

2020 ANNUAL REPORT

WITH PROXY STATEMENT AND
NOTICE OF ANNUAL MEETING



Jim Ryan
Chairman &
Chief Executive Officer

Dear Old National Owners,

As 2020 began, Old National was well-positioned to benefit from positive economic conditions and an overall climate of growth and optimism throughout the Midwest region we call home. At the time, our team members were busy doing what has made your company successful since 1834: exceeding the expectations of our clients while also working to strengthen our communities.

Obviously, the pandemic required some changes to this dynamic. But what didn't change throughout 2020 is our commitment to being a regional bank with the heart of a community bank. In fact, this commitment was stronger than ever as our team members came together to serve as an essential partner and stabilizing force for families and businesses throughout our footprint. Week after week, your company helped thousands of organizations and individuals not only survive but thrive. As a result, Old National found a way to flourish despite very trying conditions.

One of the primary drivers of this success was the implementation, in late 2019 and early 2020, of the ONB Way. This comprehensive corporate strategy (which is detailed later in this letter) positioned your company to excel in a climate that, frankly, left some of our peers struggling to gain their footing. The ONB Way also has placed us in an enviable position as we look toward the future.

Yet even the strongest strategic plan is only as good as the people entrusted to execute it. We are both fortunate and grateful to have exceptional team members at Old National—so much so that we regularly refer to them as our greatest asset. Throughout 2020, these passionate, hardworking team members stepped up in extraordinary ways to serve our clients, strengthen our communities and support one another. Our mantra throughout the year was “Everyone Together,” and this togetherness enabled us to thrive.

Our COVID Response

It's impossible to tell the story of 2020 without acknowledging the profound societal and economic effects of the COVID-19 pandemic. Very early on, your company stepped forward and took definitive steps to assist our clients, team members and communities.

Supporting our clients

- Adjusted our branch service model as needed to provide safe and convenient appointment-only and drive-thru service.
- Originated nearly 10,000 existing and new small-business and nonprofit clients during Phase 1 of the Paycheck Protection Program.
- Granted loan extensions, deferrals and forbearance to clients in need.
- Waived and refunded certain fees.
- Shared resources and information via oldnational.com, email, direct mail and social media.
- Allowed penalty-free CD withdrawal.

Supporting our team members

- Enabled 1,000+ of our team members to work remotely and rotated individuals back into the office in smaller teams to ensure proper social distancing.
- Covered 100% of any COVID-19 related health care costs.
- Granted additional paid time off and sick time.
- Expanded leave policy for at-risk team members.
- Created comprehensive Safe Workplace Guidelines to help keep team members—and those they serve—stay safe and healthy.

- Expanded our internal “ONe Wish” program to provide funding for unforeseen financial needs.
- Shared regular communications from Management, including comprehensive mental health resources.
- Surveyed team members to learn how they were doing and how we could serve them better.

Supporting our communities

- Committed \$1.2 million in COVID-19 relief efforts:
 - \$600,000 for immediate needs, with an emphasis on low- to moderate-income communities.
 - \$600,000 in ONB Foundation grant funding with a focus on longer-term restoration.
- Encouraged and empowered our team members to find safe, effective ways to lend volunteer support.

2020 Financial Results

Your company enjoyed strong full-year earnings results in 2020, highlighted by record performance in several areas:

- Record commercial loan production of \$3.5 billion (compared with \$2.4 billion in 2019)
- Record mortgage production of \$2.2 billion (compared with \$1.4 billion in 2019)
- Record capital markets revenue of \$22.5 million (compared with \$13.3 million in 2019)
- Record adjusted efficiency ratio of 55.6% (compared with 57.9% in 2019)
- Record organic core deposit growth of \$2.5 billion (compared with \$290 million in 2019)

In addition, our credit quality and capital position remained strong as we defended our net interest margin well during a very challenging rate environment. Your Board of Directors also approved the adoption of a stock repurchase plan that authorizes up to \$100 million shares of ONB stock to be repurchased, as conditions warrant, through January 31, 2022.

Full-year stock performance

Due to the pandemic, 2020 was a challenging year for financial stocks. The total shareholder return for Old National Bancorp stock was down 6.0%, which compares favorably to our peer average of down 9.7%.

For the three years ended December 31, 2020, ONB's total shareholder return was up 4.5% while the average of our peer group is down 11.0%

We are also confident that the strategic changes we have made as part of the ONB Way position your company well for long-term growth and improved performance.

The ONB Way

In last year's Corporate Annual Report letter, I introduced our three-year (2020-22) organizational strategy: the ONB Way. As 2020 began, we implemented this strategy more fully across our franchise. This led to benefits like the simplification of key processes and procedures that significantly enhanced the client experience.

More specifically, the ONB Way strategic plan has enabled Old National to:

- More closely align our team members with the client segments they are best equipped to serve.
- Create deeper, more productive client relationships through the establishment of integrated Commercial, Community Banking and Wealth segments.
- Simplify and improve the end-to-end banking and borrowing journeys for our clients while still adhering to strong risk management principles.
- Re-imagine our approach to wealth management by creating a simplified, highly consultative client experience firmly rooted in financial planning.
- Invest in our operational and technological infrastructure to meet our clients “where they want to be” while ensuring we keep pace with technology and client digital expectations.
- Ensure that we have a strong, diverse group of leaders positioned throughout our organization.

In addition to serving as an effective growth strategy, the ONB Way defines who and what Old National is as a mid-sized bank. The ONB Way means:

- Keeping our clients at the center of all we do and striving to delight them in every interaction.
- Putting our mission, vision and values into action every day, in each interaction and decision.
- Doing everything we do with honesty, integrity and transparency.

In other words, the ONB Way encompasses the values, principles and actions that continue to shape your company's success.

The Paycheck Protection Program

In March 2020, the CARES Act was signed into law to provide economic relief to American families and businesses impacted by the pandemic. An important component of the CARES Act was the Paycheck Protection Program (PPP), which was implemented by the Small Business Administration (SBA) with support from the Department of the Treasury.

The first phase of the PPP, which ended in August 2020, provided a lifeline for millions of Americans employed by small businesses and non-profits by authorizing up to \$659 billion toward job retention and certain other expenses. The moment the legislation was passed, your company went to work to ensure that small-business and nonprofit clients who wished to take advantage of the PPP could do so.

Here is a snapshot of our response to Phase One of the PPP:

- Nearly 10,000 small businesses/nonprofits assisted.
- Total loans equaling \$1.5 billion.
- Loans ranging in value from \$300 to \$10 million—supporting businesses of all types and sizes.
- 80% of loans were less than \$150,000.
- 97% of loans were less than \$1 million.
- Nearly 160,000 small-business/nonprofit employees assisted throughout our footprint.
- At times, Old National team members worked around the clock to assist our PPP clients.
- We assembled a dedicated Customer Care team to assist clients throughout the PPP process.
- We were one of the first banks to create an online portal to help clients work through the forgiveness process.

A small-business owner in Indianapolis had this to say about working with your company to obtain PPP funds:

“Our banker took care of us at every step of the process. At a time when it felt like the world was crumbling around us, Old National became a calming and steady shelter from the storm. Our business might not be here today without their support.”

As of February 28, 2021, we have already helped 66% of our clients complete the forgiveness process, which puts us well ahead of the financial industry average of 34%. Thus far, 100% of our PPP clients who have completed the process have been granted forgiveness. In January 2021, Old National began assisting clients with Phase Two of the PPP, which continues at the time this letter is being written.

Championing diversity and inclusion and supporting underrepresented businesses

In 2020, Old National affirmed our commitment to diversity and inclusion by increasing our focus on serving underrepresented and minority-owned businesses within our footprint. In September, we added a new EVP, Strategic Business Partnerships position to our Operating Group. Assuming this role was Roland Shelton, formerly Executive Business Development Officer in Old National’s Terre Haute and Indianapolis, Ind. markets.

In addition to driving business development opportunities for racially/ethnically diverse businesses and other underrepresented groups, Roland works in partnership with our leadership group and Diversity, Equity and Inclusion team to develop and drive diversity recruiting strategies and enhance career development efforts for individuals of color.

This enhanced focus on strengthening underrepresented businesses has already led to several key partnerships:

- **The Old National Bank Center for Business Excellence at Butler University.** This partnership between Old National and Butler University in Indianapolis, which was established in 2017, connects privately held companies with the resources and support they need to succeed. In 2020, Old National and Butler pledged to cover the annual membership fee of \$1,000 for the first year for privately held companies, headquartered in Indiana, with majority ownership (51% or more) by an underrepresented population.
- **Minnesota Minority Business Enterprise partnership.** This unique partnership aligns Old National with the Metropolitan Economic Development Association (Meda) and the North Central Minority Supplier Development Council. Old National contributed \$75,000 to launch this multi-faceted partnership with the goal of offering access to capital and business development resources to Minority Business Enterprises in Minnesota. Meda is a nonprofit that assists minority-owned small businesses in making connections, obtaining financing and gaining strategic business consulting assistance.
- **Mid-States Minority Supplier Development Council partnership.** Old National announced a partnership with the Mid-States Minority Supplier Development Council (Mid-States MSDC) and Bankable that provides unique, flexible financing solutions

and business development resources to Mid-States MSDC-certified Minority Business Enterprises within Indiana. Old National provided \$50,000 in funding to launch the partnership with an emphasis on broadening economic development and financial empowerment initiatives among diverse businesses and geographies.

In early 2021, the Mid-States MSDC recognized Old National as one of 39 corporations that spent more than \$650 million in 2020 with Black-owned businesses. In a news release, Mid-States MSDC President and CEO Carolyn Mosby stated: “We wanted to acknowledge those companies that are purchasing from Black businesses, creating jobs and impacting the overall economic development and empowerment of communities of color in Central Indiana.”

Infosys technology partnership

During our ONB Way strategic process, we identified the need to invest in more advanced tools and technology. As a result, Old National signed a technology partnership agreement in July 2020 with Infosys, a global leader in technology services and consulting.

This partnership will significantly improve the Old National client experience by modernizing our overall approach to technology and freeing up resources for other technology initiatives. More specifically, it will put us on a path to building a state-of-the-art information technology platform with sophisticated and advanced capabilities.

Committed to being one of the World’s Most Ethical Companies

Back in 2012, Old National became one of the first financial companies named to the Ethisphere Institute’s annual World’s Most Ethical Companies® list—a designation that we have now earned for 10 consecutive years (with 2021 marking year #10). Old National was one of just five financial institutions honored in the banking category in 2021, and one of three banks in the United States to make the list.

The Ethisphere Institute is a world-renowned independent center of research and thought leadership that promotes best practices in corporate ethics and compliance. The fact that your company has earned this prestigious designation every year for the past decade is a testament to just how much our strong adherence to ethics and integrity has come to define us.

Old National has also earned Ethisphere’s Ethics Inside® certification for 11 consecutive years. Ethisphere’s licensed credentialing partners look at more than 100 criteria during the Ethics Inside® certification process, including corporate citizenship and responsibility; overall compliance and ethics program; organizational health and culture of ethics; corporate governance; and regulatory history.

Other 2020 recognition

In addition to being named a World’s Most Ethical Company, Old National earned several other distinctions in 2020:

- We earned a place on the Bloomberg Gender-Equality Index for the fourth time since 2017. (We recently received this honor for 2021 as well.) This distinction is reserved for companies that support gender equality through policy development, representation and transparency.
- We were named a 2020 Military Friendly Employer in recognition of our efforts to recruit and retain military veterans.
- DiversityMBA recognized Old National as a “Fifty Out Front” organization. This is reserved for companies that implement growth strategies for women and managers of diverse backgrounds.
- Your company scored a perfect 100 out of 100 on the Disability Equality Index.
- We were rated a 5-star (outstanding) institution throughout 2020 by Bauer Financial, an independent rating agency.

Team members going the extra mile

In 2020, Old National’s long-standing commitment to volunteerism and community leadership assumed a different look and feel as shelter-in-place orders and other COVID-19 restrictions altered the dynamics of community engagement. Rather than pulling back, Old National team members pushed forward and found innovative ways to support those in need. All tolled, our team members donated nearly 30,000 volunteer hours within their communities. Here are just a few ways they made a difference:

- In Southern Indiana, team members participated in a Volunteer Blitz at an area food bank.
- Our Holland, Michigan team packaged and loaded food donations for a local food bank.
- In Indianapolis, our team members collected shampoo, soap and toothbrushes at our three downtown locations and created hygiene bags for those in need.
- In Minnesota, team members helped distribute food to more than 700 residents.

- Old National team members in multiple markets donated their free time to make masks for frontline workers and others in their communities.

Looking to 2021 and beyond

As more people become vaccinated for COVID-19 and our nation slowly but steadily returns to a state of normalcy, Old National will remain focused on the basic principles that have made us successful: achieving strong organic loan growth and improving our operating leverage by growing our revenue faster than our expenses.

We will also continue to assist families and businesses that are struggling, especially in our role as a provider of PPP assistance. Additionally, we will continue to provide the necessary resources and support for our team members as we navigate the societal and economic headwinds of the pandemic (which we recognize will be with us for some time).

Given the uncertainty that exists today as our elected officials debate the best ways to stimulate the economy and strengthen the job market, I am not apt to make any bold economic predictions. What I can tell you with confidence is this: regardless of what headwinds or tailwinds our nation experiences for the remainder of 2021, your company is very well positioned for success with a strong and definitive strategy in place.

- We will continue to actively seek ways to serve our clients better by simplifying processes, offering superior products and services, and embracing new technologies.
- We will continue to add high-level talent throughout our footprint and provide our team members with the tools and resources needed to grow and thrive.
- We will work relentlessly to grow revenue within our existing footprint while continuing to look very selectively for opportunities to expand your organization through partnership activity.
- We will continue to collaborate with and support our communities; this is simply part of the Old National DNA.
- Finally, we will carefully manage expenses with the long-term value of your investment in mind.

Thank you for your faith in and patronage of Old National. Please rest assured that we will continue to work exceptionally hard—and always together—to earn your trust and provide you with the value you richly deserve. And please continue to take care of yourselves and to lift up one another.

Everyone Together!

A handwritten signature in black ink that reads "Jim Ryan". The signature is written in a cursive, flowing style with a large initial "J" and "R".



Becky Skillman
Old National Bancorp
Lead Director

Dear Shareholders,

On behalf of Old National's corporate Board of Directors, I want to express my deep pride in Old National's 2020 performance. And by performance, I am referencing more than the multiple production records your company established while exceeding Wall Street estimates and outpacing many peers. I am also referring to the many strong leaders and passionate team members who stood together, day after day, to serve clients and strengthen communities during highly challenging circumstances.

As your Lead Director, I can tell you that 2020 validated the confidence your Board has placed in Chairman and CEO Jim Ryan and the company's Operating Group. As Jim has detailed in his letter, we saw the ONB Way (Old National's three-year growth strategy) transition from concept to execution. By laying the groundwork for this strategy prior to the onset of the pandemic, your company gained the ability to react more nimbly and effectively to the challenges that 2020 brought.

I mentioned that team members served as a beacon of stability throughout the year. There is no greater illustration of this than Old National's role with Phase One of the Paycheck Protection Program (PPP). Team members from every corner of the franchise came together to assist nearly 10,000 small business and nonprofit clients. In many cases, this assistance (which continues today during Phase Two of the PPP process) enabled our clients to avoid laying off employees or even closing their doors altogether.

Additionally, Old National's frontline team members served an essential role throughout the year. Despite shelter-in-place orders and other pandemic-related concerns, they reported to work each day ready to serve their clients. They also found ways to make a difference through volunteerism—whether making masks or delivering food to exhausted and overworked first responders. I strongly believe that this same hustle and hard work that served Old National well during the pandemic will continue to be a differentiator in years to come.

Your Board of Directors is also extremely proud of the support that Jim Ryan and the Operating Group gave to team members during 2020. This included regular email updates from Jim to all team members, online mental and emotional health resources, additional paid time-off to deal with pandemic-related challenges and more. As one team member shared in an email to Jim: "It has been amazing to watch every area of Old National go into action in 2020. I have a lump in my throat as I write this because I could not be prouder of the company I work for!"

I also want to share, on behalf of your Board, how confident we are in our strong working relationship with Management and in our ability to provide the counsel and guidance needed to drive continuous improvement. We have a respectful and collaborative working relationship with Old National's Operating Group, and I have personally never been around a stronger or more innovative team of leaders.

I am also very comfortable asserting that your company's corporate Board is as strong, diverse and collaborative as it has ever been. As Lead Director, I pledge to continue working to position Old National for success by ensuring that we maintain the exceptional quality of Board members and Senior Leaders that Old National shareholders deserve.

Thank you for your faith and trust in Old National! From all of us that serve as your Board of Directors, please remain safe and healthy, and please continue to look for ways to take care of one another.

Sincerely,

A handwritten signature in black ink that reads "Becky Skillman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Becky Skillman

WELCOME

In April 2020, we welcomed Dan Hermann, founding partner of Lechwe Holdings LLC, to the Old National Bancorp Board of Directors. He is also a founder of AmeriQual Group, LLC, where he served as CEO from 2005 to 2015. Mr. Hermann has over 20 years of management experience with Black Beauty Coal Company. During his years at Black Beauty, he held various titles, including President and CEO. He also has experience in public accounting and was a licensed CPA. He is deemed to be an "Audit Committee Financial Expert" as defined by rules set forth by the SEC.

Mr. Hermann earned a Bachelor of Science Degree from Indiana State University Evansville. He currently serves as Chairman of the Board of Directors of Deaconess Health System. In addition, he serves as a director of General Signals, Hermann Family Foundation, and Foundation for Youth. He is also a director Emeritus of the Boys and Girls Club of Southern Indiana as well as past Chairman of the Evansville Catholic Foundation and past board member of Foresight Energy.

At the same time, we welcomed Austin Ramirez, President and CEO of Husco International, to the Old National Bancorp Board of Directors. He has extensive management experience in the engineering and manufacturing fields. He has also served as a White House Fellow on the National Economic Council in Washington D.C.

Mr. Ramirez graduated from the University of Virginia with degrees in Systems Engineering and Economics. He also holds an MBA from Stanford Graduate School of Business. He has volunteered on a number of education-focused boards including Teach for America, the Boys and Girls Clubs, the YMCA and the United Performing Arts Fund. He is a co-founder and board member of St. Augustine Preparatory Academy and a founding member of City Reformed Church. Austin has also served as a director of the Greater Milwaukee Committee, Metropolitan Milwaukee Chamber of Commerce and the National Association of Manufacturers.

Forward-Looking Statements

This letter 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; 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 letter; 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 letter, 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 letter.

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Old National Bancorp
One Main Street
Evansville, Indiana 47708
800-731-2265 | oldnational.com

Old National Bancorp (NASDAQ: ONB), the holding company of Old National Bank, is the largest bank holding company headquartered in Indiana. With \$23.0 billion in assets, it ranks among the top 100 banking companies in the U.S. and has been recognized as a *World's Most Ethical Company by the Ethisphere Institute for ten consecutive years*. Since its founding in Evansville in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships with clients. Today, Old National's footprint includes Indiana, Kentucky, Michigan, Minnesota, and Wisconsin. In addition to providing extensive services in retail and commercial banking, Old National offers comprehensive wealth management, investment and capital market services. For more information and financial data, please visit Investor Relations at oldnational.com.