

2nd Quarter 2023

Financial Review

July 25, 2023



Forward-Looking Statements

These materials contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the SEC, in press releases, and in oral and written statements made by us or with our approval that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. 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: competition; government legislation, regulations and policies; the ability of Old National to execute its business plan; unanticipated changes in our liquidity position, including but not limited to changes in our 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; market, economic, operational, liquidity, credit, and interest rate risks associated with our business; our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses; uncertainty about the discontinued use of LIBOR and the transition to an alternative rate; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses and the success of revenue-generating and cost reduction initiatives; failure or circumvention of our internal controls; operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity, technological changes, vendor issues, business interruption, and fraud risks; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities; 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; the effects of climate change on Old National and its customers, borrowers, or service providers; political and economic uncertainty and instability; the impacts of pandemics, epidemics and other infectious disease outbreaks; other matters discussed in these materials; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2022 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, performance or outcomes, 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, Louisville expenses¹, 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 Louisville expenses¹, 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.

¹ Includes expenses related to the tragic April 10 event at our downtown Louisville location

Strong Second-Quarter 2023 Highlights

	Reported	Adjusted ¹
EPS	\$0.52	\$0.54
Net Income	\$151	\$156
Return on Average Assets	1.29%	1.33%
Return on Average TCE ¹	21.4%	22.1%
Efficiency Ratio ¹	51.2%	49.4%
Tangible common book value ¹	\$10.03	
Total Cost of Deposits	115 bps	
Total Deposit Beta (cycle to date)	23%	

Key Performance Drivers

- **Increased net interest income** vs. 1Q23
- **Granular, peer-leading deposit franchise**
- **Growth in total deposits** of 4% and **core deposits** of 2%
- **Credit quality** remains **stable**, NCOs of 6 bps excluding PCD loans
- **Well-managed expenses**
- **Disciplined and balanced loan growth**
- **TBV¹ up 9% YoY; up 15% YoY excluding AOCI**

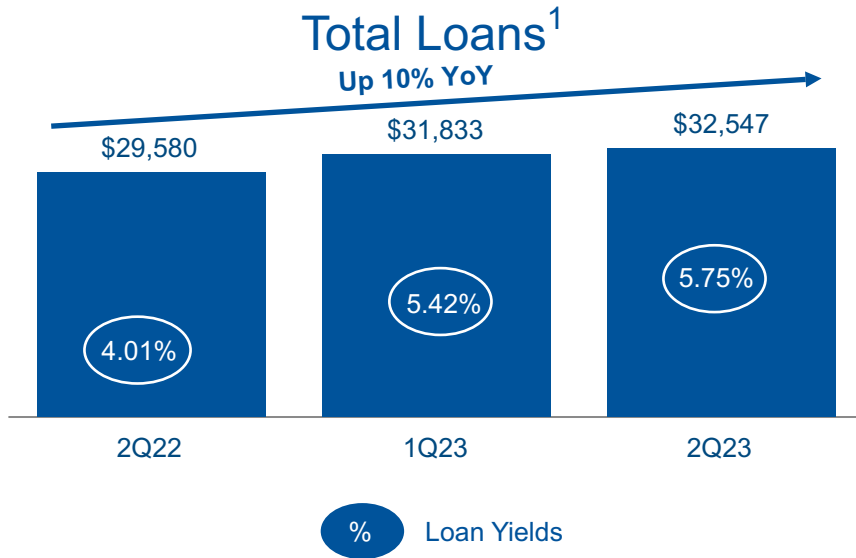
\$ in Millions, except per share data ¹ *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* NCOs - net charge-offs PCD - purchased credit deteriorated
TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income

Liquid, Well-Capitalized Balance Sheet

End of Period Balances	2Q23	1Q23	2Q22	% Change	
				2Q23 vs. 1Q23	2Q23 vs. 2Q22
Available-for-sale securities, at fair value	\$6,501	\$6,687	\$7,568	(3)%	(14)%
Held-to-maturity securities, at amortized cost	\$3,055	\$3,071	\$3,084	(1)%	(1)%
Total loans ¹	\$32,547	\$31,833	\$29,580	2%	10%
Total assets	\$48,497	\$47,843	\$45,748	1%	6%
Total deposits	\$36,231	\$34,918	\$35,539	4%	2%
Borrowings	\$6,034	\$6,740	\$4,384	(10)%	38%
Total liabilities	\$43,205	\$42,565	\$40,670	2%	6%
Shareholders's equity	\$5,292	\$5,277	\$5,079	—%	4%
CET1 capital to RWA ²	10.14%	9.98%	9.90%	2%	2%
AOCI	\$(809)	\$(708)	\$(569)	(14)%	(42)%
Tangible common book value ³	\$10.03	\$9.98	\$9.23	1%	9%
Tangible common book value, excluding AOCI ³	\$12.80	\$12.41	\$11.17	3%	15%
Loans / Deposits	90%	91%	83%	(1)%	8%

\$ in millions ¹ Includes loans held-for-sale ² 2Q23 figures are preliminary ³ Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation
AOCI - accumulated other comprehensive income CET1 - common equity Tier 1 RWA - risk-weighted assets

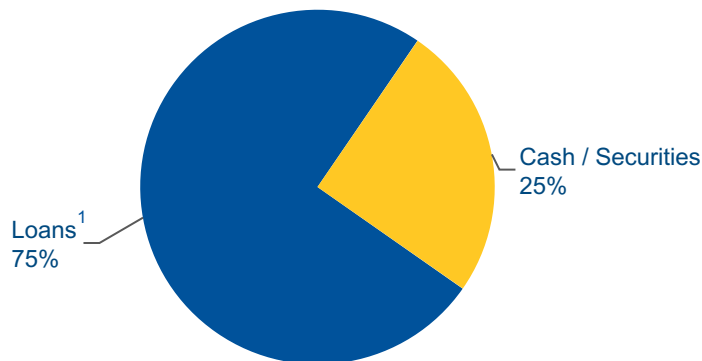
Total Loans and Earning Assets



Total loans¹

- Disciplined growth of \$714 million, +2% from 1Q23
 - Commercial growth of \$581 million, +3%
 - Sold ~\$300 million of C&I loans, at par, in 2Q23
 - Total consumer² growth of \$133 million, +1%

Earning Asset Mix



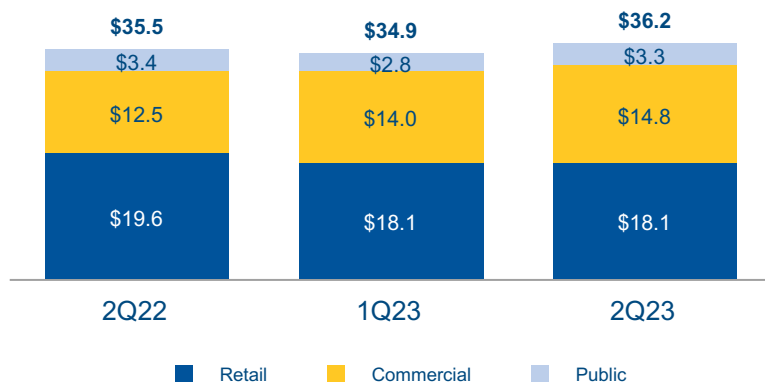
Securities

- Duration³ of 4.4, consistent with 1Q23
- 2Q23 yield was 3.09%
- Estimated NTM cash flows⁴ 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 End of period balances; includes loans held for sale ² Includes consumer and residential real estate loans ³ Available for sale effective duration including securities hedges ⁴ Cash flows include principal and interest NTM - Next 12 months
CMBS - commercial mortgage-backed security

Peer-Leading Deposit Franchise

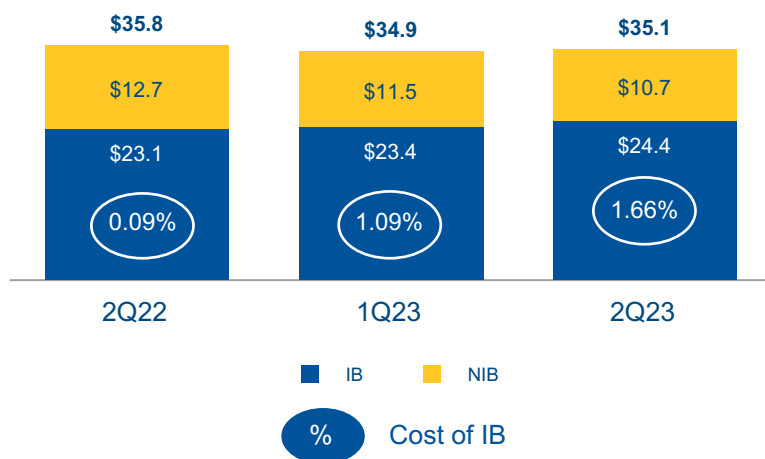
Period End Total Deposits



Key Performance Drivers

- End of period deposits up 4%; core deposits up 2%
 - Reflect continuing effective competition for new client relationships
 - Include normal seasonal patterns in public funds
- Noninterest-bearing deposits represent 30% of core deposits
- Spot rate of 1.98% on IB deposits at June 30, 2023 vs. 1.26% at March 31, 2023
- Cycle to date total deposit beta (2Q22-2Q23) of 23% (IB deposit beta of 33%)
 - Deposit beta was ~ half of peers during the last rate hike cycle (4Q16-4Q18)

Average Total Deposits

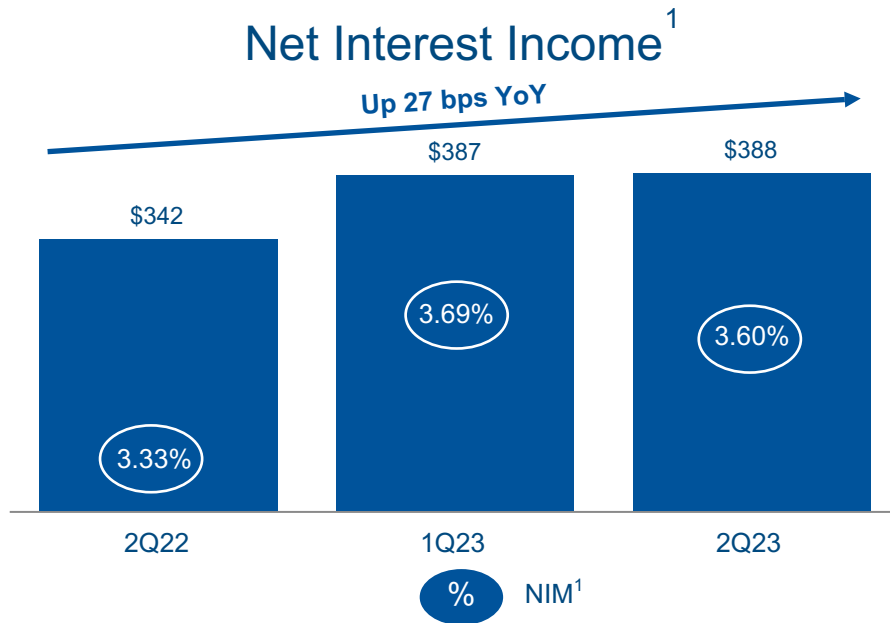


Second-Quarter 2023 Results

	2Q23	1Q23	2Q22	% Change	
				2Q23 vs. 1Q23	2Q23 vs. 2Q22
Net Interest Income (FTE) ^{1,2}	\$388	\$387	\$342	—%	13%
Provision for credit losses ³	15	13	9	15%	67%
Adjusted noninterest income ¹	82	76	89	8%	(8%)
Net securities losses	—	(5)	—	N/M	N/M
Adjusted noninterest expense ¹	241	235	241	3%	—%
Merger-related and other charges	6	16	37	(63%)	(84%)
Income taxes (FTE) ^{1,2}	53	47	29	13%	83%
Net income	\$155	\$147	\$115	5%	35%
Preferred Dividends	4	4	4	—%	—%
Net income applicable to common shares	\$151	\$143	\$111	6%	36%
Net income applicable to common shares, adjusted²	\$156	\$159	\$135	(2%)	16%
NIM (FTE) ^{1,2}	3.60%	3.69%	3.33%	(9) bps	27 bps
Earnings per diluted share	\$0.52	\$0.49	\$0.38	6%	37%
Adjusted earnings per diluted share ¹	\$0.54	\$0.54	\$0.46	—%	17%
Return on average assets	1.29%	1.25%	1.01%	4 bps	28 bps
Adjusted return on average assets ¹	1.33%	1.39%	1.21%	(6) bps	12 bps
Return on average tangible common equity ¹	21.4%	21.0%	16.9%	40 bps	450 bps
Adjusted return on average tangible common equity ¹	22.1%	23.4%	20.4%	(130) bps	170 bps

\$ in millions, except per-share data ¹ Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation ² Fully Taxable Equivalent Basis ³ Includes the provision for unfunded commitments PCD - purchased credit deteriorated N/M - not meaningful

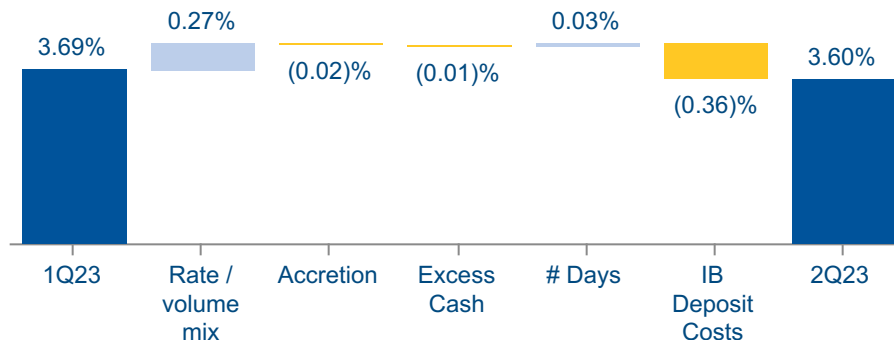
Net Interest Income & Net Interest Margin¹



Key Performance Drivers

- Net interest income¹ increased vs. 1Q23
- NIM¹ decreased 9 bps vs. 1Q23
- Strong low-cost deposit franchise; total deposit costs of 115 bps
 - Low cycle to date total deposit beta of 23% (IB deposit beta of 33%)
 - Loan to deposit ratio of 90%
- 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 Margin¹



2Q23 Commercial Production

- 72% of commercial production is floating; avg yield of 7.61%
- 28% of commercial production is fixed; avg yield of 6.07%
 - ~180 bps higher than fixed-rate run off

Noninterest Income

	2Q23	1Q23	2Q22
Bank Fees	\$29	\$27	\$32
Wealth Fees	27	27	28
Mortgage Fees	4	3	6
Capital Markets	6	7	7
Other	16	12	16
Adjusted Noninterest Income¹	\$82	\$76	\$89

Key Performance Drivers

- 8% higher due to:
 - Bank fees, increased client transactions
 - Other income driven by company-owned life insurance income, recovery of an other asset and derivative valuations
- 2Q23 Mortgage Activity
 - Production was \$334 million²
 - 94% purchase / 6% refi
 - 35% sold in secondary market
 - Quarter-end pipeline at \$151 million

Noninterest Expense

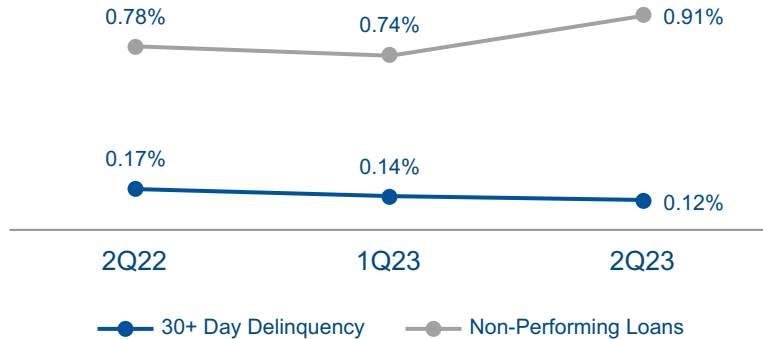
	2Q23	1Q23	2Q22
Salary & Employee Benefits	\$131	\$126	\$140
Occupancy & Equipment	34	34	33
Technology & Communication	24	23	28
Other	52	52	40
Adjusted Noninterest Expense¹	\$241	\$235	\$241

Key Performance Drivers

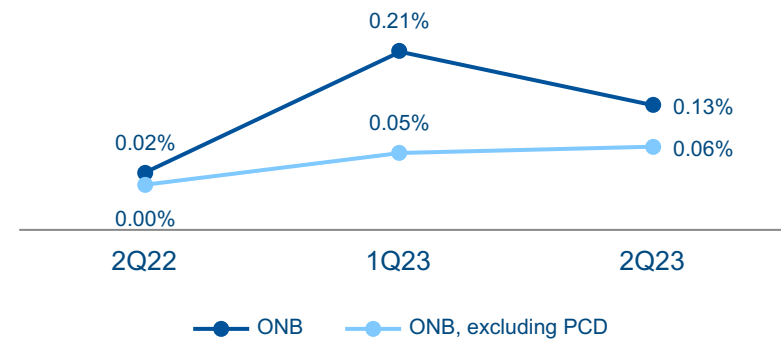
- 2Q23 adjusted noninterest expense¹ well-controlled
- Salaries & employee benefits higher resulting from \$5 million of year-to-date performance-driven incentive accrual true-up in 2Q23
- 2Q23 adjusted efficiency ratio¹ of 49.4%

Credit Continues to be Stable

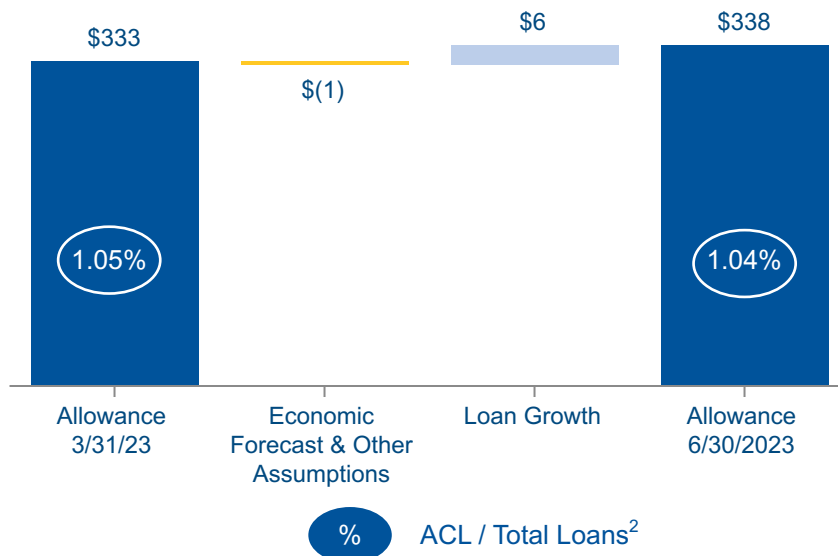
Asset Quality



Net Charge-Offs



Allowance for Credit Losses¹



Key Performance Drivers

- Stable net charge-offs of 6 bps excluding 7 bps impact of PCD loans; continues to trend better than peers
- Increase in NPLs driven by PCD loan migrations

Key ACL Model Inputs

- Unchanged 100% weighting toward Moody's S-3 Scenario

Purchase Accounting Impact

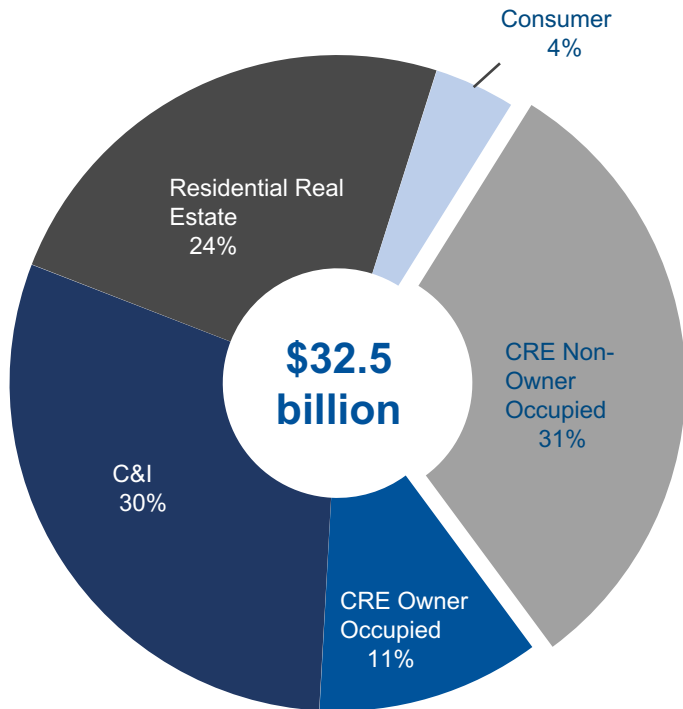
- \$90 million of discount remaining on acquired loans
- \$39 million of allowance on PCD loans remaining on \$903 million of loans

\$ in millions ¹ Includes reserve for unfunded commitments ² Excludes loans held for sale
 ACL - Allowance for credit losses PCD - purchased credit deteriorated

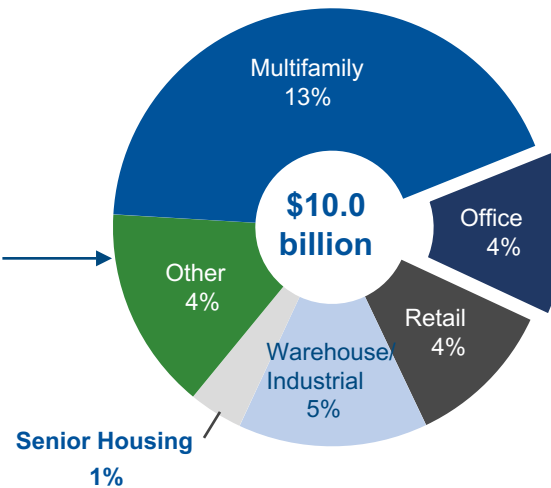
Key Areas of Focus

Granular & Diversified Loan Portfolio¹

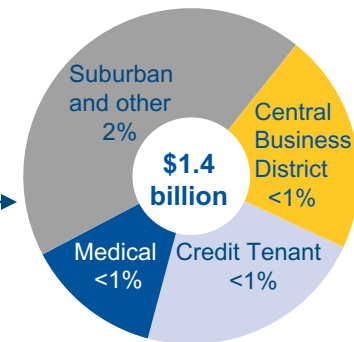
Total Loans



CRE Non-Owner Occupied 31% of Total Loans



Office 4% of Total Loans



Office CRE NOO Portfolio

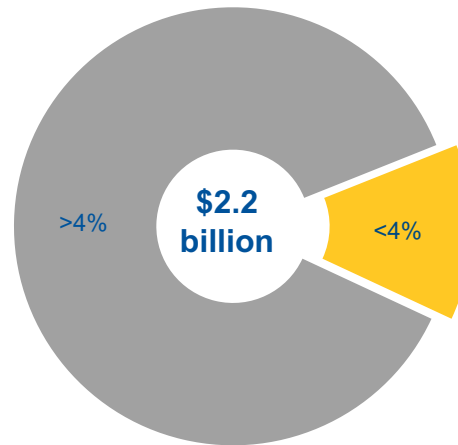
- Granular portfolio and balanced across footprint
 - Average loan size of \$2.6 million
 - CBD across 11 cities in our footprint
- 4% of total loans
 - Medical - <1% of total loans
 - CBD - <1% of total loans
- Weighted Averages²
 - LTV of ~60%
 - DSC of ~1.30x
 - Occupancy of ~85%

CRE Non-Owner Occupied Maturities

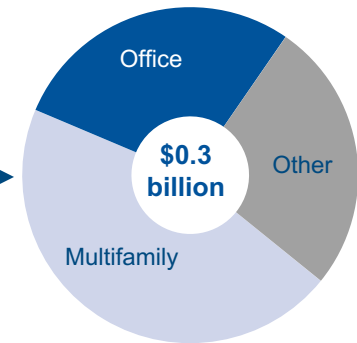
CRE Non-Owner
Occupied
Maturities



CRE Non-Owner
Occupied
Maturing <18 Mos.
Current Int. Rate



CRE Non-Owner
Occupied
Maturing <18 Mos.
Int. Rate <4%
<1% of Total Loans

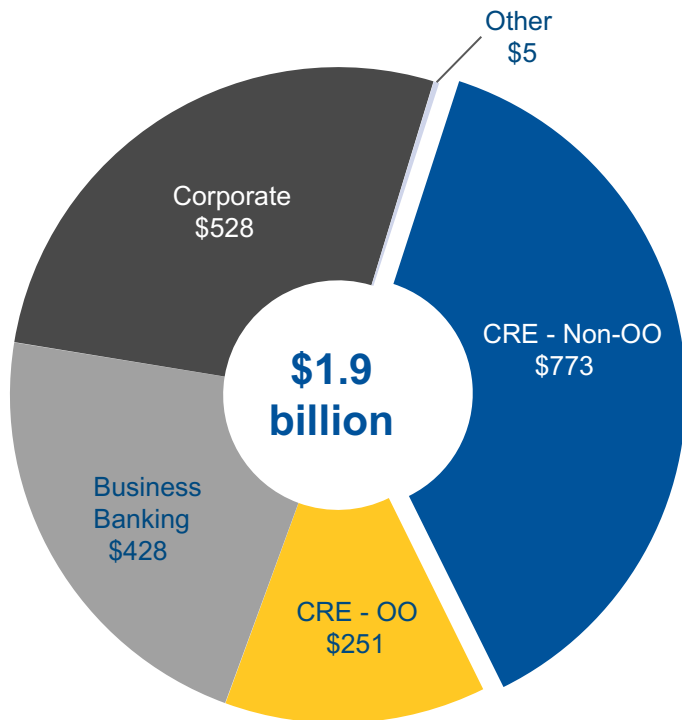


Maturing CRE NOO Loans

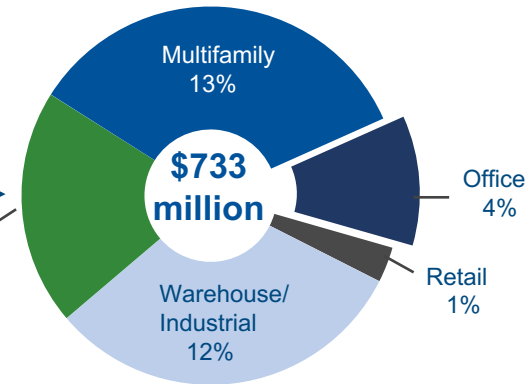
- Manageable volume of loans subject to refinance risk
 - Predominantly multifamily; continues to experience stronger demand and rents
 - <1% of total loans that are CRE non-owner occupied mature within 18 months at <4% rate
 - Loans underwritten at +300 bps over current market rates

Commercial Loan Production

2Q23 Total Production



CRE Non-Owner Occupied 38% of Total Production

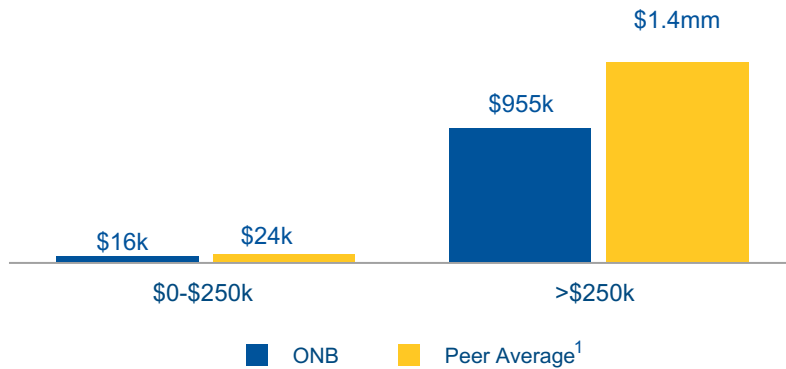


Production & Pipeline

- \$1.9 billion total production
 - \$1.2 billion on balance sheet
- \$3.1 billion total pipeline

Granular, Long-Tenured Deposit Base

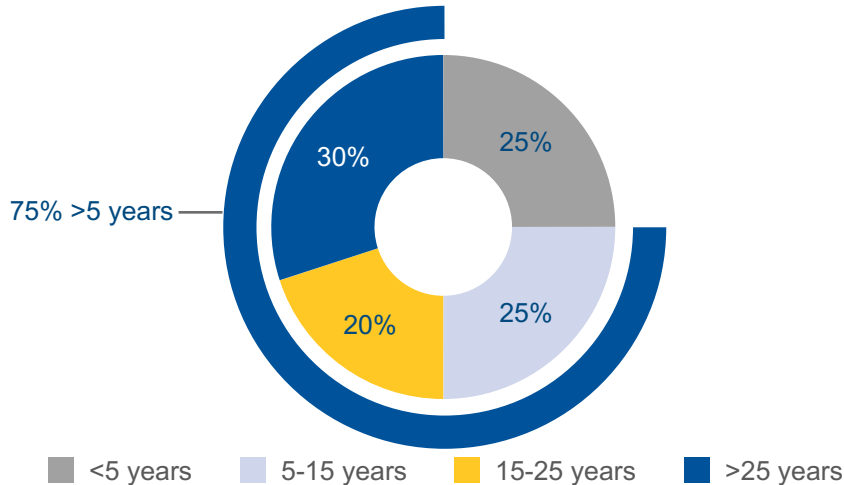
Average Core Account Balance



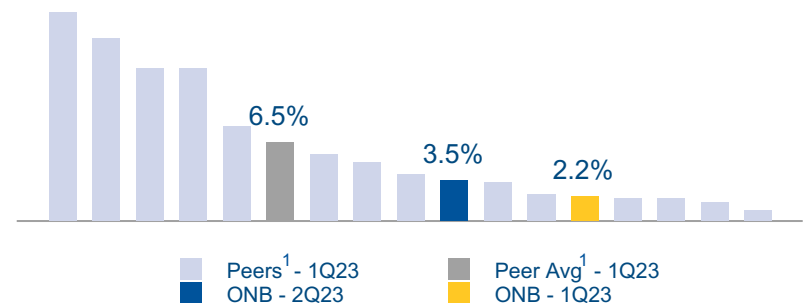
Deposit Highlights

- Insured deposits² >70% of total deposits
- Granular low-cost deposit franchise
 - Top 20 deposit clients represents only 5.1% of total deposits; weighted average tenure > 30 years; ~75% collateralized or insured
- 81% of accounts have balances <\$25k; average balance of ~\$4,500
- Exception and special pricing
 - <25% of total deposits
 - Weighted average rate of 3.77%

Core Deposit Tenure



Brokered Deposits/ Total Deposits



\$ in billions, unless otherwise stated As of June 30, 2023

¹ Peer Group data per S&P Global Market Intelligence as of March 31, 2023 - See Appendix for definition of Peer Group ² Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for \$1.5 billion of affiliate deposits and \$4.2 billion of collateralized or otherwise insured deposits. k - thousand IB - interest-bearing mm - millions

Strong Capital Position

	2Q23 ¹	1Q23	2Q22
CET1 capital to RWA	10.14%	9.98%	9.90%
Tier 1 capital to RWA	10.79%	10.64%	10.63%
Total capital to RWA	12.14%	11.96%	12.03%
TCE to tangible assets ²	6.33%	6.37%	6.20%
TCE to tangible assets, excl. AOCI & unrealized losses on AFS securities ²	7.91%	7.79%	7.36%
Tangible common book value ²	\$10.03	\$9.98	\$9.23
Tangible common book value, excluding AOCI ²	\$12.80	\$12.41	\$11.17

Key Performance Drivers

- 2Q23 ratios increased as strong retained earnings more than offset loan growth and merger-related charges
- HTM securities pre-tax unrealized losses of \$452 million (~\$340 million net of tax)
- No shares of common stock repurchased during 2Q23; future repurchases paused in-light of market conditions
- Strong capital position validated by internal stress testing
- Expect AOCI to recover ~30% by 4Q24
- TBV² up 9% YoY; up 15% YoY excluding AOCI

¹ 2Q23 figures are preliminary ² Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation CET1 - common equity Tier 1 RWA - risk-weighted assets TCE - tangible common equity HTM - held-to-maturity AOCI - accumulated other comprehensive income TBV - tangible common book value

Guidance

Outlook

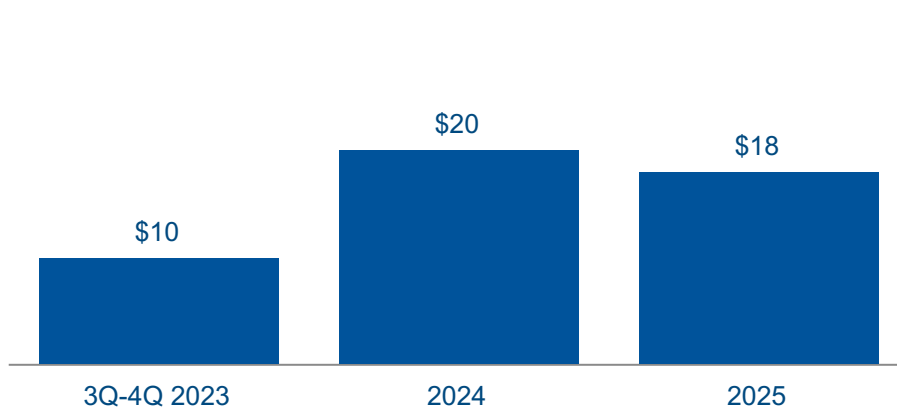
Category	2Q23	2023 Guidance
Period End Loans ¹	\$32.5 billion	<ul style="list-style-type: none"> Mid to high single-digit growth for the full-year 2023; moderating second half of 2023
Period End Deposits	\$36.2 billion	<ul style="list-style-type: none"> At or above industry deposit growth
Net Interest Income ^{2,3} / Net Interest Margin ^{2,3}	\$388 million / 3.60%	<ul style="list-style-type: none"> Net Interest Income expected to be 9-12% higher than FY2022; bias toward high end of range <ul style="list-style-type: none"> Assumes one more rate hike in 2023, a through-the-cycle IB deposit beta of 43-53% by year end and NIB deposits falling to 28% Contractual accretion of ~\$10 million for remainder of 2023
Adjusted Noninterest Income ³	\$82 million	<ul style="list-style-type: none"> Excluding Q2 fluctuations in other income, stable to slightly higher; normal seasonal trends
Adjusted Noninterest Expense ³	\$241 million	<ul style="list-style-type: none"> FY2023 ~\$949 million
Credit		<ul style="list-style-type: none"> Stable subject to economic uncertainty Fluctuation in net charge-offs expected as PCD loans resolve
Capital		<ul style="list-style-type: none"> Top quartile ROATCE with peer level dividend payout and market fluctuations in AOCI
Income Taxes	\$53 million	<ul style="list-style-type: none"> ~\$8 million in tax credit amortization expected for the remainder of 2023; ~23% GAAP; 25% Core FTE²

¹ Includes loans held-for-sale ² Fully Taxable Equivalent Basis ³ Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Appendix

Projected Acquisition Accounting Impact

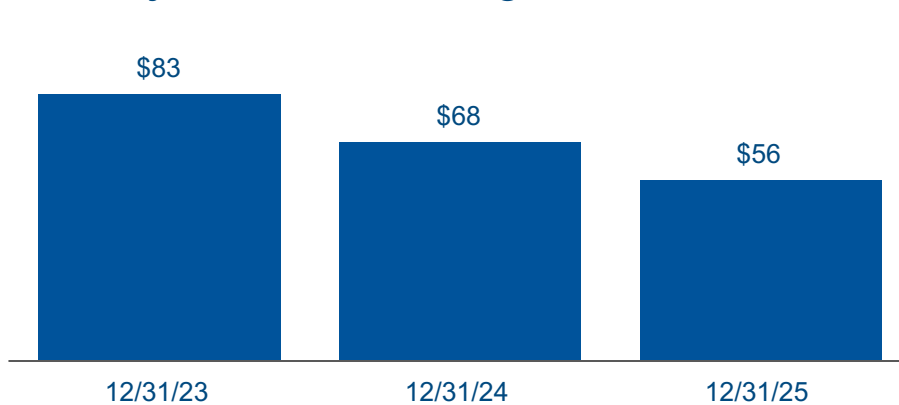
Contractual Accretion^{1,2}



Accretion on acquired loans and borrowings

- \$7 million recognized in 2Q23
- \$10 million contractual for remainder of 2023

Projected Remaining Loan Discount¹



Discount on acquired loan portfolio

- \$90 million remaining as of 6/30/2023
 - \$69 million related to First Midwest

Non-GAAP Reconciliation

	2Q22	1Q23	2Q23
Net interest income (FTE)	\$341.8	\$387.2	\$388.0
Add: Fee income	89.1	70.7	81.6
Total revenue (FTE)	\$430.9	\$457.9	\$469.6
Less: Provision for credit losses	(9.2)	(13.4)	(14.8)
Less: Noninterest expense	(277.4)	(250.7)	(246.6)
Income before income taxes	\$144.3	\$193.8	\$208.2
Less: Income taxes (FTE)	29.3	47.1	53.2
Net income	\$115.0	\$146.6	\$155.0
Less: Preferred dividends	(4.0)	(4.0)	(4.0)
Net income applicable to common shares	\$111.0	\$142.6	\$151.0
Earnings Per Share	\$0.38	\$0.49	\$0.52
Adjustments:			
Debt securities losses	\$0.1	\$5.2	\$0.0
Louisville expenses ¹	0.0	0.0	3.4
Merger-related charges	36.6	14.6	2.4
Property optimization charges	0.0	1.3	0.2
Total adjustments	\$36.7	\$21.1	\$6.0
Less: Tax effect on net total adjustments ²	(13.1)	(4.6)	(0.7)
Total adjustments, net of tax	\$23.6	\$16.5	\$5.3
Net income applicable to common shares, adjusted	\$134.6	\$159.1	\$156.3
Adjusted Earnings Per Diluted Share	\$0.46	\$0.54	\$0.54
Net interest income	\$337.5	\$381.5	\$382.2
FTE Adjustment	4.3	5.7	5.8
Net interest income (FTE)	\$341.8	\$387.2	\$388.0

\$ in millions, except per share data ¹ Includes expenses related to the tragic April 10 event at our downtown Louisville location

² Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)

Non-GAAP Reconciliation

	2Q22	1Q23	2Q23
Noninterest income	\$89.1	\$70.7	\$81.6
Less: Debt securities losses	0.1	5.2	0.0
Adjusted noninterest income	\$89.2	\$75.9	\$81.6
Noninterest expense	\$277.5	\$250.7	\$246.6
Less: Louisville expenses ¹	0.0	0.0	(3.4)
Less: Merger-related charges	(36.6)	(14.6)	(2.4)
Less: Property optimization charges	0.0	(1.3)	(0.2)
Adjusted noninterest expense	\$240.9	\$234.8	\$240.6
Noninterest Expense	\$277.4	\$250.7	\$246.6
Less: Intangible amortization	(7.2)	(6.2)	(6.1)
Noninterest expense, excluding intangible amortization	270.2	244.5	240.5
Adjustments:			
Less: Louisville expenses ¹	0	0	(3.4)
Less: Merger-related charges	(36.6)	(14.6)	(2.4)
Less: Property optimization charges	0.0	(1.3)	(0.2)
Less: Amortization of tax credits investments	(1.5)	(2.8)	(2.8)
Adjusted noninterest expense for eff. ratio	\$232.1	\$225.8	\$231.7
Net interest income	\$337.5	\$381.6	\$382.2
Add: FTE adjustment	4.3	5.6	5.8
Net interest income (FTE)	\$341.8	\$387.2	\$388.0
Noninterest income	89.1	70.7	81.6
Total revenue (FTE)	\$430.9	\$457.9	\$469.6
Less: Debt securities losses	0.1	5.2	0.0
Adjusted total revenue	\$431.0	\$463.1	\$469.6
Efficiency Ratio	62.7%	52.8%	51.2%
Efficiency Ratio (prior presentation)²	62.7%	N/A	N/A
Adjusted Efficiency Ratio	53.9%	48.8%	49.4%
Adjusted Efficiency Ratio (prior presentation)²	53.9%	N/A	N/A

\$ in millions ¹ Includes expenses related to the tragic April 10 event at our downtown Louisville location ² Prior period presentation reflects reclassification of provision for unfunded commitments from noninterest expense.

Non-GAAP Reconciliation

	2Q22	1Q23	2Q23
Net interest income	\$337.5	\$381.6	\$382.2
FTE adjustment	4.3	5.6	5.8
Net interest income (FTE)	\$341.8	\$387.2	\$388.0
Average earnings assets	\$41,003.3	\$41,941.9	\$43,097.2
Net interest margin	3.29%	3.64%	3.55%
Net interest margin (FTE)	3.33%	3.69%	3.60%
Net income applicable to common shares	\$111.0	\$142.6	\$151.0
Add: Intangible amortization, net of tax ¹	5.4	4.6	4.5
Tangible net income applicable to common shares	\$116.4	\$147.2	\$155.5
Total adjustments, net of tax	\$23.6	\$16.5	\$5.3
Adjusted tangible net income applicable to common shares	\$140.0	\$163.7	\$160.8
Average GAAP shareholders' common equity	\$4,886.2	\$4,922.5	\$5,030.1
Less: Average goodwill and other intangible assets	(2,137.0)	(2,122.2)	(2,115.9)
Average tangible shareholders' common equity	\$2,749.2	\$2,800.3	\$2,914.2
Return on average tangible shareholders' common equity	16.9%	21.0%	21.4%
Adjusted return on average tangible common equity	20.4%	23.4%	22.1%
Net income	\$115.0	\$146.6	\$155.0
Total adjustments, net of tax	23.6	16.5	5.3
Adjusted Net Income	\$138.6	\$163.1	\$160.3
Average Assets	\$45,733.4	\$46,982.5	\$48,099.6
Return on average assets	1.01%	1.25%	1.29%
Adjusted return on average assets	1.21%	1.39%	1.33%

\$ in millions ¹ Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) ² Certain reclassifications were made to conform to the current presentation

Non-GAAP Reconciliation

	2Q22	1Q23	2Q23
Shareholders' equity	\$5,078.8	\$5,277.4	\$5,292.1
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	4,835.1	5,033.7	5,048.4
Less: Goodwill and other intangible assets	(2,131.8)	(2,118.9)	(2,112.9)
Tangible shareholders' common equity	2,703.3	2,914.8	2,935.5
Less: AOCI	569.1	708.4	808.6
Tangible shareholders' common equity, excl. AOCI	\$3,272.4	\$3,623.2	\$3,744.1
Common shares outstanding	292.9	291.9	292.6
Tangible common book value	\$9.23	\$9.98	\$10.03
Tangible common book value, excluding AOCI	\$11.17	\$12.41	\$12.80
Total assets	\$45,748.4	\$47,842.6	\$48,496.8
Less: Goodwill and other intangible assets	(2,131.8)	(2,118.9)	(2,112.9)
Tangible assets	43,616.6	45,723.7	46,383.9
Less: unrealized losses on AFS securities	844.4	814.5	934.7
Tangible assets, excluding unrealized losses on AFS securities	\$44,461.0	\$46,538.2	\$47,318.6
Tangible shareholders' common equity to tangible assets	6.20%	6.37%	6.33%
Tangible shareholders' common equity to tangible assets, excluding AOCI and unrealized losses on AFS securities	7.36%	7.79%	7.91%

\$ 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