

1st Quarter 2021 Financial Review

April 19, 2021



OLD NATIONAL BANCORP®

Forward-Looking Statements; Non-GAAP

Forward-Looking Statements:

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National Bancorp's ("Old National's") financial condition, results of operations, asset and credit quality trends and profitability. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "expect," "intend," "could" and "should," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties, such as statements about the potential impacts of the COVID-19 pandemic. There are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations and personnel, and on commercial activity and demand across our and our customers' businesses; market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business (including developments and volatility arising from the COVID-19 pandemic); competition; heightened regulatory and governmental oversight and scrutiny of Old National's business practices; current, pending or future government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National to execute its business plan, including the anticipated impact from the ONB Way strategic plan that may differ from current estimates; changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits; failure or circumvention of our internal controls; failure or disruption of our information systems; significant changes in accounting, tax or regulatory practices or requirements, including the impact of the CECL standard as well as changes to address the impact of COVID-19; new legal obligations or liabilities or unfavorable resolutions of litigations; disruptive technologies in payment systems and other services traditionally provided by banks; computer hacking and other cybersecurity threats; other matters discussed in this presentation; and other factors identified in our Annual Report on Form 10-K and other periodic filings with the SEC. These forward-looking statements are made only as of the date of this presentation, and Old National does not undertake an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.

Non-GAAP:

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

1st Quarter Highlights

EPS / Net Income	Adj. EPS/Net Income ¹	Adj PPNR ¹
\$0.52/ \$86.8mm	\$0.52/ \$86.4mm	\$91.3mm +18% YoY
Adj. ROATCE ¹	Adj. Oper. Leverage ¹	Adj. Eff. Ratio ¹
18.79%	+919 bps	54.3%

Performance Drivers

- End of period **commercial loans** (excluding PPP) **increase** +2.6% annualized; \$718mm production
- End of period **total deposits** \$812.3mm **increase** + 19% annualized
- **Allowance for credit losses recapture** of \$17.4mm; **net recoveries** of \$5 thousand
- **Net interest income** (excluding PPP impact) **stable** excluding impact of fewer days
- Growth in **Wealth** assets under management led to an increase in revenue
- Seasonally **strong mortgage banking** revenue
- Adj. **noninterest expense**¹ decline better than projected

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

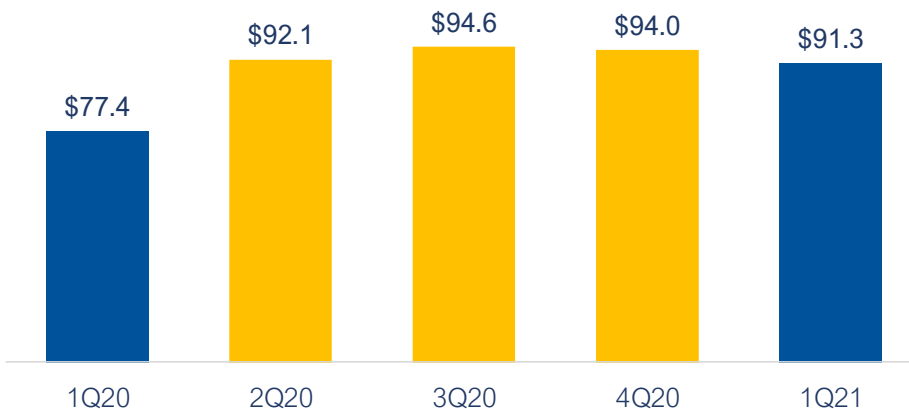
First-Quarter 2021 Results

	1Q21	Change vs.		Linked-Quarter Performance Drivers
		4Q20	1Q20	
End of period total loans <i>annualized growth</i>	\$ 13,976	\$ 126 3.6%	\$ 1,537	<ul style="list-style-type: none"> Seasonally strong total commercial production of \$718mm Increase in PPP balances of \$181mm
End of period total deposits <i>annualized growth</i>	17,850	812 19.1%	3,545	<ul style="list-style-type: none"> Noninterest-bearing checking and savings growth
Net interest income (FTE)	151.6	(13.0)	4.5	<ul style="list-style-type: none"> PPP fees/interest decreased \$10.1mm
Provision for credit losses	(17.4)	(16.3)	(34.4)	<ul style="list-style-type: none"> Allowance for credit losses decreased \$17.4mm Net recoveries/charge-offs \$0mm
Noninterest income	56.7	(1.8)	(0.8)	<ul style="list-style-type: none"> Capital Markets income decreased \$2.8mm Gains on sales of debt securities increased \$1.8mm
Noninterest expense ex. tax credit amort., ONB Way charges & merger charges	115.0	(13.8)	(7.0)	<ul style="list-style-type: none"> Reduction in incentives, professional fees and provision for unfunded commitments
Amortization of tax credit investments	1.2	(8.7)	(4.3)	
ONB Way & merger charges	1.5	(2.1)	(29.7)	
Income taxes (FTE)	21.2	13.4	14.9	<ul style="list-style-type: none"> Current FTE tax rate of 19.6%
Net income	\$86.8	\$12.7	\$64.2	
Earnings per diluted share	\$0.52	\$0.08	\$0.39	
Adjusted earnings per diluted share¹	\$0.52	\$0.06	\$0.27	
Net charge-offs (recoveries)/avg loans	0.00%	3 bps	-21 bps	

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

Pre-Provision Net Revenue

Adjusted Pre-Provision Net Revenue



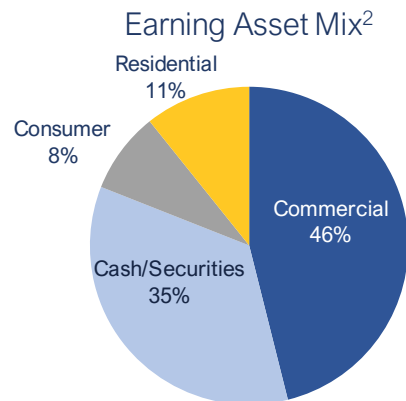
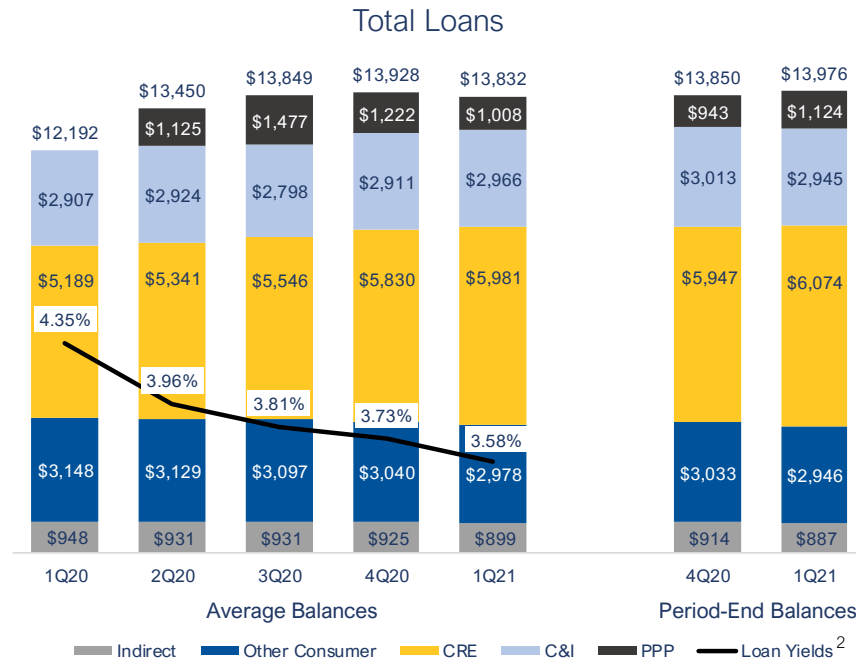
- Adjusted pre-provision net revenue increased 18% YoY
- Improvement driven by successful execution of our stated strategy
 - Strong commercial loan production
 - Improved fee income
 - Low-cost core deposit funding
 - Strong expense management

	1Q20	1Q21
Adjusted total revenue ¹	\$199.4	\$206.3
Adjusted noninterest expense ¹	\$122.0	\$115.0
Basis point change in adj. total revenue		345
Basis point change in adj. noninterest exp.		(574)
Adjusted Operating Leverage		919

- Adjusted Positive operating leverage continues
 - 919 bps Y/Y improvement

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

Earning Assets¹



Commercial loans, excl. PPP

- Commercial production of \$718mm
- Average new production size ~\$1mm
- Commercial pipeline at quarter end of \$2.6bn
- Line utilization decreased 2.3%

Loan yields decreased 15 bps²

- - 13 bps loan coupons/mix/volume
- - 2 bp accretion income

1Q21 new production avg yields²

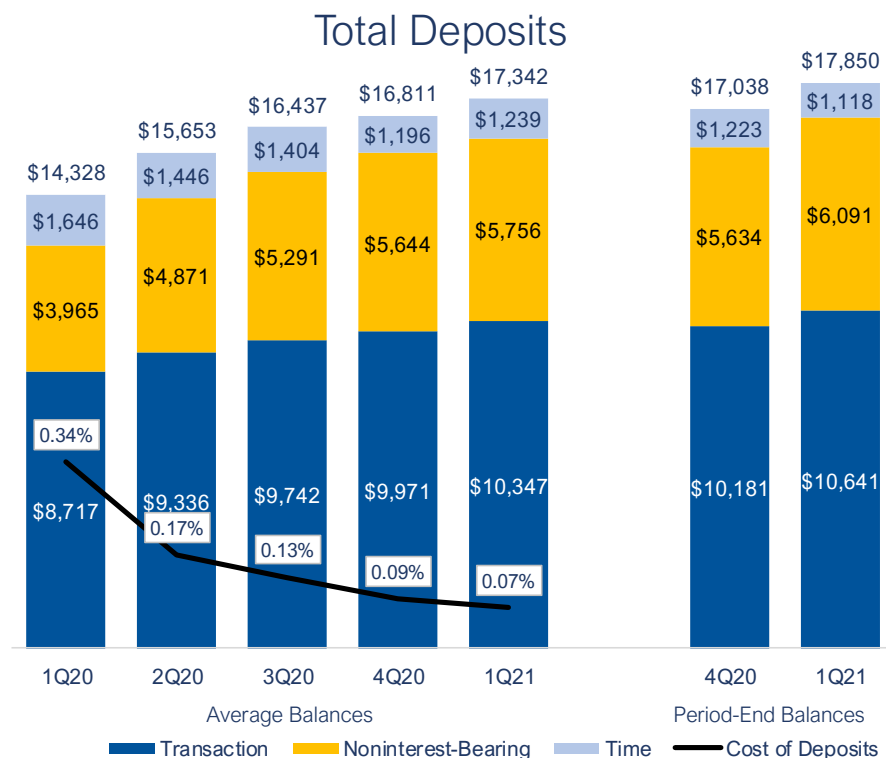
- Commercial and industrial: 3.08%
- Commercial real estate: 2.80%
- 75% of commercial production is floating rate
- Residential real estate: 2.93%

Securities

- Duration of 4.62 vs. 4.08 in 4Q20
- 1Q21 yield was 2.23%
- 1Q21 new money yield was 1.35%

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

Deposits/Funding



Increase in business and personal savings rates leads to growth in deposit balances

Deposit costs continue to decline

- 1Q21 total deposit costs of 7 bps
- Total interest-bearing liabilities costs were 32 bps, down 3 bps from 4Q20

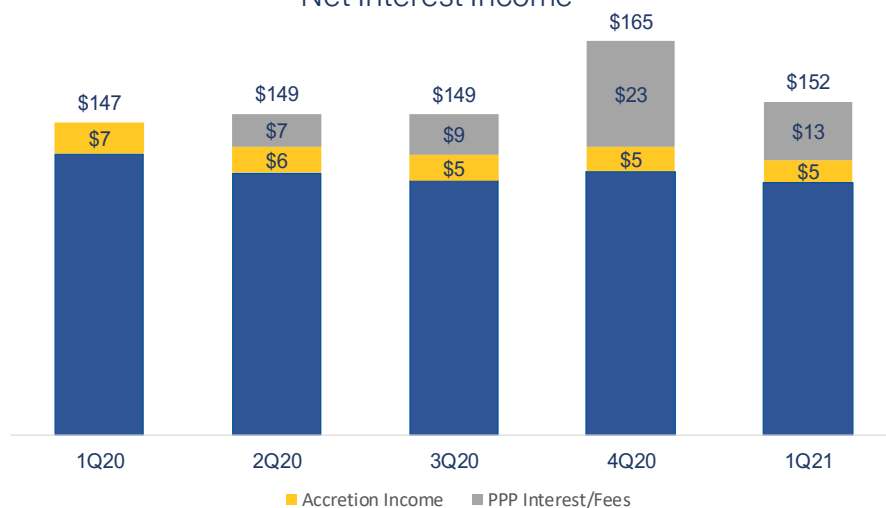
Low loan to deposit ratio of 78%

Average borrowed funds decreased \$181.3mm from 4Q20

\$ in millions

Net Interest Income & Net Interest Margin¹

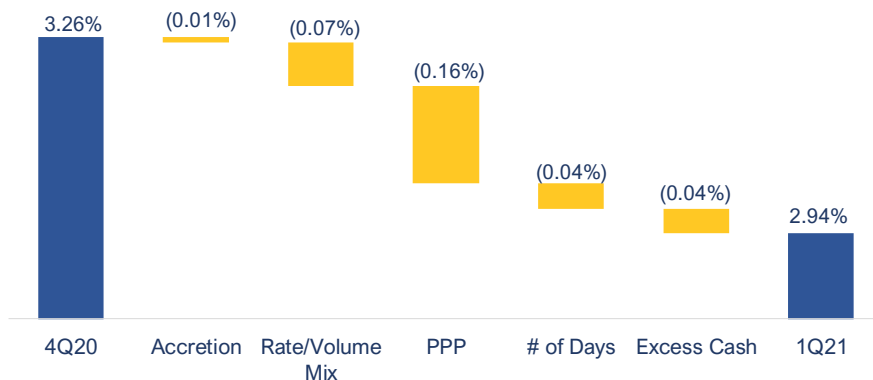
Net Interest Income



Key Performance Drivers

- Net interest income (excluding PPP) decreased \$2.9mm
- PPP 1% coupon + fees
 - \$10.1mm decrease to NII
 - 16 bps decrease to NIM
- NIM decreased 32 bps vs. 4Q20
 - - 9 bps asset yields
 - - 4 bps # of days
 - - 4 bps excess cash
 - + 2 bps funding costs
 - - 1 bp accretion
 - - 16 bps PPP

Net Interest Margin



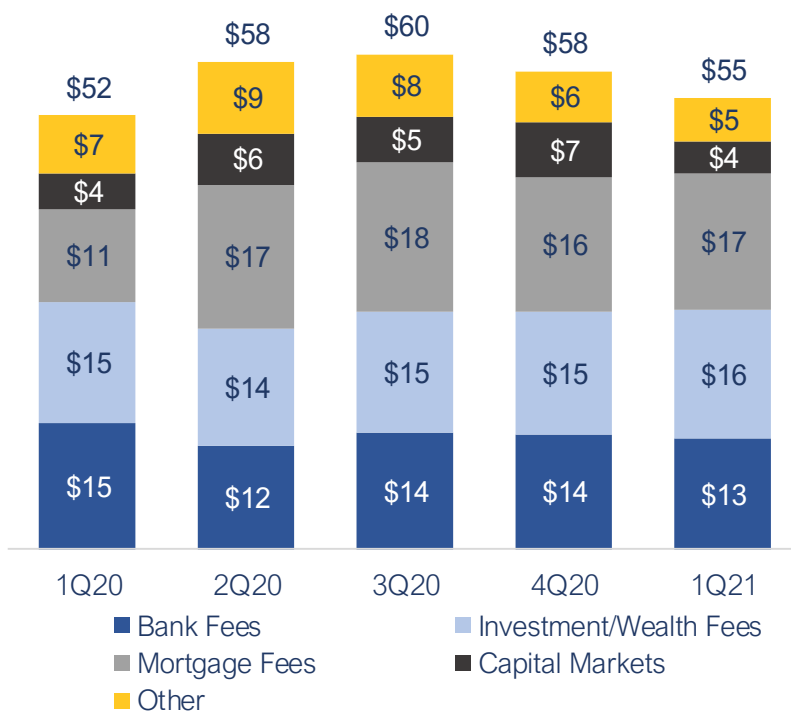
Net Interest Margin



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

Noninterest Income

Adjusted Noninterest Income¹

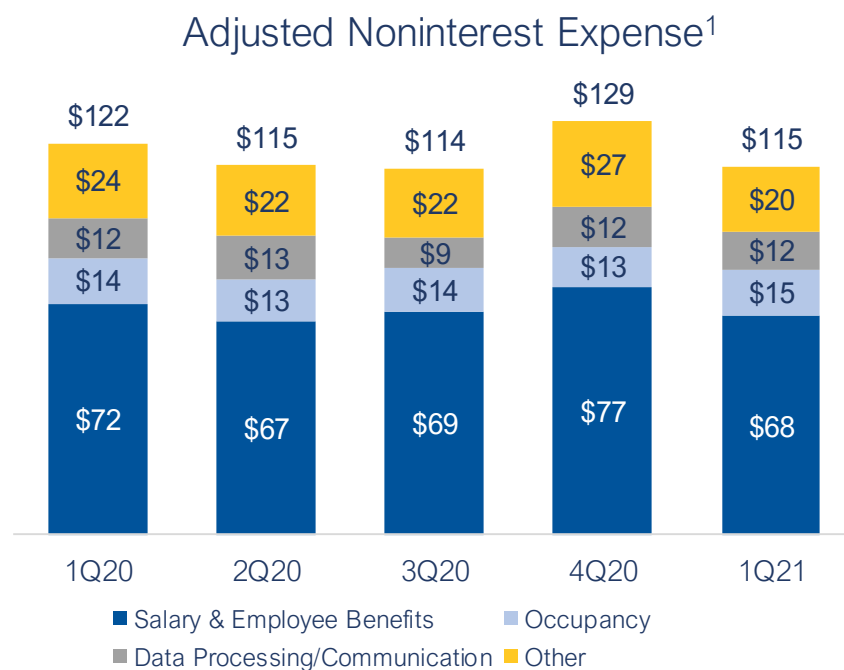


Key Performance Drivers

- 1Q21 adjusted noninterest income
 - \$2.8mm decrease in capital markets income
- Mortgage activity
 - 1Q21 production was \$518mm
 - 40% purchase / 60% refi
 - 66% sold in secondary market
 - Quarter-end pipeline at \$412mm

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

Noninterest Expense



Key Performance Drivers

- 1Q21 adjusted noninterest expense
 - Reduction in incentives, professional fees and provision for unfunded commitments
- 1Q21 adjusted efficiency ratio of 54.3%
 - 506 bps improvement from 1Q20

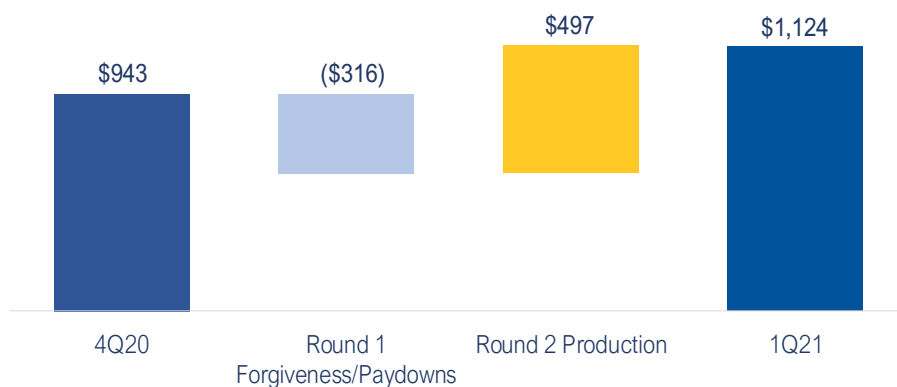
ONB Way Strategic Plan

- 1Q21 charges were \$1.5mm

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

Paycheck Protection Program (PPP)

Paycheck Protection Program Balances¹



Remaining unamortized fees at 3/31/21

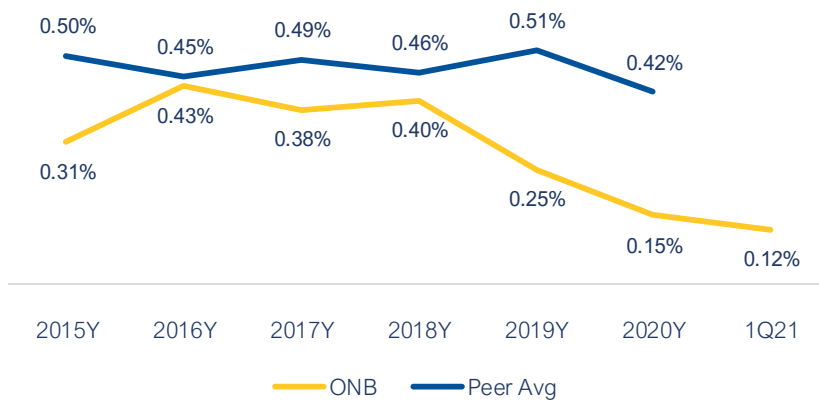
- \$7.1mm from Round 1
- \$22.2mm from Round 2

75% of Round 1 loans have been forgiven by the SBA

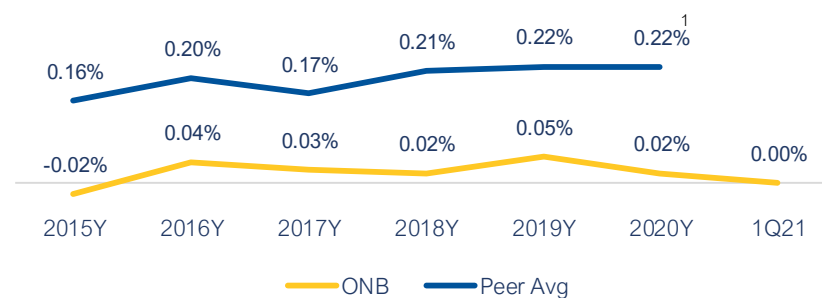
\$ in millions ¹ Net of unearned fees

Credit

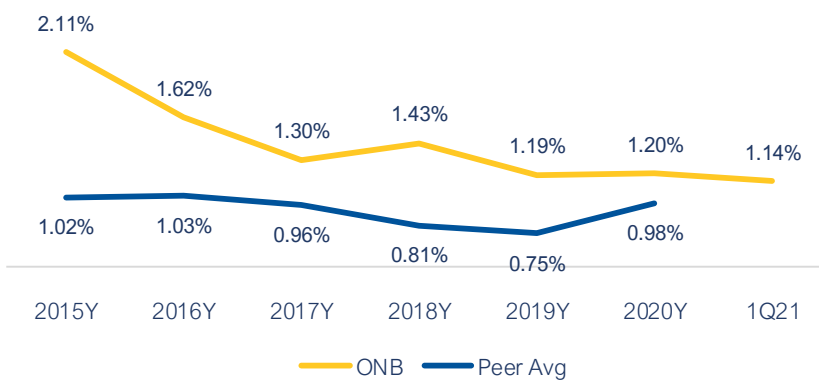
30+ Day Delinquency



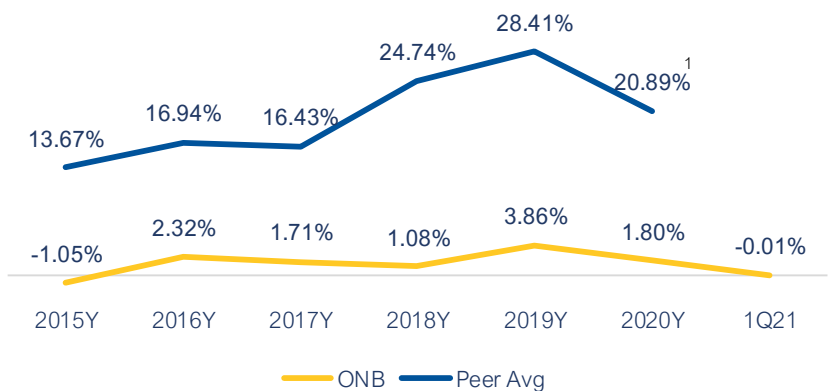
Net Charge-offs



Non-Performing Loans



Net Charge-offs / NPL's

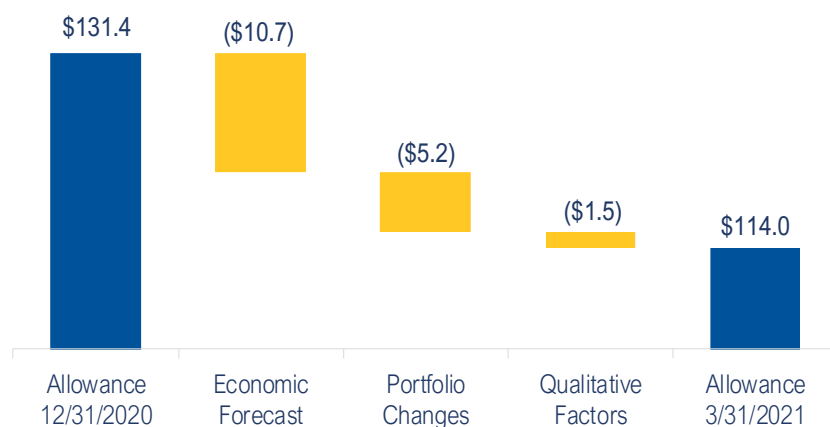


Peer Group data per S&P Global Market Intelligence as of 12/31/2020- See Appendix for definition of Peer Group

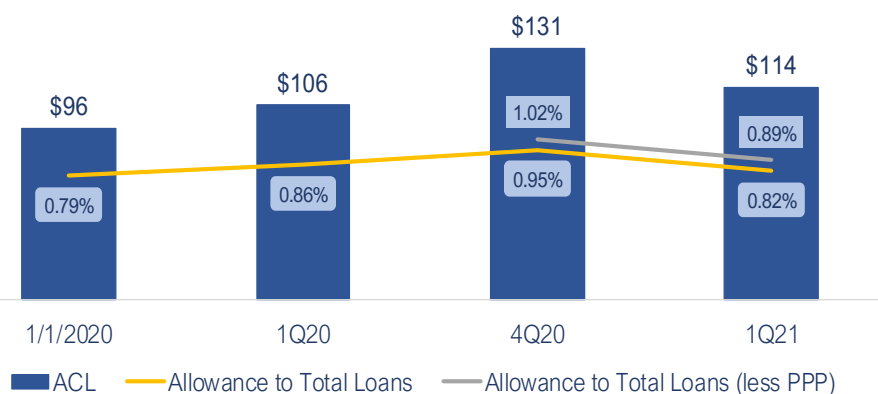
¹ 2020Y excludes Hancock Whitney

Allowance for Credit Losses

Allowance for Credit Losses



Allowance to Total Loans¹



¹ Excludes loans held for sale \$ in millions

Key Economic Assumptions

	1Q21	2Q21	2021	2022	2023	2024
GDP Change	5.0%	6.2%	5.7%	5.7%	2.6%	2.4%
Unemployment Rate	6.3%	6.0%	5.7%	4.3%	4.0%	3.9%
BBB Spread/10Y Treasury	2.2%	2.1%	2.2%	2.5%	2.6%	2.6%

Other Key Model Inputs

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

Discount on acquired portfolio

- \$45.9mm remaining as of 3/31/2021

Outlook

Category	Outlook
Commercial Loans	Healthy pipeline heading into 2Q with \$623mm in the accepted category; Round 1 PPP runoff continues; Round 2 PPP forgiveness/runoff expected to be concentrated in late 2021
Net Interest Margin	Net interest income should remain stable given expected earning asset growth and reduced funding costs; FTE NIM, excluding accretion income, under pressure from excess liquidity; timing of remaining PPP fees will coincide with timing of loan forgiveness
Noninterest Income	Mortgage and wealth revenue should remain strong but subject to industry trends; strong commercial activity should support capital markets revenue; deposit service charges remain under pressure given government stimulus; all other fee lines expected to be stable in the near term
Noninterest Expense	Noninterest expenses, excluding ONB Way charges and tax credit amortization, should increase in 2Q given annual merit increases; do not anticipate recapture of provision for unfunded commitments to continue
Capital and Liquidity	Strong capital position validated by internal stress test model; liquidity position remains strong with a low loan to deposit ratio of 78%; confident with ability to out earn our current dividend
Tax Rate/Credit	Expect 2021 tax credit amortization of \$5mm; FY2021 tax rates expected to be ~20% FTE and ~15% GAAP

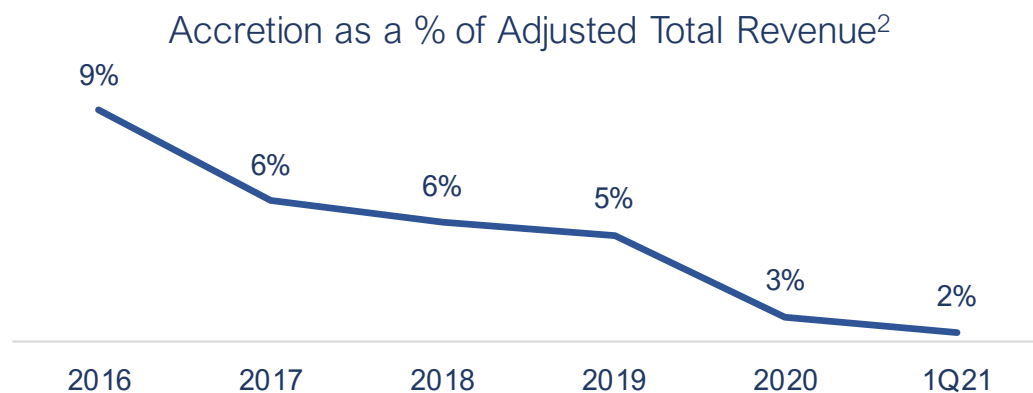
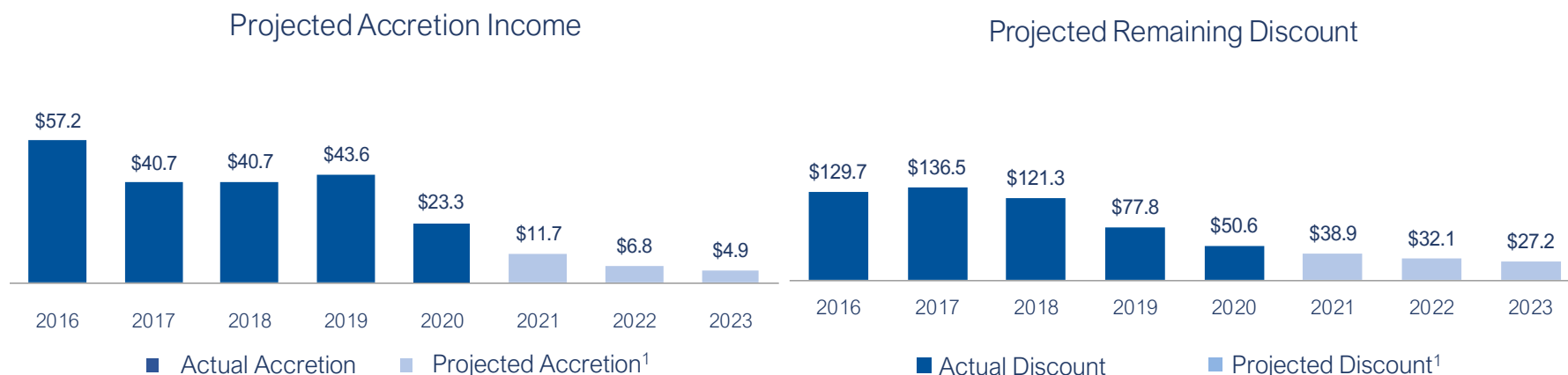
Appendix



OLD NATIONAL BANCORP®

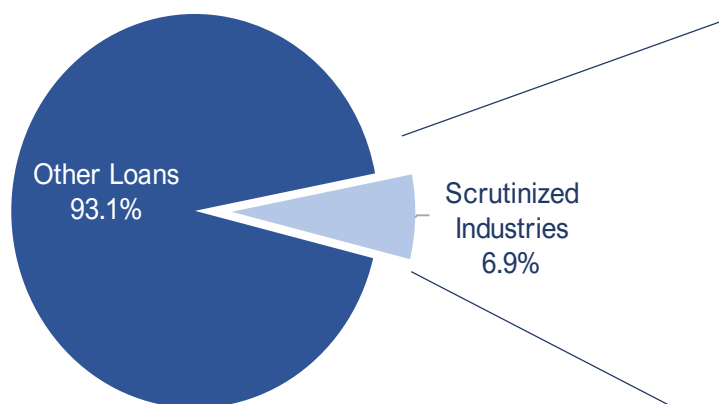
Projected Purchase Accounting Impact

Manageable declines in purchase accounting impact expected in future periods



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

Credit Quality



Excludes PPP Loans

Scrutinized Industries

Industry	Balance	% of	
		Total Loans	Exposure
CRE - Senior Housing	\$277	2.2%	\$298
Restaurants	\$216	1.7%	\$235
Arts/Entertainment	\$145	1.1%	\$184
Hotels	\$104	0.8%	\$106
C&I - Retail	\$88	0.7%	\$252
Oil/Gas	\$55	0.4%	\$122
Total	\$885	6.9%	\$1,197

¹ Includes loans held for sale \$ in millions Data as of 3/31/2021

Non-GAAP Reconciliations

	1Q20	4Q20	1Q21
As Reported:			
Net Interest Income (FTE)	\$147.1	\$164.6	\$151.6
Add: Fee Income	57.5	58.5	56.7
Total Revenue (FTE)	\$204.6	\$223.1	\$208.3
Less: Provision	(17.0)	1.1	17.4
Less: Noninterest Expense	(158.7)	(142.3)	(117.7)
Pre-Tax Income	\$28.9	\$81.9	\$108.0
Less: Income Taxes (FTE)	6.3	7.8	21.2
Net Income	\$22.6	\$74.1	\$86.8
Earnings Per Share	\$0.13	\$0.44	\$0.52
Adjustments:			
Less: Debt Securities Gains/Losses	(\$5.2)	(\$0.2)	(\$2.0)
Add: Loss on Branch Actions	-	(0.1)	-
Add: ONB Way Charges	31.2	3.6	1.5
Net Total Adjustments	\$26.0	\$3.3	(\$0.5)
Tax Effect on Net Total Adjustments	6.5	0.8	(0.1)
After-Tax Net Total Adjustments	\$19.5	\$2.5	(\$0.4)
Adjusted Net Income	\$42.1	\$76.6	\$86.4
Adjusted Earnings Per Diluted Share	\$0.25	\$0.46	\$0.52

\$ in millions, except per share data

Non-GAAP Reconciliations

As Reported:

Net Interest Income (FTE)

Add: Fee Income

Total Revenue (FTE)

Less: Noninterest Expense

Pre-Provision Net Revenue (PPNR)

Revenue Adjustments:

Less: Debt Securities Gains/Losses

Less: Gain/Loss on Branch Actions

Adjusted Total Revenue

Expense Adjustments:

Less: ONB Way Charges

Less: Amortization of Tax Credit Investments

Adjusted Noninterest Expense

Adjusted Pre-Provision Net Revenue (PPNR)

Accretion Income

Accretion Income as a % of Total Revenue

Accretion Income as a % of Adjusted Total Revenue

	1Q20	2Q20	3Q20	4Q20	1Q21
Net Interest Income (FTE)	\$147.1	\$149.0	\$149.0	\$164.6	\$151.6
Add: Fee Income	57.5	58.5	64.7	58.5	56.7
Total Revenue (FTE)	\$204.6	\$207.5	\$213.7	\$223.1	\$208.3
Less: Noninterest Expense	158.7	120.2	120.2	142.3	117.7
Pre-Provision Net Revenue (PPNR)	\$45.9	\$87.3	\$93.5	\$80.8	\$90.6
Less: Debt Securities Gains/Losses	(\$5.2)	(\$0.5)	(\$4.9)	(\$0.2)	(\$2.0)
Less: Gain/Loss on Branch Actions	-	0.1	-	(0.1)	-
Adjusted Total Revenue	\$199.4	\$207.1	\$208.8	\$222.8	\$206.3
Less: ONB Way Charges	(\$31.2)	(\$4.9)	(\$2.9)	(\$3.6)	(\$1.5)
Less: Amortization of Tax Credit Investments	(5.5)	(0.3)	(3.1)	(9.9)	(1.2)
Adjusted Noninterest Expense	\$122.0	\$115.0	\$114.2	\$128.8	\$115.0
Adjusted Pre-Provision Net Revenue (PPNR)	\$77.4	\$92.1	\$94.6	\$94.0	\$91.3
Accretion Income	\$6.7	\$5.8	\$5.4	\$5.4	\$4.7
Accretion Income as a % of Total Revenue	3.3%	2.8%	2.5%	2.4%	2.3%
Accretion Income as a % of Adjusted Total Revenue	3.4%	2.8%	2.6%	2.4%	2.3%

\$ in millions

Non-GAAP Reconciliations

	1Q20	4Q20	1Q21
Noninterest Expense As Reported	\$158.7	\$142.3	\$117.7
Less: ONB Way Charges	(31.2)	(3.6)	(1.5)
Noninterest Expense Less Charges	\$127.5	\$138.7	\$116.2
Less: Amortization of Tax Credit Investments	(5.5)	(9.9)	(1.2)
Adjusted Noninterest Expense	\$122.0	\$128.8	\$115.0
Less: Intangible Amortization	(3.8)	(3.3)	(3.1)
Adjusted Noninterest Expense Less Intangible Amortization	\$118.2	\$125.5	\$111.9
Net Interest Income As Reported	\$143.8	\$161.1	\$148.1
Add: FTE Adjustment	3.3	3.5	3.5
Net Interest Income (FTE)	\$147.1	\$164.6	\$151.6
Noninterest Income As Reported	\$57.5	\$58.5	\$56.7
Total Revenue (FTE)	\$204.6	\$223.1	\$208.3
Less: Debt Securities Gains/Losses	(5.2)	(0.2)	(2.0)
Less: Gain/Loss on Branch Actions	-	(0.1)	-
Adjusted Total Revenue (FTE)	\$199.4	\$222.8	\$206.3
Reported Efficiency Ratio	77.71%	62.37%	55.57%
Adjusted Efficiency Ratio	59.31%	56.35%	54.25%
Operating Leverage¹ (basis points)			2,762
Adjusted Operating Leverage² (basis points)			919

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

Non-GAAP Reconciliations

	3Q20	4Q20	1Q21
Net Interest Income As Reported	\$145.6	\$161.1	\$148.1
FTE Adjustment	3.4	3.5	3.5
Net Interest Income (FTE)	\$149.0	\$164.6	\$151.6
Average Earning Assets	\$19,654.3	\$20,182.0	\$20,601.7
Net Interest Margin	2.96%	3.19%	2.88%
Net Interest Margin (FTE)	3.03%	3.26%	2.94%

	1Q20	2Q20	3Q20	4Q20	1Q21
Noninterest Income As Reported	\$57.5	\$58.5	\$64.7	\$58.5	\$56.7
Less: Debt Securities Gains/Losses	(5.2)	(0.5)	(4.9)	(0.2)	(2.0)
Less: Gain/Loss on Branch Actions	-	0.1	-	(0.1)	-
Adjusted Noninterest Income	\$52.3	\$58.1	\$59.8	\$58.2	\$54.7

	1Q21
Net Income As Reported	\$86.8
Add: Intangible Amortization (net of tax)	2.3
Tangible Net Income	\$89.1
Less: Securities Gains/Losses (net of tax)	(1.5)
Add: ONB Way Charges (net of tax)	1.1
Adjusted Tangible Net Income (Loss)	\$88.7
Average Total Shareholders' Equity As Reported	\$2,970.0
Less: Average Goodwill	(1,037.0)
Less: Average Intangibles	(44.4)
Average Tangible Shareholders' Equity	\$1,888.6
Return on Average Tangible Common Equity	18.88%
Adjusted Return on Average Tangible Common Equity	18.79%

\$ in millions

Peer Group

Like-size, publicly-traded financial services companies, generally in the Midwest, serving comparable demographics with comparable services as ONB

Associated Banc-Corp	ASB
BancorpSouth Bank	BXS
Bank OZK	OZK
Cadence Bancorporation	CADE
Commerce Bancshares, Inc.	CBSH
F.N.B. Corporation	FNB
First Financial Bancorp.	FFBC
First Midwest Bancorp, Inc.	FMBI
Fulton Financial Corporation	FULT
Great Western Bancorp, Inc.	GWB
Hancock Whitney Corporation	HWC
TCF Financial Corporation	TCF
Trustmark Corporation	TRMK
UMB Financial Corporation	UMBF
Umpqua Holdings Corporation	UMPQ
United Bankshares, Inc	UBSI
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC