

2019 ANNUAL REPORT

WITH PROXY STATEMENT AND
NOTICE OF ANNUAL MEETING



Jim Ryan
Chairman &
Chief Executive Officer

Dear Owners,

The past year has been one of significant transition for Old National. Not only because your Board chose me to succeed Bob Jones as your Chairman and CEO, but also because we instituted a new growth strategy and value proposition known as *The ONB Way*.

It is fitting that we launched this strategy during our 185th anniversary year, as it positions us incredibly well for years to come. Later in this letter, I will share more detail about The ONB Way and how it will enable us to grow and evolve while keeping our clients at the center of all we do.

A Regional Bank with Community Bank DNA

Earlier this year, a Wall Street analyst asked me about Old National's transition from a southern Indiana-based community bank into a thriving \$20 billion regional bank with a presence in five states. My response: *Old National is a strong regional bank with community bank DNA.*

By virtue of our growth and diversity of clients and markets, we no longer can be described as a classic community bank. And that's a good thing! So, what does it mean to be a regional bank with the heart and soul of a community bank? It means being relevant, scalable and agile enough to compete with the biggest banks and offer clients a full array of financial options without sacrificing the highly personalized approach to service and deep commitment to community that have been our hallmark.

A great example of this "best of both" approach can be seen in Minnesota, where we put the finishing touches on our KleinBank partnership in April 2019 by converting branches and systems to Old National. Your Company's presence in Minneapolis-St. Paul (now our largest market) strengthens our ability to serve clients throughout our entire footprint. Yet our mission in Minnesota is to become the Twin Cities' premier *community bank*.

From Ann Arbor to Indianapolis, the goal is similar: combine all the benefits of being a regional bank with the attention to detail and values-based relationship building that define a true community bank. This strategy has been at the heart of Old National's expansion into vibrant Midwestern markets over the past several years. And in 2019, your Company continued to reap the benefits of this approach.

2019 Financial Results

Record-setting is the best way to describe your Company's 2019 financial performance. Specifically, Old National posted the following full-year 2019 results:

- Record high net income of \$238.2 million, a 25% increase over full-year 2018 net income of \$190.8 million
- Record high commercial production of \$2.4 billion
- Record mortgage production of \$1.4 billion
- Record capital markets revenue of \$13 million

In addition, our credit quality and capital position remained strong as we defended our net interest margin well in the face of significant headwinds in the latter half of the year (which I will address in more detail later in this letter).

These strong full-year results positioned us to raise our stock dividend from \$0.13 per common share to \$0.14 per common share in the first quarter of 2020. Your Board of

Directors also approved the adoption of a stock repurchase plan that authorizes up to seven million shares of ONB stock to be repurchased, as conditions warrant, through January 31, 2021. With these two announcements, we expect to return nearly all of the Company's earnings back to you, our owners, during the year—assuming we fully execute the repurchase program.

Full-year stock performance

The total shareholder return for Old National Bancorp stock was 22.4% in 2019, and 10.1% over the last three years. Our performance was consistent with peers for the full year and well above peer average for the last three years.

We are also confident that the strategic changes we are making as part of The ONB Way position your Company well for long-term growth.

The ONB Way: *Preparing Old National for a strong, successful future*

As we entered 2019, and the end of a three-year corporate strategy that resulted in tremendous growth and expansion, we recognized the need to simplify our processes and enhance our ability to serve clients. With this in mind, we made the choice to closely examine every process, procedure and ingrained way of serving our clients and one another while asking a simple question: *Can we do it better, faster and simpler?*

This process led us to The ONB Way. Throughout much of 2019 and on into 2020, more than 100 leaders from throughout our Company have come together with the single-minded purpose of creating *the best possible version of Old National*.

The major benefits of The ONB Way are:

- *Realigning the organization into clearly defined segments* to more closely align our team members with the client segment they can best serve.
- *Enabling deeper, more productive client relationships* through the creation of integrated Commercial, Community Banking and Wealth teams.
- *Simplifying and improving the end-to-end banking journey for our clients* while still adhering to strong risk management principles.
- *The creation of a new Wealth Division* that combines wealth management, investment and private banking for a simplified, highly consultative client experience firmly rooted in financial planning.
- *Investing in our operational and IT infrastructure* to meet our clients “where they want to be” while ensuring we keep pace with technology and client digital expectations.

While there is still work to be done on The ONB Way, we are already enjoying benefits in the form of simplified credit processes, technological innovations and a streamlined organizational structure that emphasizes the value of positioning strong, diverse leaders throughout the organization.

ONB Way-led leadership changes

Your Company is pleased to welcome four new members to our executive leadership team as part of The ONB Way:

- *Chady AIAhmar, Wealth Division CEO*. Most recently a Senior Executive of Wealth Management at U.S. Bank, Chady is passionate about achieving business growth through driving strategy optimization, team collaboration, sales practices, business development and analytics. He will work out of Minneapolis, Minnesota.
- *Paul Kilroy, Chief Information Officer*. Paul brings an impressive array of IT expertise and leadership experience to his role as ONB CIO. Most recently, he served as Segment CIO of Enterprise Shared Services, Data and Architecture for Huntington National Bank, where he created a groundbreaking Robotics Center of Excellence. Paul will be located in Evansville, Indiana.
- *Scott Fecteau, Chief Client Services Officer, Operations*. Scott is an Operations, Financial and Risk Management executive with nearly 30 years of industry experience. He most recently served as Managing Director/Global Delivery Lead BPO for Accenture Credit Services in Charlotte, North Carolina. He will be in Evansville, Indiana.
- *Malinda Anthony, Treasury Management President*. Malinda joined us from Wells Fargo in Indianapolis, where she most recently served as North Division Sales Manager, overseeing Treasury Management sales supporting commercial banking in 10 states. She will be in Indianapolis, Indiana.

Additionally, former Kentucky Region CEO *Dennis Heishman* is now heading up our Commercial Banking Division while former Chief Technology and Innovation Officer (and previous Anchor Bank, Michigan CEO) Todd Clark is leading our Community (Retail) Banking Division. Dennis will lead from Louisville, Kentucky, while Todd will be located in Ann Arbor, Michigan.

We are confident that this structural realignment into client segments—a best practice—positions us to better serve our clients today and makes us a far more scalable and nimble organization as we continue to evolve and explore future growth opportunities.

As I mentioned earlier, more than 100 Old National leaders have devoted considerable time and expertise to The ONB Way process over the past year. Additionally, others have stepped up and taken on new responsibilities to enable these leaders to focus on strategy. I would be remiss if I failed to publicly acknowledge and thank our many contributing team members.

The ONB Way aligns perfectly with our core values

While The ONB Way is ushering in changes that will make Old National stronger, the core institutional values that define your Company are not changing.

- *We remain committed to our associates.* We continue to understand that our team members are our most important asset and support their personal and professional growth. In 2019, we created a new feedback mechanism called iSuggest that empowers team members to share ideas and insights directly with our management team. To date, we have received more than 1,000 suggestions, many of which have helped shape The ONB Way strategy.
- *We remain committed to community.* In 2019, Old National team members donated more than 66,500 volunteer hours in the markets they serve, while your Company championed our communities through approximately \$6.7 million in grants and sponsorships. Our signature 100 Men Who Cook events continue to raise hundreds of thousands for various community causes throughout our footprint. Since 2009, we have hosted 70+ events, generating approximately \$8.5 million.
- *We remain committed to governance and ethics.* In February 2020, Old National was named to the Ethisphere Institute's "World's Most Ethical Companies" list for the 9th consecutive year, and our corporate governance practices were certified by Ethisphere for the 10th straight year.
- *Commitment to Diversity and Inclusion.* Your Company remained firmly committed to diversity and inclusion in 2019, which resulted in national recognition. Old National was named a "Best Place to Work for Disability Inclusion" by the Disability Quality Index, a "Military Friendly Employer," and one of Diversity MBA's "50 Out Front." Additionally, your Company was named to Bloomberg's prestigious Gender-Equality Index for the fourth straight year, and Women Inc. recognized the female members of your board as part of its 2019 Most Influential Corporate Directors list.

Simply put, The ONB Way will never alter Old National's values because it aligns perfectly with them. It defines both our strategy and our culture as we continue to generate value for you, our owners.

The keys to success in 2020: collaboration, simplification and execution

In addition to our continued work to implement The ONB Way strategy in 2020, we remain focused on the basics: serving our clients by fulfilling their financial needs and continuing to manage our expenses well. I'm pleased to say your Company is positioned well despite headwinds that have begun to pose challenges for banks.

These headwinds began to surface in the latter half of 2019, as the Federal Reserve reversed course from earlier in the year (when it raised interest rates) and cut rates twice. Then, in March 2020, banks were further challenged by the Fed's decision to lower rates by a half-point in response to coronavirus fears.

While the current low-rate environment, coupled with an inverted yield curve, is expected to put pressure on bank earnings in 2020, your Company is positioned to weather difficult conditions due to the strategic actions built into The ONB Way. Since our founding in 1834, Old National has weathered many challenging circumstances. I'm confident that not only will we weather the current environment, but we will continue to prosper and be even stronger on the other side.

As I stated a year ago in my annual report letter, I am not in the business of predicting the twists and turns of our economy. What I will say with confidence is this: regardless of what headwinds or tailwinds we experience in 2020, Old National's focus will remain on collaboration, simplification and execution.

- 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 are committed to becoming the best possible version of Old National.*

- We will continue to work hard to strengthen your Company by adding high-level talent throughout our footprint, and by providing 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 also continuing to look very selectively for opportunities to expand your organization through partnerships.
- We will continue to collaborate with and support our communities. Again, 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.

A final, personal thought on our leadership transition

I would be remiss not to take this opportunity to acknowledge and thank Bob Jones, who retired in January as your Chairman. In his 15 years at Old National, Bob steadily and passionately guided Old National to the position of strength and security we enjoy today. It was his vision and commitment to integrity that allowed Old National to become one of the world's most ethical companies as well as a strong, active acquirer during the 2008-09 recession and the years to follow.

On a personal level, Bob has been an invaluable mentor to me throughout my Old National career. I'm indebted to Bob for that mentorship and I'm also grateful for his strong, vocal support of The ONB Way strategy over the past eight months as our Chairman.

Speaking of your Board of Directors, I also want to acknowledge their guidance and leadership during this time of transition. I especially wish to thank Lead Director Becky Skillman for her tremendous partnership and leadership.

As I have said to our associates on numerous occasions over the past year, I have never felt more confident about our future. Thank you for investing in that future, and for your continued confidence in and ownership of Old National Bank. Rest assured, we will work exceptionally hard to maintain your trust and earn the right to call you our owners for years to come.



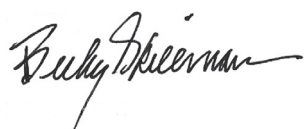

Becky Skillman
Old National Bancorp
Lead Director

As Independent Lead Director of your Company, it is my honor to represent the full Board of Directors in sharing my thoughts on both 2019 and the months ahead.

Let me begin by stating that your Board is extremely pleased with the leadership transition that took place in 2019, and the record results that followed. As Jim Ryan modestly noted in his remarks above, Bob Jones positioned your Company exceptionally well for success during his tenure. In so doing, Bob set the table for a very smooth and successful transition to a new era of leadership.

I know that I speak for your entire Board of Directors when I say we have complete confidence in Jim Ryan and the full leadership team he has assembled. Your Board also continues to voice our wholehearted support for The ONB Way strategic plan, as we have done since the plan was introduced to us in early 2019. The primary function of your Board is to ensure that any corporate strategy is effective in both the short term and— even more important—the longer term. Simply put, we are 100% confident this is the case, and we stand in complete alignment with your leadership team on the path forward.

I also want to share that I am incredibly confident in my fellow directors and our ability to provide the counsel and guidance needed to help drive continuous improvement for your Company. In my time as Lead Director, we have had the tremendous fortune of adding some exceptional individuals who bring fresh, innovative perspectives to the role of partnering with and supporting Old National leadership. I firmly believe that your Board is as strong today as it has ever been, and it is our privilege to work in concert with your leadership team to ensure your investment in Old National is rewarded.



IN APPRECIATION

ROBERT G. JONES

From the instant Bob Jones became CEO of Old National Bancorp in 2004, he fully embraced your Company's legacy as a strong community bank. Under his leadership, Old National blossomed into a \$20.4-billion-dollar institution while never losing its focus on exceptional client service and committed, passionate community engagement. During Bob's tenure as Chairman and CEO, Old National was recognized eight consecutive times as one of the "World's Most Ethical Companies" by the Ethisphere Institute. Additionally, your Company was a three-time recipient of the American Bankers Association's Community Commitment award and was twice named a Great Place to Work by American Banker magazine. Through his servant leadership and embodiment of the ONB values, Bob created a legacy that will help guide your Company forward for years to come. We wish him and his family nothing but the best as they embark on a new chapter.

ALAN W. BRAUN

After 32 years of dedicated service to Old National Bank and our shareholders, Alan Braun is retiring from your Board of Directors. Among the board committees Mr. Braun served on over the years are Funds Management, Enterprise Risk, and Finance and Corporate Development. The strong leadership skills and wealth of experience he brought to the ONB Board were developed during his more than 45-year-career as a construction executive with Industrial Contractors, Inc., a Top 400 Contractor. Mr. Braun consistently demonstrated a passion for Old National's mission and a commitment to its values. His knowledge and leadership will be missed, and we wish him and his family the very best.

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. 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: expected cost savings, synergies and other financial benefits that might not be realized within the expected timeframes and costs or difficulties relating to integration matters might be greater than expected; 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 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; 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.

OLD NATIONAL BANCORP BOARD OF DIRECTORS

Alan W. Braun

Managing Partner
Braun Partnership & Braun Realty
Retired Chairman Emeritus
Industrial Contractors Skanska

Andrew E. Goebel

Retired President and COO
Vectren Corporation

Jerome F. Henry Jr.

President
Midwest Pipe & Steel, Inc.

Ryan C. Kitchell

Former Executive Vice President
Chief Administrative Officer
Chief Financial Officer
Indiana University Health

Phelps L. Lambert

Managing Partner
Lambert & Lambert
Real Estate Development

James C. Ryan III

Chairman and CEO
Old National Bancorp

Thomas E. Salmon

Chairman and CEO
Berry Global Group, Inc.

Randall T. Shepard

Former Chief Justice
Indiana Supreme Court

Rebecca S. Skillman

Former Lt. Governor of Indiana
Chairman Radius Indiana
Lead Director
Old National Bancorp

Derrick J. Stewart

President and CEO
YMCA of Greater Indianapolis

Katherine E. White

Professor of Law
Wayne State University Law
School

Linda E. White

Chief Executive Officer
Methodist Health
Executive Director
Deaconess Foundation

OLD NATIONAL BANCORP OPERATING GROUP

Chady M. AlAhmar

Executive Vice President
Chief Executive Officer
Wealth Management

Todd C. Clark

Executive Vice President
Chief Executive Officer
Community Banking

Caroline J. Ellspermann

Executive Vice President
Chief People Officer

Scott J. Evernham

Executive Vice President
Chief Risk Officer

Brendon B. Falconer

Senior Executive Vice President
Chief Financial Officer

Dennis P. Heishman

Executive Vice President
Chief Executive Officer
Commercial Banking

Paul S. Kilroy

Executive Vice President
Chief Information Officer

Jeffrey L. Knight

Executive Vice President
Chief Legal Counsel
Corporate Secretary

Daryl D. Moore

Senior Executive Vice President
Chief Credit Executive

James C. Ryan III

Chairman and
Chief Executive Officer

James A. Sandgren

President
Chief Operating Officer

Kathy A. Schoettlin

Executive Vice President
Chief Brand & Cultural Officer

Kendra L. Vanzo

Executive Vice President
Chief Administrative Officer

Ex-Officio Member

Joan M. Kissel

Executive Vice President
Chief Auditing & Ethics Officer

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 \$20.4 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 nine consecutive years.* Since its founding in Evansville in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships and keeping our clients at the center of all we do. This is an approach to business that we call *The ONB Way*. Today, Old National's footprint includes Indiana, Kentucky, Michigan, Wisconsin and Minnesota. 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.