4th-Quarter 2019 Financial Review

January 21, 2020

OLD NATIONAL BANCORP®

Forward-Looking Statements; Non-GAAP; New Accounting Standards

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. 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: market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business; competition; government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and the 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 new CECL standard; 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.

New Accounting Standards:

For the three months ended March 31, 2018, amounts reflect the reclassification of $0.5 million of agency costs from data processing expense to investment product fee revenue as a result of the implementation of the revenue recognition accounting standard.

Fourth-Quarter 2019 Key Performance Indicators

Earnings:

- Net income of $49.2mm, or $0.29 per diluted share
- Adjusted net income[1] increased 2% from a year ago to $55.2mm, or $0.32 per diluted share,
    - Excludes $8.2mm in ONB Way charges and $0.2mm in merger charges

Loans and Deposits[2]:

- Record high commercial production at $681mm; record pipeline at $2.2bn
- Total loans[3] increased 2.9% annualized over prior quarter
- Credit quality remains strong
- Average core deposits increased $344.2mm, or 9.7% annualized over prior quarter
- Low cost of total deposits down 9 bps to 43 bps
- Net interest margin, excluding accretion income, down just 1 bp from prior quarter

Operating Leverage and Expense Management:

- Positive adjusted operating leverage[1] of 392 bps year-over-year
- Adjusted efficiency ratio[1] of 60.97% improved 234 bps from the fourth quarter of 2018

Capital Actions:

- 428 thousand shares repurchased at a weighted average price of $16.78 per share, excluding commissions

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation [2] Based on end-of-period balances [3] Includes loans held for sale

Full-Year 2019 Key Performance Indicators

Earnings:

- Net income of $238.2mm, or $1.38 per diluted share
- Adjusted net income[1] increased 23.8% from 2018 to a record $249.9mm, or $1.45 per diluted share
    - Excludes $11.4mm in ONB Way charges and $6.0mm in merger charges

Loans and Deposits:

- Record high commercial production at $2.4bn; record pipeline at $2.2bn
- Record mortgage production of $1.4bn
- Credit quality remains strong with net charge-offs of 5 basis points
- Low cost of total deposits at 48 bps

Operating Leverage and Expense Management:

- Positive adjusted operating leverage[1] of 636 bps 2019 vs. 2018
- 12.3% year-over-year increase in adjusted revenue[1]
- 5.9% year-over-year increase in adjusted noninterest expense[1]
- Record adjusted efficiency ratio[1] of 57.87% improved 369 bps from 2018

Return Profile:

- Adjusted return on average assets[1] was 1.25%
- Adjusted return on average tangible common equity[1] was 15.67%

Capital Actions:

- 6.0mm shares repurchased at a weighted average price of $16.58 per share, excluding commissions

[1] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation [2] Based on end-of-period balances

Capital Actions

Increase in the quarterly cash dividend

- To $0.14 per quarter
- Up $0.01 per share, or a 7.7% increase
- Represents an annualized dividend yield of 3.0%[1]

New share repurchase program

- Up to 7 million shares
  - Represents 4.1% of shares outstanding at December 31, 2019
- As conditions warrant, through January 31, 2021
- Strong tangible common equity to tangible assets ratio of 9.09%

[1] *Based on January 17, 2020 closing stock price*

Fourth-Quarter 2019 Results

	4Q19	Change From 3Q19	4Q18
End of period total loans	$ 12,164	$88	($95)
End of period total deposits	14,553	105	203
Net interest income (FTE)	$152.2	($4.1)	$2.9
Provision for loan losses	1.3	(0.1)	(2.1)
Noninterest income	47.7	(6.2)	(10.5)
Noninterest expense ex. tax credit amort.	134.0	12.6	(15.2)
Amortization of tax credit investments	0.7	(0.5)	(0.4)
Income taxes (FTE)	14.7	(1.7)	8.4
Net income	**$49.2**	**($20.6)**	**$1.7**
Earnings per diluted share	**$0.29**	**($0.12)**	**$0.01**
Adjusted earnings per diluted share[1]	**$0.32**	**($0.10)**	**$0.00**
Net charge-offs (recoveries)/avg loans	0.12%	9 bps	10 bps

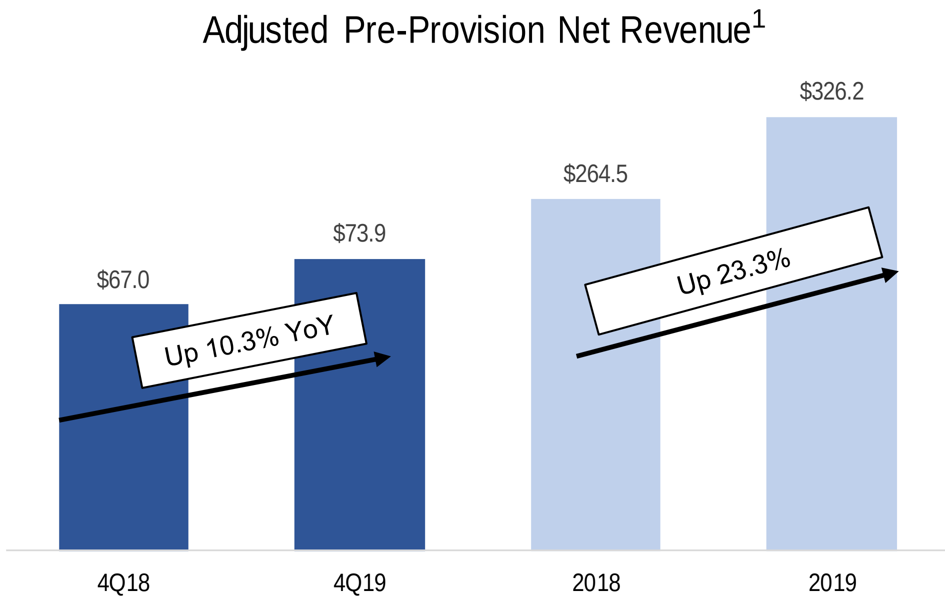
Performance Drivers

- Net interest margin, less accretion, down just 1 bp
- Total deposits increased 2.9%
- Seasonal declines in several fee income businesses
- Reported noninterest expense includes $8.2mm in ONB Way charges and $0.2mm in merger charges

$ in millions, except per-share data Amounts tax-effected using the current statutory FTE tax rates (federal + state) of 25%

[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



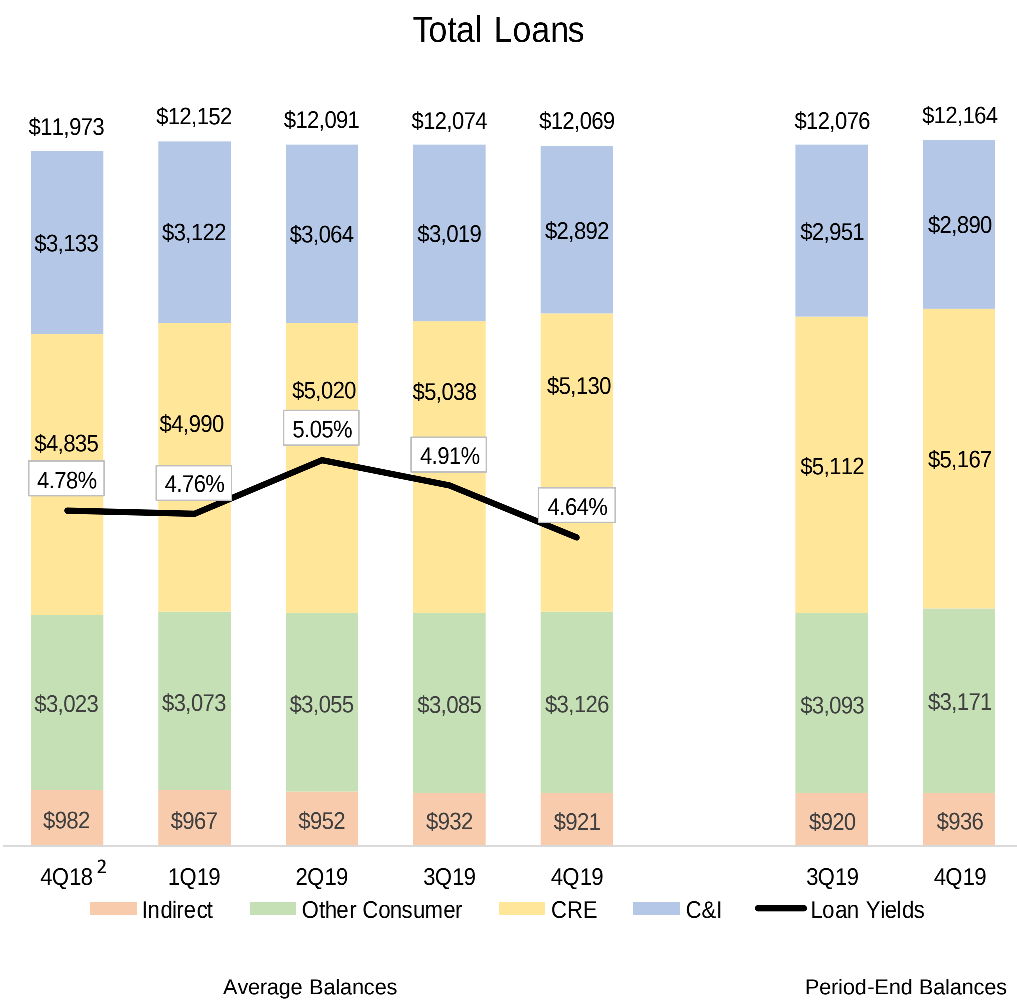
- Adjusted pre-provision net revenue[1] increased 23.3% Y/Y
- Improvement driven by successful execution of our stated strategy
  - Low credit costs
  - Low cost core deposit funding
  - Strong expense management

	4Q18	4Q19	FY 2018	FY 2019
Adjusted total revenue[1]	$193.9	$199.5	$725.6	$814.6
Adjusted noninterest expense[1]	$126.9	$125.6	$461.1	$488.4
Basis point change in adj. total revenue		290		1,226
Basis point change in adj. noninterest exp.		(102)		590
Adjusted Operating leverage		**392**		**636**

- Positive operating leverage continues
  - 636 bps 2018 to 2019 improvement
  - 392 bps 4Q to 4Q improvement

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

Loans[1]



Quarterly commercial production of $681mm

- Average new production size < $1mm
- Commercial pipeline at quarter end of $2.2bn
- Line utilization was 32.1% at quarter end

Loan yields decreased 27 bps

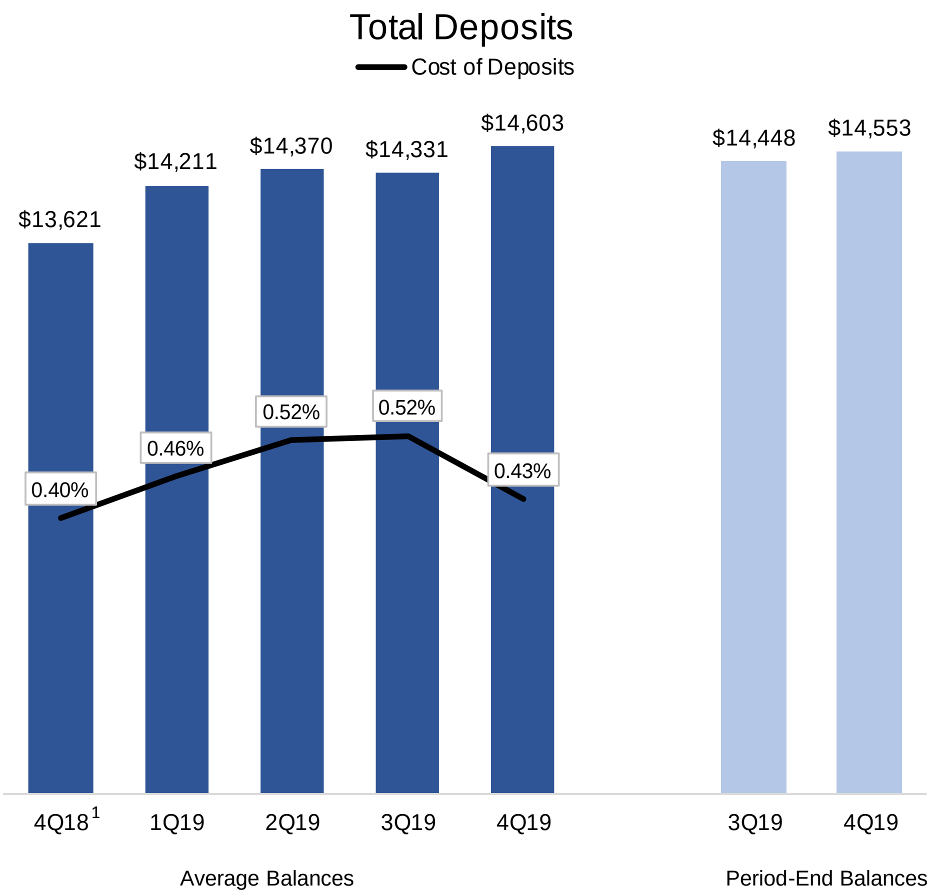
- \- 13 bps accretion income
- \- 15 bps loan coupons/mix/volume/days
- \+ 1 bp interest collected on nonaccruals

4Q19 new production average yields

- Commercial & industrial: 3.95%
- Commercial real estate: 3.86%
- Residential real estate: 3.60%
- Indirect lending: 3.44%

$ in millions *[1] Includes loans held for sale*
[2] Reflects closing of Klein Partnership

Declining Funding Costs



4Q19 total deposit costs of 43 bps

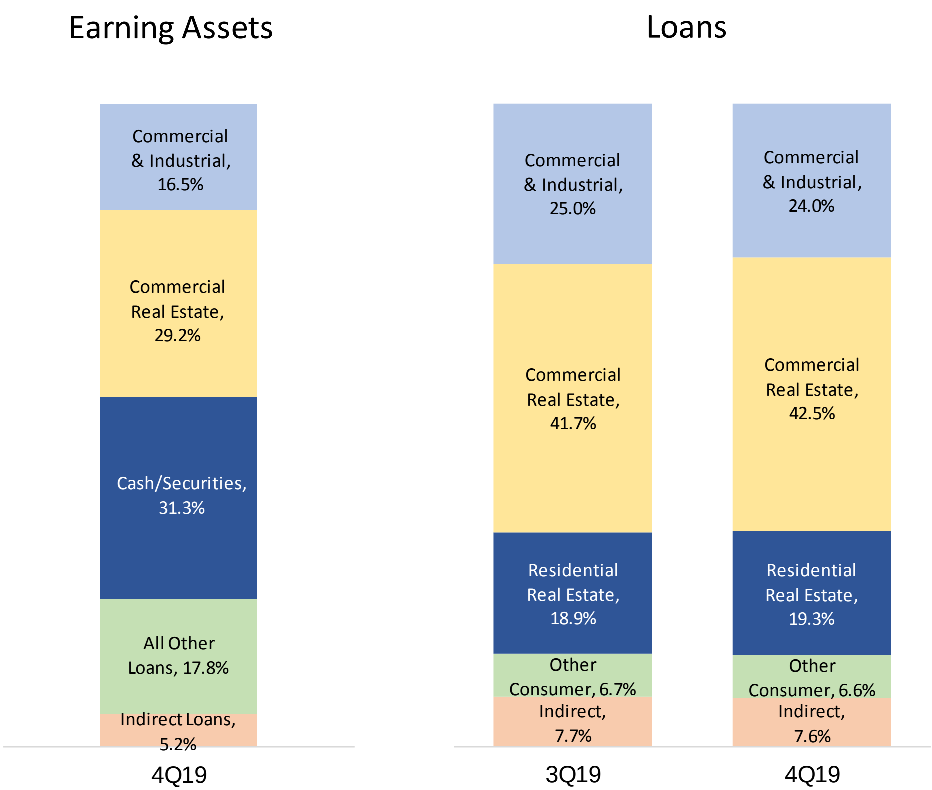
December total deposit costs of 40 bps

Total Interest-bearing deposit costs were 59 bps, down 12 bps from 3Q19

Low loan to deposit ratio of 83.6%

$ in millions *[1] Reflects closing of Klein*

Average Balance Sheet Mix



Loans

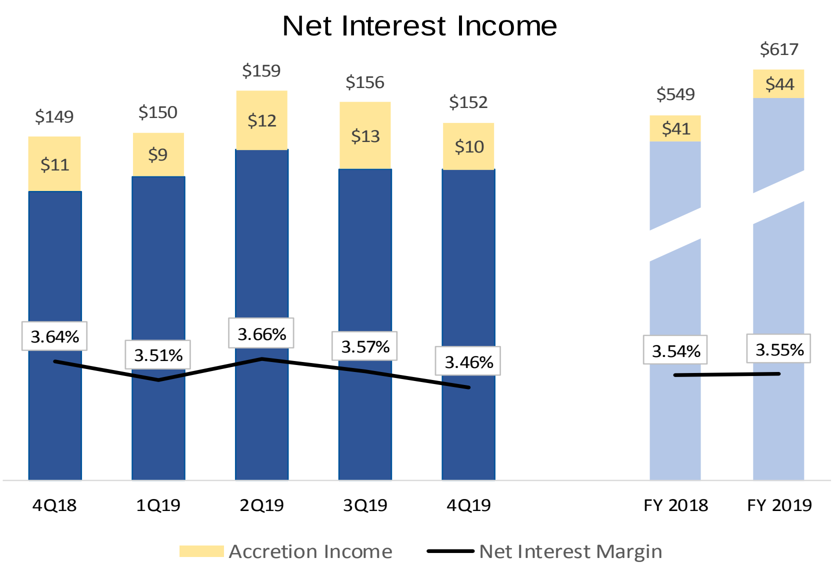
- Total commercial loans: 66.5% of total loans, down 0.1% Y/Y
- Indirect auto: 5.2% of earning assets, down 0.8% Y/Y

Securities

- Duration of 3.86 vs. 3.04 in 3Q19
- 4Q19 yield was 2.74%
- 4Q19 new money yield was 2.74%
- Estimated NTM cash flows of $1,043mm
- Net unrealized pre-tax gain of $71.9mm
- Net unamortized premium of $64.9mm

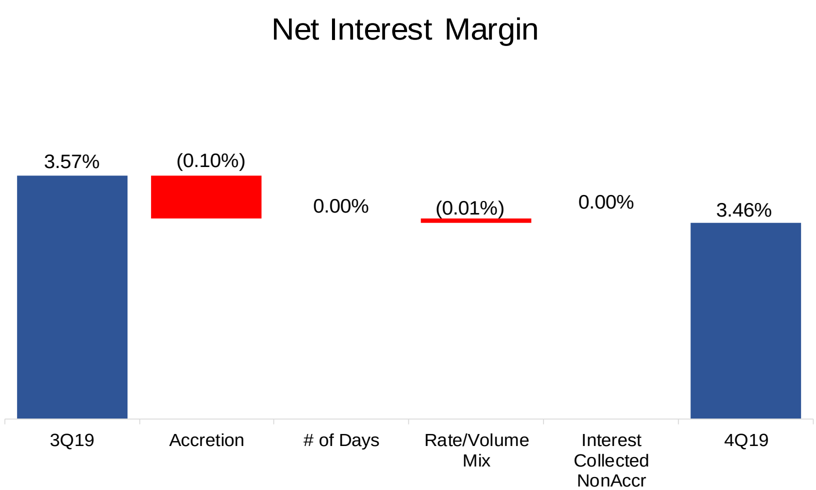
$ in millions

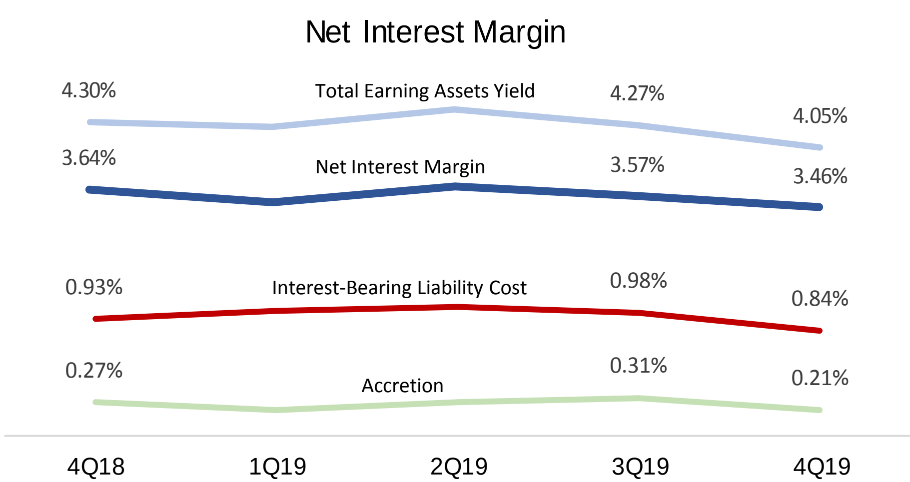
Net Interest Income & Net Interest Margin[1]



Key Performance Drivers

- Rate cuts in September and October
- NIM decreased 11 bps vs. 3Q19
  - - 10 bps accretion
  - - 12 bps asset yields
  - + 11 bps funding costs

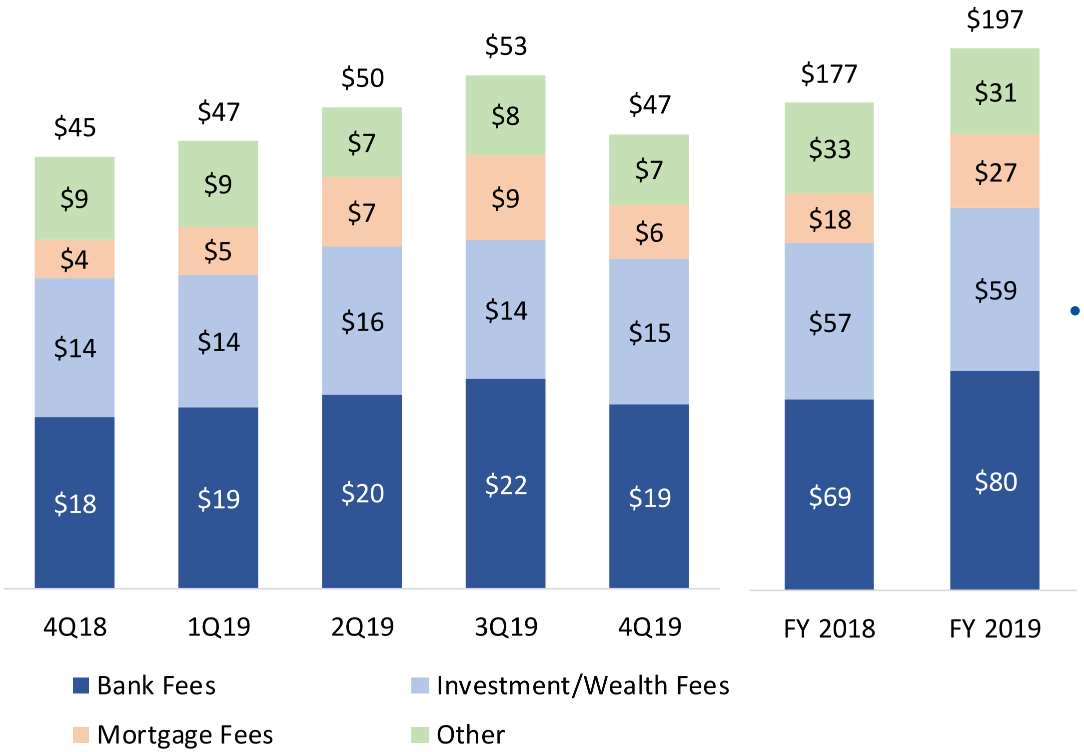




$ in millions [1]Tax Equivalent Basis; Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Noninterest Income

Adjusted Noninterest Income[1]



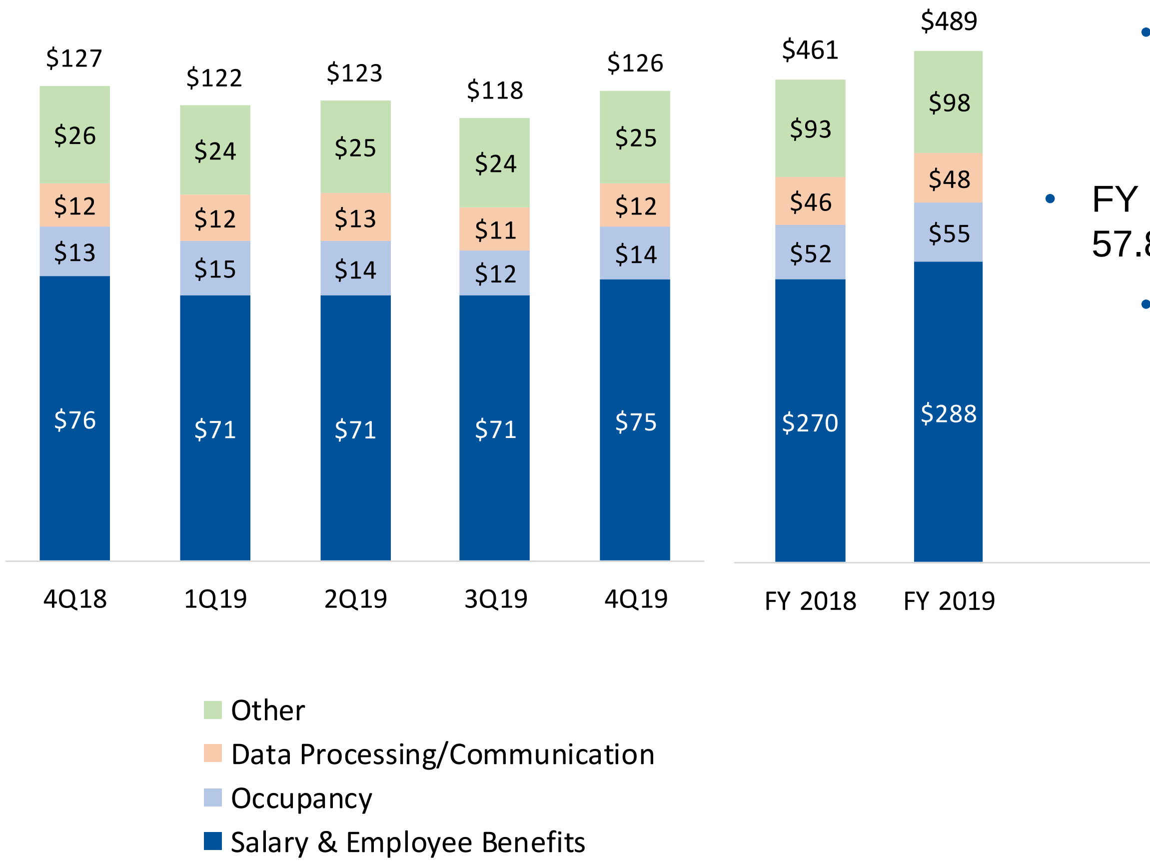
Key Performance Drivers

- 4Q19 adjusted noninterest income[1]
  - $3.2mm seasonal decrease in mortgage banking revenue
  - $1.1mm seasonal decrease in deposit service charges
  - $1.5mm decrease in capital markets income
- Mortgage revenue
  - 4Q19 net gains on sales and fees was $3.5mm and net servicing income was $2.1mm
  - 4Q19 production was $468mm
    - 46% purchase / 54% refi
    - 62% sold in secondary market
  - Quarter-end pipeline at $145mm

$ in millions [1]Non-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

Adjusted Noninterest Expense[1]

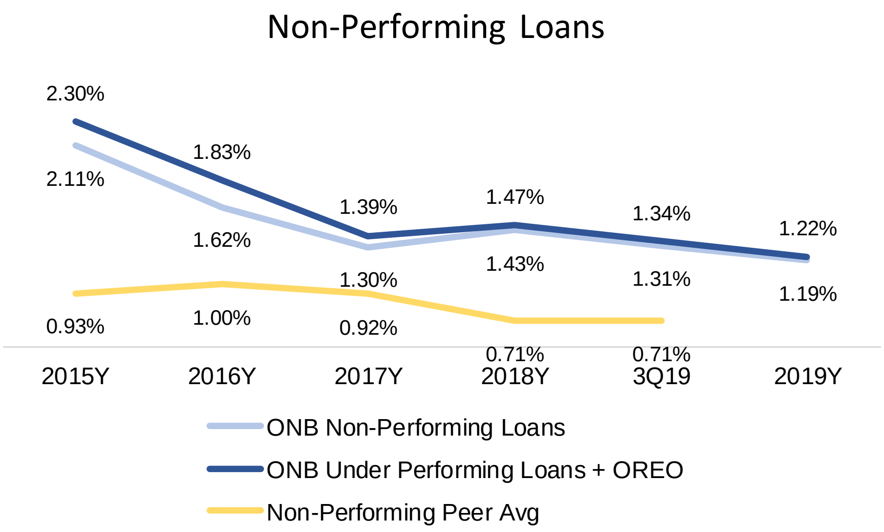


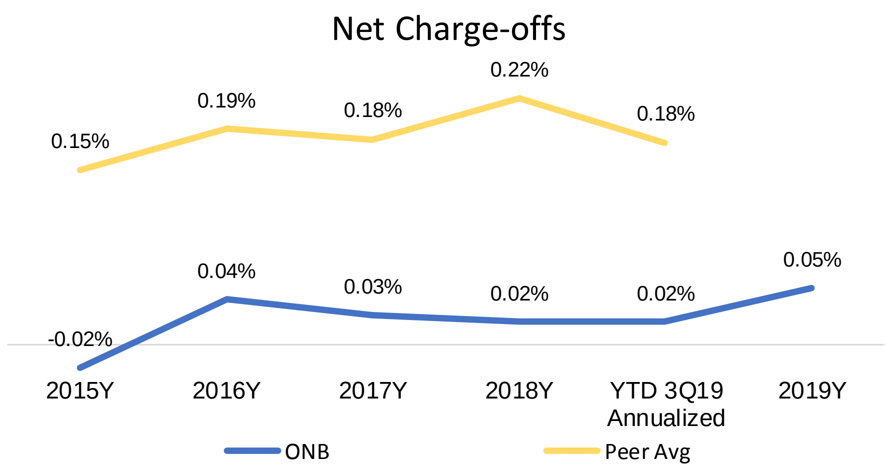
Key Performance Drivers

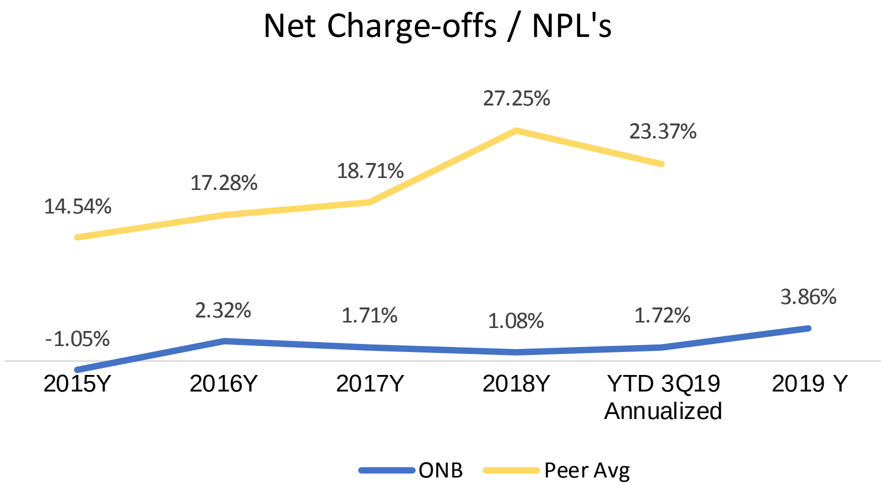
- 4Q19 adjusted noninterest expense[1]
  - Includes $4.0 in additional incentive compensation and mortgage commissions
- FY 2019 Adjusted Efficiency Ratio[1] of 57.87%
  - 369 bps improvement from 2018

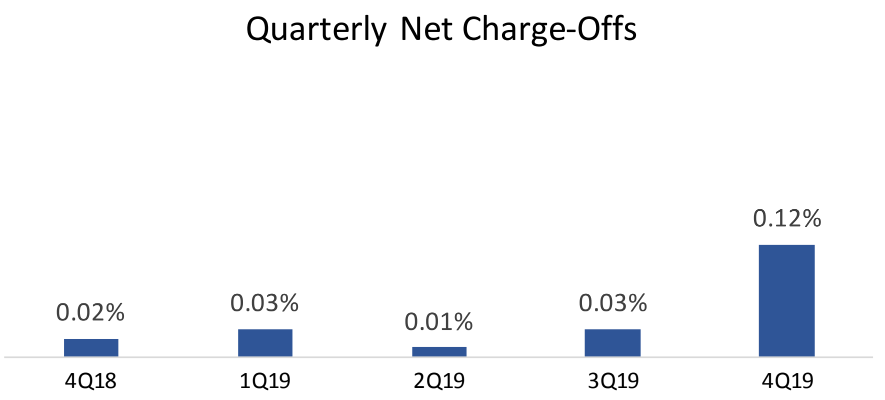
$ in millions [1]Non-GAAP financial measure which management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Credit



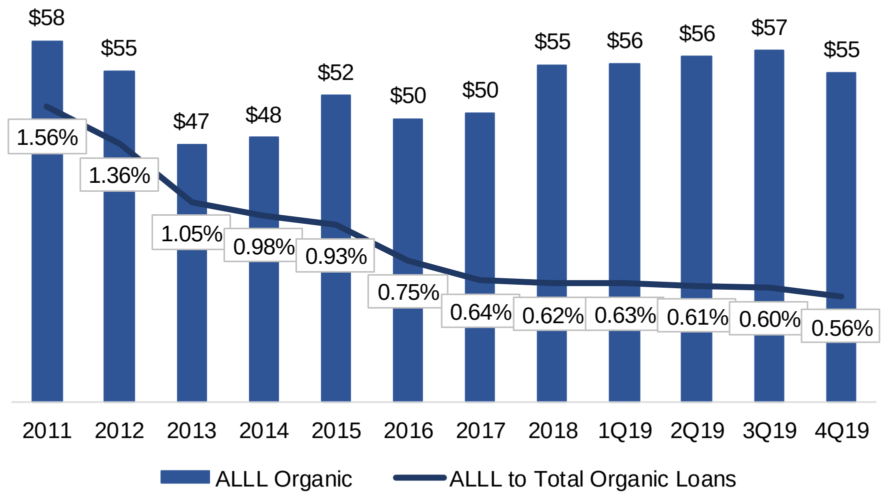


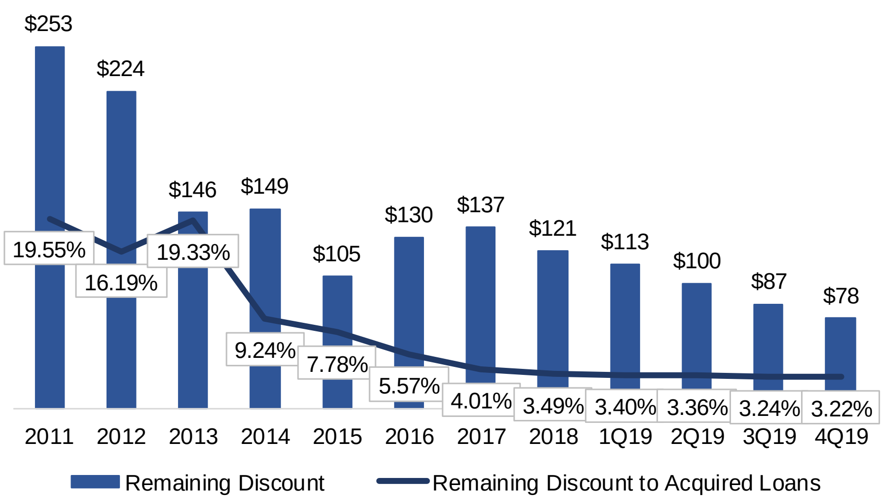




Peer Group data per S&P Global Market Intelligence - See Appendix for definition of Peer Group

Strong Reserve Coverage & CECL





Current Expected Credit Losses (CECL)

- On track for 1Q20 implementation
- Estimated day 1 increase to allowance for loan losses of $35mm to $45mm
  - Driven largely by the $2.3bn acquired loan portfolio
  - Modest increase in reserves for the legacy portfolio

$ in millions

4Q19 Takeaways

Successfully defended net interest margin

- Net interest margin, excluding accretion income and interest collected on nonaccrual loans, down just 1 bp from 3rd quarter

Strong commercial loan activity

- Record production of $681mm; record pipeline at $2.2bn

Improvement in adjusted operating leverage[2]

- Remain focused on generating revenue growth at rates above expense growth
- Adjusted efficiency ratio improved 234 bps vs 4Q18
- Benefits of franchise evolution and increased scale being realized

Disciplined approach to risk and credit management

- Nonperforming loans of 1.19%
- Average commercial new production loan size < $1mm
- Lower risk model with risk weighted assets/total assets at 69% vs. peers at 79%[1]

[1] Peer group data per S&P Global Market Intelligence – See Appendix for definition of peer group – Peer group data as of September 30, 2019
[2] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Outlook

Driving shareholder value

- Expect commercial loan production to remain strong
- FTE NIM, excluding accretion income, under pressure; yield curve dynamics remain challenging
- Noninterest income remain subject to normal seasonal patterns
- Noninterest expenses experience seasonality in payroll taxes; 2020 to include an estimated $13mm in (pre-tax) tax credit amortization
- FY 2020 tax rates expected to be ~18.5% FTE and ~14.5% GAAP
- CECL on track for 1Q20 implementation

Category	4Q19 Adjusted Results[1]
Commercial Loan Production	Record production of $681mm; pipeline of $2.2bn
Net Interest Margin	FTE NIM was 3.46%, including 21 bps of accretion income and 5 bps of interest collected on nonaccrual loans
Noninterest Income	$47.3mm, excluding debt securities gains
Noninterest Expense	$125.6mm, excluding ONB Way charges, amortization of tax credit investments and merger charges; includes $4.0mm in additional incentive compensation
Tax Rate/Credits	FTE income tax rate was 23.0% with $0.7m in tax credit amortization
CECL	Anticipated day one increase to the allowance for loan losses of approximately $35 million to $45 million

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

The ONB Way – Writing The Next Chapter in the Old National Story

- **In May 2019 we launched The ONB Way**, starting with a performance improvement diagnostic to define our go-forward strategy and identify revenue and efficiency opportunities across the bank
- **In August 2019 we launched the "Design Phase,"** where we set out to build a Bankable Plan that delivers on three key objectives:
  - **Transform Old National into a leading commercially-oriented regional bank** with a distinctive client-centric value proposition delivered through a segment-focused organization, allowing cultivation of strong client relationships
  - **Lay the foundations to be a top performing independent bank** by streamlining our operating model, strengthening risk and credit processes to provide a seamless client experience, and creating an exceptional work environment that empowers our team members to deliver their best
  - **Capture sustainable incremental pre-tax improvement** by the end of 2021, through a balanced portfolio of revenue and cost initiatives, to help us deliver a top-quartile performance
- **We have entered the Implementation Phase** to capture the value identified in the Design Phase, which we anticipate lasting 1-2 years
- We have **communicated the impacts** for The ONB Way to team members last week
- **We plan to hold an Investor Day on May 13** in Indianapolis to provide more details and updates on our progress

Our Vision for The ONB Way

We are a **leading commercially-oriented regional bank** with a **distinctive client-centric value proposition** based on **strong relationships, streamlined operating model,** and an **exceptional work environment** that empowers our team members to deliver their best

Six Key Pillars Of Our ONB Way Strategy

OLD NATIONAL

Old National is a commercially-oriented regional bank that consistently delivers top quartile performance to clients, team members, shareholders and communities

1

Commercial salesforce aligned to client's size or loan type

- Relationship Manager (RM) aligned to segments based on clients' revenue size
- Dedicated units for specialized lending and select industry verticals to develop deeper expertise
- Increased Treasury Management (TM) cross-selling with enhanced pricing discipline and collaboration model across RMs and TM officers

2

Community Banking offering tailored to the markets we operate in

- Serving communities of clients and small businesses through products and services that meet their needs
- Full range of distribution channels to meet clients where they are
- Cultural shift in banking centers to engage clients through sales
- Efficient physical presence tailored to strategic market archetypes

3

Banking led **Affluent & HNW** offering to serve eligible clients

- Private Bankers as the primary relationship contact
- Single team of Wealth Advisors, leading with financial planning and with deep investment expertise
- Team approach to more complex relationships, with dedicated Financial Planners and specialists
- Close partnership with other business, especially Commercial and Mortgage

4 **Risk management** processes that align complexity with amount of risk taken in each of our segments, leading to overall better client experience, improved cycle times and enhanced efficiency

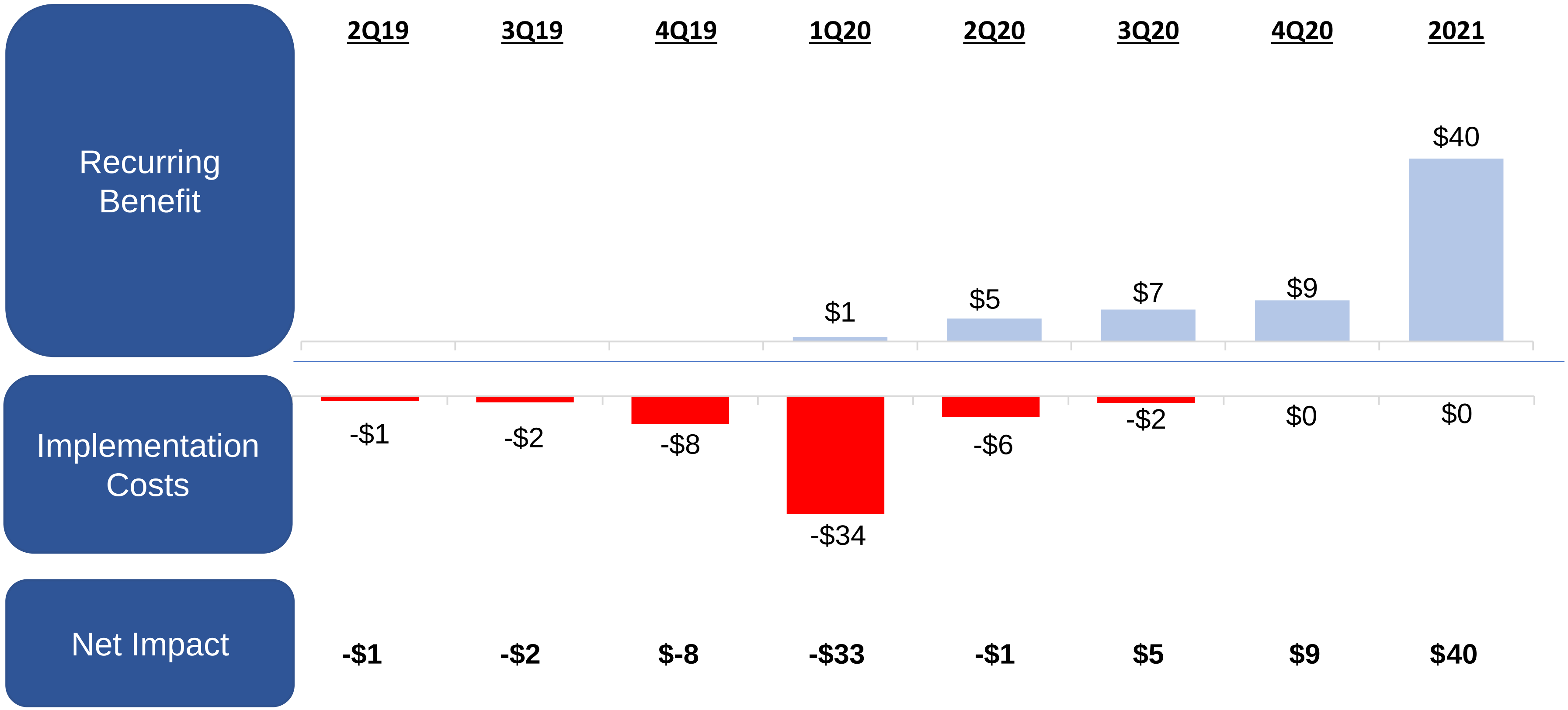
5 **Streamlined operating model, optimized procurement function**, and **enhanced technology infrastructure** to provide scalability across the entire bank via centralized functions and value-based orientation

6 **Sales and performance orientation**, centered around client needs, and **culture of full empowerment and accountability**

The ONB Way – Major Initiatives

	Objectives	Initiatives
Revenue Enhancements (Expected Net Revenue Improvement in 2021)	Accelerate growth in commercial banking	• Segmentation of portfolio and salesforce • Create high-potential industry verticals • Targeted cross-selling of Treasury Management
	Deepen client relationships	• Improve analytics to better identify opportunities • Increase consumer lending opportunities
	Enhance affluent and high net worth client offerings	• Team approach led by private banker • Emphasis on financial planning
	Streamline credit approval process	• Establish a Credit Center that will process more efficiently and effectively • Automate tasks within the Credit monitoring
Expense Opportunities	Rationalize real estate	• Reduce office and operations space • Consolidation of 31 banking centers
	Streamline reporting layers	• Flatten organizational structure • Consolidation of functions and reduced duplication
	Improve back room processes	• Implement new technology and automate labor intensive activities

The ONB Way – Projected Financial Impact[1]



Estimated Implementation Costs by Type

$53mm

- $25 related to branch facilities
- $10 in severance
- $10 in professional fees
- $8 in non-branch facilities and miscellaneous charges

~1.5 year earnback, not including any revenue benefit

Expense Opportunities

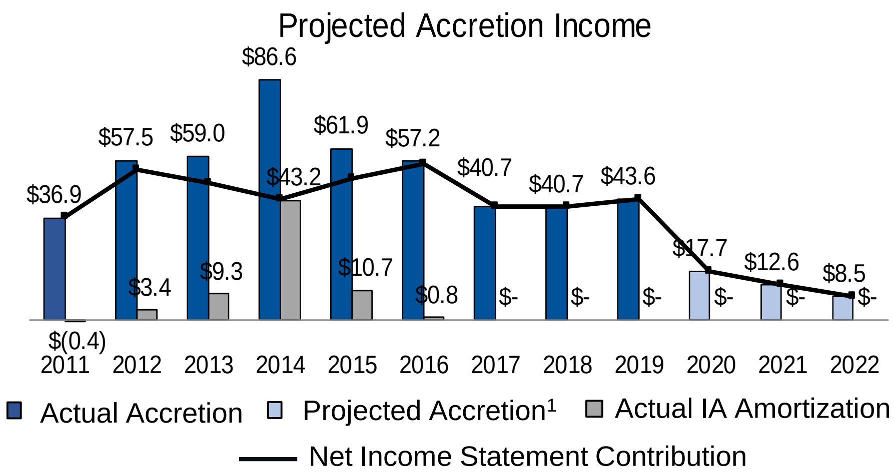
$ in millions and are pre-tax *[1] Based on estimates as of January 21, 2020*

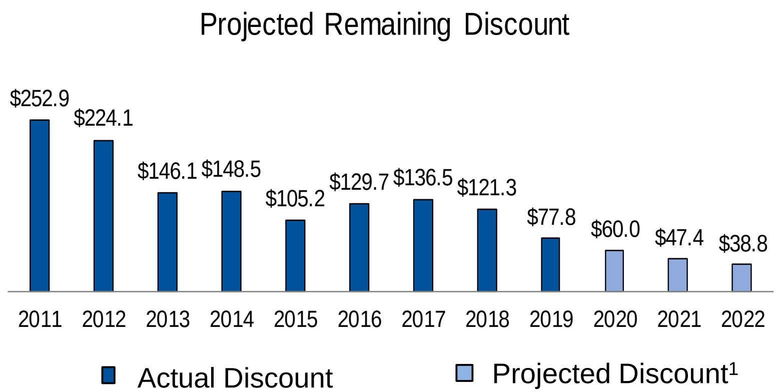
Appendix

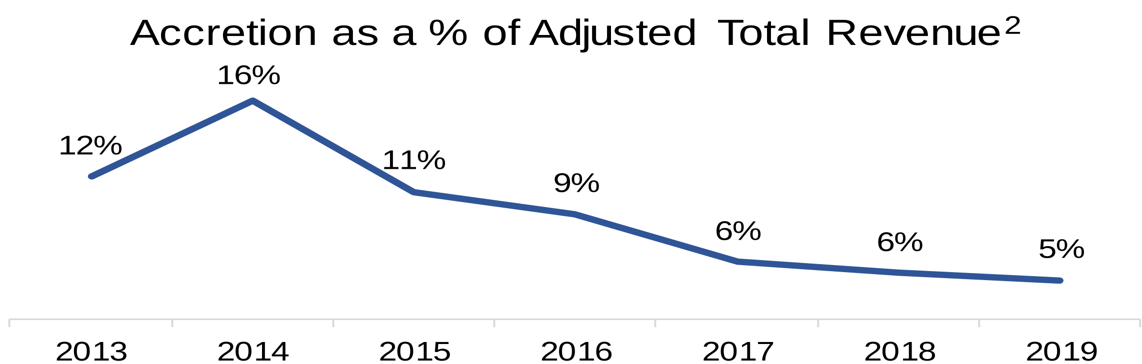
OLD NATIONAL BANCORP®

Projected Purchase Accounting Impact

Manageable declines in purchase accounting impact expected in future periods







$ in millions [1] Projections are updated quarterly, assume no prepayments and are subject to change IA = Indemnification Asset [2] Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company – see Appendix for Non-GAAP reconciliation

Non-GAAP Reconciliations

	4Q18	3Q19	4Q19	2018	2019
As Reported:					
Net Interest Income (FTE)	$149.3	$156.3	$152.2	$549.0	$617.2
Add: Fee Income	58.2	53.9	47.7	195.3	199.3
Total Revenue (FTE)	$207.5	$210.2	$199.9	$744.3	$816.5
Less: Provision	(3.4)	(1.4)	(1.3)	(7.0)	(4.7)
Less: Noninterest Expense	(150.3)	(122.6)	(134.7)	(517.3)	(508.5)
Pre-Tax Income	$53.8	$86.2	$63.9	$220.0	$303.3
Less: Income Taxes (FTE)	6.3	16.4	14.7	29.2	65.1
Net Income	**$47.5**	**$69.8**	**$49.2**	**$190.8**	**$238.2**
Earnings Per Share	**$0.28**	**$0.41**	**$0.29**	**$1.22**	**$1.38**
Adjustments:					
Less: Debt Securities Gains/Losses	$0.4	($0.4)	($0.4)	($2.0)	($1.9)
Less: Gain on Sale of Student Loans	-	-	-	(2.2)	-
Add: ONB Way Charges	-	1.8	8.2	-	11.4
Add: M&A Charges	14.8	1.3	0.2	21.3	6.0
Add: Branch Action Charges (Net of Gain)	(14.0)	-	-	(10.4)	-
Add: Severance	-	-	-	0.4	-
Add: Foundation Funding	7.5	-	-	7.5	-
Net Total Adjustments	$8.7	$2.7	$8.0	$14.6	$15.5
Tax Effect on Net Total Adjustments	2.1	0.7	2.0	3.6	3.8
After-Tax Net Total Adjustments	$6.6	$2.0	$6.0	$11.0	$11.7
Adjusted Net Income	**$54.1**	**$71.8**	**$55.2**	**$201.8**	**$249.9**
Adjusted Earnings Per Diluted Share	**$0.32**	**$0.42**	**$0.32**	**$1.29**	**$1.45**

$ in millions, except per share data

Non-GAAP Reconciliations

	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
As Reported:							
Net Interest Income (FTE)	$149.3	$150.2	$158.5	$156.3	$152.2	$549.0	$617.2
Add: Fee Income	58.2	46.5	51.2	53.9	47.7	195.3	199.3
Total Revenue (FTE)	$207.5	$196.7	$209.7	$210.2	$199.9	$744.3	$816.5
Less: Noninterest Expense	150.3	123.1	128.1	122.6	134.7	517.3	508.5
Pre-Provision Net Revenue (PPNR)	**$57.2**	**$73.6**	**$81.6**	**$87.6**	**$65.2**	**$227.0**	**$308.0**
Revenue Adjustments:							
Less: Debt Securities Gains/Losses	$0.4	$0.1	($1.2)	($0.4)	($0.4)	($2.0)	($1.9)
Less: Gain on Sale of Student Loans	-	-	-	-	-	($2.2)	-
Less: Gain on Branch Actions	(14.0)	-	-	-	-	(14.5)	-
Adjusted Total Revenue	$193.9	$196.8	$208.5	$209.8	$199.5	$725.6	$814.6
Expense Adjustments:							
Less: ONB Way Charges	-	-	(1.4)	(1.8)	(8.2)	-	(11.4)
Less: M&A Charges	(14.8)	(1.2)	(3.3)	(1.3)	(0.2)	($21.3)	(6.0)
Less: Branch Action Charges	-	-	-	-	-	($4.1)	-
Less: Severance	-	-	-	-	-	($0.4)	-
Less: Foundation Funding	(7.5)	-	-	-	-	(7.5)	-
Less: Amortization of Tax Credit Investments	(1.1)	(0.2)	(0.6)	(1.2)	(0.7)	(22.9)	(2.7)
Adjusted Noninterest Expense	$126.9	$121.7	$122.8	$118.3	$125.6	$461.1	$488.4
Adjusted Pre-Provision Net Revenue (PPNR)	**$67.0**	**$75.1**	**$85.7**	**$91.5**	**$73.9**	**$264.5**	**$326.2**
Average assets	$18,853.5	$19,808.3	$19,953.6	$20,147.2	$20,218.8	$17,790.0	$20,033.4
Pre-Provision Net Revenue to Average Assets	**1.21%**	**1.49%**	**1.64%**	**1.74%**	**1.29%**	**1.28%**	**1.54%**
Adjusted Pre-Provision Net Revenue to Average Assets	**1.42%**	**1.52%**	**1.72%**	**1.82%**	**1.46%**	**1.49%**	**1.63%**
Accretion Income	$11.3	$8.9	$11.8	$13.4	$9.5	$41.1	$43.6
Accretion Income as a % of Total Revenue	**5.4%**	**4.5%**	**5.6%**	**6.4%**	**4.7%**	**5.5%**	**5.3%**
Accretion Income as a % of Adjusted Total Revenue	**5.8%**	**4.5%**	**5.7%**	**6.4%**	**4.8%**	**5.7%**	**5.3%**

$ in millions

Non-GAAP Reconciliations

	4Q18	4Q19	2018	2019
Noninterest Expense As Reported	$150.3	$134.7	$517.3	$508.5
Less: ONB Way Charges	-	($8.2)	-	($11.4)
Less: Merger and Integration Charges	(14.8)	($0.2)	(21.3)	(6.0)
Less: Branch Action Charges & Severance	(7.5)	-	(12.0)	0.0
Noninterest Expense Less Charges	$128.0	$126.3	$484.0	$491.1
Less: Amortization of Tax Credit Investments	(1.1)	($0.7)	(22.9)	(2.7)
Adjusted Noninterest Expense	$126.9	$125.6	$461.1	$488.4
Less: Intangible Amortization	(4.1)	($3.9)	(14.4)	(16.9)
Adjusted Noninterest Expense Less Intangible Amortization	**$122.8**	**$121.7**	**$446.7**	**$471.5**
Net Interest Income As Reported	$146.2	$148.9	$537.5	$604.3
Add: FTE Adjustment	3.1	$3.3	11.5	12.9
Net Interest Income (FTE)	$149.3	$152.2	$549.0	$617.2
Noninterest Income As Reported	$58.2	$47.7	$195.3	$199.3
Total Revenue (FTE)	$207.5	$199.9	$744.3	$816.5
Less: Debt Securities Gains/Losses	0.4	($0.4)	(2.0)	(1.9)
Less: Gain on Student Loan Sale	-	-	(2.2)	-
Less: Gain on Branch Actions	(14.0)	-	(14.5)	-
Adjusted Total Revenue (FTE)	**$193.9**	**$199.5**	**$725.6**	**$814.6**
Reported Efficiency Ratio	**70.33%**	**65.57%**	**67.74%**	**60.35%**
Adjusted Efficiency Ratio	**63.31%**	**60.97%**	**61.56%**	**57.87%**
Operating Leverage[1] (basis points)		668		1,140
Adjusted Operating Leverage[2] (basis points)		392		636

$ 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

	2Q19	3Q19	4Q19
Net Interest Income As Reported	$155.2	$153.1	$148.9
FTE Adjustment	3.3	3.2	3.3
Net Interest Income (FTE)	158.5	156.3	152.2
Average Earning Assets	$17,302.7	$17,510.5	$17,577.8
Net Interest Margin	3.59%	3.50%	3.39%
Net Interest Margin (FTE)	**3.66%**	**3.57%**	**3.46%**

	4Q18	1Q19	2Q19	3Q19	4Q19	FY 2018	FY 2019
Noninterest Income As Reported	$58.2	$46.5	$51.2	$53.9	$47.7	195.3	199.3
Less: Securities Gains/Losses	0.4	0.1	(1.2)	(0.4)	(0.4)	(2.0)	(1.9)
Less: Gain on Sale of Student Loans	-	-	-	-	-	(2.2)	-
Less: Gain on Branch Actions	(14.0)	-	-	-	-	(14.5)	-
Adjusted Noninterest Income	**$44.6**	**$46.6**	**$50.0**	**$53.5**	**$47.3**	**$176.6**	**$197.4**

	4Q18	3Q19	4Q19
Shareholders' Equity As Reported	$2,689.6	$2,832.5	$2,852.5
Less: Goodwill and Intangible Assets	(1,113.3)	(1,101.0)	(1,097.1)
Tangible Common Shareholders' Equity	$1,576.3	$1,731.5	$1,755.4
Common Shares Issued and Outstanding at Period End	175.1	170.0	169.6
Tangible Common Book Value	**$9.00**	**$10.18**	**$10.35**

$ in millions, except per-share data

Non-GAAP Reconciliations

	4Q19	2019
Net Income As Reported	$49.2	$238.2
Add: Intangible amortization (net of tax)	3.0	12.8
Tangible Net Income	$52.2	$251.0
Less: Securities Gains/Losses (net of tax)	(0.3)	(1.4)
Add: ONB Way Charges (net of tax)	6.2	8.6
Add: M&A Charges (net of tax)	0.1	4.4
Adjusted Tangible Net Income (Loss)	$58.2	$262.7
Average Total Shareholders' Equity As Reported	$2,832.9	$2,781.1
Less: Average Goodwill	(1,037.0)	(1036.5)
Less: Average Intangibles	(61.9)	(68.2)
Average Tangible Shareholders' Equity	$1,734.0	$1,676.4
Return on Average Tangible Common Equity	**12.03%**	**14.97%**
Adjusted Return on Average Tangible Common Equity	**13.44%**	**15.67%**

	4Q19	2019
Net Income As Reported	$49.2	$238.2
Less: Securities Gains/Losses (net of tax)	(0.3)	(1.4)
Add: ONB Way Charges (net of tax)	6.2	8.6
Add: M&A Charges (net of tax)	0.1	4.5
Adjusted Net Income	$55.2	$249.9
Average Total Assets	$20,218.8	$20,033.4
Return on Average Assets	**0.97%**	**1.19%**
Adjusted Return on Average Assets	**1.09%**	**1.25%**

$ in millions, except per-share data

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 of Hawaii Corporation	BOH
Bank OZK	OZK
Commerce Bancshares, Inc.	CBSH
Cullen/Frost Bankers, Inc.	CFR
F.N.B. Corporation	FNB
First Midwest Bancorp, Inc.	FMBI
Fulton Financial Corporation	FULT
Great Western Bancorp, Inc.	GWB
Hancock Whitney Corporation	HWC
IBERIABANK Corporation	IBKC
International Bancshares Corporation	IBOC
Prosperity Bancshares, Inc.	PB
TCF Financial Corporation	TCF
Trustmark Corporation	TRMK
UMB Financial Corporation	UMBF
United Bankshares, Inc.	UBSI
Valley National Bancorp	VLY
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC