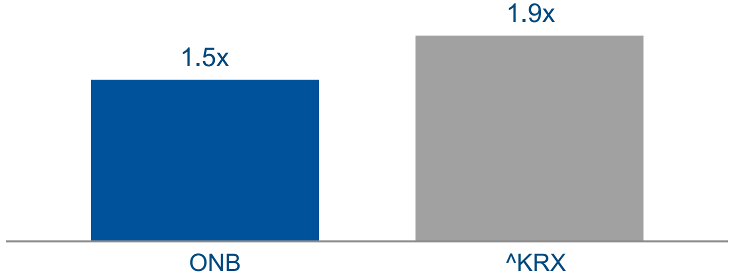
Outlook

Category	Outlook
Commercial Loans	• Record pipeline heading into 2Q bodes well for future growth • Expect majority of the remaining PPP balances to run off in the first half of 2022
Net Interest Income / Net Interest Margin	• Net interest income and NIM, excluding PPP and accretion, should expand meaningfully as a result of loan growth and rate outlook consistent with asset sensitivity of 6% over the next 12 months • Contractual accretion of $49 million for the remainder of the year • $3 million remaining in PPP fees
Noninterest Income	• Wealth management expected to decline based on market volatility (~50% fixed income, ~50% equities) • Mortgage revenue will be subject to industry trends as well as saleable production • Strong commercial activity should support capital markets revenue • Expect further pressure on deposit service charges, consistent with industry trends
Noninterest Expense	• Noninterest expenses, excluding merger-related charges and tax credit amortization, anticipated to decline to $223 million by 4Q as merger synergies are substantially realized late in 2022
Capital	• Capital expected to accrete back quickly through higher earnings • No further capital actions anticipated
Tax Rate / Credit	• Remaining 2022 tax credit amortization of ~$8 million resulting in FY2022 tax rates expected to be 21%-22% FTE and 18%-19% GAAP

Meaningful Earnings Momentum

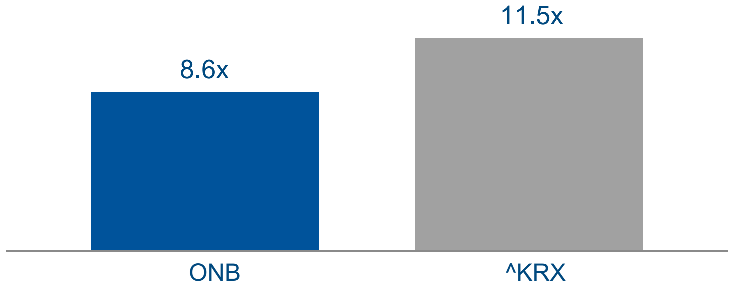
Price / TBV

As of 12/31/2021



Price / 2023 Earnings

As of 3/31/2022



Key Performance Catalysts

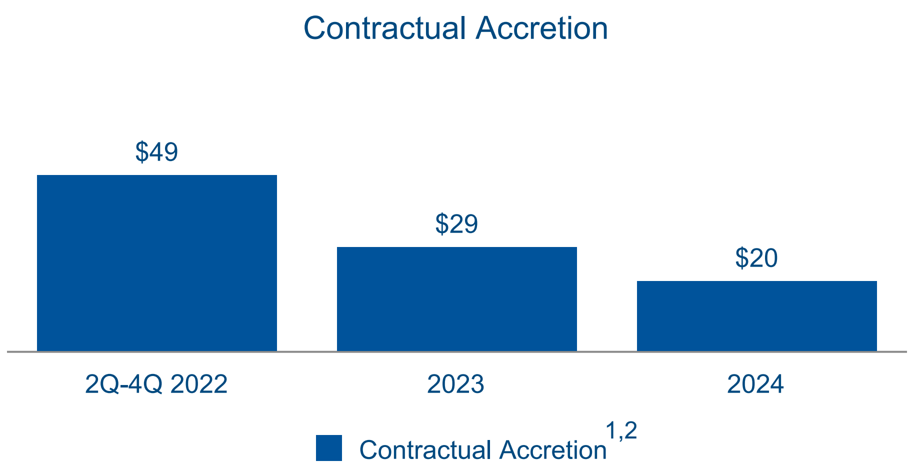
- Record commercial pipeline of $5.4 billion
- Asset sensitivity better than peers
- Deposit betas better than peers (23% last cycle)
- $1.5 billion of excess cash/liquidity
- ~$109 million of merger cost saves
- Timely branding and systems conversion
- Track record of delivering on M&A synergies
- Strong credit metrics and well reserved
- Continue to hire top revenue-generating talent

Note: ^KRX represents the Keefe, Bruyette & Woods (KBW) Regional Banking Index

Appendix

OLD NATIONAL BANCORP®

Projected Acquisition Accounting Impact



Accretion on acquired loans and borrowings

- $16 million recognized in 1Q22
- $49 million contractual for remainder of 2022

Discount on acquired loan portfolio

- $162 million remaining as of 3/31/2022
  - $132 million related to First Midwest

$ in millions [1] Projections are updated quarterly, assume no prepayments, and are subject to change [2] Accretion on acquired loans and borrowings

Non-GAAP Reconciliation

	1Q21	4Q21	1Q22
As reported:			
Net interest Income (FTE)	$151.6	$150.2	$226.6
Add: Fee income	56.7	51.5	65.2
Total Revenue (FTE)	$208.3	$201.7	$291.8
Less: Provision for Credit Losses	17.4	1.9	97.6
Less: Noninterest Expense	(117.7)	(131.9)	(226.7)
Pre-Tax Income	$108.0	$71.7	$(32.5)
Less: Income Taxes (FTE)	21.2	15.5	(4.9)
Net Income (loss)	**$86.8**	**$56.2**	**$(27.6)**
Less: Preferred Dividends	0.0	0.0	(2.0)
Net Income (loss) Applicable to Common Shares	**$86.8**	**$56.2**	**$(29.6)**
Earnings Per Share	**$0.52**	**$0.34**	**$(0.13)**
Adjustments:			
Less: Debt Securities Gains/Losses	$(2)	$(0.4)	$(0.3)
Add: ONB Way Charges	1.5	0.0	0.0
Add: CECL Day 1 non-PCD provision expense	0.0	0.0	96.3
Add: Merger Related Charges	0.0	6.7	52.3
Net Total Adjustments	$(0.5)	$6.3	$148.3
Less: Tax Effect[1] on Net Total Adjustments	(0.1)	1.6	27.1
After-Tax Net Total Adjustments	$(0.4)	$4.7	$121.2
Adjusted Net Income Applicable to Common Shares	**$86.4**	**$60.9**	**$91.6**
Adjusted Earnings Per Diluted Share	**$0.52**	**$0.37**	**$0.40**

$ in millions, except per share data [1] *Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)*

Non-GAAP Reconciliation

	1Q21	2Q21	3Q21	4Q21	1Q22
As reported:					
Net interest Income (FTE)	$151.6	$153.4	$155.1	$150.2	$226.6
Add: Fee income	56.7	51.5	54.5	51.5	65.2
Total Revenue (FTE)	$208.3	$204.9	$209.6	$201.7	$291.8
Less: Noninterest Expense	117.7	129.6	121.3	131.9	226.7
Pre-Provision Net Revenue (PPRN)	**$90.6**	**$75.3**	**$88.3**	**$69.8**	**$65.1**
Revenue Adjustments:					
Less: Debt Securities Gains/Losses	$(2.0)	$(0.7)	$(1.2)	$(0.4)	$(0.3)
Adjusted Total Revenue	$206.3	$204.2	$208.4	$201.3	$291.5
Expense Adjustments:					
Less: ONB Way Charges	$(1.5)	$(0.4)	$0.0	$0.0	$0.0
Less: Merger-Related Charges	0.0	(6.5)	(1.4)	(6.7)	(52.3)
Less: Amortization of Tax Credit Investments	(1.2)	(1.8)	(1.7)	(2.0)	(1.5)
Adjusted Total Expense	$115.0	$120.9	$118.2	$123.2	$172.9
Adjusted Pre-Provision Net Revenue (PPRN)	**$91.3**	**$83.3**	**$90.2**	**$78.1**	**$118.6**

$ in millions

Non-GAAP Reconciliation

	1Q21	2Q21	3Q21	4Q21	1Q22
Noninterest Expense As Reported	$117.7	$129.6	$121.3	$131.9	$226.7
Less: ONB Way Charges	(1.5)	(0.4)	0.0	0.0	0.0
Less: Merger-Related Charges	0.0	(6.5)	(1.4)	(6.7)	(52.3)
Noninterest Expense Less Charges	$116.2	$122.7	$119.9	$125.2	$174.4
Less: Amortization of Tax Credits Investments	$(1.2)	$(1.8)	$(1.7)	$(2.0)	$(1.5)
Adjusted Noninterest Expense	**$115.0**	**$120.9**	**$118.2**	**$123.2**	**$172.9**
Net Interest Income As Reported	$148.1	$149.9	$151.6	$146.8	$222.8
Add: FTE Adjustment	3.5	3.5	3.5	3.4	3.8
Net Interest Income (FTE)	$151.6	$153.4	$155.1	$150.2	$226.6
Noninterest Income As Reported	56.7	51.5	54.5	51.5	65.2
Total Revenue (FTE)	$208.3	$204.9	$209.6	$201.7	$291.8
Less: Debt Securities Gains/Losses	(2.0)	(0.7)	(1.2)	(0.4)	(0.3)
Adjusted Total Revenue (FTE)	**$206.3**	**$204.2**	**$208.4**	**$201.3**	**$291.5**
Reported Efficiency Ratio	**55.57 %**	**62.05 %**	**56.86 %**	**64.27 %**	**76.15 %**
Adjusted Efficiency Ratio	**54.25 %**	**57.74 %**	**55.38 %**	**59.95 %**	**57.67 %**
Noninterest Income As Reported	$56.7	$51.5	$54.5	$51.5	$65.2
Less: Debt Securities Gains/Losses	(2.0)	(0.7)	(1.2)	(0.4)	(0.3)
Adjusted Noninterest Income	**$54.7**	**$50.8**	**$53.3**	**$51.1**	**$64.9**

$ in millions

Non-GAAP Reconciliation

	1Q21	2Q21	3Q21	4Q21	1Q22
Net interest Income As Reported	$148.1	$149.9	$151.6	$146.8	$222.8
FTE Adjustment	3.5	3.5	3.5	3.4	3.8
Net Interest Income (FTE)	$151.6	$153.4	$155.1	$150.2	$226.6
Average Earnings Assets	$20,601.7	$21,095.3	$21,228.6	$21,670.7	$31,483.6
Net Interest Margin	2.88 %	2.84 %	2.86 %	2.71 %	2.83 %
Net Interest Margin (FTE)	**2.94 %**	**2.91 %**	**2.92 %**	**2.77 %**	**2.88 %**

	1Q22
Net Income (Loss) Applicable to Common Shares As Reported	$(29.6)
Add: Intangible Amortization (net of tax)[1]	3.9
Tangible Net Income (loss) Applicable to Common Shares	$(25.7)
Less: Debt Securities Gains/Losses (net of tax)[1]	$(0.2)
Add: Diligence, Acquisition and Integration Charges (net of tax)[1]	42.8
Add: CECL Day 1 non-PCD provision expense (net of tax)[1]	78.6
Add: ONB Way Charges (net of tax)[1]	0.0
Adjusted Tangible Net Income Applicable to Common Shares	$95.5
Average Shareholders' Common Equity As Reported	$4,101.2
Less: Average Goodwill	(1,476.7)
Less: Average Intangibles	(73.9)
Average Tangible Shareholders' Common Equity	$2,550.6
Return on Average Tangible Shareholders' Common Equity	(4.03)%
Adjusted Return on Average Tangible Common Equity	14.98 %

	Average Balances				End of Period
	1Q21	2Q21	3Q21	4Q21	4Q21
Legacy Old National Deposits	$17,342	$17,853	$17,976	$18,414	$18,569
Legacy First Midwest Deposits[2]	16,556	16,985	17,166	17,137	17,191
Historical Combined Deposits	$33,898	$34,838	$35,142	$35,551	$35,760

$ in millions [1] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) [2] Certain reclassifications were made to conform to the current presentation

Non-GAAP Reconciliation

	1Q21	2Q21	3Q21	4Q21	1Q22
Old National Commercial Loans	$10,143	$9,990	$9,796	$9,772	$19,962
Less: Old National PPP Loans	(1,124)	(721)	(355)	(169)	(205)
Legacy First Midwest Commercial Loans[1]	10,822	10,516	10,291	10,050	0
Less: Legacy First Midwest PPP Loans	(1,109)	(706)	(384)	(231)	0
Commercial AAAs	0	0	0	0	70
Historical Combined Commercial Loans	$18,732	$19,079	$19,348	$19,422	$19,827
Old National Consumer and Residential Real Estate Loans	3,782	3,794	3,789	3,829	8,374
First Midwest Consumer and Residential Real Estate Loans[1]	4,361	4,519	4,497	4,541	0
Consumer and Residential Real Estate Loans AAAs	(47)	(38)	(38)	38	61
Historical Combined Total Loans	$26,828	$27,354	$27,596	$27,830	$28,262

$ in millions [1] *Certain reclassifications were made to conform to the current presentation*

Peer Group

Like-size, publicly-traded financial services companies, generally in the Midwest, serving comparable demographics with comparable services as ONB

Associated Banc-Corp	ASB
BOK Financial Corporation	BOKF
Cadence Bancorporation	CADE
Comerica Incorporate	CMA
F.N.B. Corporation	FNB
First Horizon Corporation	FHN
Hancock Whitney Corporation	HWC
Synovus Financial	SNV
UMB Financial Corporation	UMBF
Umpqua Holdings Corporation	UMPQ
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION