

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Old National Bancorp | | 35-1539838 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Old National Investor Relations Officer | 812-464-1366 | investor.relations@oldnational.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| P.O. Box 718, Attn: Tax Dept, Mailstop: ONP-007B | | Evansville, IN 47705-0718 | |
| 8 Date of action | | 9 Classification and description | |
| February 15, 2022 | | See Attachment | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 680033107 | N/A | ONB | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On February 15, 2022 First Midwest Bancorp, Inc. a Delaware corporation merged with and into Old National Bancorp.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Refer to the description of the basis calculation in Part II, Box 15 above (See Attachment). The February 15, 2022 (Tuesday) closing price of a single share of ONB common stock on the NASDAQ stock exchange was \$18.92.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Old National Bancorp and First Midwest Bancorp, Inc. a Delaware corporation ("FMB") have structured the merger to qualify as a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as Amended. Relevant Internal Revenue Code provisions include sections 354, 356, 358 and 1001.

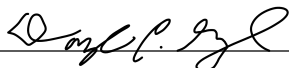
18 Can any resulting loss be recognized? ► See Attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The transaction was consummated on February 15, 2022. Consequently, the reportable tax year of the FMB shareholders for reporting the tax effect of the share exchange is the tax year that includes the February 15, 2022 date. This is the 2022 calendar year for those shareholders who report taxable income on the basis of a calendar year. Any information disclosed in this information return should not be considered, used or relied upon as tax advice on the tax treatment of the transaction, and each shareholder should consult his, her, or its tax advisor as to the resulting tax consequences of the transaction.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

2-25-2022

Print your name ►

Douglas C Gregurich

Title ►

SVP - Tax Director

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Old National Bancorp
35-1539838
Attachment to Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part I, Box 9:

Common Stock of Old National Bancorp (“ONB”) issued in exchange for the outstanding common stock of First Midwest Bancorp, Inc. (“FMB”) as a result of the merger of FMB with and into ONB on February 15, 2022.

Form 8937 – Report of Organizational Actions Affecting Basis of Securities, Part II, Line 15:

As a result of the foregoing merger transaction, First Midwest Bancorp, Inc. (“FMB”) merged with and into Old National Bancorp (“ONB”). Under terms of the merger agreement, FMB shareholders were given 1.1336 shares of ONB common stock per share of FMB stock.

The merger transaction qualifies as a “Reorganization” within the meaning of Section 368(a)(1) of the IRS Code. Under Section 368, the shareholder's aggregate tax basis in ONB common stock received pursuant to the transaction will equal the aggregate tax basis in the original FMB common stock surrendered in the transaction, decreased by the amount of cash received (none), and increased by the amount of gain, if any, recognized.

Form 8937 – Report of Organizational Actions Affecting Basis of Securities, Part II, Line 18:

Each share of FMB common stock shall be exchanged for 1.1336 shares of ONB common stock. Generally, no gain or loss will be recognized by “FMB” shareholders with respect to the exchange of FMB common stock for the shares of ONB common stock in the transaction.

In addition, each share of 7.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, no par value per share, of First Midwest outstanding (the “First Midwest series A preferred stock”) and each share of 7.000% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series C, no par value per share, of First Midwest outstanding (the “First Midwest series C preferred stock,” and together with First Midwest series A preferred stock, the “First Midwest preferred stock”) will be converted, respectively, into the right to receive one (1) share of a newly created series A and series C of preferred stock of Old National having terms that are not materially less favorable than the corresponding series of the First Midwest preferred stock (the “Old National series A preferred stock” and “Old National series C preferred stock,” respectively, and collectively, the “new Old National preferred stock”). Generally, no gain or loss will be recognized by FMB shareholders with respect to the exchange of First Midwest preferred stock for the shares of Old National preferred stock in the transaction.

In addition, each outstanding First Midwest depositary share representing a 1/40th interest in a share of the applicable series of First Midwest preferred stock will become an Old National depositary share and will represent a 1/40th interest in a share of the applicable series of the new Old National preferred stock. The depositary shares representing a 1/40th interest in a share of First Midwest Series A preferred stock and the depositary shares representing a 1/40th interest in a share of First Midwest Series C preferred stock are currently listed on the NASDAQ Global Select Market under the symbol “FMBIP” and “FMBIO,”

respectively. The depositary shares representing a 1/40th interest in a share of Old National series A preferred stock and Old National series C preferred stock are expected to be listed on the NASDAQ Global Select Market upon completion of the merger. Generally, no gain or loss will be recognized by FMB shareholders with respect to the exchange of First Midwest preferred stock for the shares of Old National preferred stock in the transaction. Generally, no gain or loss will be recognized by FMB shareholders with respect to the exchange of First Midwest depositary shares for the depositary shares of Old National in the transaction.