

4th Quarter & Full-Year 2021 Financial Review

January 18, 2022

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to Old National’s future plans, objectives, performance, revenues, growth, profits, operating expenses or Old National’s underlying assumptions; First Midwest’s and Old National’s beliefs, goals, intentions, and expectations regarding the proposed transaction, revenues, earnings, loan production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of expected losses on loans; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected cost savings, synergies and other anticipated benefits from the proposed transaction; and other statements that are not historical facts.

Forward-looking statements are typically identified by such words as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “should,” “will,” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. These forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction.

Additionally, forward-looking statements speak only as of the date they are made; Old National does not assume any duty, and does not undertake, to update such forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of Old National. Such statements are based upon the current beliefs and expectations of the management of Old National and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Midwest and Old National; the outcome of any legal proceedings that may be instituted against First Midwest or Old National; the possibility that the proposed transaction will not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that required regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the ability of First Midwest and Old National to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Midwest and Old National do business; certain restrictions during the pendency of the proposed transaction that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate First Midwest’s operations and those of Old National; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; First Midwest’s and Old National’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by Old National’s issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of First Midwest and Old National to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction and other factors that may affect future results of First Midwest and Old National; uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on First Midwest, Old National and the proposed transaction; and the other factors discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of each of First Midwest’s and Old National’s Annual Report on Form 10-K for the year ended December 31, 2020, in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of each of First Midwest’s and Old National’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and in other reports First Midwest and Old National file with the U.S. Securities and Exchange Commission (the “SEC”).

Non-GAAP Financial Measures

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.

2021 Highlights

EPS / Net Income

\$1.67/ \$277.5mm

Adj. EPS/Net Income¹

\$1.73/ \$286.5mm

Adj PPNR¹

\$342.9mm

Adj. ROATCE¹

15.37%

Comm. Loan Growth²

7.2%

Adj. Eff. Ratio¹

56.8%

Record Performance

- **Record** net income of \$277.5mm
- **Record** commercial loan production \$3.9bn
- **Record** wealth revenue of \$65.0mm
- **Record** SBA production of \$157mm
- **Record** net recoveries of \$4.8mm
- **Announced** merger of equals with First Midwest Bancorp, Inc.

¹ Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation ² Excludes the impact of PPP loans

4th Quarter Highlights

EPS / Net Income

\$0.34/ \$56.2mm

Adj. EPS/Net Income¹

\$0.37/ \$60.9mm

Adj PPNR¹

\$78.1mm

Adj. ROATCE¹

13.04%

Comm. Loan Growth²

6.9%

Adj. Eff. Ratio¹

60.0%

Performance Drivers

- End of period **commercial loans** (excluding PPP) **increase** +6.9% annualized; \$1.1bn production
- End of period **core deposits increase** \$373mm
- **Allowance for credit losses recapture** of \$1.9mm; **net recoveries** of \$1.4mm
- **Net interest income** (excluding PPP impact) **decrease** \$0.3mm
- **Mortgage banking income seasonally lower** \$3.5mm

¹ Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation ² Excludes the impact of PPP loans - annualized

Partnership Update

Q4 Momentum



Kendra Vanzo
Chief Admin.
Officer
ONB
Evansville



Jeff Newcom
Chief Risk
Officer
FMBI
Chicago

- Core systems selected
 - Decisioning completed on all go-forward systems and applications
- Finalized combined executive leadership team
 - Organizational charts completed and communicated for line of business leaders and support areas
- Continuing conversion and integration planning

Accomplishments and Next Steps



Established joint Integration Office with experienced integration leaders across both companies



Strong team member commitment and excitement about opportunities in the larger, combined company



SEC and bank regulatory filings completed; received OCC approval



Received strong merger approval from ONB and FMBI stockholders



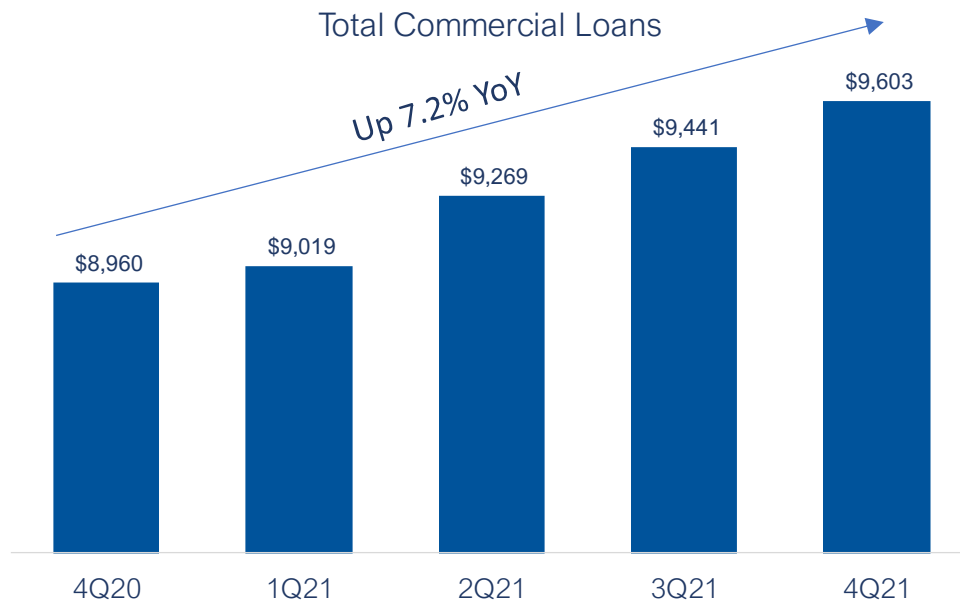
Merger expected to close as soon as we receive Federal Reserve approval; anticipate system conversion July 2022

Fourth-Quarter 2021 Results

	4Q21	Change vs.		Linked-Quarter Performance Drivers
		3Q21	4Q20	
End of period total loans <i>annualized growth</i>	\$ 13,637	\$ 1 0.0%	\$ (213)	- Strong total commercial production of \$1.1bn resulting in 6.9% annualized commercial loan growth² - Decrease in PPP balances of \$186mm
End of period core deposits <i>annualized growth</i>	18,569	373 8.2%	1,531	Growth in checking and NOW balances
Net interest income (FTE)	150.2	(4.9)	(14.4)	Decrease of \$0.3mm excluding decrease of \$4.5mm in PPP interest and fees
Provision for credit losses	(1.9)	2.7	(0.8)	- Allowance for credit losses decreased \$0.5mm - Net recoveries \$1.4mm
Noninterest income	51.5	(3.0)	(7.0)	- Mortgage income decreased \$3.5mm - Gains on sales of debt securities decreased \$0.8mm
Noninterest expense ex. tax credit amort., ONB Way, and merger-related charges	123.2	5.0	(5.6)	Increases in salaries & employee benefits and marketing expense
Amortization of tax credit investments	2.0	0.3	(7.9)	
ONB Way, merger-related charges	6.7	5.3	3.1	Announced merger with First Midwest
Income taxes (FTE)	15.5	(5.7)	7.7	Current FTE tax rate of 21.6%
Net income	\$56.2	(\$15.5)	(\$17.9)	
Earnings per diluted share	\$0.34	(\$0.09)	(\$0.10)	
Adjusted earnings per diluted share¹	\$0.37	(\$0.06)	(\$0.09)	
Net charge-offs (recoveries)/avg loans	- 4 bps	5 bps	-1 bp	

\$ in millions, except per-share data ¹ Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation ² Excludes PPP loans

Commercial Loans¹ and Earning Assets¹

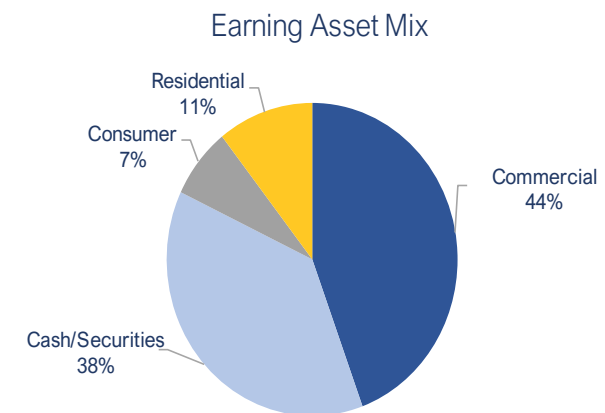
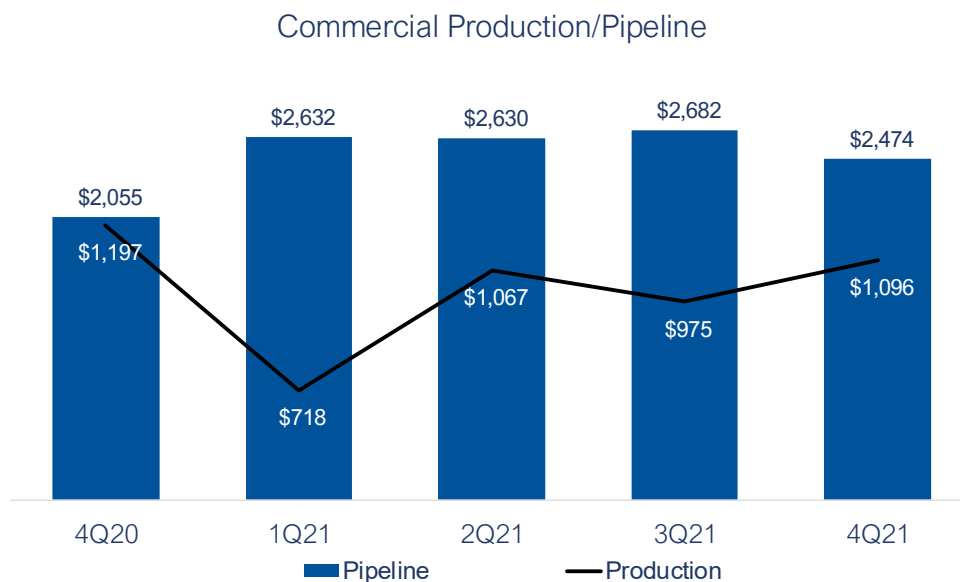


Total commercial loans

- Increase of \$643mm YoY +7%
- Increase of \$162mm from 3Q21 +7% annualized

4Q21 new production avg yields¹

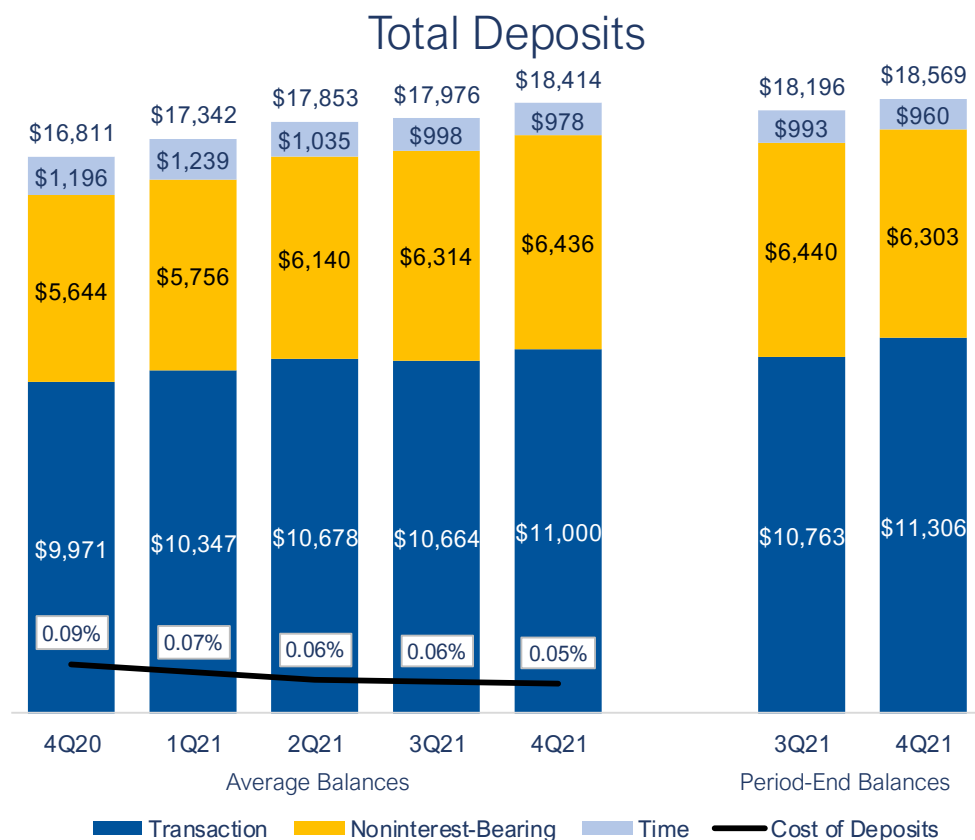
- Commercial and industrial: 3.39%
- Commercial real estate: 2.59% (83% floating)
- 72% of commercial production is floating rate



Securities

- Duration of 4.26 vs. 4.50 in 3Q21
- 4Q21 yield was 2.02%
- 4Q21 new money yield was 1.80%

Deposits/Funding



Core deposit balances increased \$373mm from 3Q21

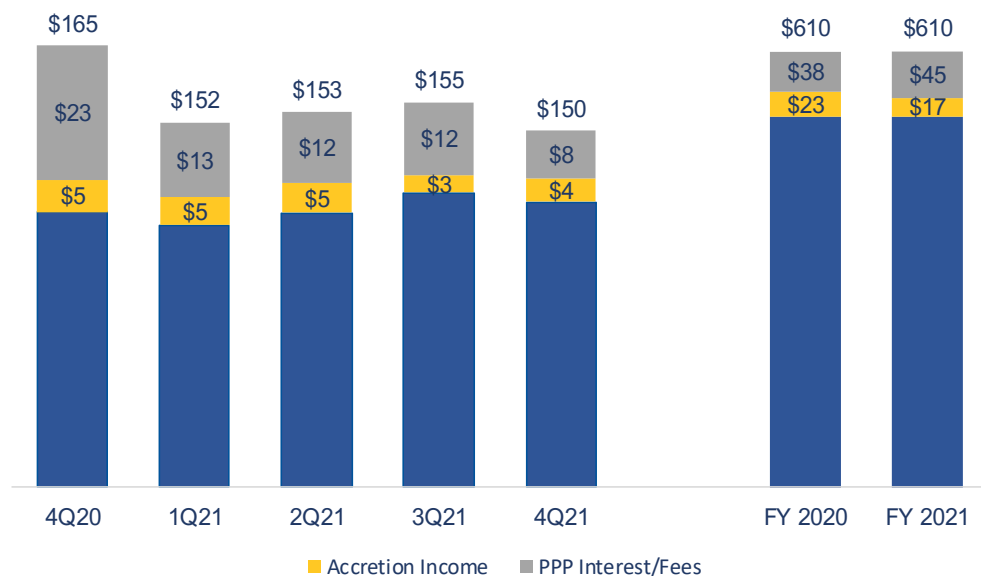
Deposit costs continue to decline

- 4Q21 total deposit costs of 5 bps
- Total interest-bearing liabilities costs were 28 bps, down 1 bp from 3Q21

Low loan to deposit ratio of 73%

Net Interest Income & Net Interest Margin¹

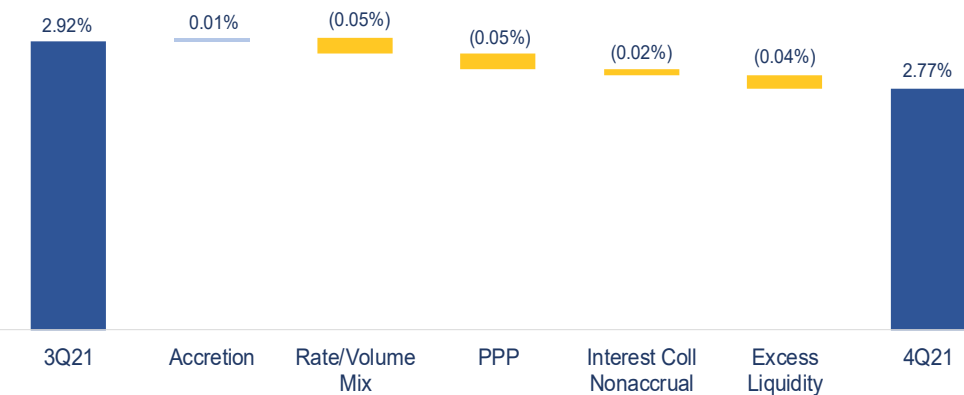
Net Interest Income



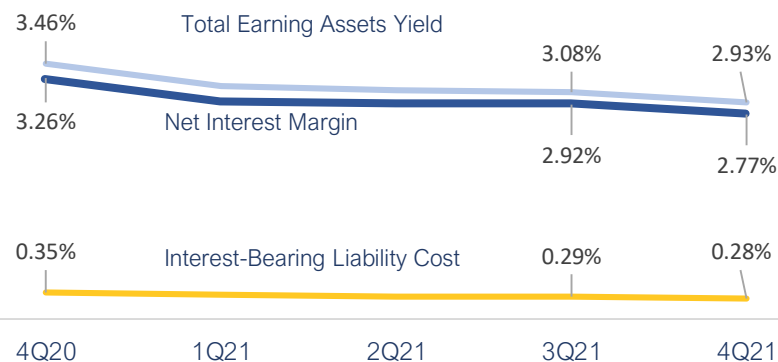
Key Performance Drivers

- Net interest income (excluding PPP) decreased \$0.3mm
- PPP 1% coupon + fees
 - \$4.5mm decrease to NII
 - 5 bps decrease to NIM
- NIM decreased 15 bps vs. 3Q21
 - - 6 bps asset yields
 - - 5 bps PPP impact
 - - 4 bps excess liquidity
 - - 2 bps interest collected on nonaccruals
 - + 1 bp funding costs
 - + 1 bp accretion

Net Interest Margin



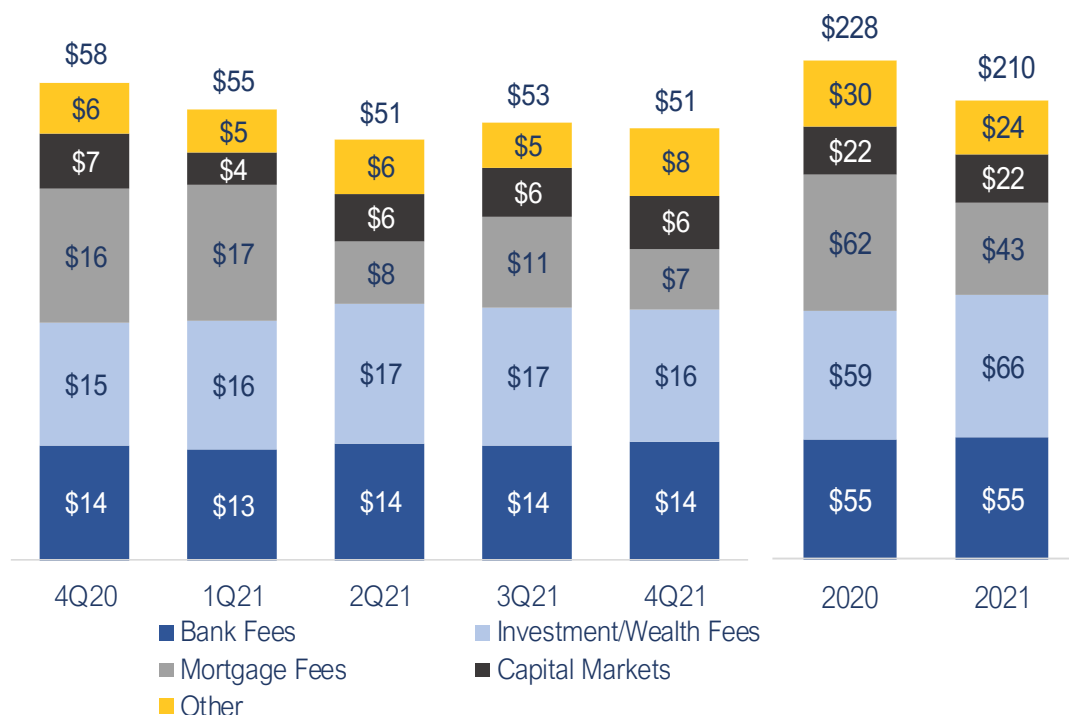
Net Interest Margin



\$ in millions ¹Tax 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

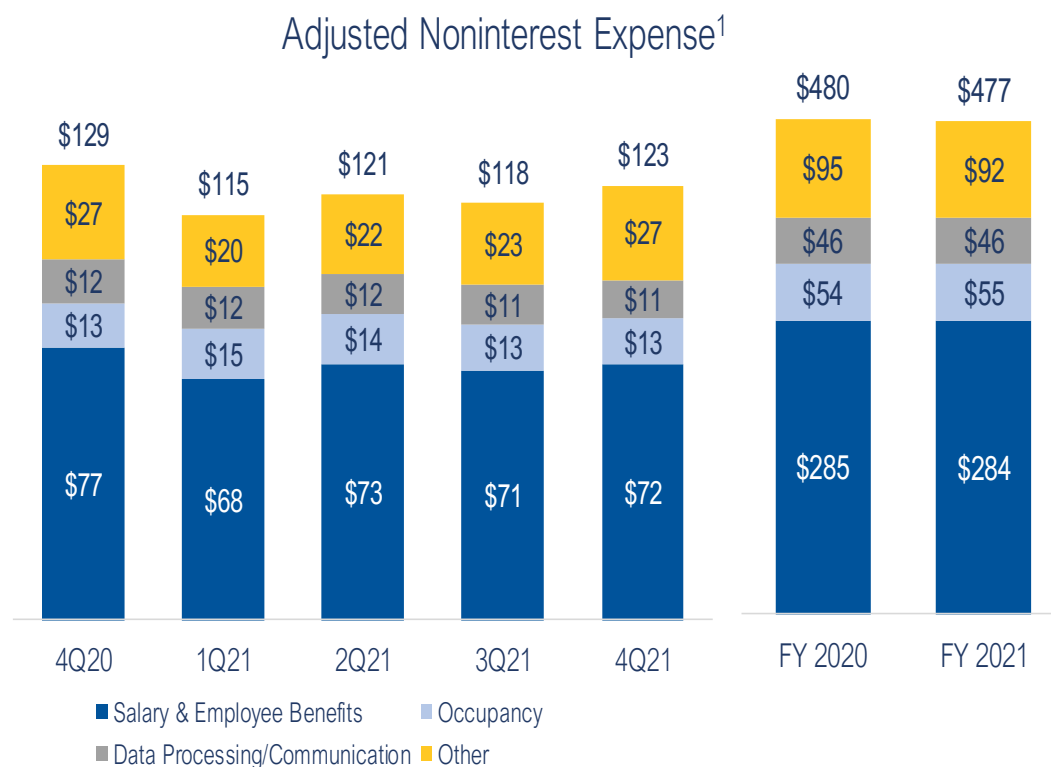
Adjusted Noninterest Income¹



Key Performance Drivers

- 4Q21 adjusted noninterest income
 - \$3.5mm decrease in mortgage income
 - \$3.9mm decrease in pipeline valuation
 - \$0.2mm decrease in gain on sales
 - Gain on sale margins declined to 2.22% in 4Q21 vs. 2.40% in 3Q21
- 4Q21 Mortgage activity
 - Production was \$444mm
 - 59% purchase / 41% refi
 - 64% sold in secondary market
 - Quarter-end pipeline at \$190mm

Noninterest Expense



Key Performance Drivers

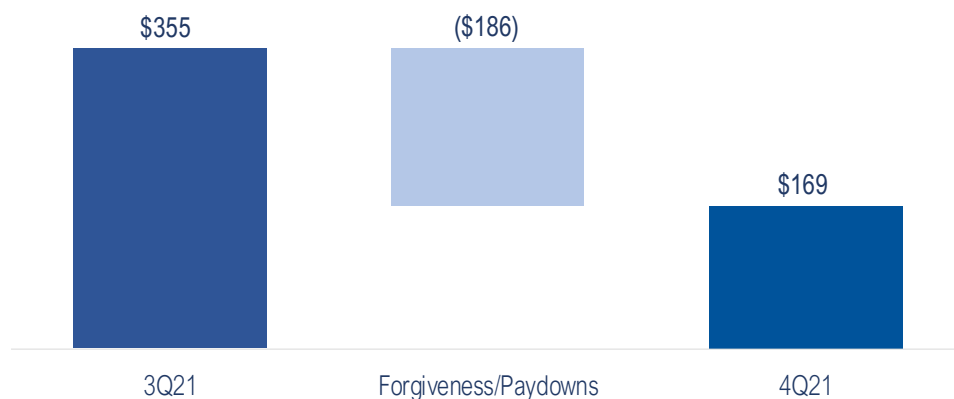
- 4Q21 adjusted noninterest expense
 - Increases in salaries & benefits and marketing expense
 - Other Expenses includes \$0.7mm increase in Provision for Unfunded Commitments
- 4Q21 adjusted efficiency ratio of 60.0%

Merger-Related Charges of \$6.7mm in 4Q21

- \$3.7mm in Other Expense
- \$2.4mm in Professional Fees
- \$0.3mm in Data Processing
- Remainder disbursed in various categories

Paycheck Protection Program (PPP)

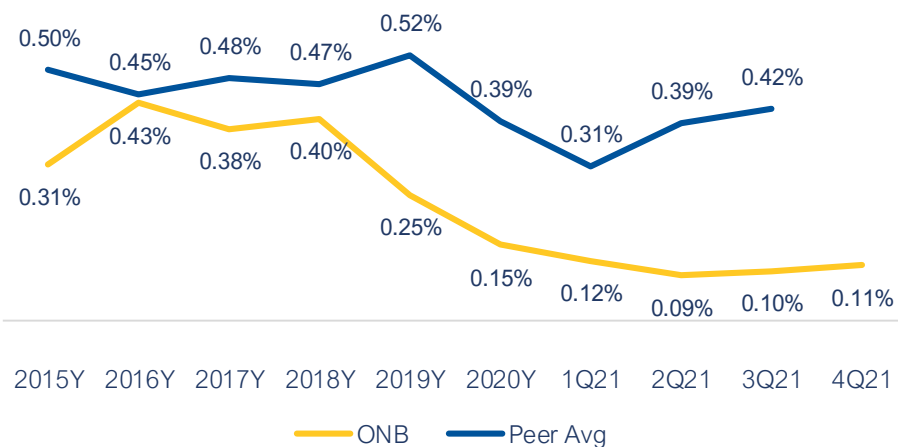
Paycheck Protection Program Balances¹



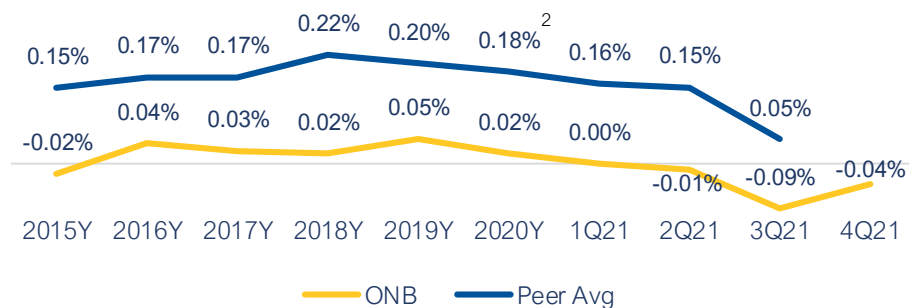
\$6.4mm in unamortized fees remaining at 12/31/21

Credit

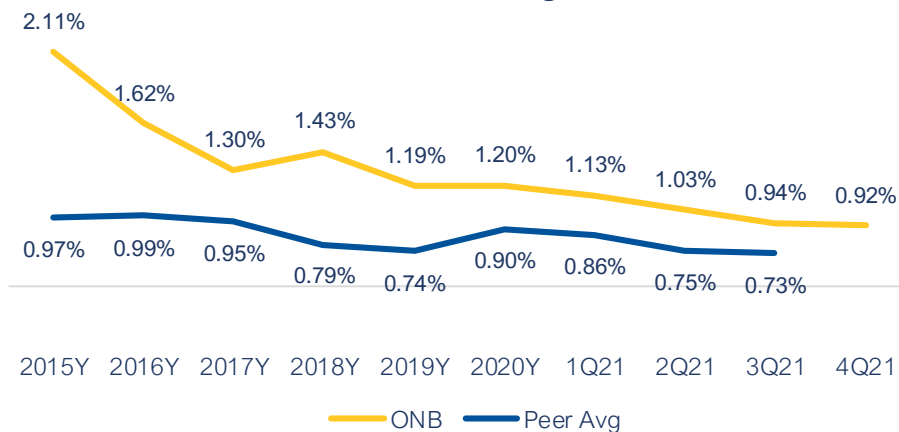
30+ Day Delinquency¹



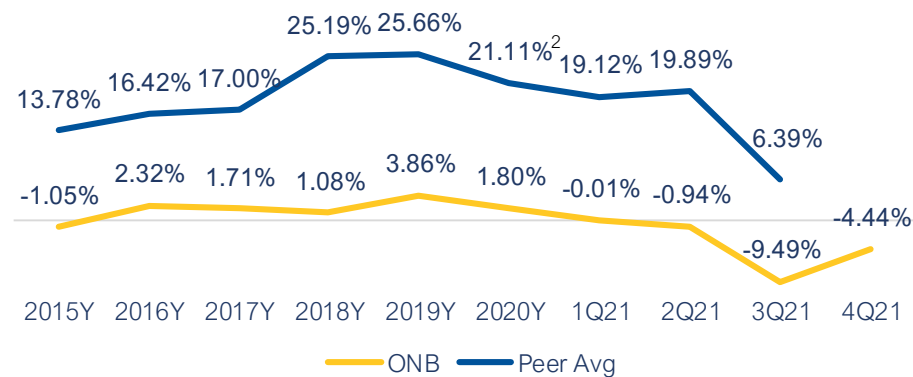
Net Charge-offs



Non-Performing Loans



Net Charge-offs / NPL's

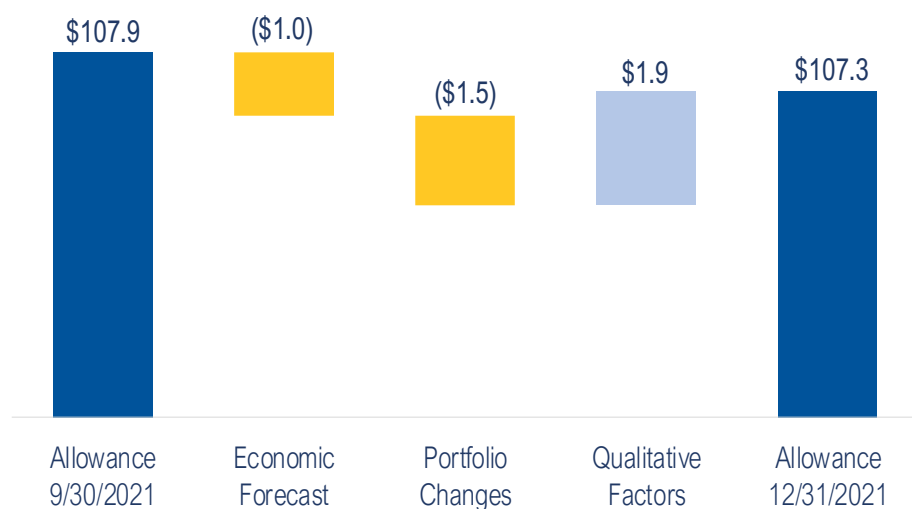


Peer Group data per S&P Global Market Intelligence as of 9/30/2021- See Appendix for definition of Peer Group

¹ includes PPP Loans ² 2020Y excludes Hancock Whitney

Allowance for Credit Losses

Allowance for Credit Losses



Key Economic Assumptions

	4Q21	2021	2022	2023	2024
GDP Change	6.7%	5.6%	4.4%	2.9%	2.8%
Unemployment Rate	4.3%	5.4%	3.6%	3.5%	3.6%
BBB Spread/10Y Treasury	1.7%	1.9%	2.5%	2.7%	2.6%

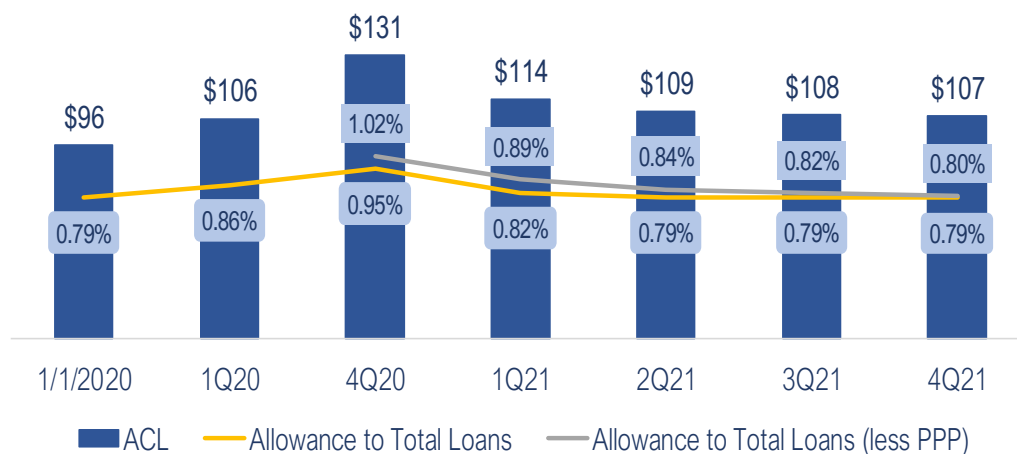
Other Key Model Inputs

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

Discount on acquired portfolio

- \$33.7mm remaining as of 12/31/2021

Allowance to Total Loans¹



¹ Excludes loans held for sale \$ in millions

Outlook

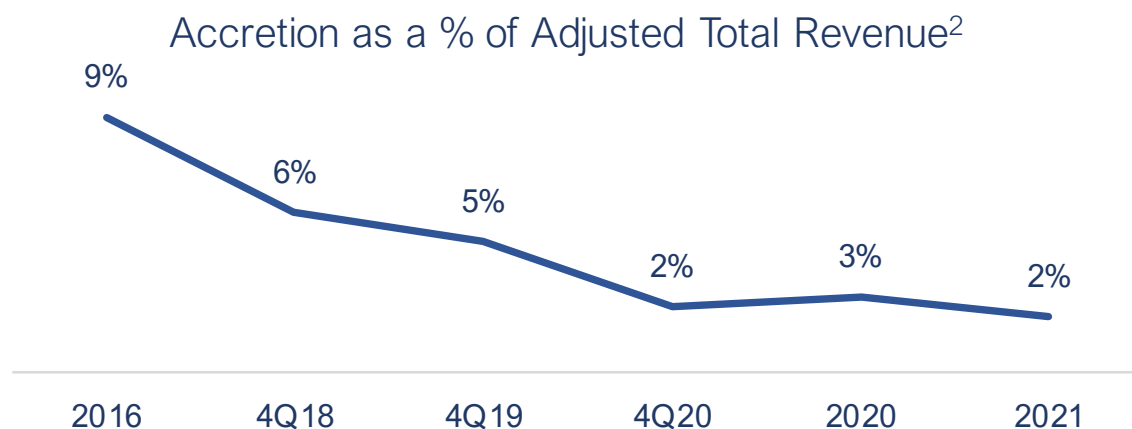
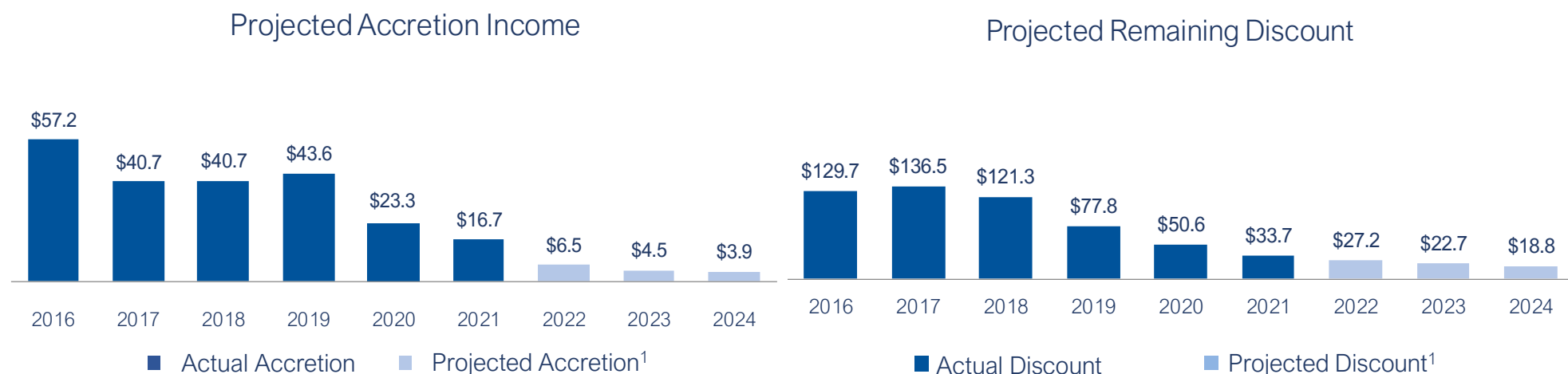
Does not include the impact of the pending merger with First Midwest

Category	Outlook
Commercial Loans	Healthy pipeline heading into 1Q 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, excluding PPP, should remain relatively stable given expected earning asset growth; FTE NIM, excluding accretion income, under pressure from continued low interest rate environment and excess liquidity; timing of remaining PPP fees will coincide with timing of loan forgiveness
Noninterest Income	Mortgage revenue will be subject to industry trends and should be seasonally lower in 1Q; 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 merger-related charges and tax credit amortization, anticipated to increase ~2% - 3%.
Capital and Liquidity	Strong capital position validated by internal stress test model; liquidity position remains strong with a low loan to deposit ratio of 73%
Tax Rate/Credit	Expect 2022 tax credit amortization of ~\$12mm reported over the year resulting in FY2022 tax rates expected to be 17%-18% FTE and 11%-12% GAAP

Appendix

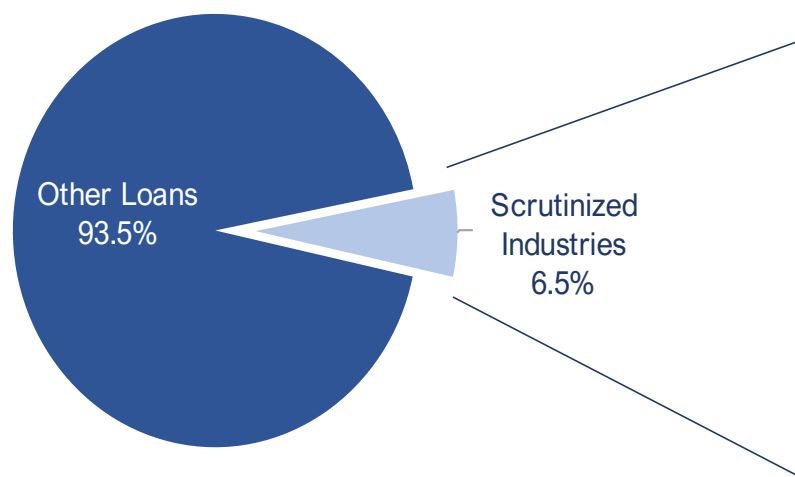
Projected Purchase Accounting Impact

Does not include the impact of the pending merger with First Midwest



\$ 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

Credit Quality



Excludes PPP Loans

Scrutinized Industries

Industry	% of		
	Balance	Total Loans	Exposure
CRE - Senior Housing	\$254	1.9%	\$273
Restaurants	\$206	1.5%	\$241
Arts/Entertainment	\$144	1.1%	\$185
C&I - Retail	\$124	0.9%	\$281
Hotels	\$91	0.7%	\$127
Oil/Gas	\$53	0.4%	\$111
Total	\$872	6.5%	\$1,218

Non-GAAP Reconciliations

As Reported:

Net Interest Income (FTE)

Add: Fee Income

Total Revenue (FTE)

Less: Provision

Less: Noninterest Expense

Pre-Tax Income

Less: Income Taxes (FTE)

Net Income

Earnings Per Share

Adjustments:

Less: Debt Securities Gains/Losses

Add: Loss on Branch Actions

Add: ONB Way Charges

Add: Merger-Related Charges

Net Total Adjustments

Less: Tax Effect on Net Total Adjustments

After-Tax Net Total Adjustments

Adjusted Net Income

Adjusted Earnings Per Diluted Share

	4Q20	3Q21	4Q21	2021
Net Interest Income (FTE)	\$164.6	\$155.1	\$150.2	\$610.3
Add: Fee Income	58.5	54.5	51.5	214.2
Total Revenue (FTE)	\$223.1	\$209.6	\$201.7	\$824.5
Less: Provision	1.1	4.6	1.9	28.8
Less: Noninterest Expense	(142.3)	(121.3)	(131.9)	(500.5)
Pre-Tax Income	\$81.9	\$92.9	\$71.7	\$352.8
Less: Income Taxes (FTE)	7.8	21.2	15.5	75.3
Net Income	\$74.1	\$71.7	\$56.2	\$277.5
Earnings Per Share	\$0.44	\$0.43	\$0.34	\$1.67
Adjustments:				
Less: Debt Securities Gains/Losses	(\$0.2)	(\$1.2)	(\$0.4)	(4.3)
Add: Loss on Branch Actions	(0.1)	-	-	-
Add: ONB Way Charges	3.6	-	-	1.9
Add: Merger-Related Charges	-	1.4	6.7	14.6
Net Total Adjustments	\$3.3	\$0.2	\$6.3	\$12.2
Less: Tax Effect on Net Total Adjustments	0.8	0.1	1.6	3.2
After-Tax Net Total Adjustments	\$2.5	\$0.1	\$4.7	\$9.0
Adjusted Net Income	\$76.6	\$71.8	\$60.9	\$286.5
Adjusted Earnings Per Diluted Share	\$0.46	\$0.43	\$0.37	\$1.73

Non-GAAP Reconciliations

	4Q21	2021
As Reported:		
Net Interest Income (FTE)	\$150.2	\$610.3
Add: Fee Income	51.5	214.2
Total Revenue (FTE)	\$201.7	\$824.5
Less: Noninterest Expense	131.9	500.5
Pre-Provision Net Revenue (PPNR)	\$69.8	\$324.0
Revenue Adjustments:		
Less: Debt Securities Gains/Losses	(\$0.4)	(\$4.3)
Adjusted Total Revenue	\$201.3	\$820.2
Expense Adjustments:		
Less: ONB Way Charges	-	(\$1.9)
Less: Merger-Related Charges	(6.7)	(14.6)
Less: Amortization of Tax Credit Investments	(2.0)	(\$6.7)
Adjusted Noninterest Expense	\$123.2	\$477.3
Adjusted Pre-Provision Net Revenue (PPNR)	\$78.1	\$342.9
Accretion Income	\$3.9	\$16.7
Accretion Income as a % of Total Revenue	1.9%	2.0%
Accretion Income as a % of Adjusted Total Revenue	2.0%	2.0%

Non-GAAP Reconciliations

	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021
Noninterest Expense As Reported	\$142.3	\$117.7	\$129.6	\$121.3	\$131.9	\$541.4	\$500.5
Less: ONB Way Charges	(3.6)	(1.5)	(0.4)	-	-	(42.6)	(1.9)
Less: Merger-Related Charges	-	-	(6.5)	(1.4)	(6.7)	-	(14.6)
Noninterest Expense Less Charges	\$138.7	\$116.2	\$122.7	\$119.9	\$125.2	\$498.8	\$484.0
Less: Amortization of Tax Credit Investments	(9.9)	(1.2)	(1.8)	(1.7)	(2.0)	(18.8)	(6.7)
Adjusted Noninterest Expense	\$128.8	\$115.0	\$120.9	\$118.2	\$123.2	\$480.0	\$477.3
Less: Intangible Amortization	(3.3)	(3.1)	(2.9)	(2.8)	(2.6)	(14.1)	(11.4)
Adjusted Noninterest Expense Less Intangible Amortization	\$125.5	\$111.9	\$118.0	\$115.4	\$120.6	\$465.9	\$465.9
Net Interest Income As Reported	\$161.1	\$148.1	\$149.9	\$151.6	\$146.8	\$596.1	\$596.4
Add: FTE Adjustment	3.5	3.5	3.5	3.5	3.4	13.6	13.9
Net Interest Income (FTE)	\$164.6	\$151.6	\$153.4	\$155.1	\$150.2	\$609.7	\$610.3
Noninterest Income As Reported	\$58.5	\$56.7	\$51.5	\$54.5	\$51.5	\$239.2	\$214.2
Total Revenue (FTE)	\$223.1	\$208.3	\$204.9	\$209.6	\$201.7	\$848.9	\$824.5
Less: Debt Securities Gains/Losses	(0.2)	(2.0)	(0.7)	(1.2)	(0.4)	(10.8)	(4.3)
Less: Gain/Loss on Branch Actions	(0.1)	-	-	-	-	-	-
Adjusted Total Revenue (FTE)	\$222.8	\$206.3	\$204.2	\$208.4	\$201.3	\$838.1	\$820.2
Reported Efficiency Ratio	62.37%	55.57%	62.05%	56.86%	64.27%	62.91%	59.65%
Adjusted Efficiency Ratio	56.35%	54.25%	57.74%	55.38%	59.95%	55.59%	56.80%

Non-GAAP Reconciliations

	4Q20	3Q21	4Q21
Net Interest Income As Reported	\$161.1	\$151.6	\$146.8
FTE Adjustment	3.5	3.5	3.4
Net Interest Income (FTE)	\$164.6	\$155.1	\$150.2
Average Earning Assets	\$20,182.0	\$21,228.6	\$21,670.7
Net Interest Margin	3.19%	2.86%	2.71%
Net Interest Margin (FTE)	3.26%	2.92%	2.77%

	4Q20	1Q21	2Q21	3Q21	4Q21	FY 2020	FY 2021
Noninterest Income As Reported	\$58.5	\$56.7	\$51.5	\$54.5	\$51.5	\$239.2	\$214.2
Less: Debt Securities Gains/Losses	(0.2)	(2.0)	(0.7)	(1.2)	(0.4)	(10.8)	(\$4.3)
Less: Gain/Loss on Branch Actions	(0.1)	-	-	-	-	-	-
Adjusted Noninterest Income	\$58.2	\$54.7	\$50.8	\$53.3	\$51.1	\$228.4	\$209.9

	2021	4Q21
Net Income As Reported	\$277.5	\$56.2
Add: Intangible Amortization (net of tax)	\$8.5	1.9
Tangible Net Income	\$286.0	\$58.1
Less: Debt Securities Gains/Losses (net of tax)	(\$3.2)	(0.3)
Add: Merger-Related Charges (net of tax)	11.0	5.0
Add: ONB Way Charges (net of tax)	1.4	-
Adjusted Tangible Net Income (Loss)	\$295.2	\$62.8
Average Total Shareholders' Equity As Reported	\$2,997.5	\$2,998.8
Less: Average Goodwill	(1,037.0)	(1,037.0)
Less: Average Intangibles	(40.1)	(36.0)
Average Tangible Shareholders' Equity	\$1,920.4	\$1,925.8
Return on Average Tangible Common Equity	14.89%	12.07%
Adjusted Return on Average Tangible Common Equity	15.37%	13.04%

\$ 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
Bank OZK	OZK
Cadence Bancorporation	CADE
Commerce Bancshares, Inc.	CBSH
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
Trustmark Corporation	TRMK
UMB Financial Corporation	UMBF
Umpqua Holdings Corporation	UMPQ
United Bankshares, Inc	UBSI
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC