2nd Quarter 2022 Financial Review

July 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 related to the merger between Old National and First Midwest and the achievement of the synergies and other benefits from the merger; changes in economic conditions 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. Management believes that comparisons of balance sheet balances to legacy periods are not meaningful due to the merger with First Midwest. The Company presents loans excluding PPP loans as management believes that excluding PPP loans is useful to facilitate better comparability between periods. PPP loans are fully guaranteed by the Small Business Administration and are expected to be forgiven if the applicable criteria are met. Additionally, management believes excluding PPP loans from this item may enhance comparability for peer comparison.

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 operating performance and their exclusion may facilitate better comparability between periods and for peer comparison purposes.

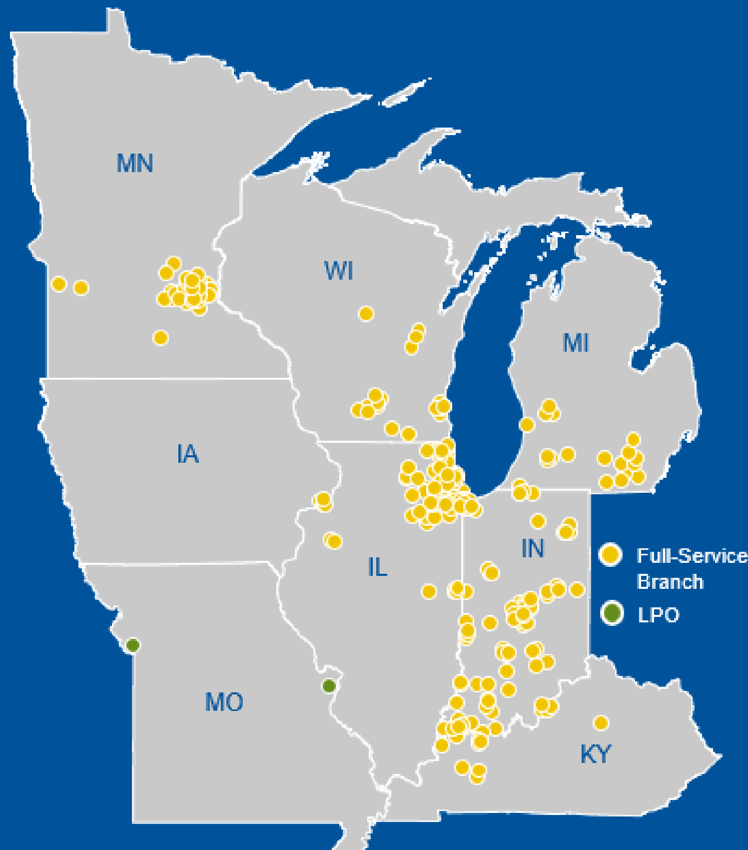
The Company presents adjusted noninterest expense, which excludes merger related charges, ONB Way charges and amortization of tax credit investments. Management believes that excluding these items from noninterest expense may be useful in assessing the Company’s underlying operational performance as 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.

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]

Completed February 15, 2022 - Next Steps (ONB + FMBI)

- Completed branding and majority of 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
- Positioned to be the Midwest's leading financial services provider

[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 12/31/21; 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

Second-Quarter 2022 Highlights

EPS / Net Income	Adj. EPS[1]/Net Income[1]	Adj. ROA[1]
$0.38 / $111 million	$0.46 / $135 million	1.2%
Adj. ROATCE[1]	**Total Loan Growth[1,2]**	**Adj. Eff. Ratio[1]**
20.4%	19%	53.9%

- **Completed branding and majority of systems conversion** in early July 2022
- **Strong net interest margin (FTE)[1] expansion** of 45 bps, reflective of strong loan growth and higher rate environment
- **Robust broad-based loan growth[1,2]** of 19% annualized
- **Stable deposit balances** with a low 3% deposit beta
- **Credit** remains **benign** with net charge-offs of 2 bps and improving credit trends
- **Disciplined expense** management with merger benefits **ahead of plan;** results include higher incentive accruals as a result of strong performance

[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] Annualized growth from prior quarter; excludes Paycheck Protection Program ("PPP") loans

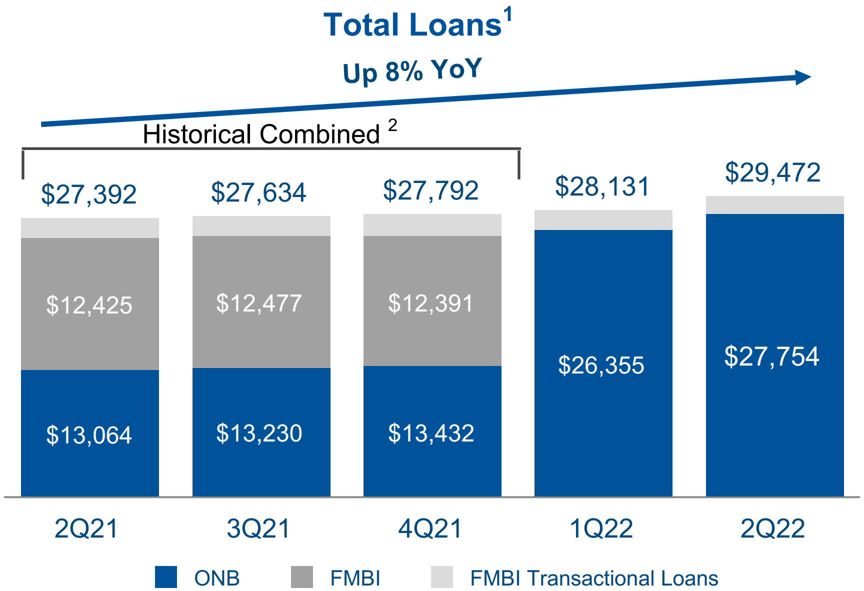
Second-Quarter 2022 Results

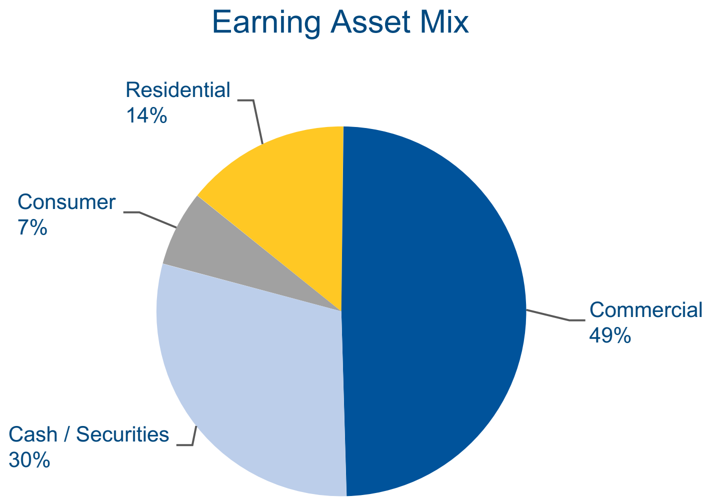
	2Q22	1Q22	2Q21	Performance Drivers - Impacted by Merger Completed Mid 1Q22
End of period total loans[1]	$29,472	$28,131	$13,064	• Strong total loan growth[1] of 19%, annualized; commercial up 18% and consumer up 22%
End of period deposits	35,539	35,607	17,869	• Consistent balance
Net Interest Income (FTE)[2]	$342	$227	$153	• Reflects higher rate environment, robust loan growth, higher accretion, and more days in the quarter
Provision for credit losses - Current Expected Credit Losses ("CECL") Day 1 non-PCD provision expense	—	96	—	• Allowance for credit losses established on acquired non-PCD loans
Provision for credit losses - excluding CECL Day 1 non-PCD provision expense	9	1	(5)	• Reflects loan growth, economic factors and portfolio mix changes
Provision for credit losses	9	97	(5)	
Noninterest income	89	65	52	• Mortgage banking continues to be impacted by the rate environment and a higher mix of portfolio production
Noninterest expense ex. tax credit amort., merger-related charges, and ONB Way	239	173	121	• Disciplined expense management, includes year-to-date incentive accrual true-up as a result of strong performance
Amortization of tax credit investments	2	2	2	
Merger-related charges, and ONB Way	37	52	7	• Merger expenses associated with closing & integration
Income taxes (FTE)[2]	29	(5)	17	• Current FTE tax rate of 20.3%
Net income (loss)	**$115**	**$(27)**	**$63**	
Preferred Dividends	4	2	—	
Net income (loss) applicable to common shares	**$111**	**$(29)**	**$63**	
Net income applicable to common shares, adjusted[2]	**$135**	**$92**	**$67**	
Earnings per diluted share	**$0.38**	**$(0.13)**	**$0.38**	
Adjusted earnings per diluted share[2]	**$0.46**	**$0.40**	**$0.41**	
Net charge-offs (recoveries)/avg loans	2 bps	5 bps	-1 bps	

$ in millions, except per-share data [1] Excludes PPP loans [2] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

OLD NATIONAL BANCORP

Total Loans and Earning Assets





Total loans[1]

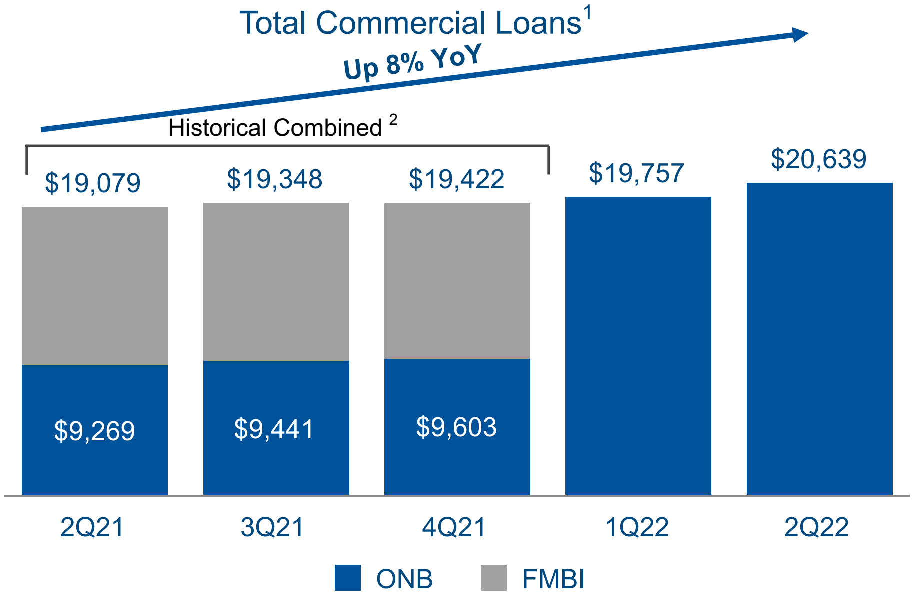
- Growth of $1.3 billion, +19% annualized
  - Commercial growth of $882 million, +18% annualized
  - Total consumer[3] growth of $459 million, +22%; driven by strong residential real estate production, partially offset by acquired transactional portfolio run-off of ~$58 million

Securities

- Transferred ~$1 billion of securities to held to maturity in light of the rate environment
- Duration[4] of 4.4 consistent with 1Q22
- 2Q22 yield was 2.37%
- 2Q22 new money yield was 3.68%

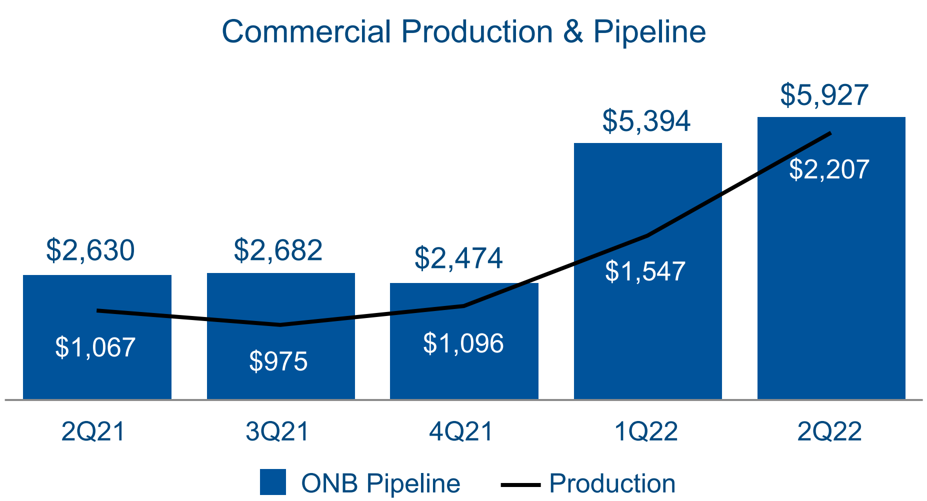
$ in millions [1] Excludes PPP loans for legacy First Midwest and combined Old National. This is a non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made
[3] Includes consumer and residential real estate loans [4] Available for sale effective duration including securities hedges

Commercial Loans



Total commercial loans[1]

- Growth of $882 million, +18% annualized
  - Well distributed across markets and products
  - +20% commercial and industrial
  - +16% commercial real estate



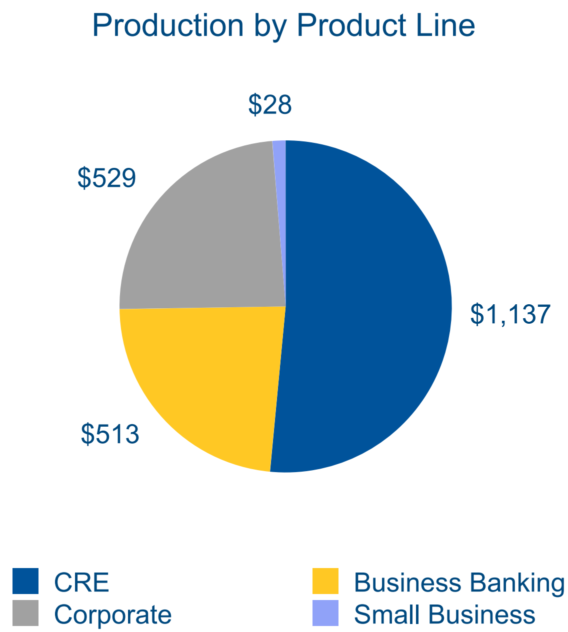
2Q22 new production avg yields[1]

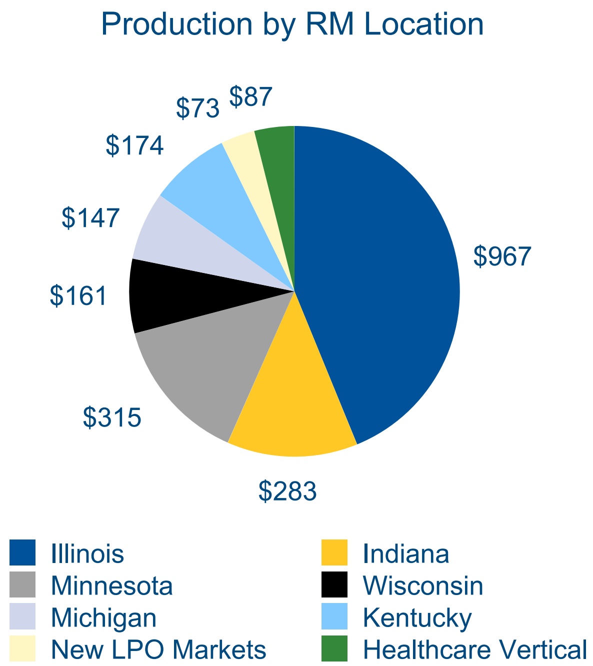
- Commercial and industrial: 4.20%
- Commercial real estate: 3.67% (82% floating)
- 77% of commercial production is floating rate

$ in millions [1] Excludes PPP loans for legacy First Midwest and combined Old National [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made

Commercial Loan Production

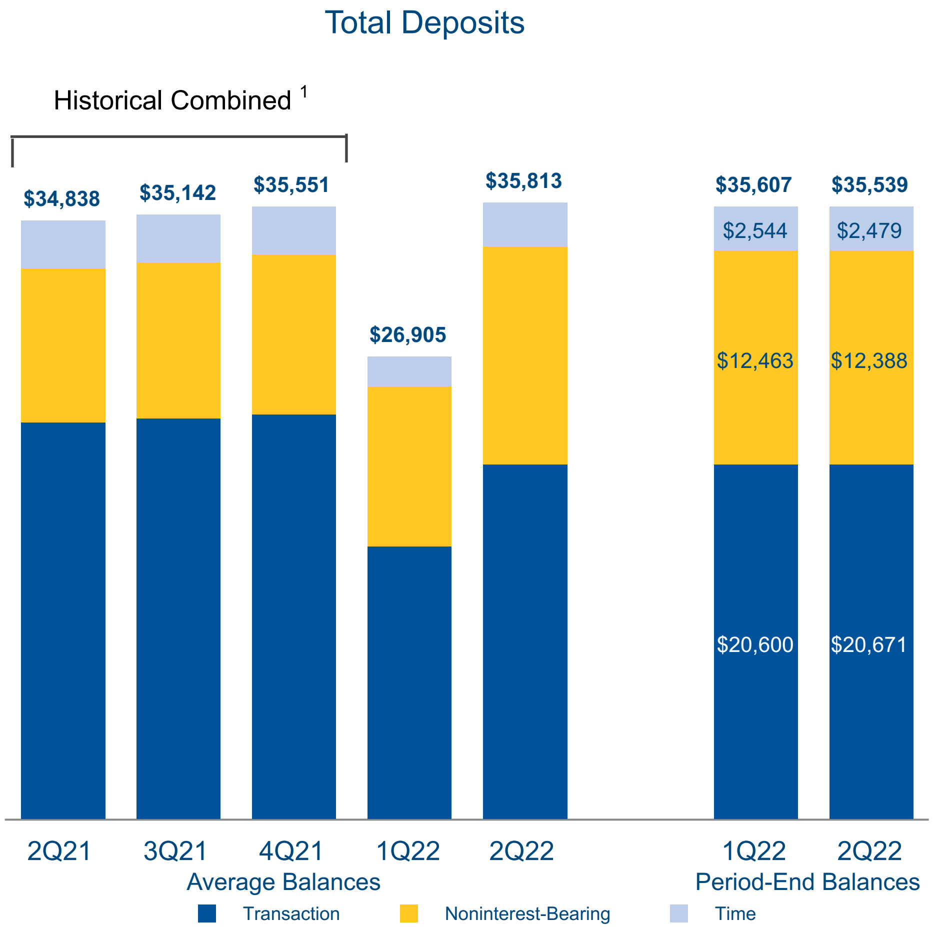
Strong $2.2 billion of production throughout the entire commercial loan portfolio and across the combined expanded market footprint





$ in millions

Deposits



Deposit balances stable compared to 1Q22

- Gradual deployment of commercial and retail deposits partly offset by the seasonal increase in municipal deposits

Deposit costs continue to be low

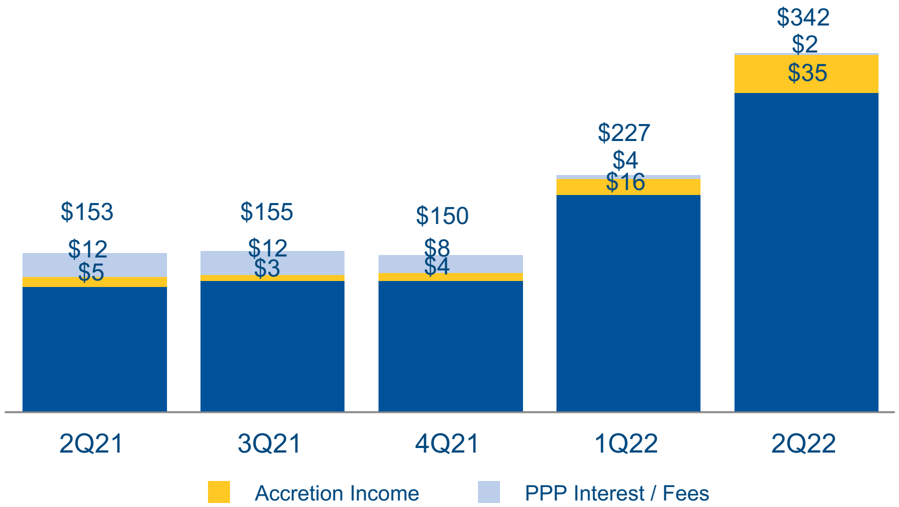
- 2Q22 total deposit costs of 6 bps, up just 1 bp from 1Q22
- Total interest-bearing deposit costs were 9 bps, up just 2 bps from 1Q22

Low loan to deposit ratio of 83%

$ 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 measure 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]

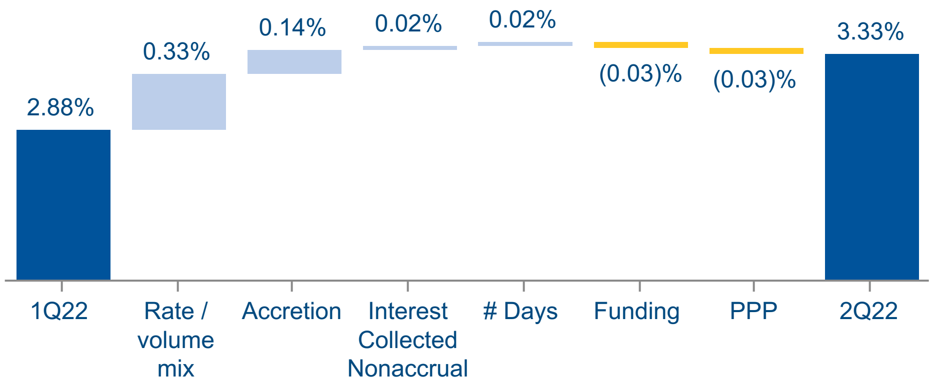
Net Interest Income[1]



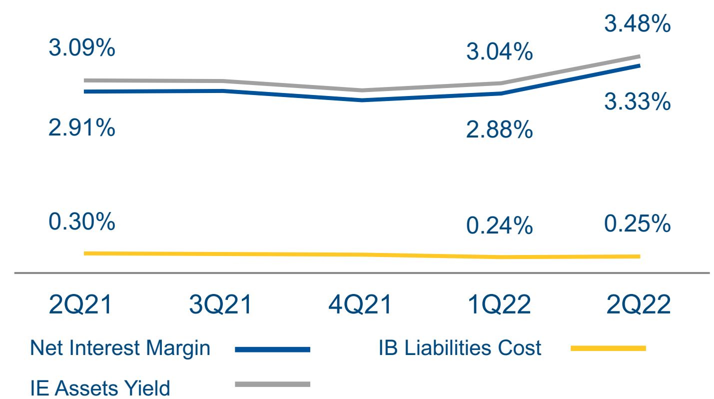
Key Performance Drivers

- Net interest income increased $115 million
- NIM increased 45 bps vs. 1Q22
  - + 33 bps rate / volume mix
  - + 14 bps accretion
  - + 2 bps interest collected on nonaccrual
  - + 2 bps more days
  - - 3 bps funding
  - - 3 bps PPP impact

Impacts on Net Interest Margin[1]



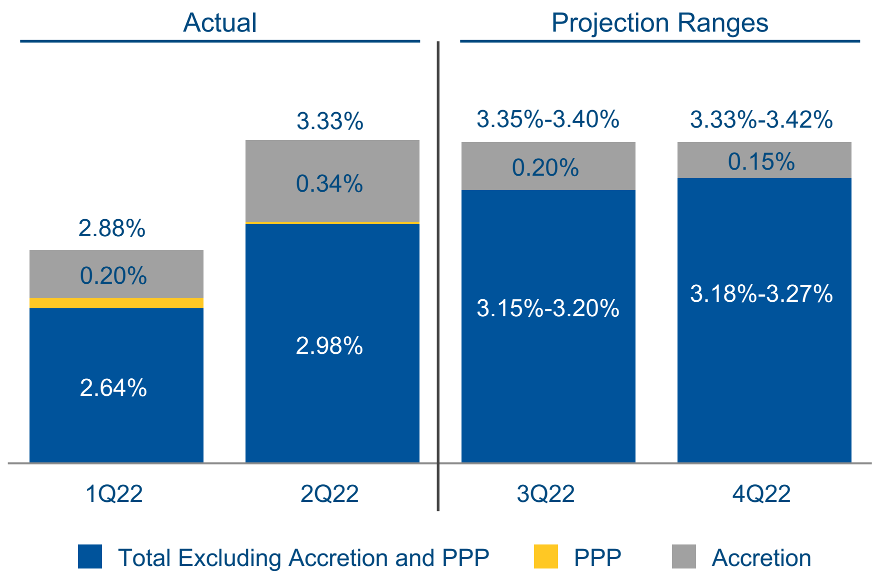
Net Interest Margin[1]



$ 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

Net Interest Margin Sensitivity[1]



	Jul	Sep	Nov	Dec
Fed funds rate assumptions	+75 bps	+50 bps	+25 bps	+25 bps

Assumptions

- *Based on the 6/30/22 forward curve*
  - *Expecting Fed funds to reach 3.50% by year end*
  - *Expecting 10-year Treasury to reach 3.10% by year end*
- *Static balance sheet*
- *Cumulative deposit betas range from 20% to 25% by year end*
- *No additional balance sheet hedges*
- *Accretion includes contractual + 30% for prepayments*

Well-positioned for Rising Rates

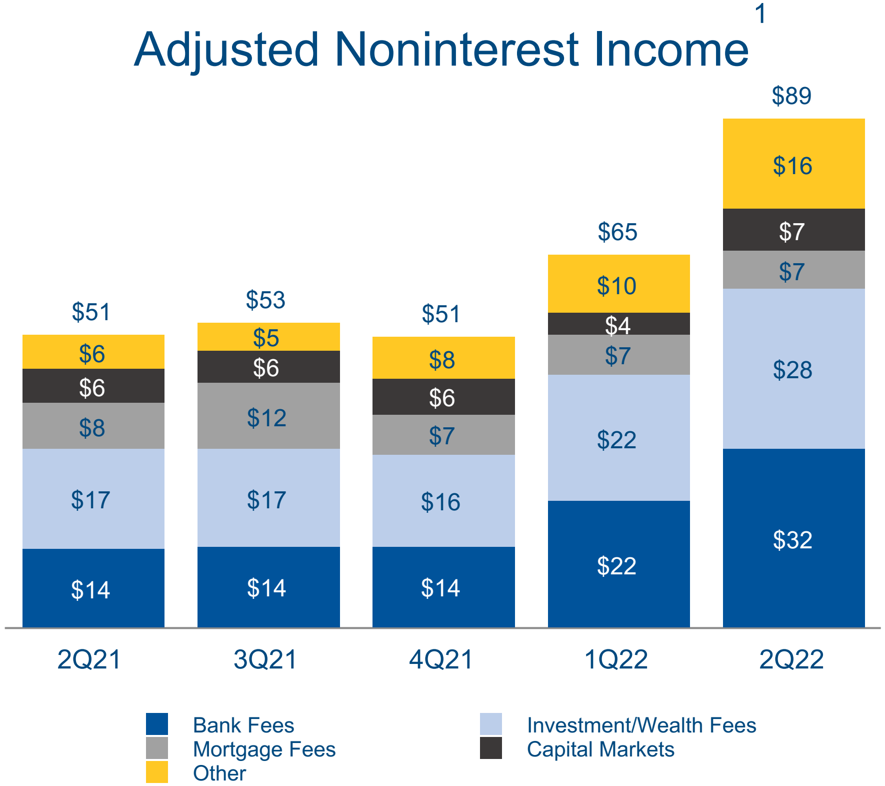
- 56% of loans are variable/floating-rate
  - 88% reprice in 3 months or less
- Peer leading deposit franchise
  - Noninterest bearing deposits represent 35% of core deposits
  - Deposit beta was 22% compared to peers of 44% during the last rate hike cycle (4Q16-4Q18)

Disciplined Hedging Strategy

- Proactively managing balance sheet for potential downshift in interest rates

[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*

Noninterest Income



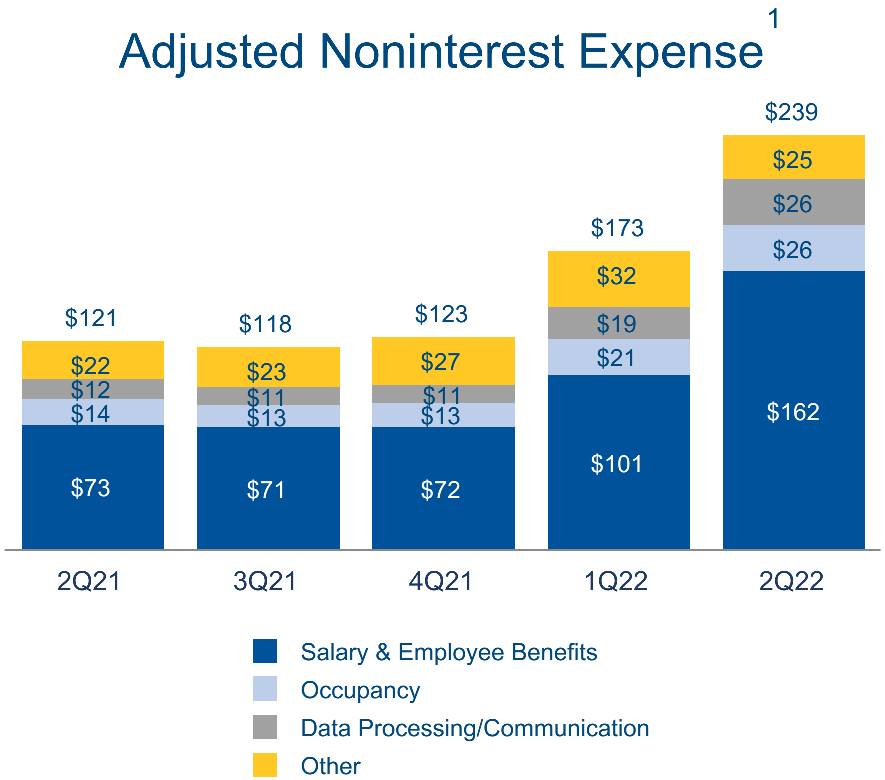
Key Performance Drivers

- Mortgage banking continues to be impacted by higher rate environment, lower gain on sale margins, and higher mix of portfolio production
- Offset by higher other income due to equity investment returns and recoveries on acquired loans

- 2Q22 Mortgage Activity
  - Production was $814 million[2]
    - 87% purchase / 13% refi
    - 17% sold in secondary market
  - Quarter-end pipeline at $583 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] Residential mortgage production includes quick home refinance product

Noninterest Expense



Key Performance Drivers

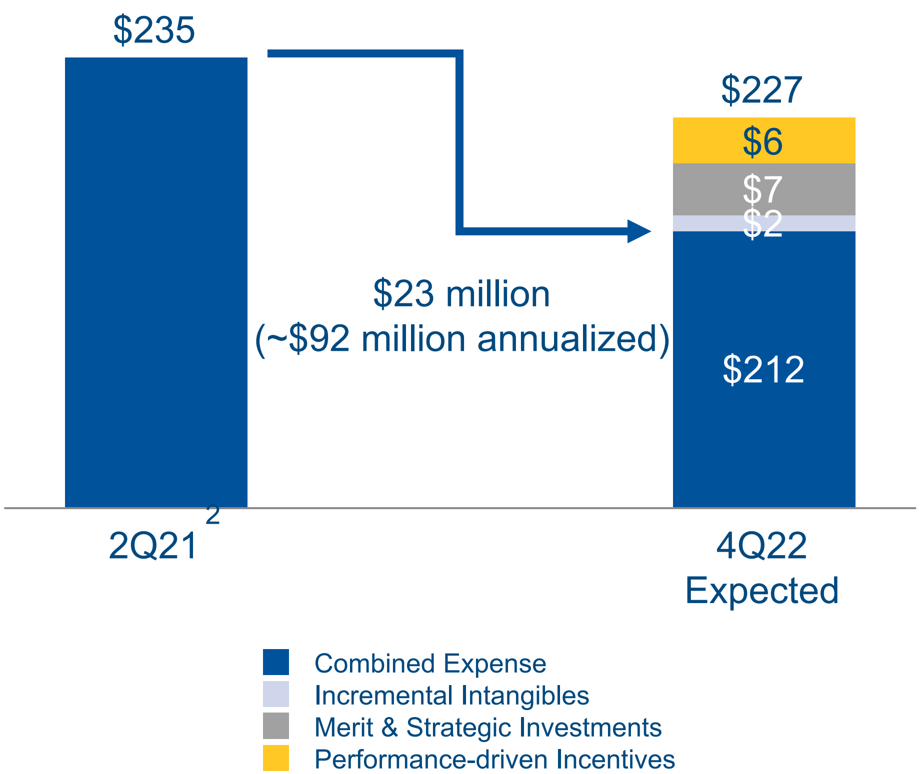
- 2Q22 adjusted noninterest expense well controlled
- Includes year-to-date incentive accrual true-up reflective of strong performance
- 2Q22 adjusted efficiency ratio[1] of 53.9%

Merger Related Charges of $37 million in 2Q22

- $22 million of Salary & Employee Benefits
- $15 million of conversion related and other
- ~$65 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]

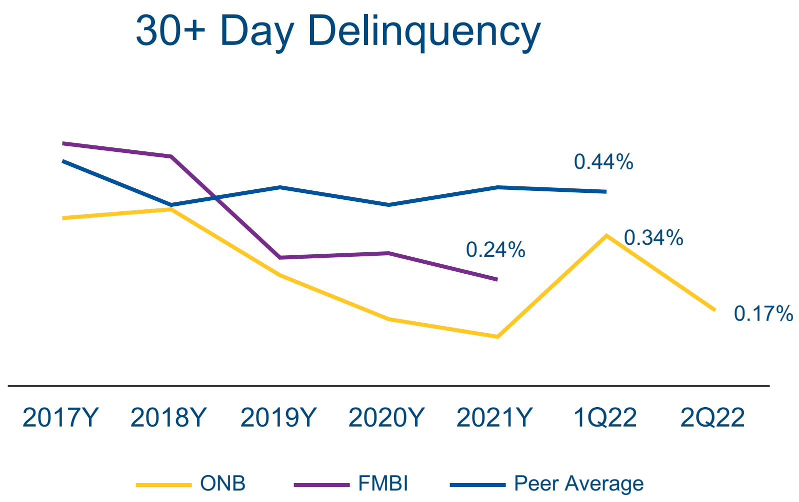


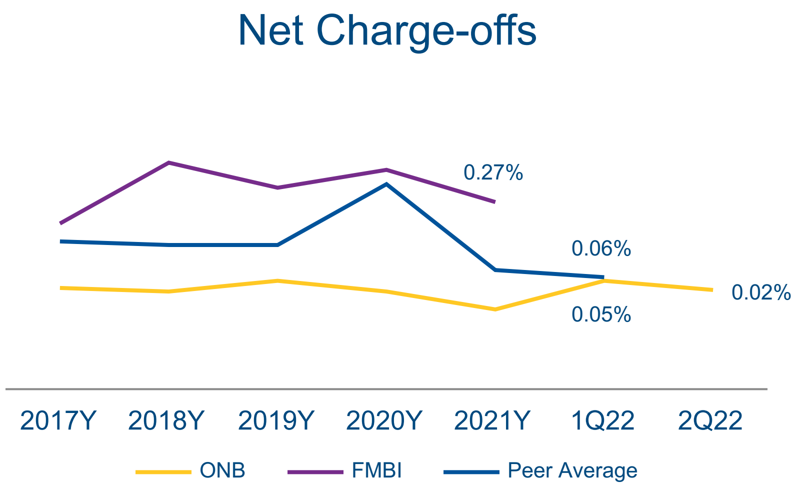
Key Performance Drivers

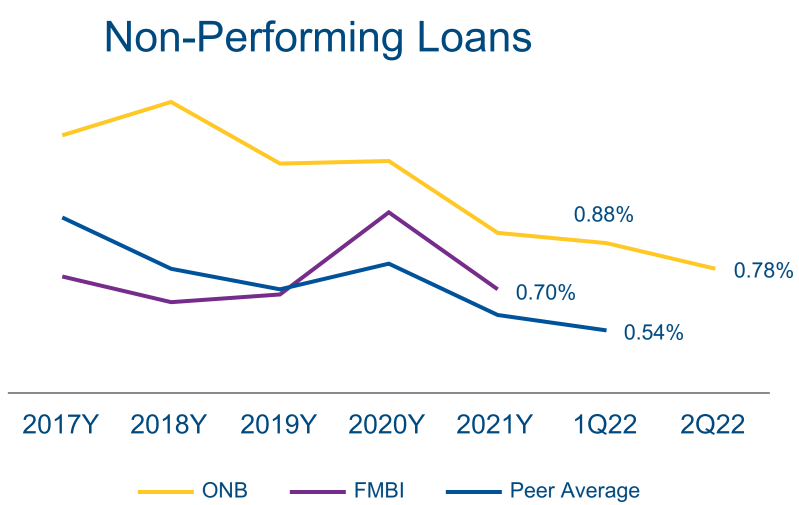
- ~85% of cost saves target (~$109 million annualized) realized by 4Q22
- Full run rate expected by early 2023

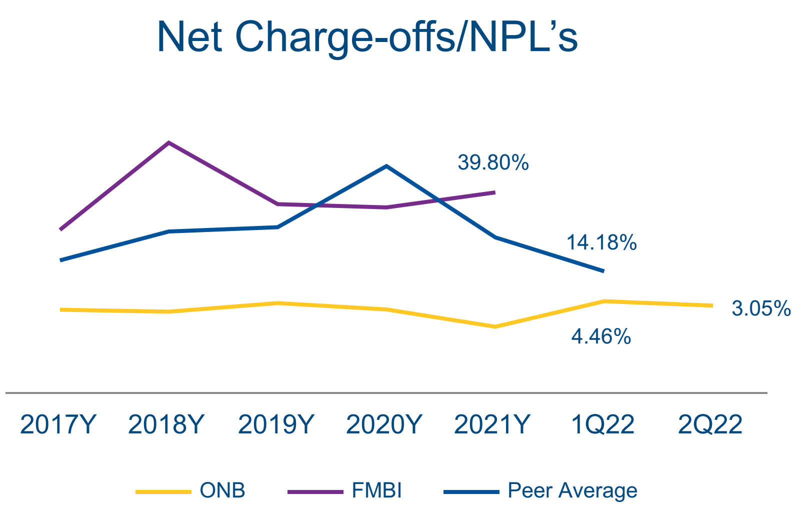
$ in millions [1] Excludes tax credit amortization as well as merger related charges [2] Adjusted expense, combined Company view; excludes $14 of merger related charges and $2 of tax credit amortization

Credit



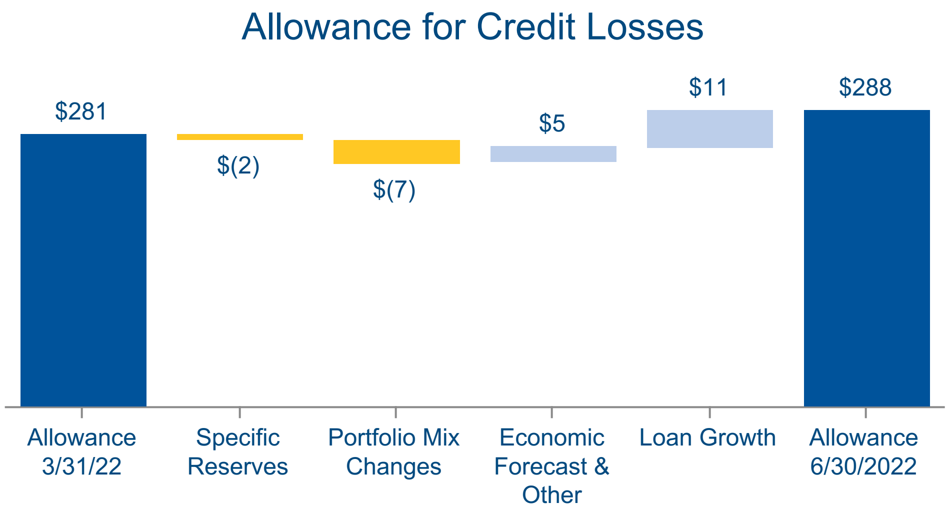


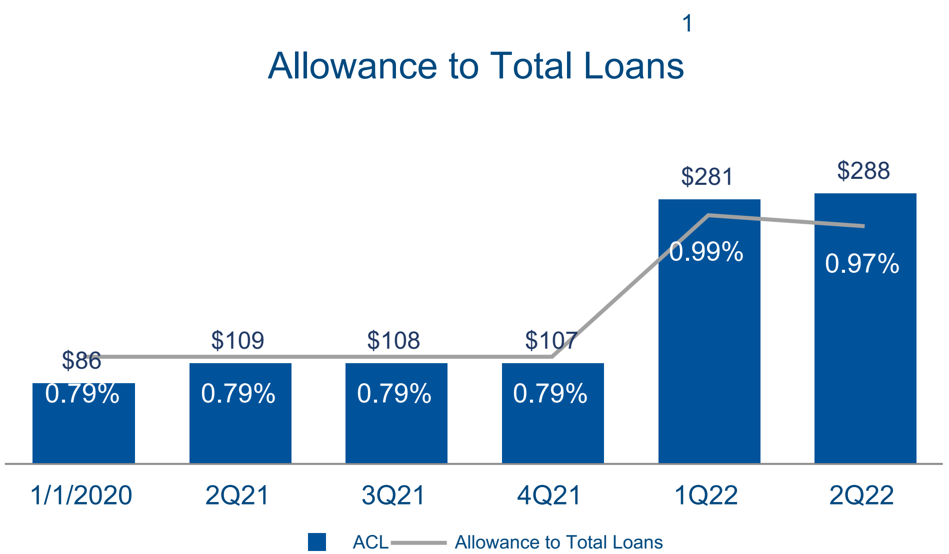




Peer Group data per S&P Global Market Intelligence as of 03/31/2022 - See Appendix for definition of Peer Group

Allowance for Credit Losses





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

Key Model Inputs

- Economic assumptions (upper bound)
  - GDP (-6.1%)
  - Unemployment (7.2%)
  - BBB Spread / 10Y Treasury (2.9x)
- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

Merger Impact

- $79 million of allowance established on $1.5 billion of PCD loans upon merger; $68 million remaining on $1.3 billion of PCD loans
- $96 million of Day 1 allowance established through provision for credit losses on non-PCD loans of $13 billion in 1Q22
- $131 million of discount remaining on acquired loans

Capital

	2Q21	3Q21	4Q21	1Q22	2Q22[1]
Regulatory Capital Ratios:					
CET1 capital to RWA	11.95 %	12.08 %	12.04 %	10.04 %	9.90 %
Tier 1 capital to RWA	11.95 %	12.08 %	12.04 %	10.79 %	10.63 %
Total capital to RWA	12.73 %	12.84 %	12.77 %	12.19 %	12.03 %

Key Performance Drivers

- 2Q22 ratios decreased as robust loan growth and merger related charges more than offset strong retained earnings
- Capital expected to build back quickly
- Strong overall capital position and credit reserves
- Capital levels remain strong in severely adverse economic scenario for stress testing

[1] 2Q22 figures are preliminary

Outlook

Category	Outlook
Commercial Loans	• Record pipeline heading into 3Q bodes well for future growth, albeit at a potentially slower pace than 2Q given client sentiment
Net Interest Income / Net Interest Margin	• Net interest income and NIM, excluding PPP and accretion, should continue to expand as a result of loan growth and rate outlook, albeit at a slower pace compared to 2Q • Contractual accretion of $28 million for the remainder of the year
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 higher portfolio 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 $227 million by 4Q as merger synergies are substantially realized late in 2022
Credit	• Credit expected to remain benign; conservative approach to reserves given economic conditions
Capital	• Capital expected to accrete back quickly through higher earnings • No further capital actions anticipated
Income Taxes	• Remaining 2022 tax credit amortization of ~$7 million; FY2022 effective tax rates expected to be ~19% on a GAAP basis and ~23% on a Core FTE basis

Appendix

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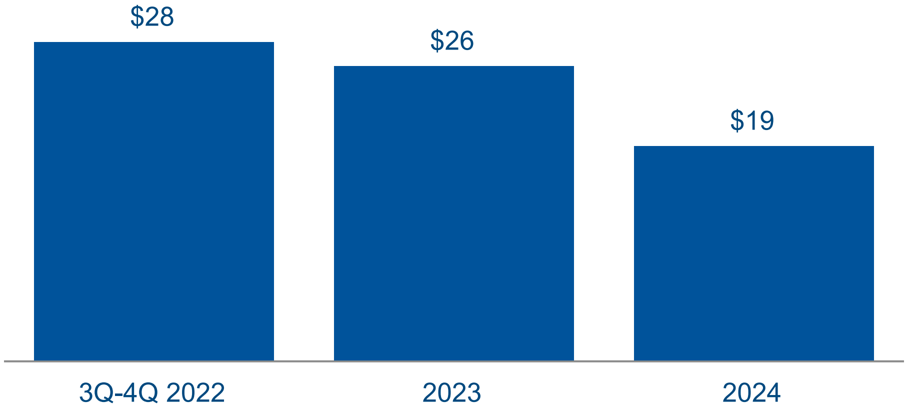
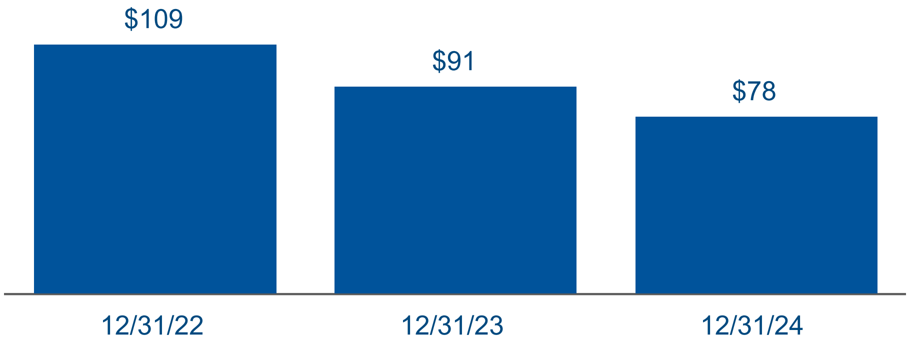
Projected Acquisition Accounting Impact

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $35 million recognized in 2Q22
- $28 million contractual for remainder of 2022

Discount on acquired loan portfolio

- $131 million remaining as of 6/30/2022
  - $105 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

	2Q21	1Q22	2Q22
As reported:			
Net interest Income (FTE)	$153.4	$226.6	$341.8
Add: Fee income	51.5	65.2	89.1
Total Revenue (FTE)	$204.9	$291.8	$430.9
Less: Provision for Credit Losses	4.9	(97.6)	(9.2)
Less: Noninterest Expense	(129.6)	(226.7)	(277.4)
Pre-Tax Income	$80.2	$(32.5)	$144.3
Less: Income Taxes (FTE)	17.4	(4.9)	29.3
Net Income (loss)	**$62.8**	**$(27.6)**	**$115.0**
Less: Preferred Dividends	0.0	(2.0)	(4.0)
Net Income (loss) Applicable to Common Shares	**$62.8**	**$(29.6)**	**$111.0**
Earnings Per Share	**$0.38**	**$(0.13)**	**$0.38**
Adjustments:			
Less: Debt Securities Gains/Losses	$(0.7)	$(0.3)	$0.1
Add: ONB Way Charges	0.4	0.0	0.0
Add: CECL Day 1 non-PCD provision expense	0.0	96.3	0.0
Add: Merger Related Charges	6.5	52.3	36.6
Net Total Adjustments	$6.2	$148.3	$36.7
Less: Tax Effect[1] on Net Total Adjustments	1.6	27.1	13.1
After-Tax Net Total Adjustments	$4.6	$121.2	$23.6
Adjusted Net Income Applicable to Common Shares	**$67.4**	**$91.6**	**$134.6**
Adjusted Earnings Per Diluted Share	**$0.41**	**$0.40**	**$0.46**

$ 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

	2Q21	3Q21	4Q21	1Q22	2Q22
As reported:					
Net interest Income (FTE)	$153.4	$155.1	$150.2	$226.6	$341.8
Add: Fee income	51.5	54.5	51.5	65.2	89.1
Total Revenue (FTE)	$204.9	$209.6	$201.7	$291.8	$430.9
Less: Noninterest Expense	129.6	121.3	131.9	226.7	277.4
Pre-Provision Net Revenue (PPRN)	**$75.3**	**$88.3**	**$69.8**	**$65.1**	**$153.5**
Revenue Adjustments:					
Less: Debt Securities Gains/Losses	$(0.7)	$(1.2)	$(0.4)	$(0.3)	$0.1
Adjusted Total Revenue	$204.2	$208.4	$201.3	$291.5	$431.0
Expense Adjustments:					
Less: ONB Way Charges	$(0.4)	$0.0	$0.0	$0.0	$0.0
Less: Merger-Related Charges	(6.5)	(1.4)	(6.7)	(52.3)	(36.6)
Less: Amortization of Tax Credit Investments	(1.8)	(1.7)	(2.0)	(1.5)	(1.5)
Adjusted Total Expense	$120.9	$118.2	$123.2	$172.9	$239.3
Adjusted Pre-Provision Net Revenue (PPRN)	**$83.3**	**$90.2**	**$78.1**	**$118.6**	**$191.7**

$ in millions

Non-GAAP Reconciliation

	2Q21	3Q21	4Q21	1Q22	2Q22
Noninterest Expense As Reported	$129.6	$121.3	$131.9	$226.7	$277.4
Less: ONB Way Charges	(0.4)	0.0	0.0	0.0	0.0
Less: Merger-Related Charges	(6.5)	(1.4)	(6.7)	(52.3)	(36.6)
Noninterest Expense Less Charges	$122.7	$119.9	$125.2	$174.4	$240.8
Less: Amortization of Tax Credits Investments	$(1.8)	$(1.7)	$(2.0)	$(1.5)	$(1.5)
Adjusted Noninterest Expense	**$120.9**	**$118.2**	**$123.2**	**$172.9**	**$239.3**
Net Interest Income As Reported	$149.9	$151.6	$146.8	$222.8	$337.5
Add: FTE Adjustment	3.5	3.5	3.4	3.8	4.3
Net Interest Income (FTE)	$153.4	$155.1	$150.2	$226.6	$341.8
Noninterest Income As Reported	51.5	54.5	51.5	65.2	89.1
Total Revenue (FTE)	$204.9	$209.6	$201.7	$291.8	$430.9
Less: Debt Securities Gains/Losses	(0.7)	(1.2)	(0.4)	(0.3)	0.1
Adjusted Total Revenue (FTE)	**$204.2**	**$208.4**	**$201.3**	**$291.5**	**$431.0**
Reported Efficiency Ratio	**62.05 %**	**56.86 %**	**64.27 %**	**76.15 %**	**62.70 %**
Adjusted Efficiency Ratio	**57.74 %**	**55.38 %**	**59.95 %**	**57.67 %**	**53.85 %**
Noninterest Income As Reported	$51.5	$54.5	$51.5	$65.2	$89.1
Less: Debt Securities Gains/Losses	(0.7)	(1.2)	(0.4)	(0.3)	0.1
Adjusted Noninterest Income	**$50.8**	**$53.3**	**$51.1**	**$64.9**	**$89.2**

$ in millions

Non-GAAP Reconciliation

	2Q21	3Q21	4Q21	1Q22	2Q22
Net interest Income As Reported	$149.9	$151.6	$146.8	$222.8	$337.5
FTE Adjustment	3.5	3.5	3.4	3.8	4.3
Net Interest Income (FTE)	$153.4	$155.1	$150.2	$226.6	$341.8
Average Earnings Assets	$21,095.3	$21,228.6	$21,670.7	$31,483.6	$41,003.3
Net Interest Margin	2.84 %	2.86 %	2.71 %	2.83 %	3.29 %
Net Interest Margin (FTE)	**2.91 %**	**2.92 %**	**2.77 %**	**2.88 %**	**3.33 %**

	2Q22
Net Income (Loss) Applicable to Common Shares As Reported	$111.0
Add: Intangible Amortization (net of tax)[1]	5.4
Tangible Net Income (loss) Applicable to Common Shares	$116.4
Less: Debt Securities Gains/Losses (net of tax)[1]	$0.1
Add: Merger-Related Charges (net of tax)[1]	23.5
Add: CECL Day 1 non-PCD provision expense (net of tax)[1]	0.0
Add: ONB Way Charges (net of tax)[1]	0.0
Adjusted Tangible Net Income Applicable to Common Shares	$140.0
Average Shareholders' Common Equity As Reported	$4,886.2
Less: Average Goodwill	(1,992.9)
Less: Average Intangibles	(144.1)
Average Tangible Shareholders' Common Equity	$2,749.2
Return on Average Tangible Shareholders' Common Equity	16.93 %
Adjusted Return on Average Tangible Common Equity	20.36 %

	Average Balances			End of Period
	2Q21	3Q21	4Q21	4Q21
Legacy Old National Deposits	$17,853	$17,976	$18,414	$18,569
Legacy First Midwest Deposits[2]	16,985	17,166	17,137	17,191
Historical Combined Deposits	$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

	2Q21	3Q21	4Q21	1Q22	2Q22
Old National Commercial Loans	$9,990	$9,796	$9,772	$19,962	$20,721
Less: Old National PPP Loans	(721)	(355)	(169)	(205)	(82)
Legacy First Midwest Commercial Loans[1]	10,516	10,291	10,050	0	0
Less: Legacy First Midwest PPP Loans	(706)	(384)	(231)	0	0
Historical Combined Commercial Loans	$19,079	$19,348	$19,422	$19,757	$20,639
Old National Consumer and Residential Real Estate Loans	3,794	3,789	3,829	8,374	8,833
First Midwest Consumer and Residential Real Estate Loans[1]	4,519	4,497	4,541	0	0
Historical Combined Total Loans	$27,392	$27,634	$27,792	$28,131	$29,472

Net Income As Reported	$115.0
After-Tax Net Total Adjustments	23.6
Adjusted Net Income	$138.6
Average Assets	$45,733.4
Return on Average Assets	1.01 %
Adjusted Return on Average Assets	**1.21 %**

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

Peer Group

Like-size, publicly-traded financial services companies, serving comparable demographics with comparable services as Old National Bancorp

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