3rd Quarter 2022 Financial Review

October 25, 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-purchased credit deteriorated (“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.

Third-Quarter 2022 Highlights

EPS / Net Income	Adj. EPS[1] / Net Income	Adj. ROA[1]
$0.47 / $136 million *24% Increase QoQ*	$0.51 / $150 million *11% Increase QoQ*	1.35%
Adj. ROATCE[1]	**Total Loan Growth[1,2]**	**Adj. Eff. Ratio[1]**
22.6%	14%	50.7%

- **Significant net interest margin (FTE)[1] expansion** of 38 bps, reflective of strong loan growth and higher rate environment
- **Robust broad-based total loan growth[1,2]** of 14% annualized, commercial up 17%
- **Higher deposits** up 1.5% with higher municipals and commercial and retail stable; low beta of 5%
- **Credit** remains **stable** with net charge-offs of 10 bps, 2 bps excluding PCD loans
- **Disciplined expense** management with merger benefits **ahead of plan;** results include provision for unfunded commitments, incentive accrual true-up and lower deferred loan origination costs
- **Expansion of wealth group** into Nashville, TN operating under the **1834 brand**

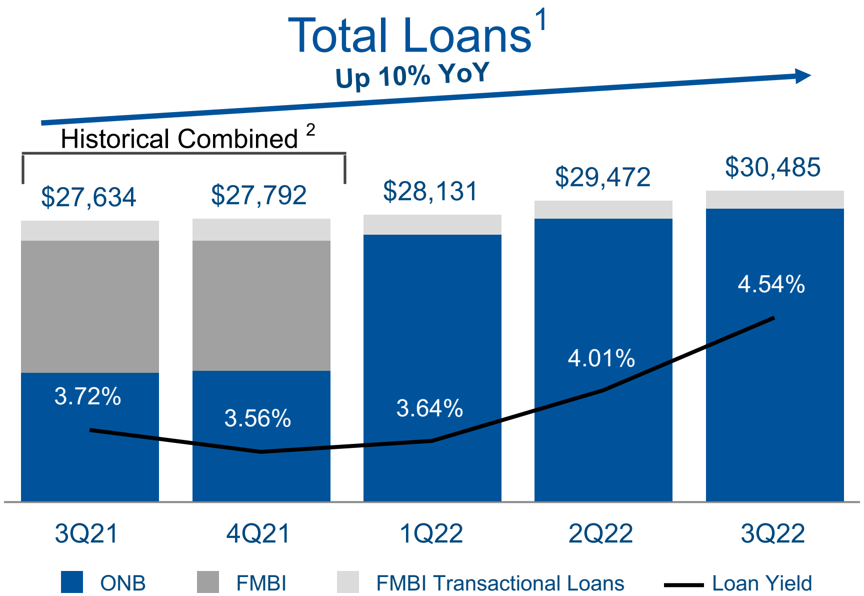
[1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Annualized growth from prior quarter; excludes Paycheck Protection Program ("PPP") loans

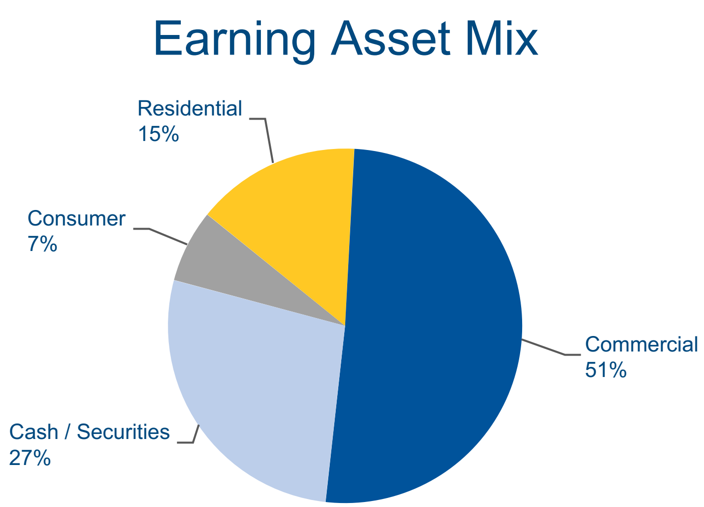
Third-Quarter 2022 Results

	3Q22	2Q22	3Q21	Performance Drivers - Impacted by Merger Completed Mid 1Q22
End of period total loans[1]	$30,485	$29,472	$13,230	• Strong total loan growth[1] of 14%, annualized; commercial up 17% and consumer up 7%
End of period deposits	36,054	35,539	18,196	• Higher balance in municipals; commercial and retail deposits stable
Net Interest Income (FTE)[2]	$382	$342	$155	• Reflects higher rate environment, robust loan growth, an additional day in the quarter, partly offset by lower accretion
Provision for credit losses	11	9	(5)	• Reflects loan growth, economic factors and portfolio mix changes
Noninterest income	80	89	54	• Lower wealth management, mortgage banking revenues • Other income for 2Q22 elevated by ~$4 million
Noninterest expense ex. tax credit amort., merger-related charges, and ONB Way[2]	241	239	118	• Salaries impacted by ~$4 million of lower deferred loan origination costs and ~$3 million of year-to-date incentive accrual true-up that are not expected to recur • Includes $4 million of provision for unfunded commitments due to loan growth, higher marketing expense
Amortization of tax credit investments	3	2	2	
Merger-related charges and ONB Way	23	37	1	
Income taxes (FTE)[2]	44	29	21	• Current FTE tax rate of 23.8%
Net income	**$140**	**$115**	**$72**	
Preferred Dividends	4	4	—	
Net income applicable to common shares	**$136**	**$111**	**$72**	
Net income applicable to common shares, adjusted[2]	**$150**	**$135**	**$73**	
Earnings per diluted share	**$0.47**	**$0.38**	**$0.43**	
Adjusted earnings per diluted share[2]	**$0.51**	**$0.46**	**$0.43**	• Up 11% QoQ and 19% YoY
Net charge-offs (recoveries)/avg loans	10 bps	2 bps	-9 bps	• Impacted by 8 bps of PCD NCOs that had an allowance established through acquisition accounting

$ 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

Total Loans and Earning Assets





Total loans[1]

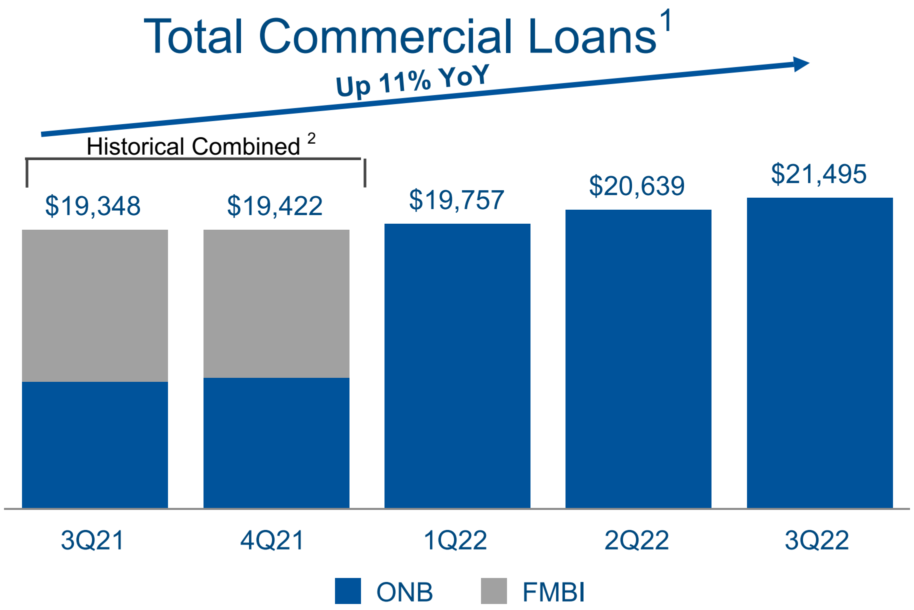
- Growth of $1.0 billion, +14% annualized
  - Commercial growth of $856 million, +17% annualized
  - Total consumer[3] growth of $157 million, +7% annualized; driven by strong residential real estate production

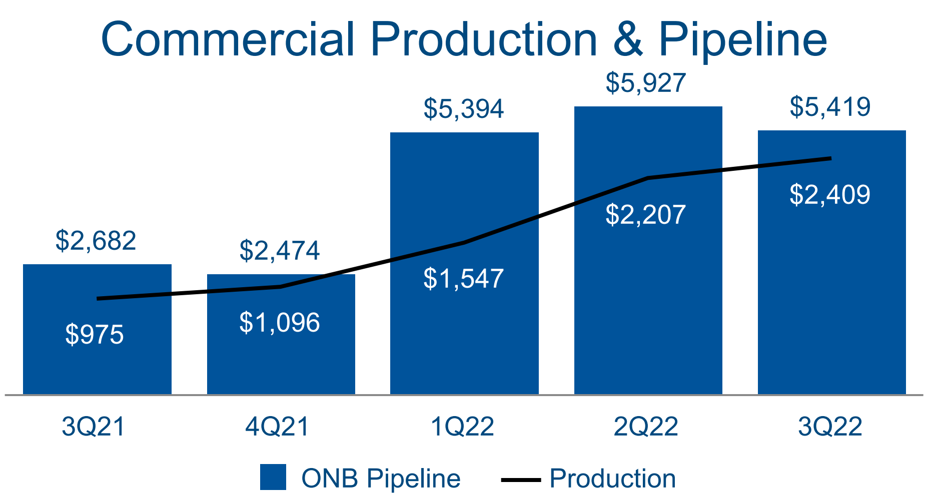
Securities

- Duration[4] of 4.6 vs. 4.4 in 2Q22
- 3Q22 yield was 2.63%
- 3Q22 new money yield was 5.17%
- Estimated NTM cash flows of $848 million

$ 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 NTM - Next 12 months

Commercial Loans





Total commercial loans[1]

- Growth of $856 million, +17% annualized
  - Well distributed across markets and products
  - +17% commercial and industrial
  - +15% commercial real estate

3Q22 new production avg yields[1]

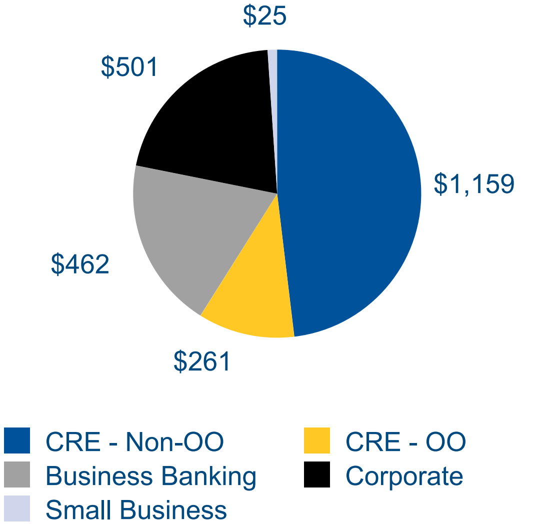
- Commercial and industrial: 5.29%; up 109 bps from 2Q22
- Commercial real estate: 4.55% (84% floating); up 88 bps from 2Q22
- 75% of commercial production is floating rate

$ 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

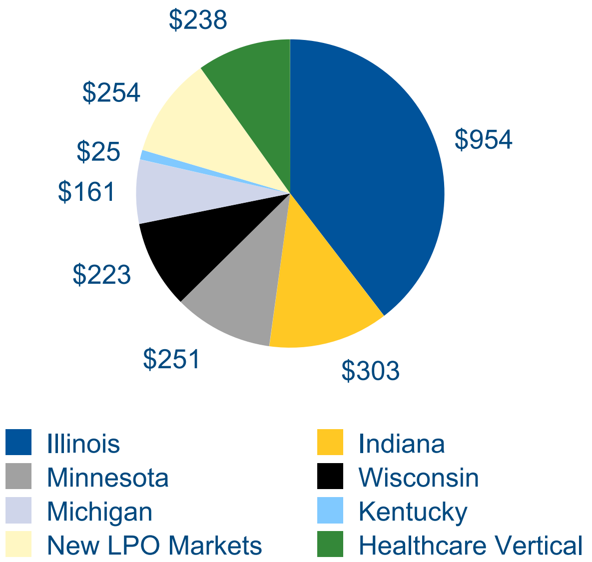
Commercial Loan Production

Strong $2.4 billion of production throughout the entire commercial loan portfolio and across the combined expanded market footprint

Production by Product Line



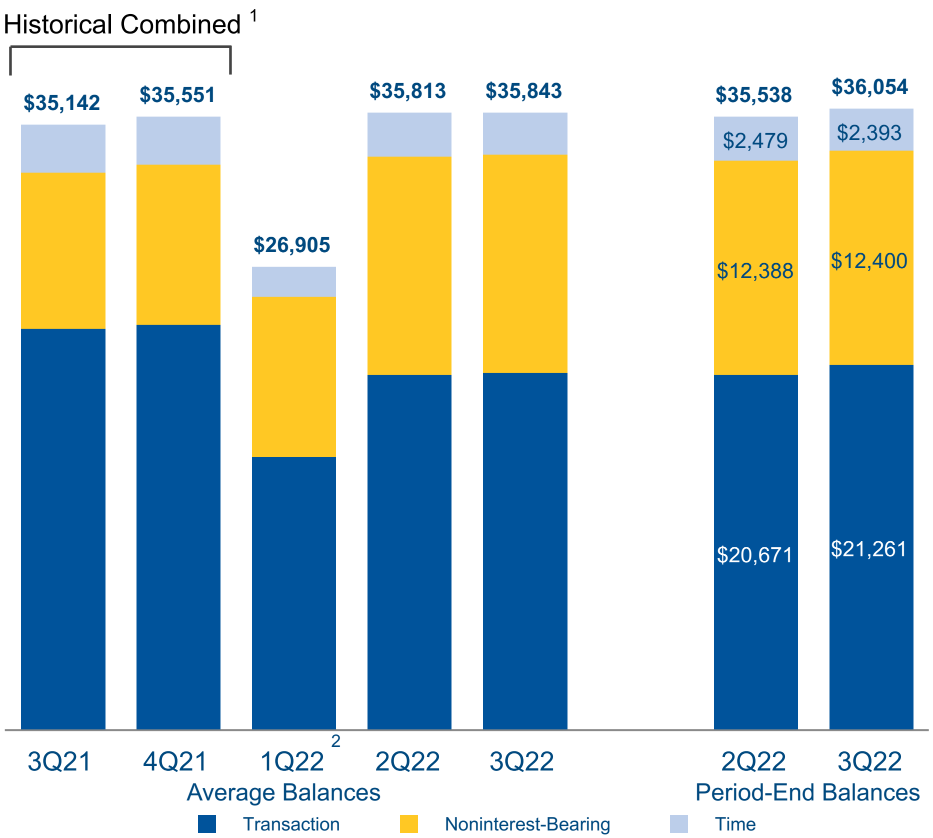
Production by RM Location



$ in millions

Deposits

Total Deposits



Deposit balances stable compared to 2Q22

- Increase in municipal deposits; commercial and retail deposits stable

Deposit costs continue to be low

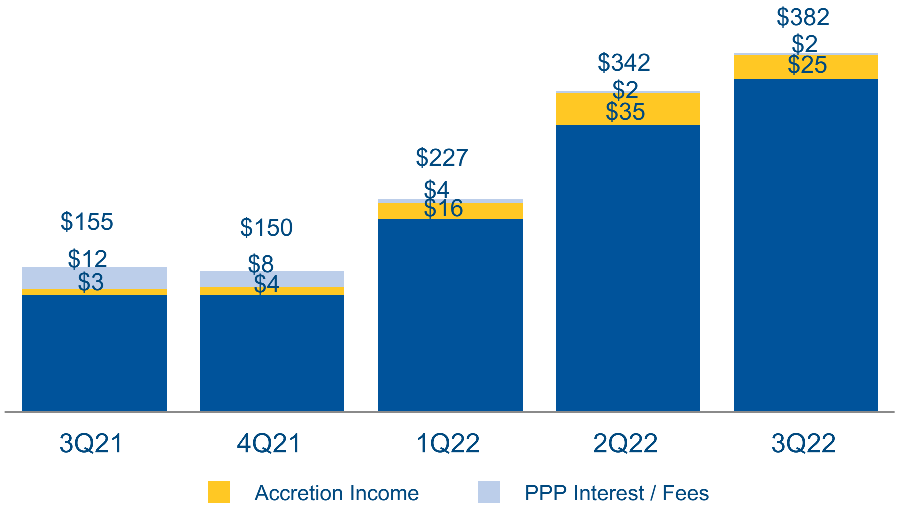
- 3Q22 total deposit costs of 12 bps, up 6 bps from 2Q22
- Total interest-bearing deposit costs were 18 bps, up 9 bps from 2Q22
- September 30 interest-bearing deposit costs were 33 bps

Low loan to deposit ratio of 85%

$ 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 [2] Impacted by merger with First Midwest Bancorp, Inc. on February 15, 2022.

Net Interest Income & Net Interest Margin[1]

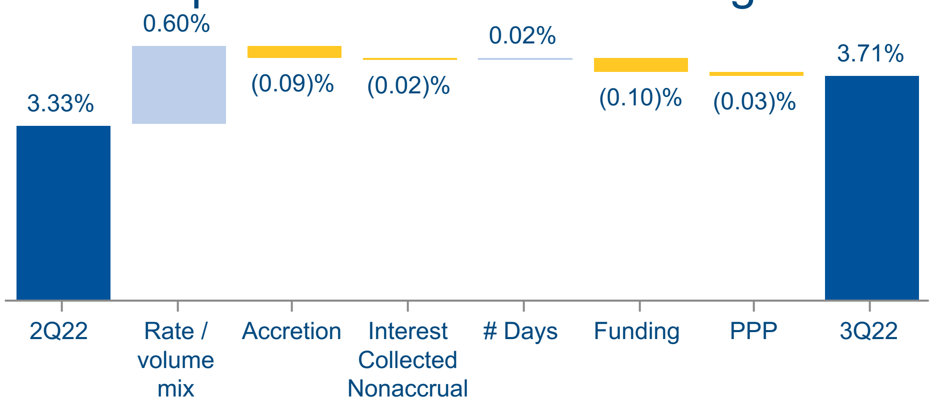
Net Interest Income[1]



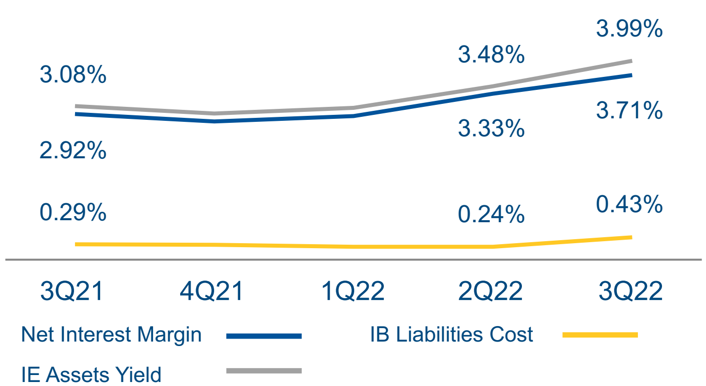
Key Performance Drivers

- Net interest income increased $40 million
- NIM increased 38 bps vs. 2Q22
- Robust loan growth[2] of +14% annualized
  - Commercial of +17% annualized
  - Total consumer[3] of +7% annualized
- Strong low-cost deposit franchise; total deposit costs of 12 bps
  - Low deposit beta cycle to date of 5%
  - Low loan to deposit ratio of 85%

Impacts on Net Interest Margin[1]



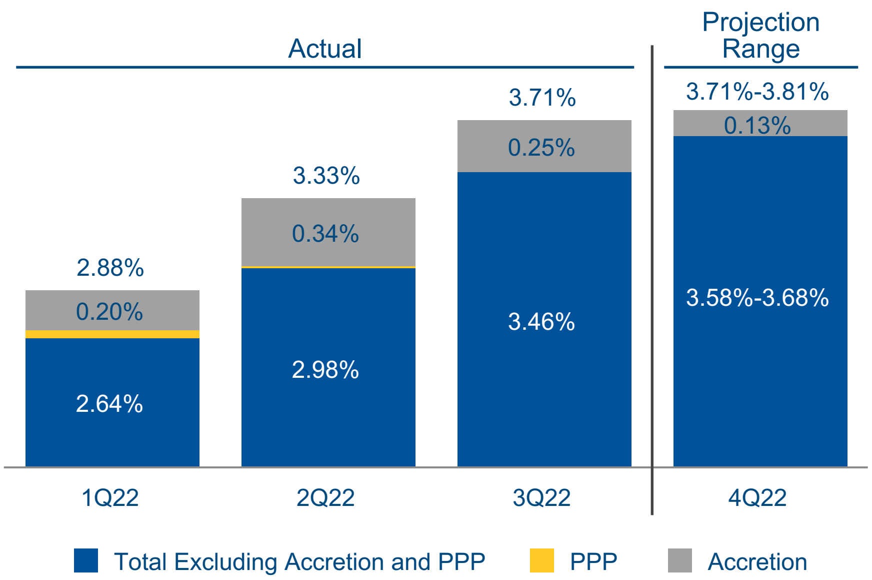
Net Interest Margin[1]



$ 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 [2] Excludes PPP loans [3] Includes consumer and residential real estate loans

Asset Liability Management

Net Interest Margin Sensitivity[1]



Assumptions

- *Based on the 9/30/22 forward curve*
  - *Expecting Fed funds to reach 4.50% by year end*
    - *Nov +75 bps / Dec +50 bps*
  - *Expecting 10-year Treasury of 4.00% by year end*
- *Static balance sheet, except $400 million reduction in HSA deposits*
- *Cumulative expected beta of ~15% by year end (4Q22 marginal beta of 30%)*
- *Accretion includes contractual + 30% for prepayments*

Well-positioned for Rising Rates

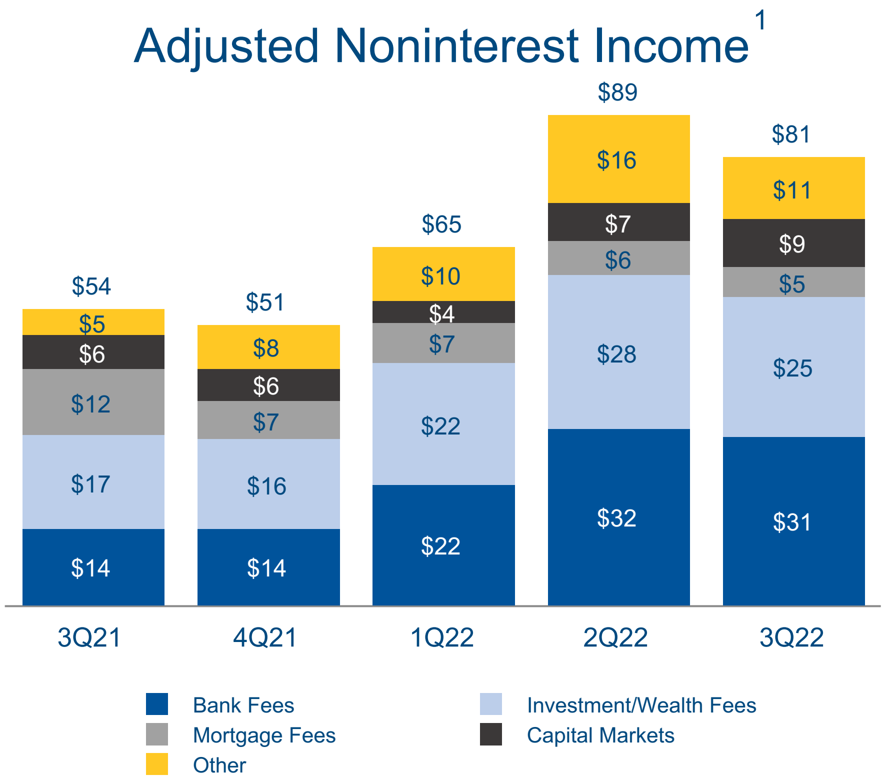
- 57% of loans are variable/floating-rate
  - 89% reprice in 3 months or less
- Peer leading deposit franchise
  - Noninterest bearing deposits stable QoQ and represent 34% of core deposits
  - Deposit beta cycle to date (1Q22-3Q22) of 5%
  - Deposit beta was 22% compared to peers of 44% during the last rate hike cycle (4Q16-4Q18)

Disciplined Hedging Strategy

- Proactively managing balance sheet for potential downshift in interest rates
- $1.8 billion of balance sheet hedges providing down-rate protection

[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



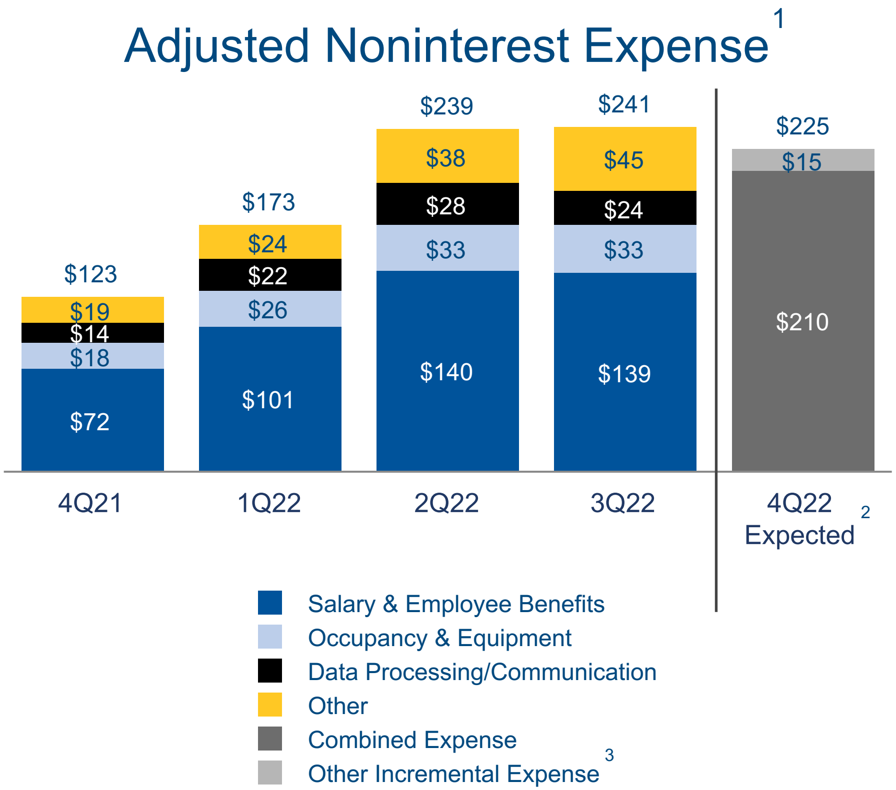
Key Performance Drivers

- Lower wealth management fees resulting from current market conditions
- Mortgage banking continues to be impacted by higher rate environment; lower production and gain on sale margins
- 2Q22 other income elevated by ~$4 million due to equity investment returns and recoveries on acquired loans in addition to higher Company-owned life insurance

- 3Q22 Mortgage Activity
  - Production was $541 million[2]
    - 93% purchase / 7% refi
    - 17% sold in secondary market
  - Quarter-end pipeline at $331 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

- 3Q22 adjusted noninterest expense well controlled
- Salaries impacted by ~$4 million of lower deferred loan origination costs and ~$3 million of year-to-date incentive accrual true-up
- Includes $4 million of provision for unfunded commitments due to loan growth and higher marketing costs
- 3Q22 adjusted efficiency ratio[1] of 50.7%

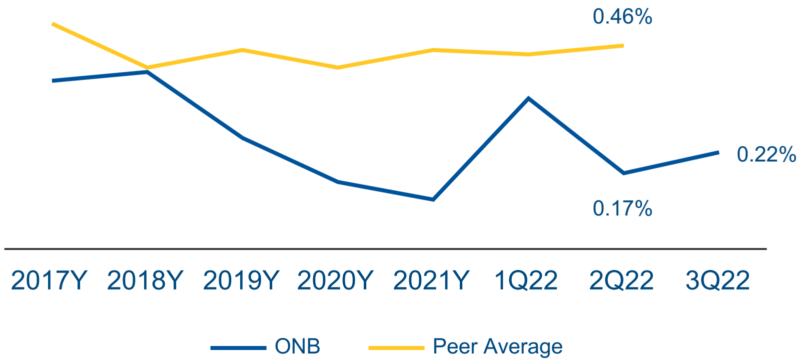
Path to Cost Saves

- Completed branding and all systems conversion in 3Q22
- ~90% of cost saves target (~$109 million annualized) realized by 4Q22
- Full run rate expected by early 2023

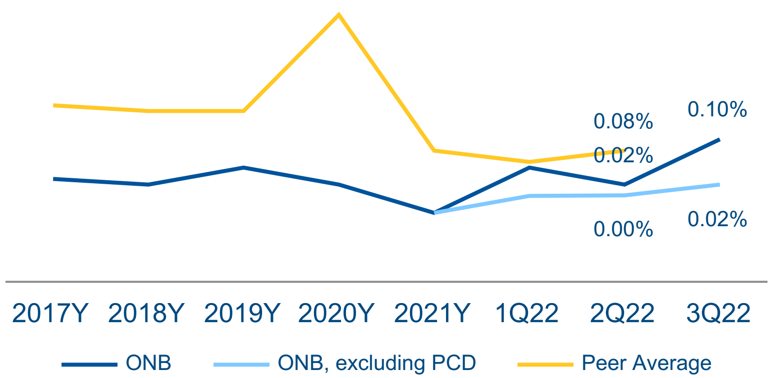
$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Excludes tax credit amortization as well as merger related charges [3] Includes incremental intangibles costs, merit and strategic investments, and performance-driven incentives.

Credit

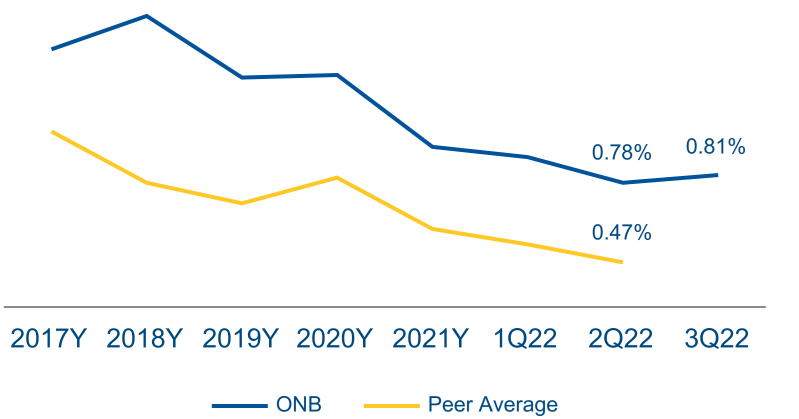
30+ Day Delinquency



Net Charge-offs



Non-Performing Loans

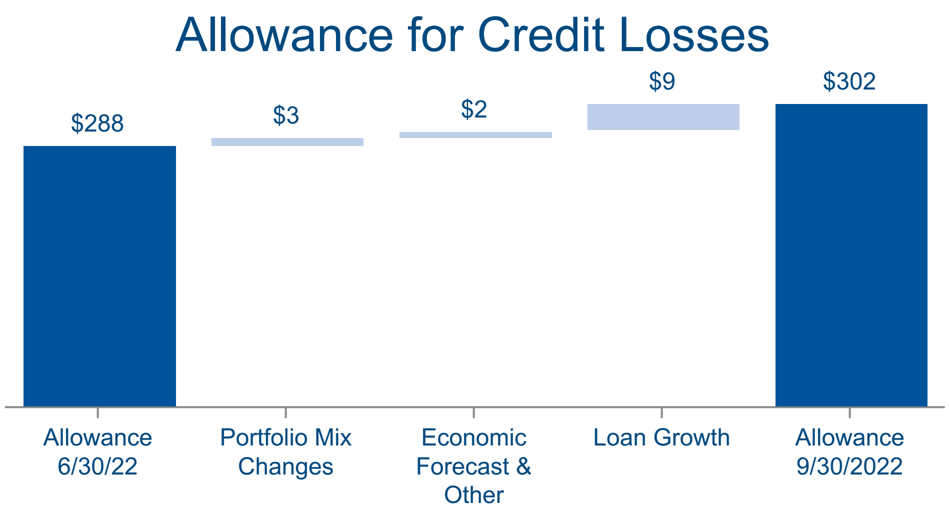


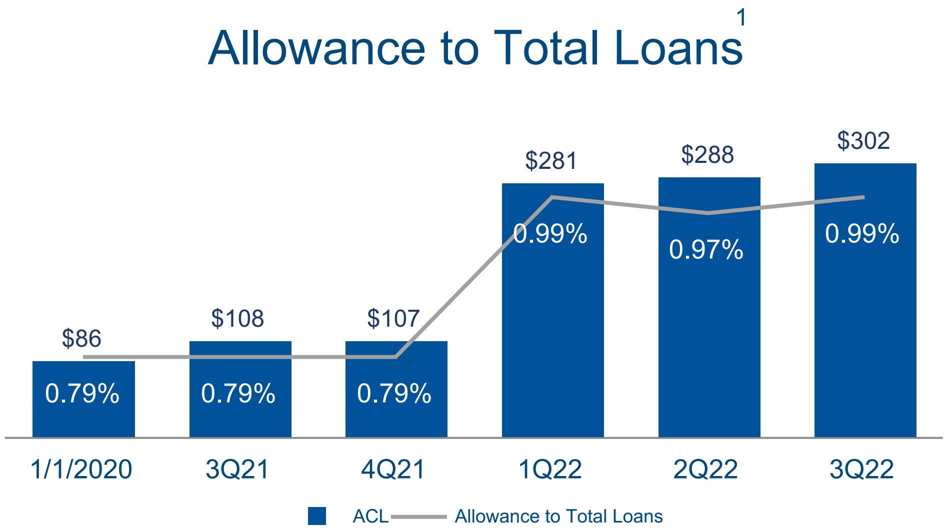
Key Performance Drivers

- Stable net charge-offs at 2 bps excluding 8 bps impact of PCD loans; continues to trend better than peers
- Certain credit metrics will continue to be impacted as PCD loans that have an allowance established at acquisition progress toward resolution

Peer Group data per S&P Global Market Intelligence as of 06/30/2022 - See Appendix for definition of Peer Group

Allowance for Credit Losses





Key Model Inputs

- Economic assumptions (upper bound)
  - GDP (-6.0%)
  - Unemployment (7.2%)
  - BBB Spread / 10Y Treasury (2.9x)
- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

First Midwest Merger Impact

- $61 million of allowance on PCD loans remaining on $1.2 billion of loans
- $96 million of Day 1 allowance established through provision for credit losses on non-PCD loans of $13 billion in 1Q22
- $87 million of discount remaining on acquired loans

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

Capital

	3Q21	4Q21	1Q22	2Q22	3Q22[1]
Capital Ratios:					
CET1 capital to RWA	12.08 %	12.04 %	10.04 %	9.90 %	9.88 %
Tier 1 capital to RWA	12.08 %	12.04 %	10.79 %	10.63 %	10.58 %
Total capital to RWA	12.84 %	12.77 %	12.19 %	12.03 %	11.84 %
TCE to tangible assets	8.55 %	8.30 %	6.51 %	6.20 %	5.82 %

Key Performance Drivers

- 3Q22 ratios stable as robust loan growth and merger related charges substantially offset strong retained earnings
- Total capital impacted by the phase-out of ~$30 million of Tier 2 subordinated debt
- Decrease in TCE to tangible assets driven by the higher rate environment's impact on unrealized losses within the investment portfolio (~160 bps impact at 3Q22)
- Strong capital position validated by internal stress testing

[1] 3Q22 figures are preliminary

CET1 - common equity Tier 1   RWA - risk-weighted assets   TCE - tangible common equity

Outlook

Category	Outlook
Loans / Deposits	• Commercial pipeline heading into 4Q bodes well for future growth, albeit at a potentially slower pace than 3Q • ~$400 million of deposits expected to exit mid-November with sale of health savings account (“HSA”) business
Net Interest Income / Net Interest Margin	• Net interest income and NIM, excluding PPP and accretion, should expand consistent with projection on slide 11 • Contractual accretion of ~$10 million for 4Q22
Noninterest Income	• Wealth management expected to decline in-line with market volatility • Mortgage revenue will be subject to industry trends • Strong commercial activity should support capital markets revenue • Implementing service charge changes in December 2022
Noninterest Expense	• Noninterest expenses, excluding merger-related charges, tax credit amortization, and provision for unfunded commitments anticipated to decline to $225 million by 4Q as merger synergies are substantially realized late in 2022
Credit	• Conservative approach to reserves given economic uncertainty; net charge-offs excluding PCD loans expected to be stable
Capital	• Strong capital position validated by internal stress testing • Capital to benefit from net HSA gain • No further capital actions anticipated
Income Taxes	• 4Q22 expected tax credit amortization of ~$4 million; FY2022 effective tax rates expected to be ~20% GAAP and ~24% Core FTE
Other Items	• Sale of HSA business expected mid-November • Anticipate real estate repositioning as well as other strategic investments; likely to partially offset the HSA gain

Appendix

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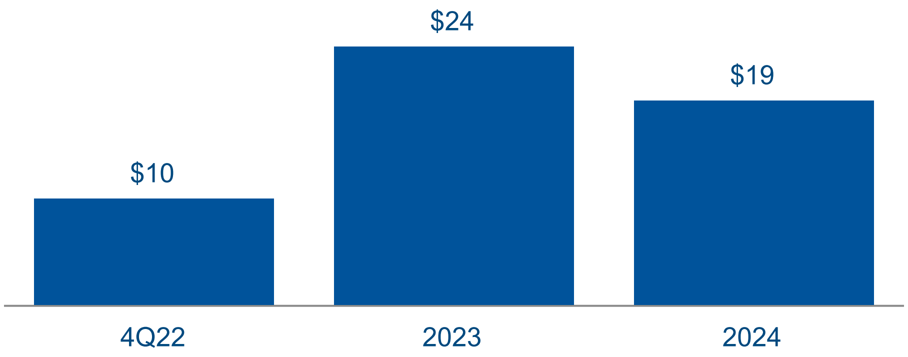
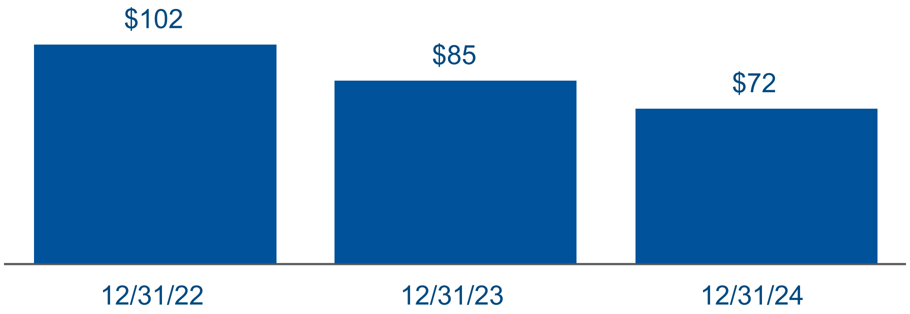
Projected Acquisition Accounting Impact

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $25 million recognized in 3Q22
- $10 million contractual for 4Q22

Discount on acquired loan portfolio

- $112 million remaining as of 9/30/2022
  - $87 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

	3Q21	2Q22	3Q22
Net interest income (FTE)	$155.1	$341.8	$381.5
Add: Fee income	54.5	89.1	80.4
Total revenue (FTE)	$209.6	$430.9	$461.9
Less: Provision for credit losses	4.6	(9.2)	(11.3)
Less: Noninterest expense	(121.3)	(277.4)	(266.7)
Income before income taxes	$92.9	$144.3	$183.9
Less: Income taxes (FTE)	21.2	29.3	43.8
Net income	**$71.7**	**$115.0**	**$140.1**
Less: Preferred dividends	0.0	(4.0)	(4.0)
Net income applicable to common shares	**$71.7**	**$111.0**	**$136.1**
Earnings Per Share	**$0.43**	**$0.38**	**$0.47**
Adjustments:			
Debt securities (gains) losses	$(1.2)	$0.1	$0.2
Merger related charges	1.4	36.6	22.7
Total adjustments	$0.2	$36.7	$22.9
Less: Tax effect on net total adjustments[1]	(0.1)	(13.1)	(8.6)
Total adjustments, net of tax	$0.1	$23.6	$14.3
Net income applicable to common shares, adjusted	**$71.8**	**$134.6**	**$150.4**
Adjusted Earnings Per Diluted Share	**$0.41**	**$0.46**	**$0.51**

$ 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

	3Q21	4Q21	1Q22	2Q22	3Q22
Net interest income (FTE)	$155.1	$150.2	$226.6	$341.8	$381.5
Add: Fee income	54.5	51.5	65.2	89.1	80.4
Total revenue (FTE)	$209.6	$201.7	$291.8	$430.9	$461.9
Less: Noninterest expense	(121.3)	(131.9)	(226.7)	(277.4)	(266.7)
Pre-Provision Net Revenue (PPRN)	**$88.3**	**$69.8**	**$65.1**	**$153.5**	**$195.2**
Adjustments:					
Debt securities (gains) losses	$(1.2)	$(0.4)	$(0.3)	$0.1	$0.2
Adjusted revenue	**$208.4**	**$201.3**	**$291.5**	**$431.0**	**$462.1**
Adjustments:					
Merger related charges	$1.4	$6.7	$52.3	$36.6	$22.7
Amortization of tax credit investments	1.7	2.0	1.5	1.5	2.7
Adjusted total noninterest expense	**$(118.2)**	**$(123.2)**	**$(172.9)**	**$(239.3)**	**$(241.3)**
Adjusted PPRN	**$90.2**	**$78.1**	**$118.6**	**$191.7**	**$220.8**

$ in millions

Non-GAAP Reconciliation

	3Q21	4Q21	1Q22	2Q22	3Q22
Noninterest Expense	$121.3	$131.9	$226.7	$277.4	$266.7
Less: Intangible amortization	(2.8)	(2.6)	(4.8)	(7.2)	(7.1)
Noninterest expense, excluding intangible amortization	118.5	129.3	221.9	270.2	259.6
Adjustments:					
Less: Merger related charges	(1.4)	(6.7)	(52.3)	(36.6)	(22.7)
Less: Amortization of tax credits investments	(1.7)	(2.0)	(1.5)	(1.5)	(2.7)
Adjusted noninterest expense	**$115.4**	**$120.6**	**$168.1**	**$232.1**	**$234.2**
Net interest income	$151.6	$146.8	$222.8	$337.5	$376.5
Add: FTE adjustment	3.5	3.4	3.8	4.3	5.0
Net interest income (FTE)	$155.1	$150.2	$226.6	$341.8	$381.5
Noninterest income	54.5	51.5	65.2	89.1	80.4
Total revenue (FTE)	$209.6	$201.7	$291.8	$430.9	$461.9
Less: Debt securities (gains) losses	(1.2)	(0.4)	(0.3)	0.1	0.2
Adjusted total revenue	**$208.4**	**$201.3**	**$291.5**	**$431.0**	**$462.1**
Efficiency Ratio	**56.86 %**	**64.27 %**	**76.15 %**	**62.70 %**	**56.17 %**
Adjusted Efficiency Ratio	**55.38 %**	**59.95 %**	**57.67 %**	**53.85 %**	**50.67 %**
Noninterest income	$54.5	$51.5	$65.2	$89.1	$80.4
Less: Debt securities (gains) losses	(1.2)	(0.4)	(0.3)	0.1	0.2
Adjusted noninterest income	**$53.3**	**$51.1**	**$64.9**	**$89.2**	**$80.6**

$ in millions

Non-GAAP Reconciliation

	3Q21	4Q21	1Q22	2Q22	3Q22
Net interest income	$151.6	$146.8	$222.8	$337.5	$376.5
FTE adjustment	3.5	3.4	3.8	4.3	5.0
Net interest income (FTE)	$155.1	$150.2	$226.6	$341.8	$381.5
Average earnings assets	$21,228.6	$21,670.7	$31,483.6	$41,003.3	$41,180.0
Net interest margin	2.86 %	2.71 %	2.83 %	3.29 %	3.66 %
Net interest margin (FTE)	**2.92 %**	**2.77 %**	**2.88 %**	**3.33 %**	**3.71 %**

	3Q22
Net income applicable to common shares	$136.1
Add: Intangible amortization, net of tax[1]	5.3
Adjusted tangible net income applicable to common shares	$141.4
Total adjustments, net of tax	$14.3
Adjusted tangible net income applicable to common shares	$155.7
Average GAAP shareholders' common equity	$4,890.4
Less: Average goodwill and other intangible assets	(2,129.9)
Average tangible shareholders' common equity	$2,760.5
Return on average tangible shareholders' common equity	20.49 %
Adjusted return on average tangible common equity	22.57 %

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

	3Q21	4Q21	1Q22	2Q22	3Q22
Old National commercial loans	$9,796	$9,772	$19,962	$20,721	$21,539
Less: Old National PPP loans	(355)	(169)	(205)	(82)	(44)
Legacy First Midwest commercial loans[1]	10,291	10,050	0	0	0
Less: Legacy First Midwest PPP loans	(384)	(231)	0	0	0
Historical combined commercial loans	$19,348	$19,422	$19,757	$20,639	$21,495
Old National consumer and residential real estate loans	3,789	3,829	8,374	8,833	8,990
First Midwest consumer and residential real estate loans[1]	4,497	4,541	0	0	0
Historical combined total loans	$27,634	$27,792	$28,131	$29,472	$30,485

Net income	$140.1
Total adjustments, net of tax	14.3
Adjusted net income	$154.4
Average assets	$45,915.8
Return on average assets	1.22 %
Adjusted return on average assets	**1.35 %**

$ 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 Incorporated	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