1st Quarter 2023 Financial Review

April 25, 2023

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; the 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; unanticipated changes in our liquidity position, including but not limited to changes in access to sources of liquidity and capital to address our liquidity needs;changes in economic conditions and economic and business uncertainty which could materially impact credit quality trends and the ability to generate loans and gather deposits; inflation and governmental responses to inflation, including increasing interest rates; 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 appendix to this financial review.

The Company presents EPS, the efficiency ratio, return on average common equity, and return on average tangible common equity, net income applicable to common shares, 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, gain on sale of health savings accounts, property optimization charges, and net securities gains/losses. 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 adjusted noninterest expense, which excludes merger related charges and property optimization charges, as well as adjusted noninterest income, which excludes the gain on sale of health savings accounts and gains/losses on sales of debt securities. Management believes that excluding these items from noninterest expense and noninterest income 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 following reconciliations in the "Non-GAAP Reconciliations" section for details on the calculation of these measures to the extent presented herein.

First-Quarter 2023 Highlights

EPS / Net Income	Adj. EPS[1] / Net Income	Adj. Return on Avg. Assets / TCE[1]
$0.49 / $143 million	$0.54 / $159 million	1.39% / 23.4%
Total Cost of Deposits / Total Deposit Beta	**Uninsured Coverage Ratio[2]**	**Adj. Efficiency Ratio[1]**
72 bps / 15%	~150%	48.8%

- **Granular low-cost deposit franchise;** total deposit costs of 72 bps and total deposit beta cycle to date of 15% (IB deposit beta of 23%)
- **Stable total deposits** including normal seasonal patterns in public funds
- **Strong liquidity** provided by existing funding sources plus available unencumbered, high-quality collateral; ~150% uninsured coverage ratio[2] and loan to deposit ratio of 91%
- **Credit** remains **strong**, NCOs of 5 bps excluding PCD loans
- **Well managed expenses** with adjusted efficiency ratio of 48.8%
- **Disciplined and balanced** loan growth

[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] Uninsured deposits as of March 31, 2023; liquidity capacity as of March 31, 2023, plus recently pledged loan collateral to FHLB. Uninsured deposits includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for $1.4 billion of affiliate deposits and $3.4 billion of collateralized or otherwise insured deposits.
NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity

First-Quarter 2023 Results

	1Q23	4Q22	1Q22[1]	1Q23 vs. 4Q22	1Q23 vs. 1Q22[1]
Net Interest Income (FTE)[2,3]	$ 387	$ 396	$ 227	(2)%	70%
Provision for credit losses[4]	13	11	109	18%	(88)%
Noninterest income excl. net securities (losses) gains, and gain on sale of HSAs[2]	76	74	65	3%	17%
Net securities (losses) gains and gain on sale of HSAs	(5)	91	—	(105)%	N/M
Noninterest expense excl. merger-related and property optimization charges[2]	235	235	175	—%	34%
Merger-related and property optimization charges	16	47	40	(66)%	(60)%
Income taxes (FTE)[2]	47	67	(5)	(30)%	N/M
Net income (loss)	**$ 147**	**201**	**$ (27)**	**(27)%**	**N/M**
Preferred Dividends	4	4	2	—%	100%
Net income (loss) applicable to common shares	**$ 143**	**$ 197**	**$ (29)**	**(27)%**	**N/M**
Net income applicable to common shares, adjusted[2]	**$ 159**	**$ 164**	**$ 92**	**(3)%**	**73%**
NIM (FTE)[2,3]	**3.69 %**	**3.85 %**	**2.88 %**	**(16) bps**	**81 bps**
Earnings per diluted share	**$ 0.49**	**$ 0.67**	**$ (0.13)**	**(27)%**	**N/M**
Adjusted earnings per diluted share[2]	**$ 0.54**	**$ 0.56**	**$ 0.40**	**(4)%**	**35%**
Return on average assets	**1.25 %**	**1.74 %**	**(0.31)%**	**(49) bps**	**156 bps**
Adjusted return on average assets[2]	**1.39 %**	**1.46 %**	**1.07 %**	**(7) bps**	**32 bps**
Return on average tangible common equity	**21.0 %**	**31.5 %**	**(4.0)%**	**(1,050) bps**	**2,500 bps**
Adjusted return on average tangible common equity[2]	**23.4 %**	**26.5 %**	**15.0 %**	**(310) bps**	**840 bps**

$ in millions, except per-share data [1] Impacted by the merger with First Midwest Bancorp, Inc. during mid-1Q22 [2] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [3] Fully Taxable Equivalent Basis [4] Includes the provision for unfunded commitments
PCD - purchased credit deteriorated N/M - not meaningful

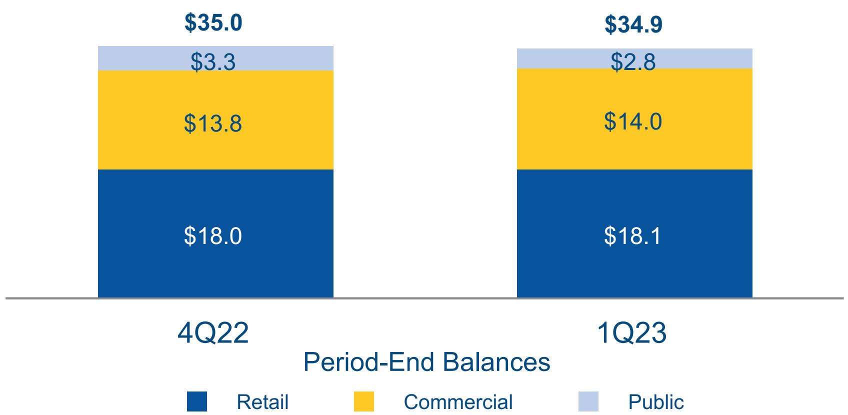
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	1Q23	4Q22	1Q22[1]	1Q23 vs. 4Q22	1Q23 vs. 1Q22[1]
Cash and cash equivalents	$ 1,114	$ 728	$ 1,977	53%	(44)%
Equity securities, at fair value	72	53	67,555	36%	7%
Available-for-sale securities, at fair value	6,687	6,774	8,751	(1)%	(24)%
Held-to-maturity securities, at amortized cost	3,071	3,089	2,082	(1)%	48%
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	413	314	290,393	32%	42%
Total loans[2]	31,833	31,136	28,376	2%	12%
Alowance for credit losses	(299)	(304)	(281)	(2)%	6%
Premises and equipment, net	567	557	584	2%	(3)%
Goodwill and other intangibles assets	2,119	2,125	2,145	—%	(1)%
All other assets	2,265	2,291	1,843	(1)%	23%
Total assets	**$ 47,842**	**$ 46,763**	**$ 45,835**	**2%**	**4%**
Total deposits	34,918	35,001	35,607	—%	(2)%
Borrowings	6,740	5,586	4,348	21%	55%
All other liabilities	907	1,048	648	(13)%	40%
Total liabilities	**$ 42,565**	**$ 41,635**	**$ 40,603**	**2%**	**5%**
Shareholders's equity	**$ 5,277**	**$ 5,129**	**$ 5,232**	**3%**	**1%**
CET1 capital to RWA[3]	**9.96 %**	**10.03 %**	**10.04 %**	**(7) bps**	**(8) bps**
AOCI	**$ (708)**	**$ (786)**	**$ (338)**	**(10)%**	**109%**

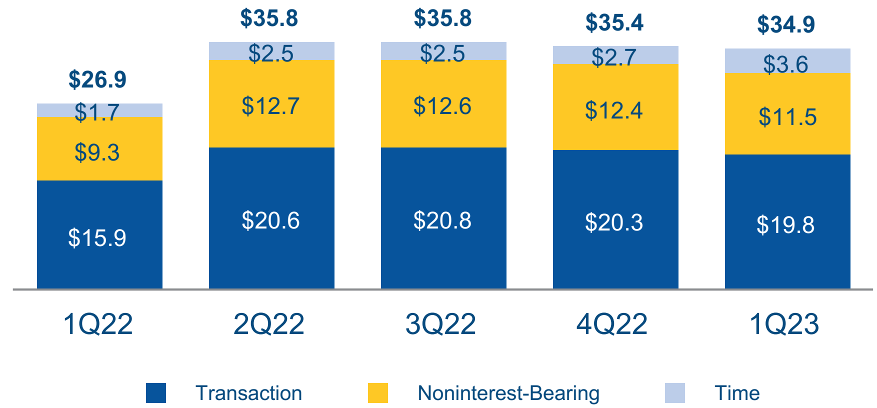
$ in millions [1] Impacted by the merger with First Midwest Bancorp, Inc. during mid-1Q22 [2] Includes loans held-for-sale [3] 1Q23 figures are preliminary AOCI - accumulated other comprehensive income CET1 - common equity Tier 1 RWA - risk-weighted assets

Stable Deposit Base

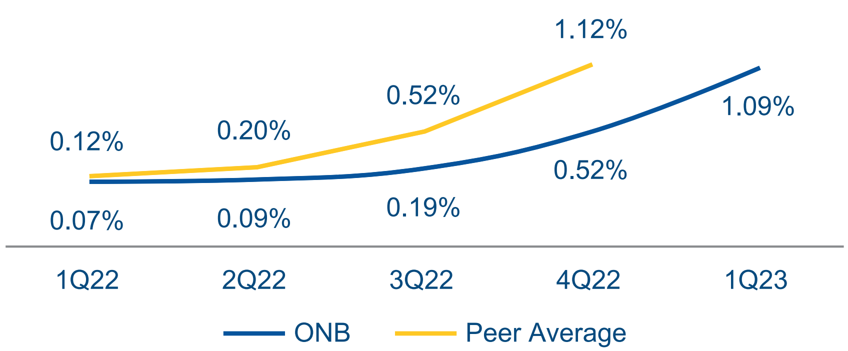
Total Deposits



Average Total Deposits



Cost of IB Deposits



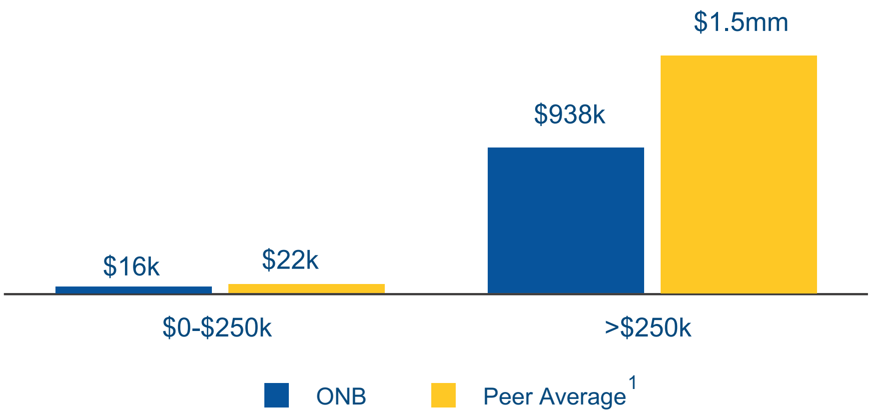
Key Performance Drivers

- Deposits stable including normal seasonal patterns in public funds
- Spot rate of 1.26% on IB deposits at March 31, 2023
- Peer leading deposit franchise
  - Total cost of deposits of 72 bps
  - Noninterest-bearing deposits represent 32% of core deposits
  - Total deposit beta cycle to date (1Q22-1Q23) of 15% (IB deposit beta of 23%)
  - Deposit beta was ~ half of peers during the last rate hike cycle (4Q16-4Q18)

$ in billions, unless otherwise stated
Peer Group data per S&P Global Market Intelligence as of 12/31/2022 - See Appendix for definition of Peer Group
IB - interest-bearing   BOP - beginning of period

Granular, Long-Tenured Deposit Base

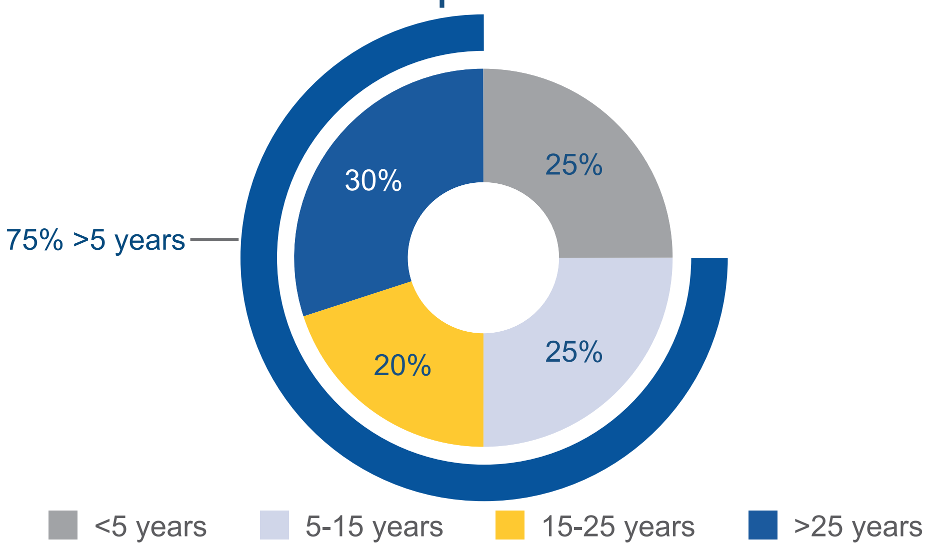
Average Core Account Balance



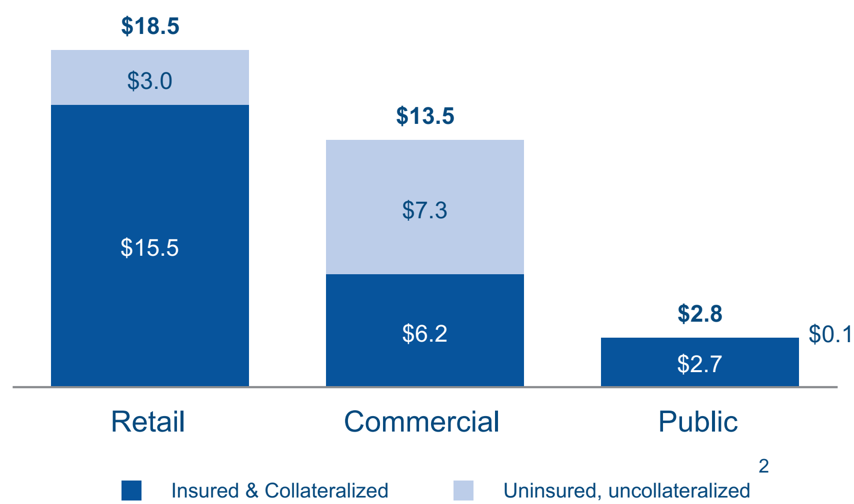
Deposit Highlights

- Uninsured deposits[2] ~30% of total deposits
- Granular low-cost core deposit franchise
  - Top 20 deposit clients represents only 4.8% of total deposits; ~60% collateralized

Core Deposit Tenure



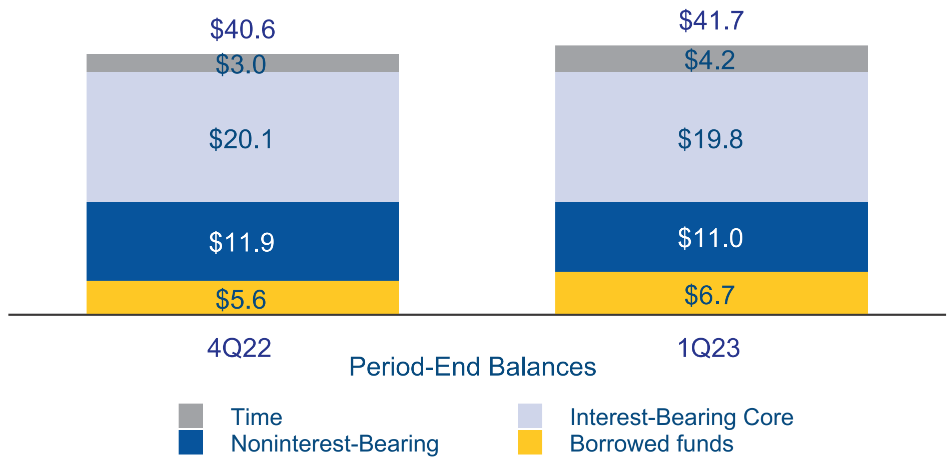
Insured and Collateralized Total Deposits



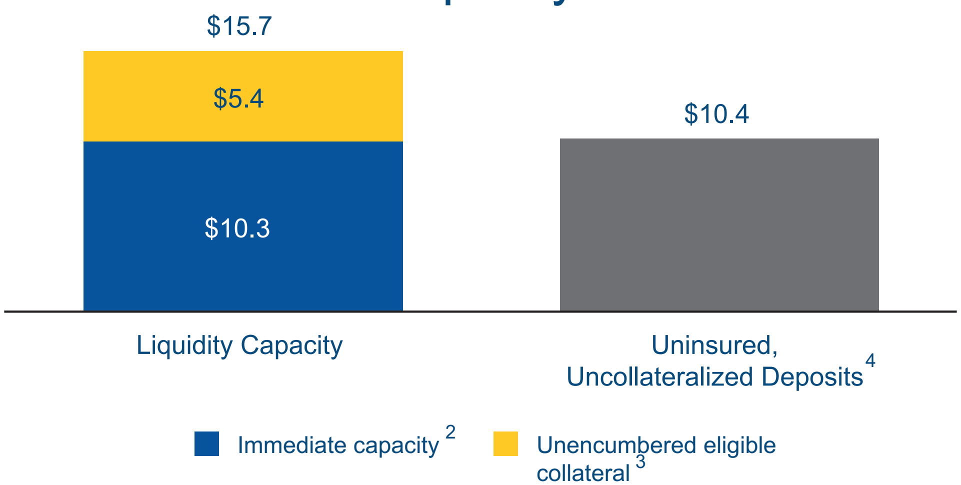
$ in billions, unless otherwise stated Data as of March 31, 2023
[1] Peer Group data per S&P Global Market Intelligence as of 12/31/2022 - See Appendix for definition of Peer Group [2] Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for $1.4 billion of affiliate deposits and $3.4 billion of collateralized or otherwise insured deposits. k - thousand IB - interest-bearing

Ample Funding & Liquidity

Total Funding



Liquidity[1]

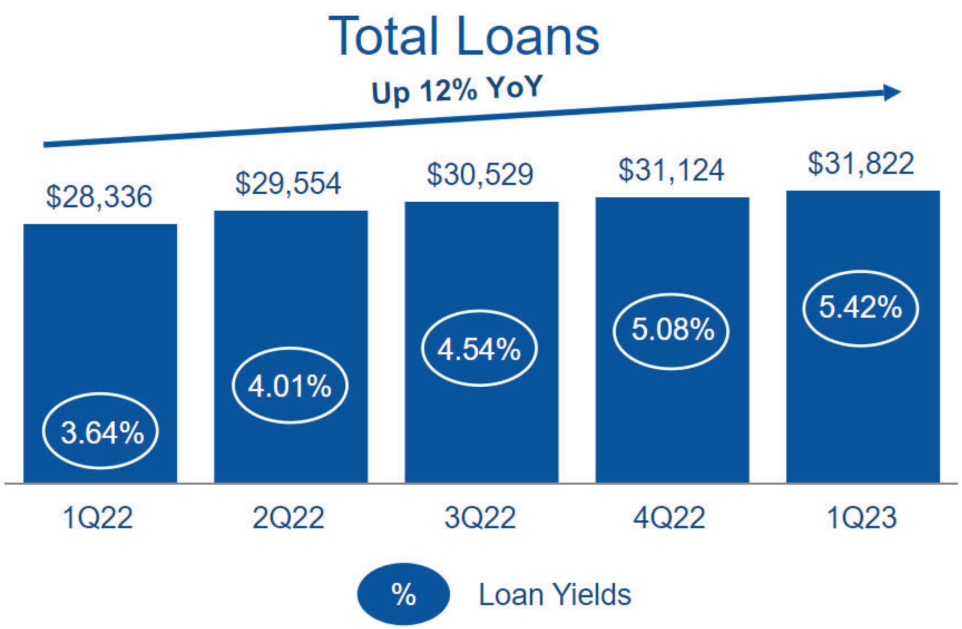


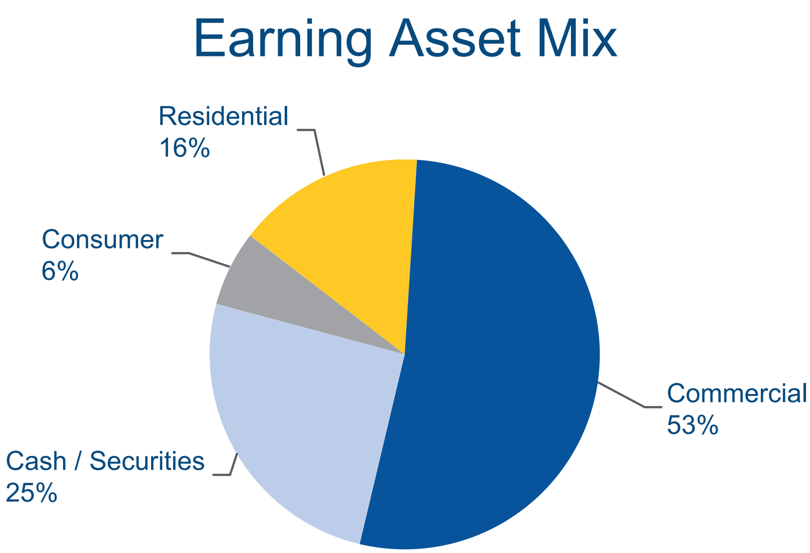
Funding & Liquidity Highlights

- Ample liquidity sources of $15.7 billion, covering ~150% of uninsured deposits[4]
  - $10.3 billion of immediate liquidity sources includes cash and cash equivalents, FHLB, BTFP and Fed discount window
  - $5.4 billion of estimated funding capacity supported by high-quality unencumbered collateral
- Additional liquidity sources (not included in ~150% of uninsured deposits ratio) include:
  - ~$6 billion of brokered CD and unsecured lines of credit capacity
  - ~$4 billion of insured cash sweep product capacity
- Tested but have not drawn on BTFP or Fed discount window

$ in billions [1] *Uninsured deposits as of March 31, 2023; liquidity capacity as of March 31, 2023, plus recently pledged loan collateral to FHLB* [2] *Includes cash and cash equivalents and funding capacity at FHLB, discount window and BTFP* [3] *Estimated liquidity capacity supported by unencumbered eligible collateral* [4] *Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for $1.4 billion of affiliate deposits and $3.4 billion of collateralized or otherwise insured deposits.*
BTFP - Bank Term Funding Program of the Federal Reserve

Total Loans and Earning Assets





Total loans

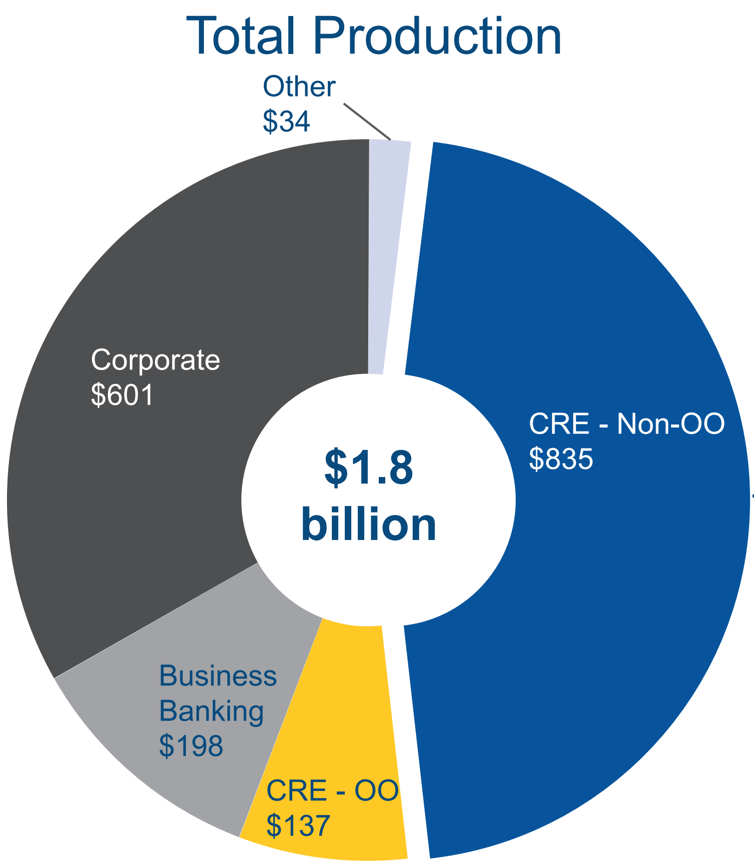
- Disciplined growth of $698 million, +2% from 4Q22
  - Commercial growth of $694 million, +3%
  - Total consumer[1] growth of $4 million

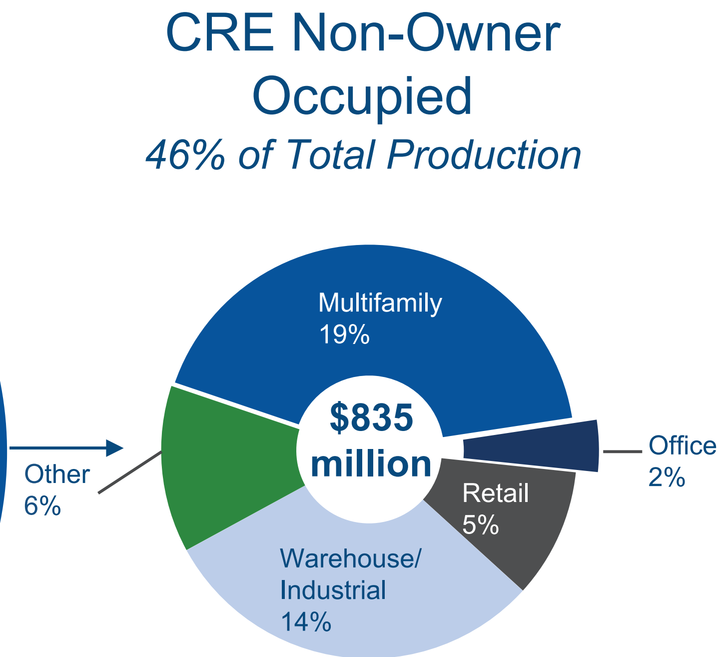
Securities

- Duration[2] of 4.4 vs. 4.6 in 4Q22
- 1Q23 yield was 2.95%
- Estimated NTM cash flows[3] of ~$1.2 billion
- High-quality portfolio
  - 78% U.S. treasuries and agency-backed securities
  - 18% highly-rated municipal securities
  - 4% corporate and other
  - All CMBSs are agency-backed

$ in millions [1] Includes consumer and residential real estate loans [2] Available for sale effective duration including securities hedges
[3] Cash flows include principal and interest NTM - Next 12 months CMBS - Commercial mortgage-backed security

Commercial Loan Production & Pipeline





Production & Pipeline Highlights

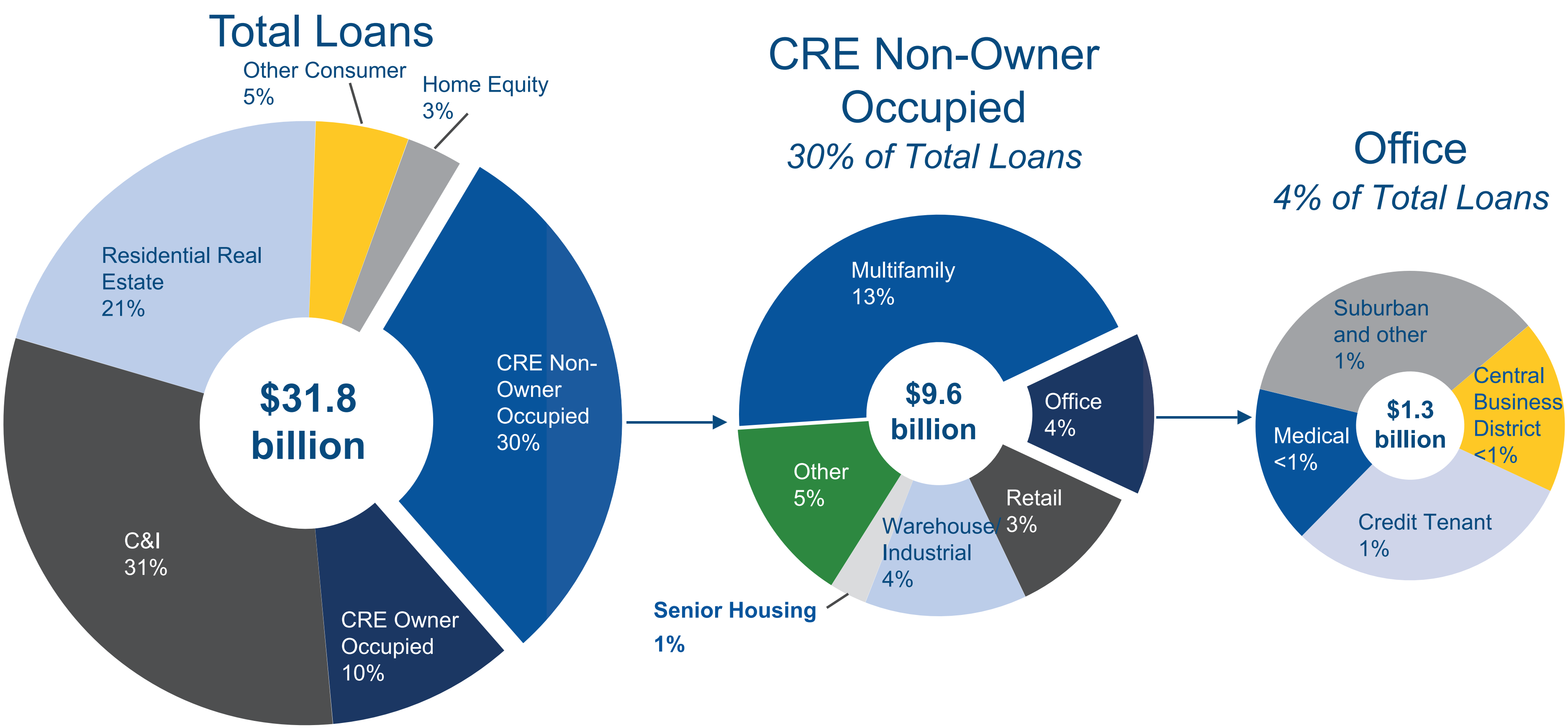
- $1.8 billion total production
  - $1.3 billion on balance sheet
- $5.4 billion total pipeline

1Q23 new production avg yields

- Commercial: 6.72%; up 64 bps from 4Q22
- 76% of commercial production is floating rate
- March production yields of 6.87%

$ in millions

Granular & Diversified Loan Portfolio[1]



Office CRE NOO Portfolio

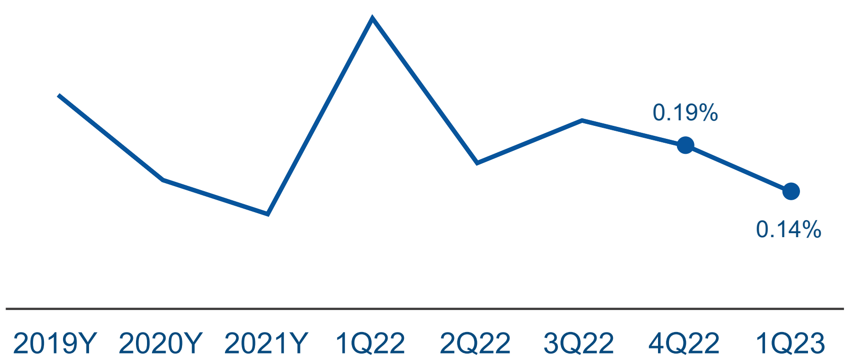
- Granular portfolio and balanced across footprint
  - Average loan size of $2.6 million
  - CBD across 11 cities in our footprint
    - Chicago and MSP total <$50 million
- 4% of total loans
  - Medical - <1% of total loans
  - CBD - <1% of total loans

- Weighted Averages[2]
  - LTV of ~60%
  - DSC of ~1.30x
  - Occupancy of ~85%

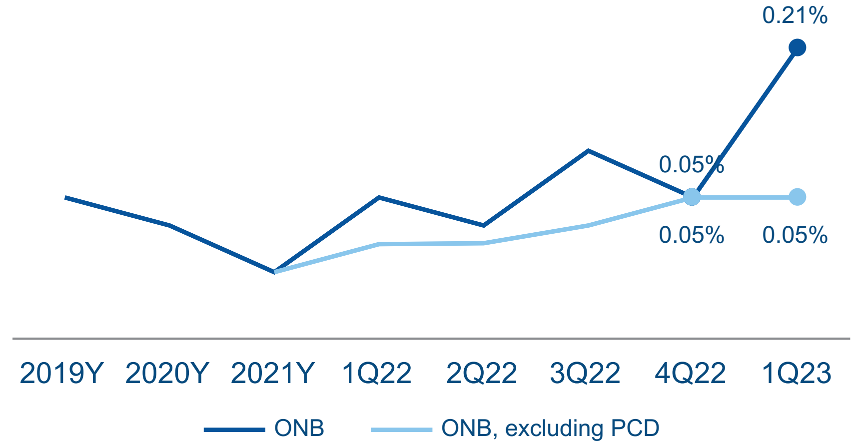
As of March 31, 2023 [1] Includes loans held for sale [2] Based on review of top 80% of CRE non-owner occupied office portfolio.
CBD - Central business district MSP - Minneapolis & St. Paul

Credit Continues to be Strong

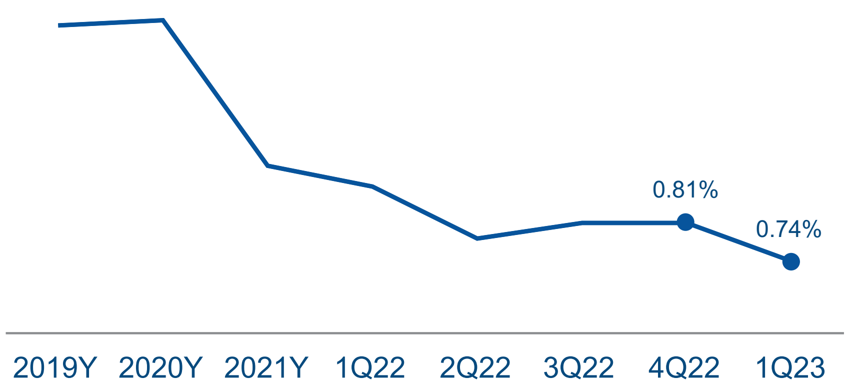
30+ Day Delinquency



Net Charge-offs



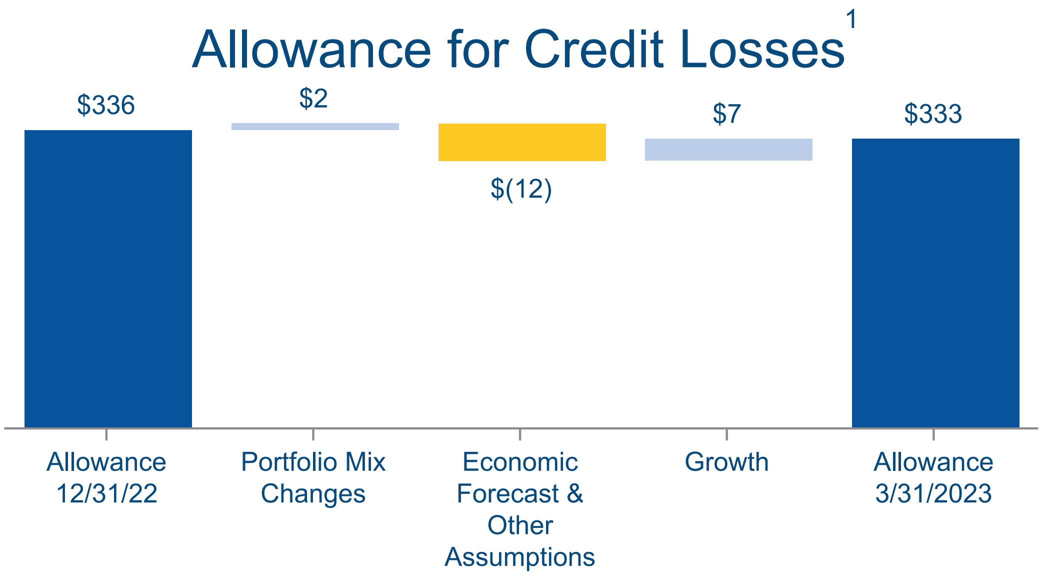
Non-Performing Loans

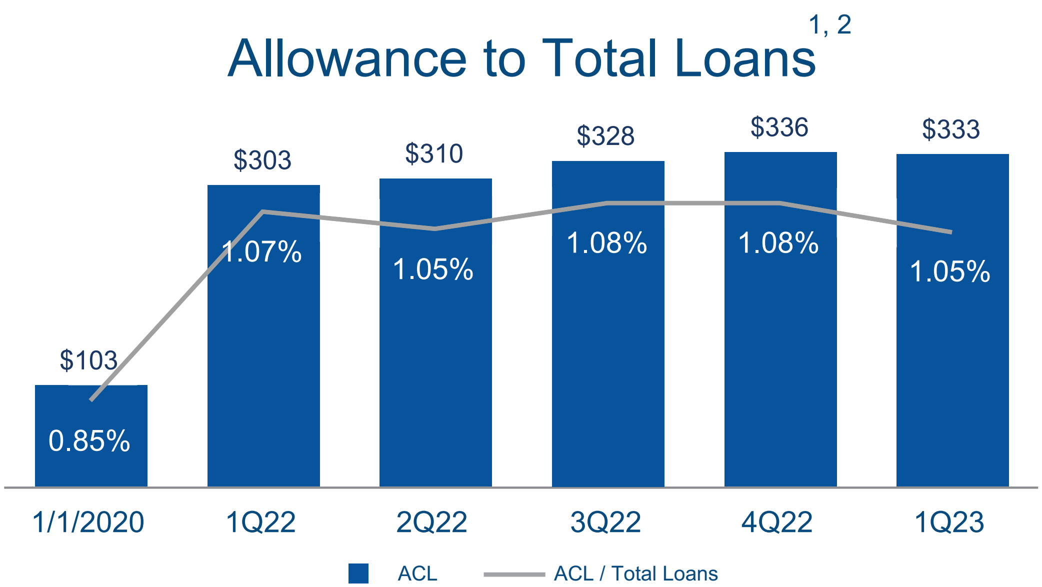


Key Performance Drivers

- Stable net charge-offs of 5 bps excluding 16 bps impact of PCD loans; continues to trend better than peers

Allowance for Credit Losses





Key Model Inputs

- Unchanged 100% weighting toward Moody's S-3 scenario
- Economic assumptions (upper bound)
  - GDP (-3.1%)
  - Unemployment (7.1%)
  - BBB Spread / 10Y Treasury (2.6x)
- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

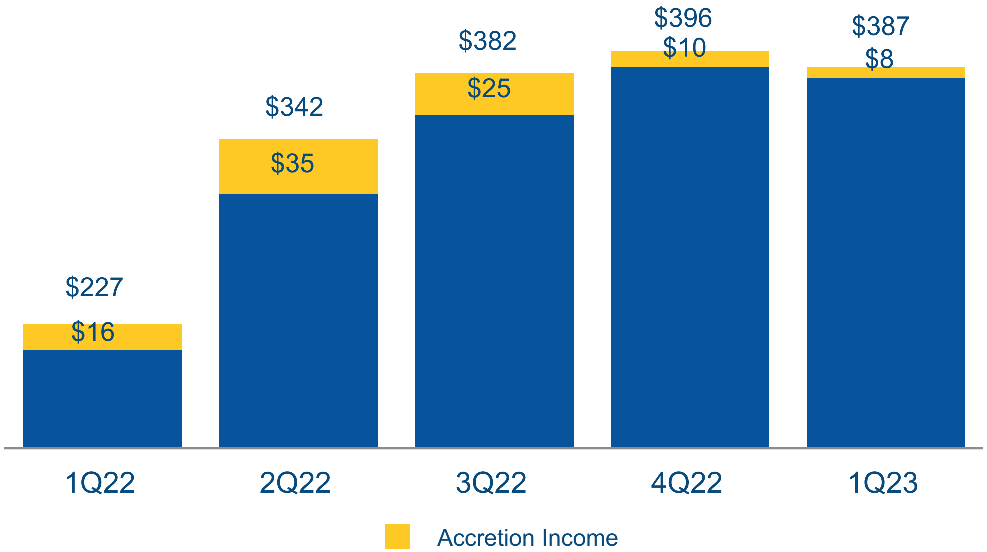
Purchase Accounting Impact

- $96 million of discount remaining on acquired loans
- $54 million of allowance on PCD loans remaining on $1.0 billion of loans

$ in millions [1] Includes reserve for unfunded commitments [2] Excludes loans held for sale [3] Includes the provision for unfunded commitments

Net Interest Income & Net Interest Margin[1]

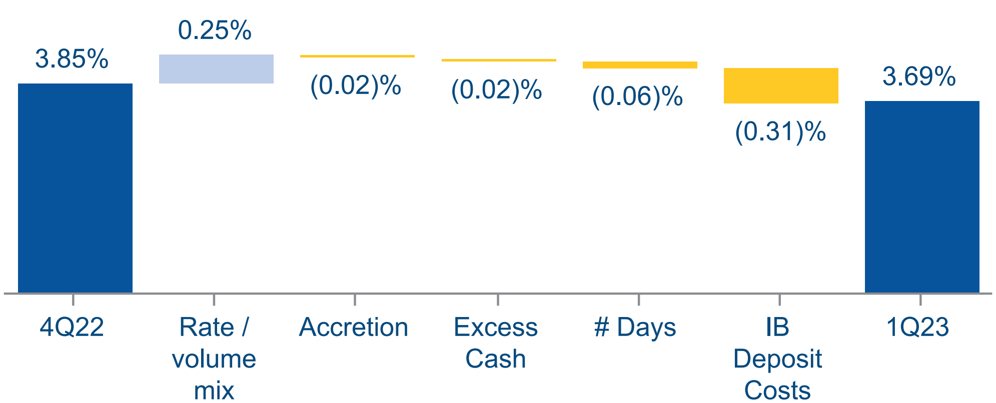
Net Interest Income[1]



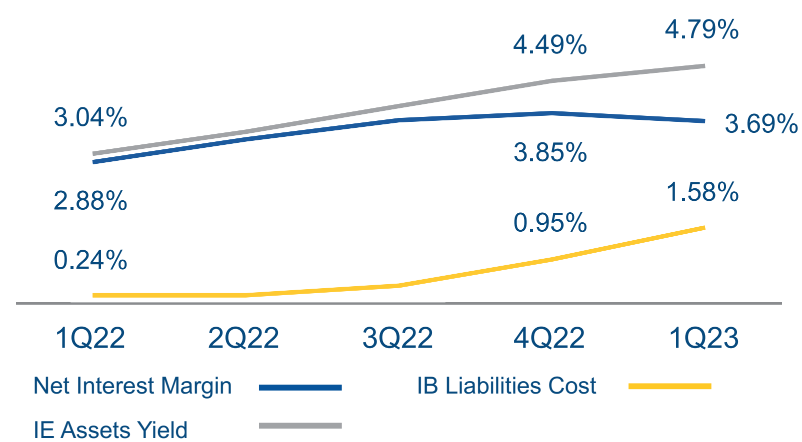
Key Performance Drivers

- Net interest income decreased $9 million
- NIM[1] decreased 16 bps vs. 4Q22
- Strong low-cost deposit franchise; total deposit costs of 72 bps
  - Low total deposit beta cycle to date of 15% (IB deposit beta of 23%)
  - Loan to deposit ratio of 91%
- Proactively managing balance sheet toward a neutral rate risk position
  - $2.1 billion of balance sheet hedges providing down-rate protection

Impacts on Net Interest Margin[1]

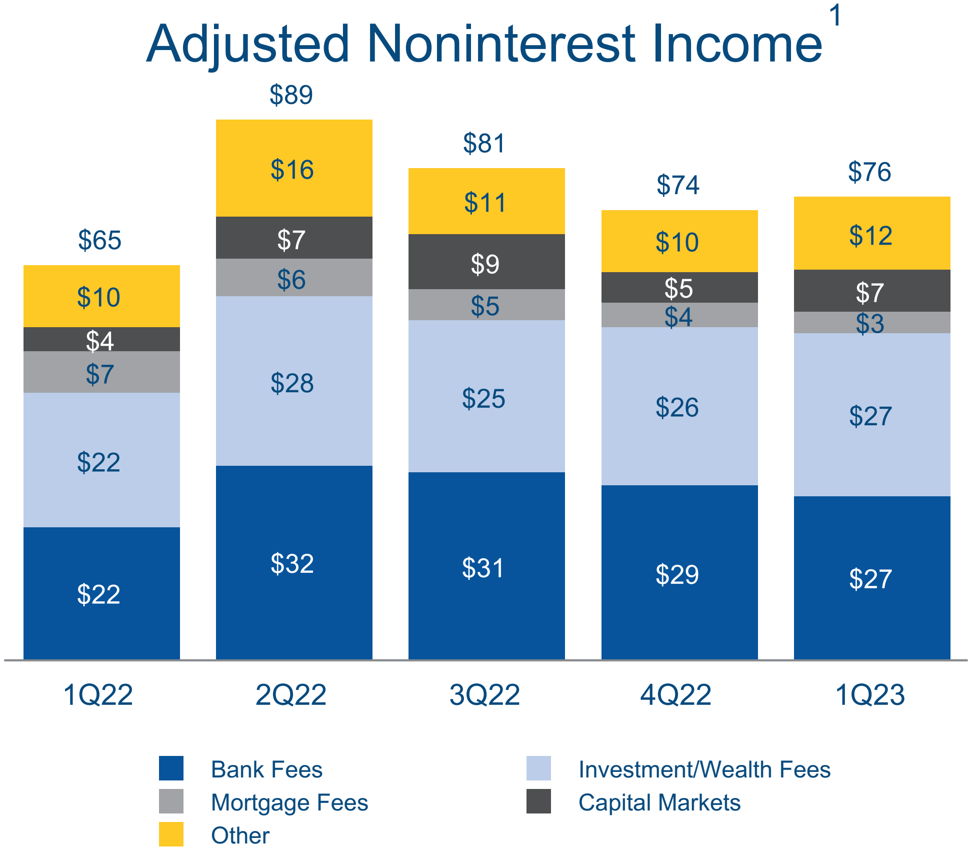


Net Interest Margin[1]



$ 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] Includes consumer and residential real estate loans
IB - interest-bearing IE - interest-earning

Noninterest Income

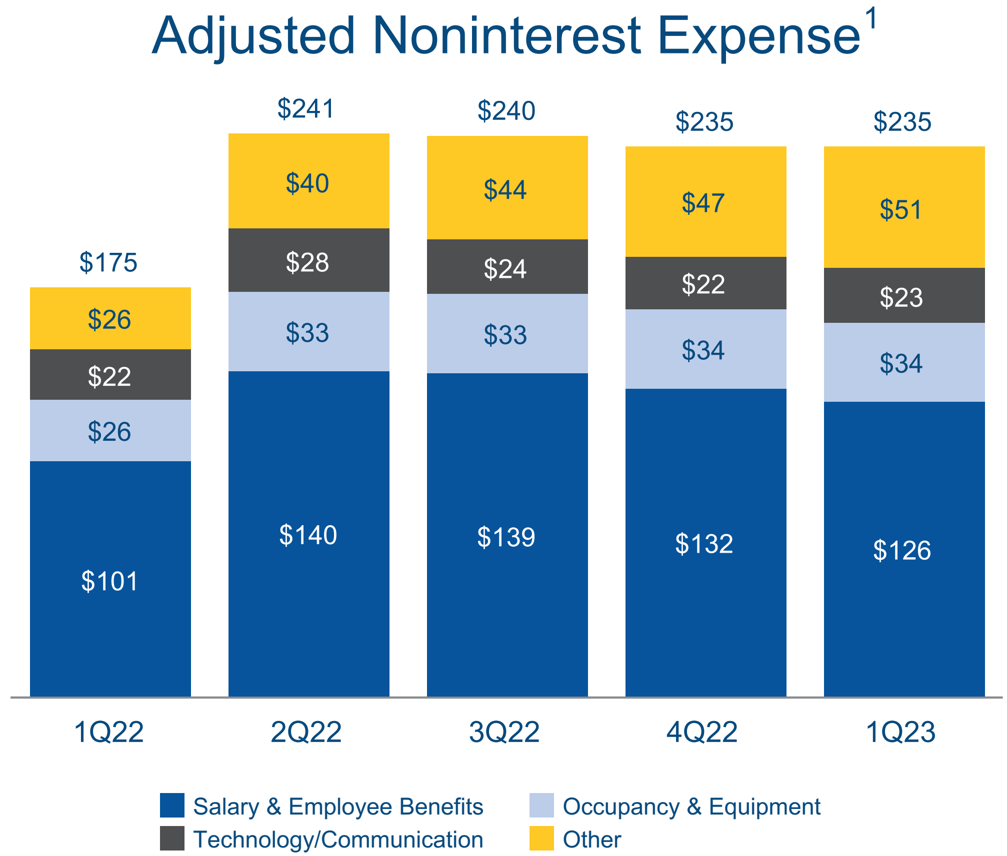


Key Performance Drivers

- Higher investment/wealth fees and capital markets partially offset by lower bank fees
- Bank fees down due to full quarter impact of the HSA sale and service charge changes implemented in 4Q22
- 1Q23 Mortgage Activity
  - Production was $216 million[2]
    - 93% purchase / 7% refi
    - 30% sold in secondary market
  - Quarter-end pipeline at $208 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

- 1Q23 adjusted noninterest expense[1] well controlled
- Salaries & employee benefits lower, 4Q22 higher due to performance-driven incentive accrual true-ups
- Other expense impacted by higher FDIC assessment expense
- 1Q23 adjusted efficiency ratio[1] of 48.8%
- Merger cost save run rate fully achieved in 4Q22

$ 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

Capital

Capital Ratios	1Q22	2Q22	3Q22	4Q22	1Q23[1]
CET1 capital to RWA	10.04 %	9.90 %	9.88 %	10.03 %	9.96 %
Tier 1 capital to RWA	10.79 %	10.63 %	10.58 %	10.71 %	10.62 %
Total capital to RWA	12.19 %	12.03 %	11.84 %	12.02 %	11.95 %
TCE to tangible assets	6.51 %	6.20 %	5.82 %	6.18 %	6.37 %

Key Performance Drivers

- 1Q23 ratios decreased as loan growth, merger related charges and stock repurchases more than offset strong retained earnings
- TCE to tangible assets impacted by unrealized losses within the investment portfolio due to the higher rate environment (~145 bps at 1Q23)
- HTM securities pre-tax unrealized losses of $408 million (~$300 million net of tax)
- Repurchased 1.8 million shares of common stock during 1Q23; future repurchases paused in-light of market conditions
- Strong capital position validated by internal stress testing

[1] 1Q23 figures are preliminary
CET1 - common equity Tier 1   RWA - risk-weighted assets   TCE - tangible common equity   HTM - held-to-maturity

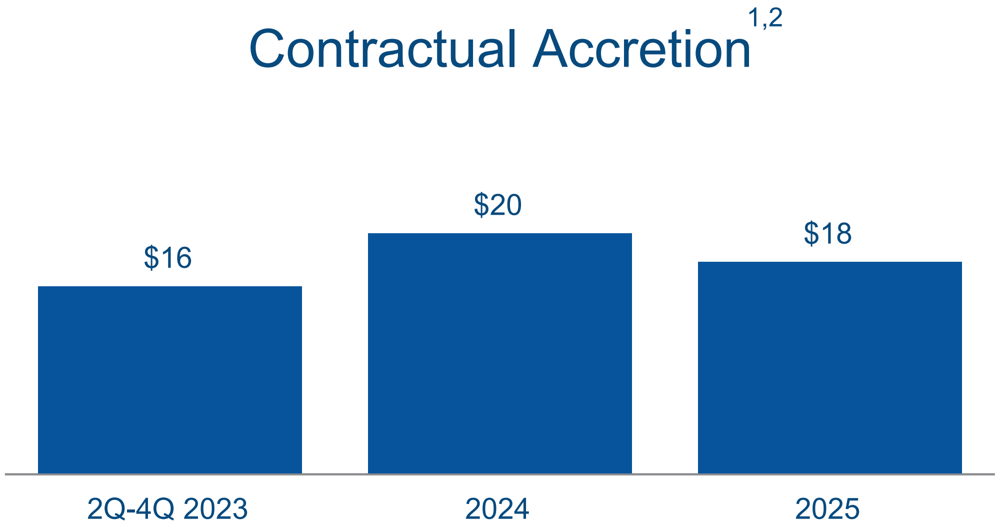
Outlook

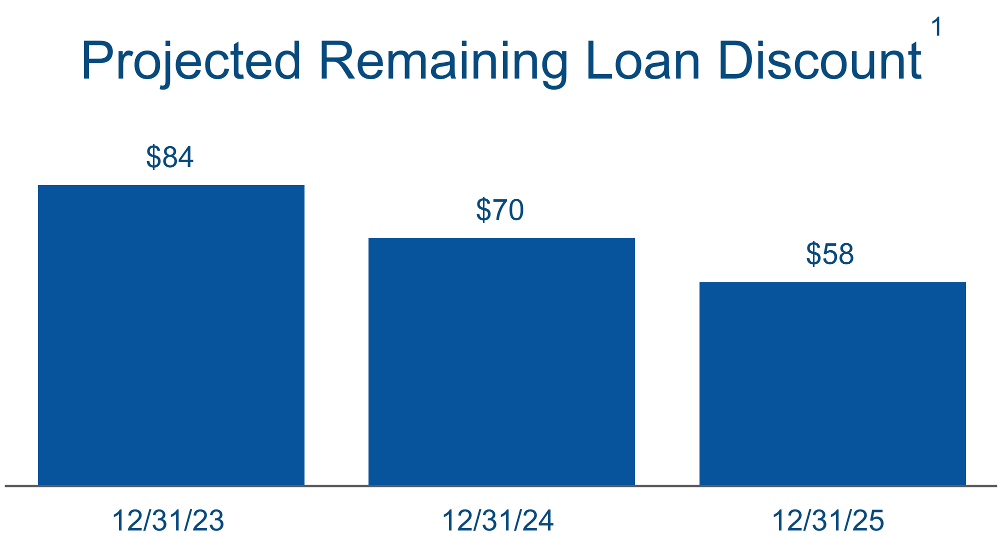
Category	Outlook
Loans	• Loan growth consistent with our pipelines in the mid single digit range for the remainder of FY2023
Net Interest Income / Net Interest Margin	• Net interest income expected to be 9-12% higher than FY2022; margin will continue to be under pressure and dependent upon future fed rate actions and deposit repricing • Contractual accretion of ~$16 million for the remainder of FY2023
Noninterest Income	• Wealth management expected to grow, subject to market volatility • Mortgage revenue will be subject to industry trends • Capital markets revenue; expect to be consistent with 1Q23 levels • Service charge changes implemented in December 2022; expect to be seasonally higher than 1Q23 levels
Noninterest Expense	• Noninterest expenses, excluding merger-related and property optimization charges, consistent with prior guidance with FY2023 total expense of ~$939 million
Credit	• Provision expected to cover loan growth and non-PCD loan portfolio net charge-offs • Conservative approach to reserves given economic uncertainty • QoQ fluctuation in net charge-offs expected as PCD loans resolve
Capital	• Strong capital position validated by internal stress testing • No further capital actions anticipated
Income Taxes	• Expect 2023 tax credit amortization of ~$11 million for the remainder of FY2023 tax rates expected to be ~22% GAAP and 24% Core FTE

Appendix

OLD NATIONAL BANCORP®

Projected Acquisition Accounting Impact





Accretion on acquired loans and borrowings

- $8 million recognized in 1Q23
- $16 million contractual for remainder of 2023

Discount on acquired loan portfolio

- $96 million remaining as of 3/31/2023
  - $74 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

	1Q22	4Q22	1Q23
Net interest income (FTE)	$226.6	$396.5	$387.1
Add: Fee income	65.2	165.0	70.7
Total revenue (FTE)	$291.8	$561.5	$457.8
Less: Provision for credit losses	(108.7)	(11.4)	(13.4)
Less: Noninterest expense	(215.6)	(282.7)	(250.7)
Income (loss) before income taxes	$(32.5)	$267.4	$193.7
Less: Income taxes (FTE)	(4.9)	66.7	47.1
Net income (loss)	**$(27.6)**	**$200.7**	**$146.6**
Less: Preferred dividends	(2.0)	(4.0)	(4.0)
Net income (loss) applicable to common shares	**$(29.6)**	**$196.7**	**$142.6**
Earnings Per Share	**$(0.13)**	**$0.67**	**$0.49**
Adjustments:			
Gain on sale of health savings accounts	$0.0	$(90.7)	$0.0
Debt securities (gains) losses	(0.3)	0.2	5.2
Add: CECL Day 1 non-PCD provision expense	96.3	0.0	0.0
Merger related charges	52.3	20.3	14.6
Property optimization	0.0	26.8	1.3
Total adjustments	$148.3	$(43.4)	$21.1
Less: Tax effect on net total adjustments[1]	(27.1)	11.0	(4.6)
Total adjustments, net of tax	$121.2	$(32.4)	$16.5
Net income applicable to common shares, adjusted	**$91.6**	**$164.3**	**$159.1**
Adjusted Earnings Per Diluted Share	**$0.40**	**$0.56**	**$0.54**

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

Non-GAAP Reconciliation

	1Q22	2Q22	3Q22	4Q22	1Q23
Noninterest income	$65.2	$89.1	$80.4	$165.0	$70.7
Less: Gain on sale of health savings accounts	0.0	0.0	0.0	(90.7)	0.0
Less: Debt securities (gains) losses	(0.3)	0.1	0.2	0.2	5.2
Adjusted noninterest income	**$64.9**	**$89.2**	**$80.6**	**$74.5**	**$75.9**
Noninterest expense	$215.6	$277.5	$262.4	$282.7	$250.7
Less: merger related charges	(41.3)	(36.6)	(22.7)	(20.3)	(14.6)
Less: property optimization charges	0.0	0.0	0.0	(26.8)	(1.3)
Adjusted noninterest expense	**$174.3**	**$240.9**	**$239.7**	**$235.6**	**$234.8**

$ in millions [1] *Excludes $11.0 million of provision for unfunded commitments that is included in provision for credit losses for 1Q22.*
YoY - Year-over-year

Non-GAAP Reconciliation

	1Q22	2Q22	3Q22	4Q22	1Q23
Noninterest Expense	$215.6	$277.5	$262.4	$282.7	$250.7
Less: Intangible amortization	(4.8)	(7.2)	(7.1)	(6.8)	(6.2)
Noninterest expense, excluding intangible amortization	210.8	270.3	255.3	275.9	244.5
Adjustments:					
Less: Merger related charges[1]	(41.3)	(36.6)	(22.7)	(20.3)	(14.6)
Less: Property optimization	0.0	0.0	0.0	(26.8)	(1.3)
Less: Amortization of tax credits investments	(1.5)	(1.5)	(2.7)	(5.3)	(2.8)
Adjusted noninterest expense for eff. ratio	**$168.0**	**$232.2**	**$229.9**	**$223.5**	**$225.8**
Net interest income	$222.8	$337.5	$376.5	$391.1	$381.5
Add: FTE adjustment	3.8	4.3	5.0	5.4	5.6
Net interest income (FTE)	$226.6	$341.8	$381.5	$396.5	$387.1
Noninterest income	65.2	89.1	80.4	165.0	70.7
Total revenue (FTE)	$291.8	$430.9	$461.9	$561.5	$457.8
Less: Debt securities (gains) losses	(0.3)	0.1	0.2	0.2	5.2
Total revenue, excluding debt securities (gains) losses	291.5	431.0	462.1	561.7	463.0
Adjustments:					
Less: Gain on sale of health savings accounts	0.0	0.0	0.0	(90.7)	0.0
Adjusted total revenue	**$291.5**	**$431.0**	**$462.1**	**$471.0**	**$463.0**
Efficiency Ratio	**72.3 %**	**62.7 %**	**55.3 %**	**49.1 %**	**52.8 %**
Efficiency Ratio (prior presentation)[2]	**76.2 %**	**62.7 %**	**56.2 %**	**N/A**	**N/A**
Adjusted Efficiency Ratio	**57.6 %**	**53.9 %**	**49.8 %**	**47.5 %**	**48.8 %**
Adjusted Efficiency Ratio (prior presentation)[2]	**57.6 %**	**53.9 %**	**50.8 %**	**N/A**	**N/A**

$ in millions [1] *Excludes $11.0 million of provision for unfunded commitments that is included in provision for credit losses for 1Q22.*
[2] *Prior period presentation reflects reclassification of provision for unfunded commitments from noninterest expense.*

Non-GAAP Reconciliation

	1Q22	2Q22	3Q22	4Q22	1Q23
Net interest income	$222.8	$337.5	$376.5	$391.1	$381.5
FTE adjustment	3.8	4.3	5.0	5.4	5.6
Net interest income (FTE)	$226.6	$341.8	$381.5	$396.5	$387.1
Average earnings assets	$31,483.6	$41,003.3	$41,180.0	$41,206.7	$41,941.9
Net interest margin	2.83 %	3.29 %	3.66 %	3.80 %	3.64 %
Net interest margin (FTE)	**2.88 %**	**3.33 %**	**3.71 %**	**3.85 %**	**3.69 %**

	1Q22	4Q22	1Q23
Net income (loss) applicable to common shares	$(29.6)	$196.7	$142.6
Add: Intangible amortization, net of tax[1]	3.9	5.1	4.6
Tangible net (loss) income applicable to common shares	$(25.7)	$201.8	$147.2
Total adjustments, net of tax	$121.2	$(32.4)	$16.5
Adjusted tangible net income applicable to common shares	$95.5	$169.4	$163.7
Average GAAP shareholders' common equity	$4,101.2	$4,692.9	$4,922.5
Less: Average goodwill and other intangible assets	(1,550.6)	(2,132.0)	(2,122.2)
Average tangible shareholders' common equity	$2,550.6	$2,560.9	$2,800.3
Return on average tangible shareholders' common	**(4.0)%**	**31.5 %**	**21.0 %**
Adjusted return on average tangible common equity	**15.0 %**	**26.5 %**	**23.4 %**
Net income (loss)	$(27.6)	$200.7	$146.6
Total adjustments, net of tax	121.2	(32.4)	16.5
Adjusted Net Income	$93.6	$168.3	$163.1
Average Assets	$35,064.9	$46,133.8	$46,982.5
Return on average assets	**(0.31)%**	**1.74 %**	**1.25 %**
Adjusted return on average assets	**1.07 %**	**1.46 %**	**1.39 %**

$ 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

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
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION