4th Quarter 2020 Financial Review

January 19, 2021

OLD NATIONAL BANCORP®

Forward-Looking Statements; Non-GAAP

Forward-Looking Statements:
This presentation contains 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 Bancorp's ("Old National's") financial condition, results of operations, asset and credit quality trends and profitability. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "expect," "intend," "could" and "should," 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, such as statements about the potential impacts of the COVID-19 pandemic. There are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations and personnel, and on commercial activity and demand across our and our customers' businesses; market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business(including developments and volatility arising from the COVID-19 pandemic); competition; heightened regulatory and governmental oversight and scrutiny of Old National's business practices; current, pending or future government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National to execute its business plan, including the anticipated impact from the ONB Way strategic plan that may differ from current estimates; 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; failure or disruption of our information systems; significant changes in accounting, tax or regulatory practices or requirements, including the impact of the CECL standard as well as changes to address the impact of COVID-19; new legal obligations or liabilities or unfavorable resolutions of litigations; disruptive technologies in payment systems and other services traditionally provided by banks; computer hacking and other cybersecurity threats; other matters discussed in this presentation; and other factors identified in our Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are made only as of the date of this presentation, and Old National does not undertake an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.

Non-GAAP:
These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the registrant; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, Old National Bancorp has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

2020 Highlights

EPS / Net Income	Adj. EPS/Net Income[1]	Adj PPNR[1]
\$1.36/ \$226.4mm	\$1.50/ \$250.3mm	\$358.1mm +9.8 YoY
Adj. ROATCE[1]	**Adj. Oper. Leverage[1]**	**Adj. Eff. Ratio[1]**
14.61%	+460 bps	55.6%

Record Performance

- **Record** commercial loan production \$3.5bn
- **Record** core deposit growth \$2.5bn
- **Record** mortgage production \$2.2bn
- **Record** capital markets revenue \$22.5mm
- **Originated** \$1.5bn in **PPP loans**
- **Successful** implementation of **The ONB Way** strategic initiative

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

4th Quarter Highlights

EPS / Net Income	Adj. EPS/Net Income[1]	Adj PPNR[1]
$0.44/ $74.1mm	$0.46/ $76.6mm	$94.0mm +27.2 YoY

Adj. ROATCE[1]	Adj. Oper. Leverage[1]	Adj. Eff. Ratio[1]
17.08%	+917 bps	56.4%

Performance Drivers

- End of period **commercial loans (excluding PPP)** $473mm **increase** +22.3% annualized due to strong production
- End of period **core deposits** $468.1mm **increase**, driven by checking and savings deposit growth
- **Allowance for credit losses** unchanged; **net recoveries** of $1.1mm
- **Net interest income (excluding PPP)** $1.8mm **increase**
- Adj. **noninterest income[1]** $1.6mm **decrease** due to seasonal decline in mortgage revenue

[1] *Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation*

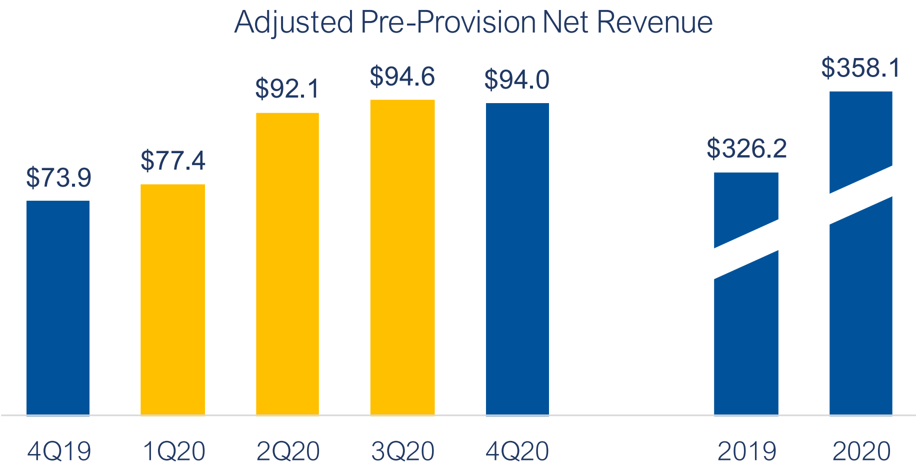
Fourth-Quarter 2020 Results

	4Q20	Change vs. 3Q20	Change vs. 4Q19	Linked-Quarter Performance Drivers
End of period total loans	$ 13,850	$ (128)	$ 1,686	• Strong total commercial production of $1.2bn • Reduction in PPP balances of $536mm
annualized growth		*-3.7%*		
End of period total deposits	17,038	531	2,485	• Noninterest-bearing checking and savings growth
annualized growth		*12.9%*		
Net interest income (FTE)	164.6	15.6	12.4	• PPP fees/interest benefit increased $13.8mm
Provision for credit losses	(1.1)	(1.1)	(2.4)	• Allowance for credit losses unchanged • Net recoveries of $1.1mm
Noninterest income	58.5	(6.2)	10.8	• Mortgage banking revenue decreased $1.9mm • Gains on sales of debt securities decreased $4.8mm
Noninterest expense ex. tax credit amort., ONB Way charges & merger charges	128.8	14.6	3.2	• Increases in incentives, marketing and professional fees
Amortization of tax credit investments	9.9	6.8	9.2	• Discrete item with benefit to income taxes
ONB Way & merger charges	3.6	0.7	(4.8)	
Income taxes (FTE)	7.8	(7.8)	(6.9)	• Current FTE tax rate of 9.5%
Net income	**$74.1**	**($3.8)**	**$24.9**	
Earnings per diluted share	**$0.44**	**($0.03)**	**$0.15**	
Adjusted earnings per diluted share[1]	**$0.46**	**$0.00**	**$0.14**	
Net charge-offs (recoveries)/avg loans	-0.03%	6 bps	-15 bps	

$ in millions, except per-share data *Amounts tax-effected using the current statutory FTE tax rates (federal + state) of 25%*

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Pre-Provision Net Revenue



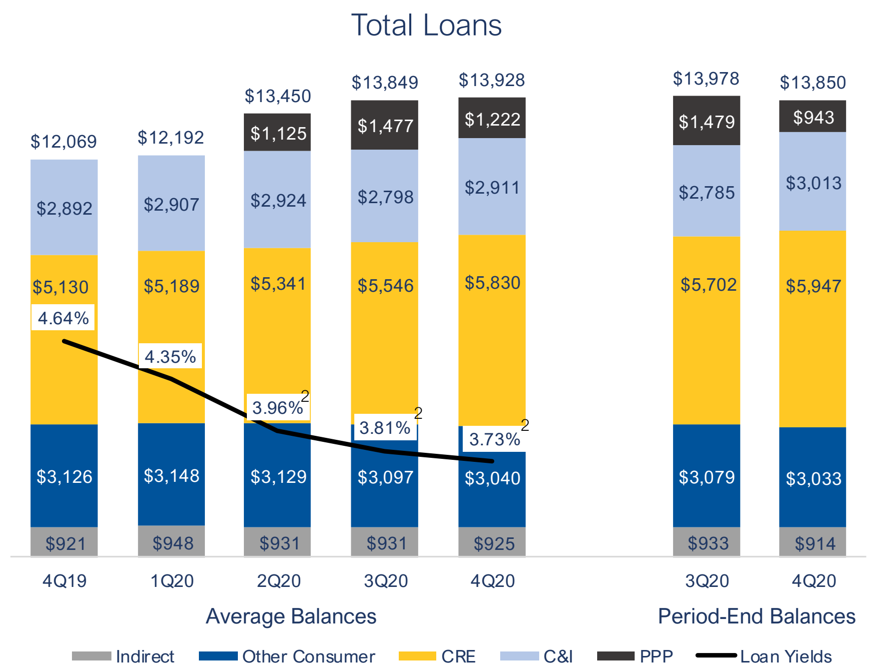
- Full year adjusted pre-provision net revenue increased 9.8%
- Improvement driven by successful execution of our stated strategy
  - Strong commercial loan production
  - Improved fee income
  - Low-cost core deposit funding
  - Strong expense management

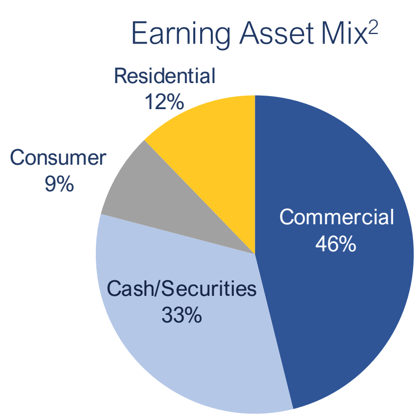
	4Q19	4Q20	FY 2019	FY 2020
Adjusted total revenue[1]	$199.5	$222.8	$814.6	$838.1
Adjusted noninterest expense[1]	$125.6	$128.8	$488.4	$480.0
Basis point change in adj. total revenue		1,175		290
Basis point change in adj. noninterest exp.		258		(170)
Adjusted Operating leverage		917		460

- Adjusted Positive operating leverage continues
  - 460 bps full year improvement

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

Earning Assets[1]





Commercial loans, excl. PPP

- Commercial production of $1,197mm
- Average new production size ~$1mm
- Commercial pipeline at quarter end of $2.1bn
- Line utilization was stable

Loan yields decreased 8 bps[2]

- \- 7 bps loan coupons/mix/volume
- \- 1 bp accretion income

4Q20 new production avg yields[2]

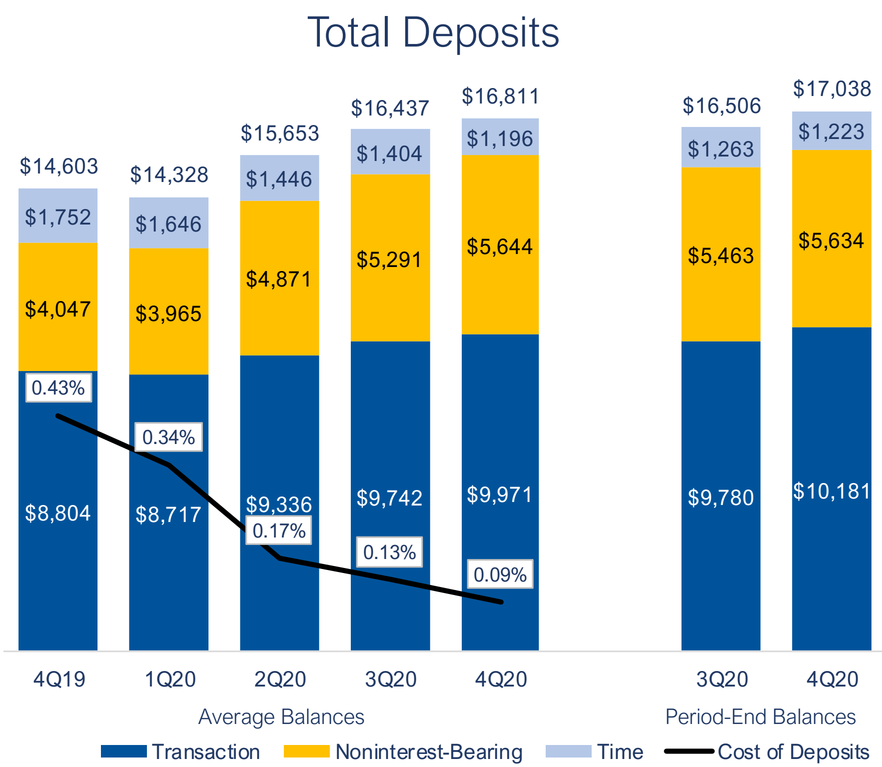
- Commercial and industrial: 2.28%
- Commercial real estate: 2.71%
- Residential real estate: 2.96%

Securities

- Duration of 4.08 vs. 3.94 in 3Q20
- 4Q20 yield was 2.31%
- 4Q20 new money yield was 1.40%

$ in millions [1] Includes loans held for sale [2] Excludes PPP Loans

Deposits



Growth in noninterest-bearing and savings lead to higher deposit balances

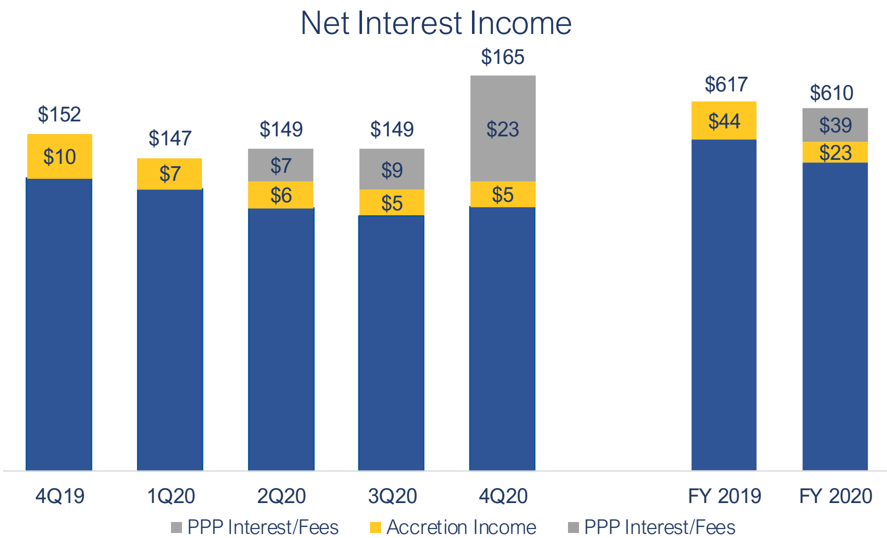
Deposit costs continue to decline

- 4Q20 total deposit costs of 9 bps
- Total interest-bearing deposit costs were 35 bps, down 7 bps from 3Q20

Low loan to deposit ratio of 81%

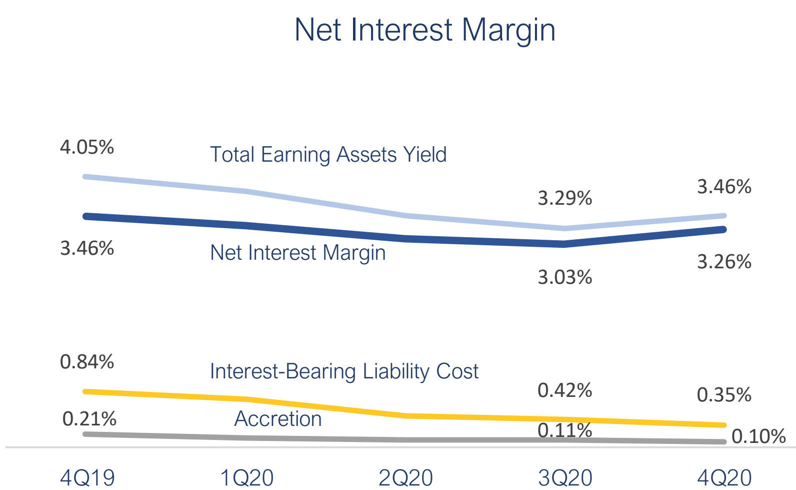
$ in millions

Net Interest Income & Net Interest Margin[1]



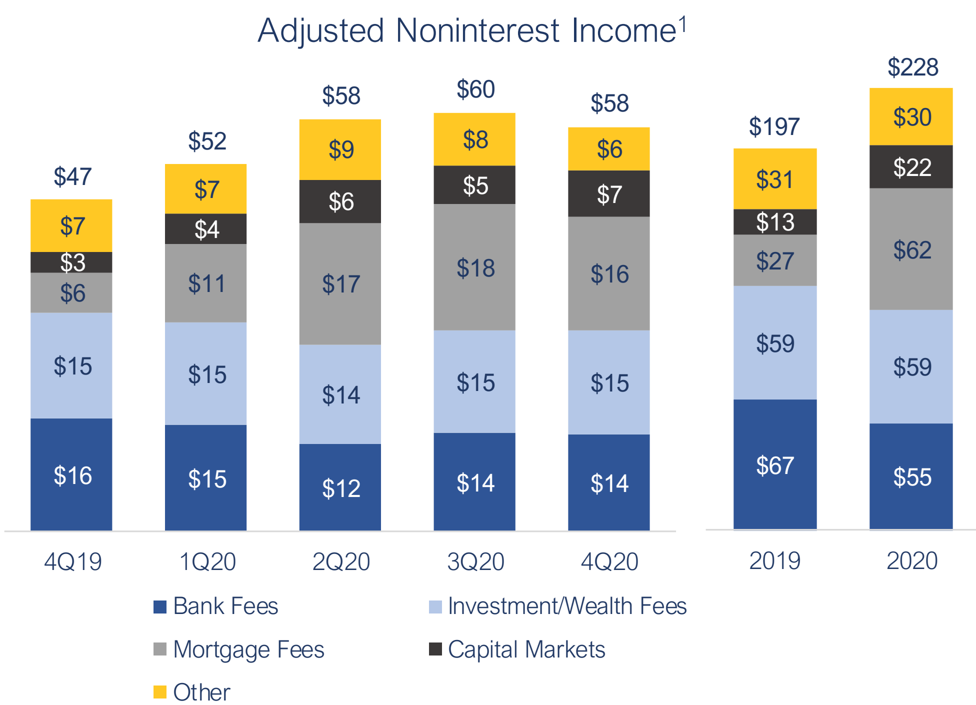
Key Performance Drivers

- Net interest income (excluding PPP) increased $1.8mm
- Lower new business yields
- PPP 1% coupon + fees
    - $13.8mm increase to NII
    - 31 bps increase to NIM
- NIM increased 23 bps vs. 3Q20
    - - 14 bps asset yields
    - + 7 bps funding costs
    - - 1 bp accretion
    - + 31 bps PPP



$ in millions [1]*Tax Equivalent Basis; Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation*

Noninterest Income



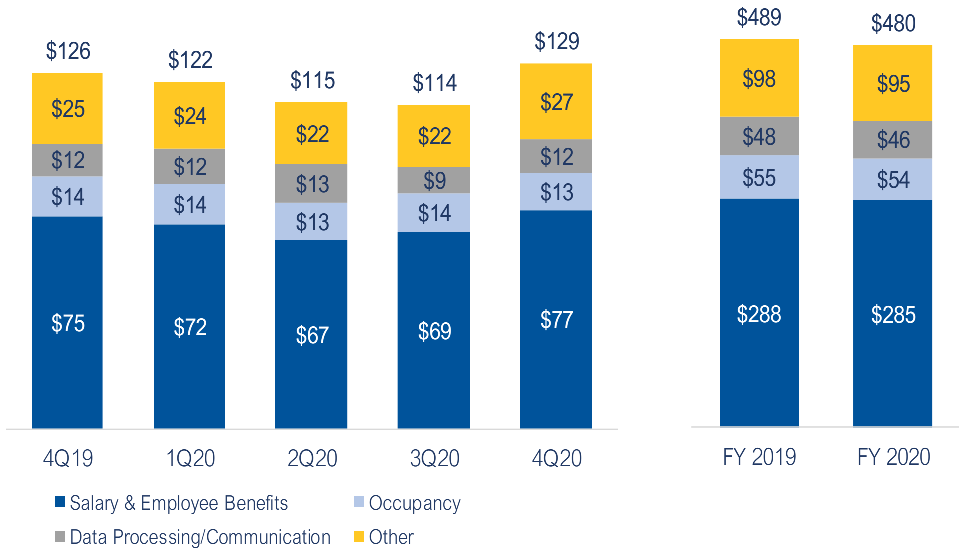
Key Performance Drivers

- 4Q20 adjusted noninterest income
  - $1.9mm decrease in mortgage banking revenue
- Mortgage activity
  - 4Q20 production was $531mm
    - 53% purchase / 47% refi
    - 61% sold in secondary market
  - Quarter end pipeline at $361mm

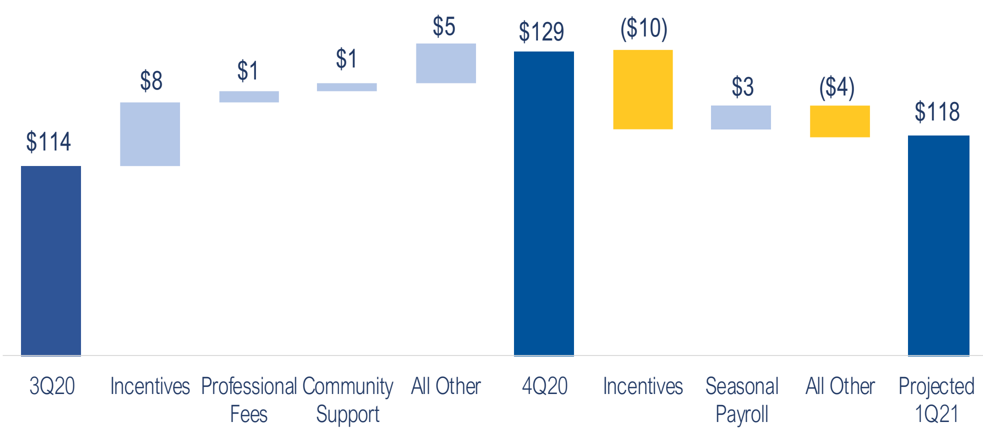
$ in millions [1]Non-GAAP financial measure which management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation Residential mortgage production includes quick home refinance product

Noninterest Expense

Adjusted Noninterest Expense[1]



Adjusted Noninterest Expense[1]



Key Performance Drivers

- 4Q20 adjusted noninterest expense
  - $8.1mm additional incentive compensation
- 4Q20 adjusted efficiency ratio of 56.4%
  - 462 bps improvement from 4Q19

ONB Way Strategic Plan

- 4Q20 charges were $3.6mm
- $36mm in 2020 expense savings achieved
  - $26mm in salaries
  - $6mm in branch/facilities
  - $4mm in other expenses

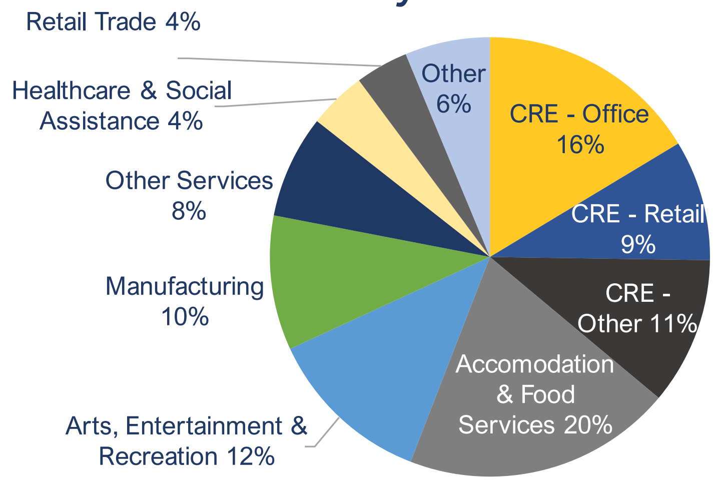
$ in millions [1]Non-GAAP financial measure which management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Client Relief Programs

Deferrals

Ever Deferred	Ever % of Portfolio[1]	Active Deferrals	Active % of Portfolio[1]
$1,249	10%	$64	0.5%

Active Deferrals by Industry/CRE Collateral



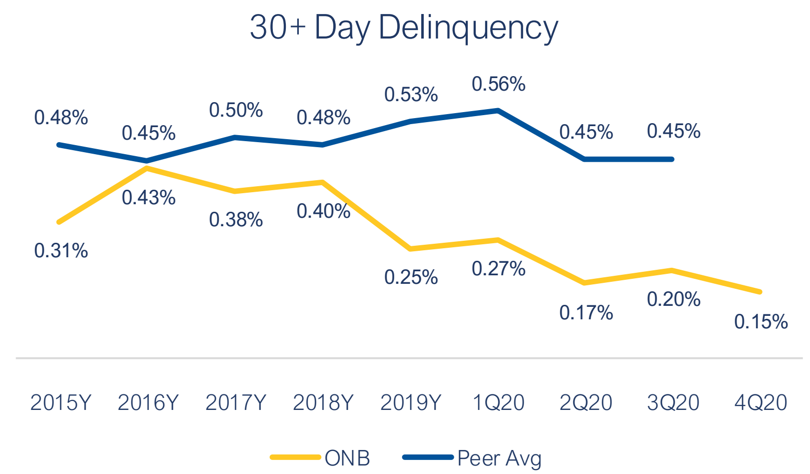
Paycheck Protection Program (PPP)

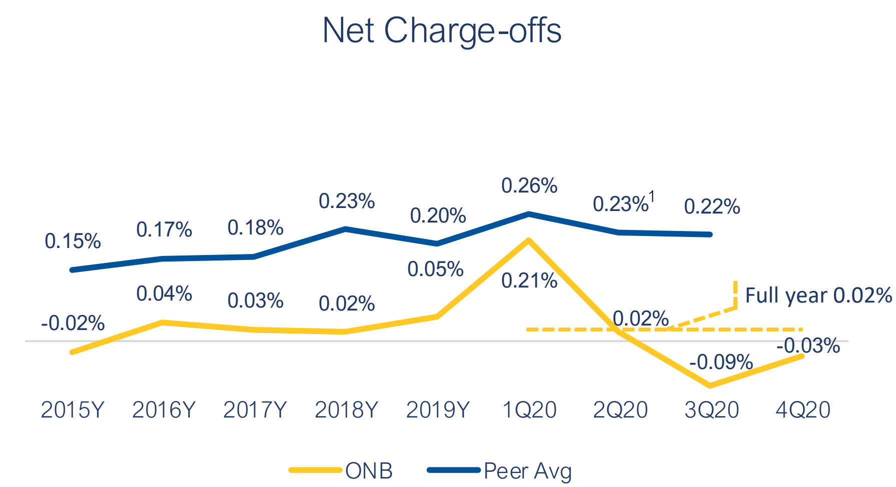
Remaining at 12/31/2020		
#	Balance	Fees
6,117	$960	$17.0

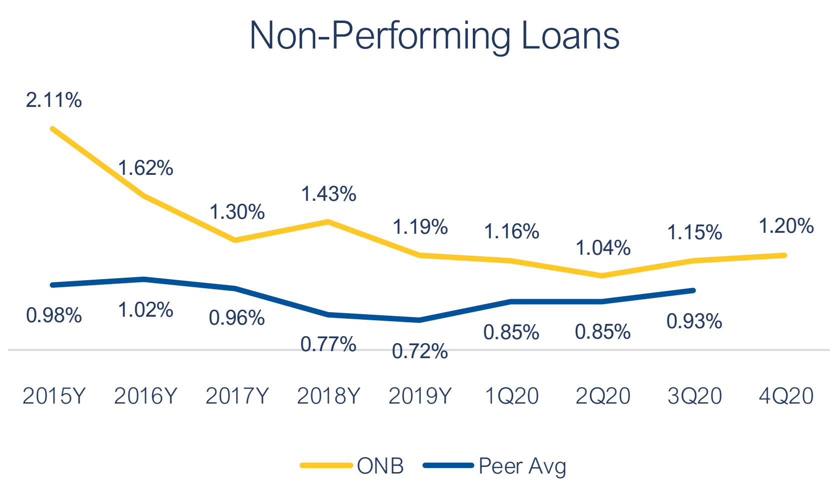
- 5,825 loans ~$1.0bn have been submitted to the SBA for forgiveness[2]

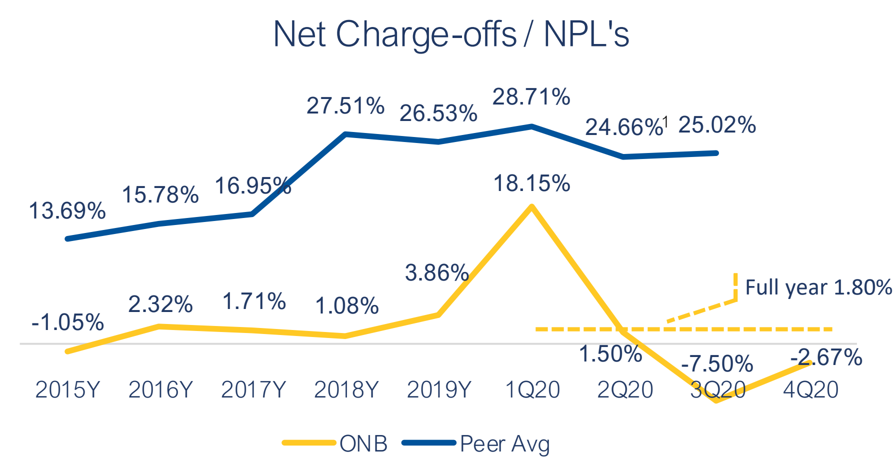
$ in millions Data as of 12/31/2020 [1] Excludes PPP loans [2] Data of 1/14/2021

Credit



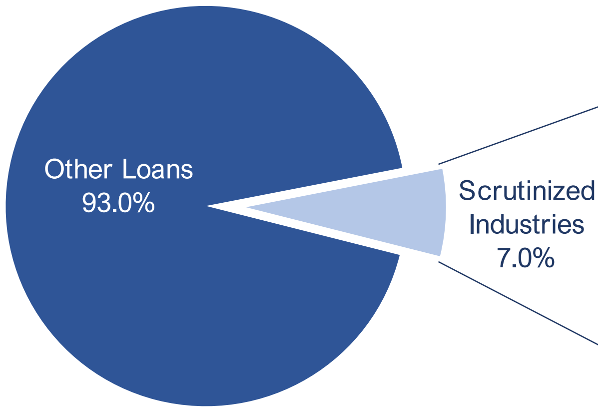






Peer Group data per S&P Global Market Intelligence as of 9/30/2020- See Appendix for definition of Peer Group
[1] 2Q20 excludes Hancock Whitney

Credit Quality

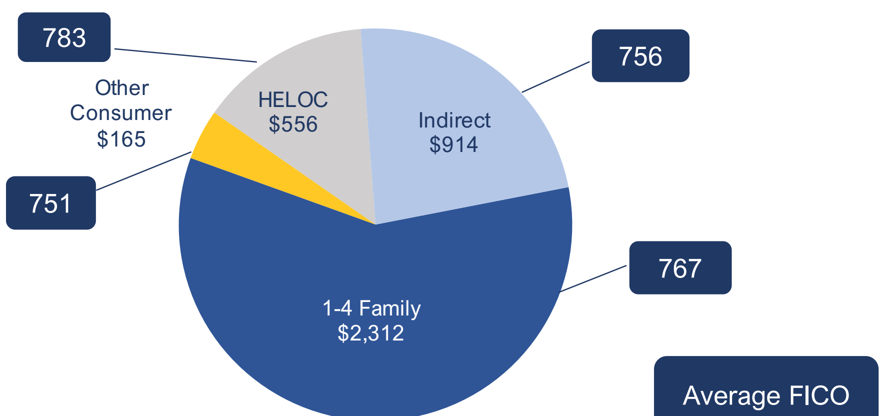


Excludes PPP Loans

Scrutinized Industries

Industry	Balance	% of Total Loans	Exposure
CRE - Senior Housing	$292	2.3%	$322
Restaurants	$215	1.7%	$233
Arts/Entertainment	$148	1.1%	$180
C&I - Retail	$97	0.7%	$274
Hotels	$91	0.7%	$93
Oil/Gas	$59	0.5%	$126
Total	$902	7.0%	$1,228

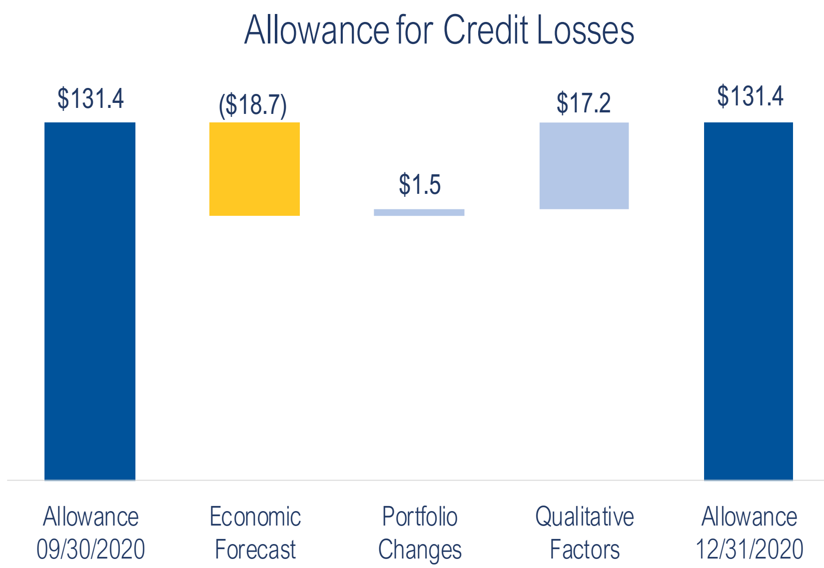
Consumer Portfolio[1]

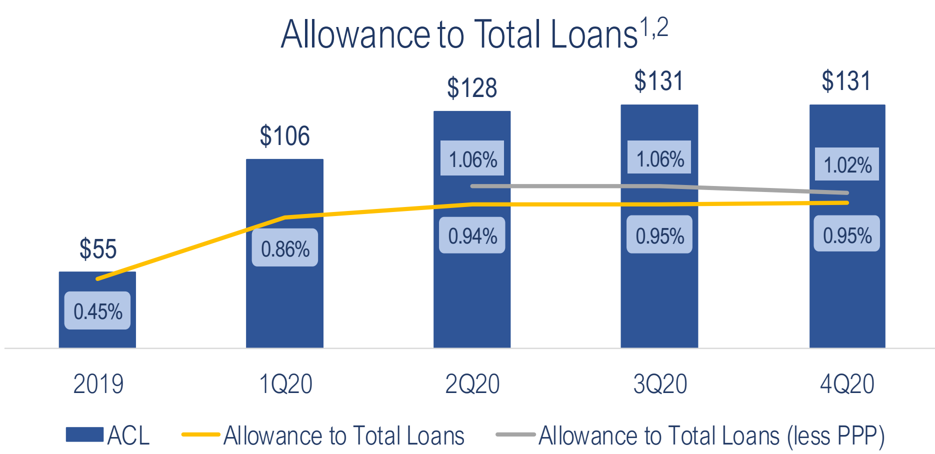


2.1% of total consumer loans are subprime (FICO < 660)

[1] Includes loans held for sale $ in millions Data as of 12/31/2020

Allowance for Credit Losses





Key Economic Assumptions

	4Q20	1Q21	2021	2022	2023	2024
GDP Change	4.0%	1.6%	4.1%	4.7%	3.2%	2.3%
Unemployment Rate	6.7%	6.9%	6.9%	6.0%	4.6%	4.3%
BBB Spread/10Y Treasury	2.5%	2.2%	2.2%	2.4%	2.6%	2.6%

Other Key Model Inputs

- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

Discount on acquired portfolio

- $50.6mm remaining as of 12/31/2020

[1]Beginning January 1, 2020, calculation is based on current expected loss methodology Prior to January 1, 2020, calculation was based on incurred loss methodology [2]Excludes loans held for sale $ in millions

Outlook

COVID-19 will impact performance going forward

Category	Outlook
Commercial Loans	Healthy pipeline heading into 2021; remaining PPP runoff expected to be concentrated in the first half of 2021
Net Interest Margin	Net interest income should remain stable given expected earning asset growth and reduced funding costs; FTE NIM, excluding accretion income, under pressure from excess liquidity; timing of remaining PPP fees will coincide with timing of loan forgiveness
Noninterest Income	Mortgage revenue should remain strong but subject to industry trends; strong commercial activity should support capital markets revenue; all other fee lines expected to be stable in the near term
Noninterest Expense	Noninterest expenses, excluding ONB Way charges and tax credit amortization charges, expected to be ~$118mm in the first quarter
Capital and Liquidity	Strong capital position validated by internal stress test model; liquidity position remains strong with a low loan to deposit ratio of 81%; confident with ability to out earn our current dividend
Tax Rate/Credit	Expect 2021 tax credit amortization of $5mm; FY2021 tax rates expected to be ~20% FTE and ~15% GAAP

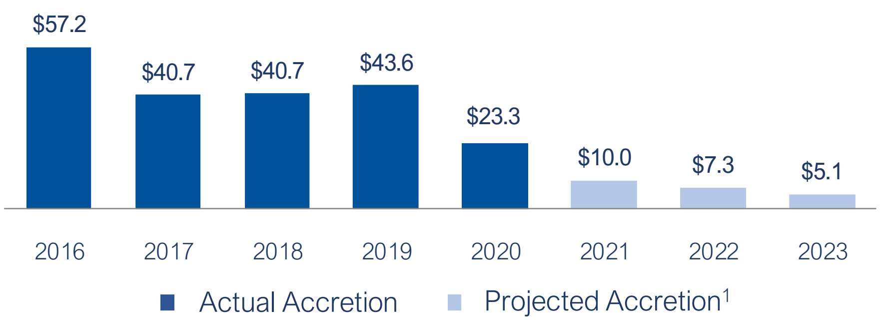
Appendix

OLD NATIONAL BANCORP®

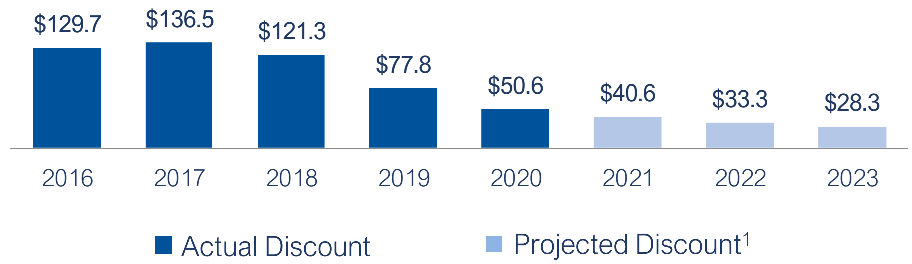
Projected Purchase Accounting Impact

Manageable declines in purchase accounting impact expected in future periods

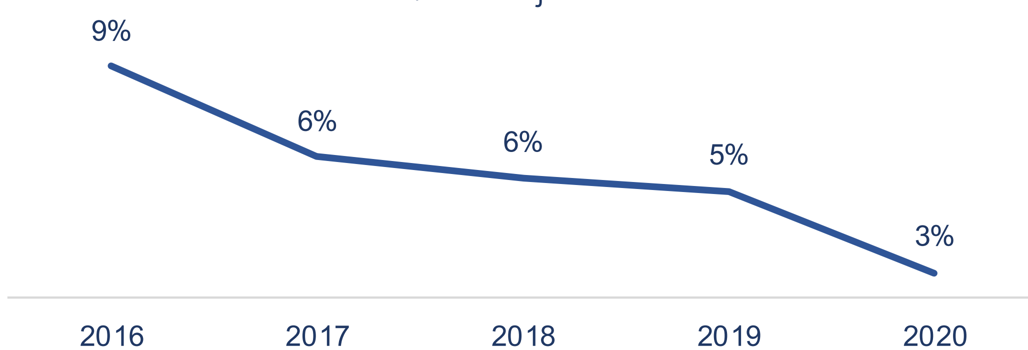
Projected Accretion Income



Projected Remaining Discount



Accretion as a % of Adjusted Total Revenue[2]



$ in millions [1] Projections are updated quarterly, assumes no prepayments and are subject to change [2] Non-GAAP financial measure which management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Non-GAAP Reconciliations

	4Q19	3Q20	4Q20	2020
As Reported:				
Net Interest Income (FTE)	$152.2	$149.0	$164.6	$609.7
Add: Fee Income	47.7	64.7	58.5	239.2
Total Revenue (FTE)	$199.9	$213.7	$223.1	$848.9
Less: Provision	(1.3)	-	1.1	(38.4)
Less: Noninterest Expense	(134.7)	(120.2)	(142.3)	(541.4)
Pre-Tax Income	$63.9	$93.5	$81.9	$269.1
Less: Income Taxes (FTE)	14.7	15.6	7.8	42.7
Net Income	**$49.2**	**$77.9**	**$74.1**	**$226.4**
Earnings Per Share	**$0.29**	**$0.47**	**$0.44**	**$1.36**
Adjustments:				
Less: Debt Securities Gains/Losses	($0.4)	($4.9)	($0.2)	($10.8)
Add: Loss on Branch Actions	-	-	(0.1)	-
Add: ONB Way Charges	8.2	2.9	3.6	42.6
Add: M&A Charges	0.2	-	-	-
Net Total Adjustments	$8.0	($2.0)	$3.3	$31.8
Tax Effect on Net Total Adjustments	2.0	(0.5)	0.8	7.9
After-Tax Net Total Adjustments	$6.0	($1.5)	$2.5	$23.9
Adjusted Net Income	**$55.2**	**$76.4**	**$76.6**	**$250.3**
Adjusted Earnings Per Diluted Share	**$0.32**	**$0.46**	**$0.46**	**$1.50**

$ in millions, except per share data

Non-GAAP Reconciliations

	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
As Reported:							
Net Interest Income (FTE)	$152.2	$147.1	$149.0	$149.0	$164.6	$617.2	$609.7
Add: Fee Income	47.7	57.5	58.5	64.7	58.5	199.3	239.2
Total Revenue (FTE)	$199.9	$204.6	$207.5	$213.7	$223.1	$816.5	$848.9
Less: Noninterest Expense	134.7	158.7	120.2	120.2	142.3	508.5	541.4
Pre-Provision Net Revenue (PPNR)	**$65.2**	**$45.9**	**$87.3**	**$93.5**	**$80.8**	**$308.0**	**$307.5**
Revenue Adjustments:							
Less: Debt Securities Gains/Losses	($0.4)	($5.2)	($0.5)	($4.9)	($0.2)	($1.9)	($10.8)
Less: Gain/Loss on Branch Actions	-	-	0.1	-	(0.1)	-	-
Adjusted Total Revenue	$199.5	$199.4	$207.1	$208.8	$222.8	$814.6	$838.1
Expense Adjustments:							
Less: ONB Way Charges	($8.2)	($31.2)	($4.9)	($2.9)	($3.6)	($11.4)	($42.6)
Less: M&A Charges	(0.2)	-	-	-	-	(6.0)	-
Less: Amortization of Tax Credit Investments	(0.7)	(5.5)	(0.3)	(3.1)	(9.9)	(2.7)	($18.8)
Adjusted Noninterest Expense	$125.6	$122.0	$115.0	$114.2	$128.8	$488.4	$480.0
Adjusted Pre-Provision Net Revenue (PPNR)	**$73.9**	**$77.4**	**$92.1**	**$94.6**	**$94.0**	**$326.2**	**$358.1**
Average assets	$20,218.8	$20,366.5	$21,617.8	$22,273.7	$22,864.9	$20,033.4	$21,785.0
Pre-Provision Net Revenue to Average Assets	**1.29%**	**0.90%**	**1.62%**	**1.68%**	**1.41%**	**1.54%**	**1.41%**
Adjusted Pre-Provision Net Revenue to Average Assets	**1.46%**	**1.52%**	**1.70%**	**1.70%**	**1.64%**	**1.63%**	**1.64%**
Accretion Income	$9.5	$6.7	$5.8	$5.4	$5.4	$43.6	$23.3
Accretion Income as a % of Total Revenue	**4.7%**	**3.3%**	**2.8%**	**2.5%**	**2.4%**	**5.3%**	**2.7%**
Accretion Income as a % of Adjusted Total Revenue	**4.8%**	**3.4%**	**2.8%**	**2.6%**	**2.4%**	**5.3%**	**2.8%**

$ in millions

Non-GAAP Reconciliations

	4Q19	3Q20	4Q20	2019	2020
Noninterest Expense As Reported	$134.7	$120.2	$142.3	$508.5	$541.4
Less: ONB Way Charges	(8.2)	(2.9)	(3.6)	($11.4)	($42.6)
Less: Merger and Integration Charges	(0.2)	-	-	($6.0)	-
Noninterest Expense Less Charges	$126.3	$117.3	$138.7	$491.1	$498.8
Less: Amortization of Tax Credit Investments	(0.7)	(3.1)	(9.9)	($2.7)	($18.8)
Adjusted Noninterest Expense	$125.6	$114.2	$128.8	$488.4	$480.0
Less: Intangible Amortization	(3.9)	(3.4)	(3.3)	($16.9)	($14.1)
Adjusted Noninterest Expense Less Intangible Amortization	**$121.7**	**$110.8**	**$125.5**	**$471.5**	**$465.9**
Net Interest Income As Reported	$148.9	$145.6	$161.1	$604.3	$596.1
Add: FTE Adjustment	3.3	3.4	3.5	$12.9	$13.6
Net Interest Income (FTE)	$152.2	$149.0	$164.6	$617.2	$609.7
Noninterest Income As Reported	$47.7	$64.7	$58.5	$199.3	$239.2
Total Revenue (FTE)	$199.9	$213.7	$223.1	$816.5	$848.9
Less: Debt Securities Gains/Losses	(0.4)	(4.9)	(0.2)	($1.9)	($10.8)
Less: Gain/Loss on Branch Actions	-	-	(0.1)	-	-
Adjusted Total Revenue (FTE)	**$199.5**	**$208.8**	**$222.8**	**$814.6**	**$838.1**
Reported Efficiency Ratio	**65.57%**	**55.93%**	**62.37%**	**60.35%**	**62.91%**
Adjusted Efficiency Ratio	**60.97%**	**53.06%**	**56.35%**	**57.87%**	**55.59%**
Operating Leverage[1] (basis points)			598		(251)
Adjusted Operating Leverage[2] (basis points)			917		460

$ in millions [1] Year-over-year basis point change in noninterest expense plus change in total revenue [2] Year-over-year basis point change in adjusted noninterest expense plus change in adjusted total revenue

Non-GAAP Reconciliations

	2Q20	3Q20	4Q20
Net Interest Income As Reported	$145.6	$145.6	$161.1
FTE Adjustment	3.4	3.4	3.5
Net Interest Income (FTE)	$149.0	$149.0	$164.6
Average Earning Assets	$19,007.7	$19,654.3	$20,182.0
Net Interest Margin	3.06%	2.96%	3.19%
Net Interest Margin (FTE)	**3.14%**	**3.03%**	**3.26%**

	4Q19	1Q20	2Q20	3Q20	4Q20	FY 2019	FY 2020
Noninterest Income As Reported	$47.7	$57.5	$58.5	$64.7	$58.5	$199.3	$239.2
Less: Debt Securities Gains/Losses	(0.4)	(5.2)	(0.5)	(4.9)	(0.2)	(1.9)	(10.8)
Less: Gain/Loss on Branch Actions	-	-	0.1	-	(0.1)	-	-
Adjusted Noninterest Income	**$47.3**	**$52.3**	**$58.1**	**$59.8**	**$58.2**	**$197.4**	**$228.4**

	2020	4Q20
Net Income As Reported	$226.4	$74.1
Add: Intangible Amortization (net of tax)	10.6	2.4
Tangible Net Income	$237.0	$76.5
Less: Securities Gains/Losses (net of tax)	(8.1)	(0.2)
Add: ONB Way Charges (net of tax)	32.0	2.7
Add: Gain/Loss on Branch Action (net of tax)	-	(0.1)
Adjusted Tangible Net Income (Loss)	$260.9	$78.9
Average Total Shareholders' Equity As Reported	$2,875.5	$2,932.6
Less: Average Goodwill	(1,037.0)	(1,037.0)
Less: Average Intangibles	(52.7)	(47.5)
Average Tangible Shareholders' Equity	$1,785.8	$1,848.1
Return on Average Tangible Common Equity	**13.27%**	**16.57%**
Adjusted Return on Average Tangible Common Equity	**14.61%**	**17.08%**

$ in millions

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
BancorpSouth Bank	BXS
Bank OZK	OZK
Commerce Bancshares, Inc.	CBSH
Cullen/Frost Bankers, Inc.	CFR
F.N.B. Corporation	FNB
First Financial Bancorp.	FFBC
First Midwest Bancorp, Inc.	FMBI
Fulton Financial Corporation	FULT
Great Western Bancorp, Inc.	GWB
Hancock Whitney Corporation	HWC
TCF Financial Corporation	TCF
Trustmark Corporation	TRMK
UMB Financial Corporation	UMBF
Valley National Bancorp	VLY
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC