

PROSPECTUS



Stock Purchase and Dividend Reinvestment Plan

The Stock Purchase and Dividend Reinvestment Plan (as amended and restated through the date hereof, the “Plan”) of Old National Bancorp (“Old National,” “we,” “us” and “our”) is a direct stock purchase plan designed to provide our shareholders and other investors with a convenient and economical means to purchase shares of our common stock and to reinvest cash dividends in the purchase of additional shares of our common stock. You can participate in the Plan if you own shares of our common stock. If you do not own any shares of our common stock, you can become a participant by making your initial purchase through the Plan with a minimum investment of \$500.

Old National will direct Continental Stock Transfer and Trust Company, as plan administrator (the “Plan Administrator”), whether to buy newly issued shares directly from us or to buy shares in the open market for purposes of the Plan. Except as otherwise provided by the Plan, the price of shares to participants depends upon the source of the shares:

- if shares are purchased directly from us, the share price will be 100% of the average of the daily high and low sales price of our common stock traded on the Nasdaq Global Select Market for the five trading days immediately preceding the purchase date.
- if shares are purchased in the open market, the share price will be 100% of the average price per share of the shares purchased, with the applicable trading fee included in the price per share you pay.

We may in the future, at our sole discretion, offer shares for purchase under the Plan at a discount.

This prospectus makes certain amendments to our existing Stock Purchase and Dividend Reinvestment Plan. If you are currently enrolled in our existing Stock Purchase and Dividend Reinvestment Plan, you will be automatically enrolled in the amended Plan.

Your participation in the Plan is entirely voluntary, and you may terminate your participation at any time. If you do not choose to participate in the Plan, you will continue to receive cash dividends, as declared, in the usual manner.

This prospectus relates to 3,000,000 shares of our common stock, without par value, to be offered for purchase under the Plan. Our common stock is listed on the Nasdaq Global Select Market under the trading symbol “ONB.” The closing price of our common stock on August 12, 2024, was \$17.80 per share.

You should read this prospectus carefully before you invest, and you should retain this prospectus for future reference. You should also carefully read and consider the Risk Factors set forth on page 2 of this prospectus and those in our periodic reports and other information that we file with the Securities and Exchange Commission. The shares of common stock offered hereby are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Investment in our common stock involves investment risk, including the possible gain or loss of principal. In addition, dividends paid may go up or down. This prospectus is not an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any state or country where the offer or sale is not permitted.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 13, 2024.

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No dealer, salesperson or other individual has been authorized to give any information or to make any representations not contained or incorporated by reference in this prospectus. If given or made, such information must not be relied upon as having been authorized by Old National. This prospectus does not constitute an offer to sell, or solicitation of an offer to buy, the securities in any jurisdiction where, or to any person to whom, it is unlawful to make any such offer or solicitation. Neither the delivery of this prospectus nor any offer or sale made hereunder shall, under any circumstances, create an implication that there has not been a change in the facts set forth in this prospectus or in the affairs of Old National since the date hereof.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus, including information incorporated by reference herein, contains 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 Securities and Exchange Commission (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 words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “should,” “would,” 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, including, but 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; the potential impact of 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; and other factors identified in our filings with the SEC.

Such forward-looking statements are based on assumptions and estimates, which although believed to be reasonable, may turn out to be incorrect. Therefore, undue reliance should not be placed upon these estimates and statements. We cannot ensure that any of these statements, estimates, or beliefs will be realized and actual results or outcomes may differ from those contemplated in these forward-looking statements. Old National does not undertake an obligation to update any forward-looking statements to reflect events or conditions after the date of this prospectus. You are advised to consult further disclosures we may make on related subjects in our filings with the SEC.

Investors should consider these risks, uncertainties, and other factors in addition to the risk factors included in our other filings with the SEC.

OLD NATIONAL BANCORP

*Old National Bancorp
One Main Street
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(773) 765-7675*

Old National Bancorp (Nasdaq: ONB), is the holding company of Old National Bank. As the sixth largest commercial bank headquartered in the Midwest, Old National proudly serves clients primarily in the Midwest and Southeast. With approximately \$53 billion in assets and \$30 billion of assets under management as of June 30, 2024, Old National ranks among the top 30 banking companies headquartered in the United States. Tracing our roots to 1834, Old National Bank focuses on building long-term, highly valued partnerships with clients while also strengthening and supporting the communities we serve. In addition to providing extensive consumer and commercial banking services, Old National offers comprehensive wealth management, investment and capital markets services.

RISK FACTORS

Investing in Old National common stock involves risk. For a discussion of the risks related to an investment in our common stock, please see the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which is incorporated by reference in this prospectus, as well as any modification, replacement or update to these risk factors that are reflected in any future filings we make with the SEC. Before making an investment decision, you should carefully consider these risks as well as the other information contained or incorporated by reference in this prospectus. The risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, our financial results, and the value of our common stock.

Certain Risks Relating to Participation in the Plan

You will not know the price of the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your subsequent dividends reinvested.

The price of our shares may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase or dividend reinvestment. In addition, during this time period, you may become aware of additional information that might affect your investment decision, but you may not be able to change or cancel your purchase or dividend reinvestment authorization.

You will not be able to direct the specific time or price at which your shares are sold under the Plan.

If you instruct the Plan Administrator to sell shares under the Plan, you will not be able to direct the time or price at which your shares are sold. The price of our shares may decline between the time you decide to sell shares and the time of actual sale.

KEY FEATURES OF THE PLAN

The following summary of our Stock Purchase and Dividend Reinvestment Plan may not include information that may be important to you and is contained in other sections of this prospectus. You should carefully read the entire text of the Plan contained in this prospectus, beginning on page 6, before you decide to participate in the Plan.

Anyone Can Participate

If you currently own shares of our common stock, you may participate in the Plan. If you do not own any shares of our common stock, you can participate in the Plan by making your initial investment in shares of our common stock through the Plan with a minimum initial cash investment of \$500 and a maximum initial cash investment of \$15,000 or by enrolling in the Plan's automatic monthly investment feature. Please see Questions 10 and 12 under "Terms and Conditions of the Plan" for information regarding when stock purchases will be made.

Automatic Dividend Reinvestment

All cash dividends on shares of common stock that are subject to the Plan will be fully reinvested in shares of our common stock at the prevailing market price at the time the shares are purchased. Please see Question 4 under "Terms and Conditions of the Plan" for more detailed information.

Optional Cash Purchases

You can buy additional shares of common stock if you are enrolled as a participant in the Plan. You can invest a minimum of \$25 and a maximum of \$15,000 per month and you can pay by check or enroll in the Plan's automatic investment feature to make additional purchases. In certain instances, we may, in our sole discretion, permit optional cash purchases that exceed the \$15,000 maximum amount. Please see Questions 9, 10, 13 and 14 under "Terms and Conditions of the Plan" for more detailed information.

Source of Shares

The Plan Administrator will purchase shares of our common stock directly from us as newly issued shares of common stock, in the open market or a combination thereof. Please see Question 6 under "Terms and Conditions of the Plan" for more detailed information.

Purchase Price

The purchase price for shares of our common stock under the Plan depends on whether we issue new shares to the Plan or the Plan Administrator obtains shares for the Plan by purchasing them in the open market. We will make the determination, in our sole discretion, whether authorized but unissued shares, or shares purchased in the open market, are utilized for the Plan.

- For Dividend Reinvestments, Initial Investment Purchases, and Optional Cash Purchases of \$15,000 or Less:
 - the purchase price for shares of our common stock that the Plan Administrator purchases directly from us will be 100% of the daily average of the high and low sales price of our common stock traded on the Nasdaq Global Select Market for the five trading days immediately preceding the purchase date.
 - the purchase price for shares of our common stock purchased in the open market will be 100% of the average price per share of the shares purchased, with the applicable trading fee included in the price per share you pay.
- For Initial Investment Purchases and Optional Cash Purchases in Excess of \$15,000 pursuant to a Request for Waiver:
 - the purchase price for shares purchased pursuant to a Request for Waiver may reflect a discount (the "Waiver Discount") of 0% to 5% from the market price (inclusive of any applicable

trading fees or purchase fees that we elect to pay on your behalf) which may vary each pricing period and will be based on the average of the daily high and low sales price of our common stock traded on the Nasdaq Global Select Market during a pricing period (the “Pricing Period”) of not less than one but not more than ten trading days commencing on a date mutually agreed upon by us and the participant. Shares purchased pursuant to a Request for Waiver are also subject to a Threshold Price (as defined below). Please see Questions 13 and 14 under “Terms and Conditions of the Plan” for more detailed information.

We reserve the right to establish or change in the future a discount from the market price for optional cash purchases of \$15,000 or less. We also reserve the right to offer a discount or change any discount offered on shares of common stock purchased with reinvested dividends.

Please see Questions 7 and 20 under “Terms and Conditions of the Plan” for more detailed information.

Convenient Share Sales

You can sell common stock and pay fees lower than those typically charged by stockbrokers for small transactions. Please see Question 19 under “Terms and Conditions of the Plan” for more detailed information.

Full Investment

Full investment of your funds is possible because you will be credited with both whole shares and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

Share Safekeeping

You can deposit any Old National common stock certificates for shares participating in the Plan with the Plan Administrator for safekeeping at no cost to you. The Plan Administrator will credit the shares of common stock represented by the certificates to your account in “book-entry” form and will combine the shares with any whole and fractional shares then held in your Plan account. You may not request that the Plan Administrator re-issue stock certificates. The Plan Administrator will not safe keep your shares without participating in the Plan. However, we permit shareholders to hold their shares in electronic form via the Direct Registration System (“DRS”) outside of the Plan. Please see Questions 16 and 17 under “Terms and Conditions of the Plan” for more detailed information.

Gifts and Other Share Transfers

You can make gifts of common stock to others. Please see Question 18 under “Terms and Conditions of the Plan” for more detailed information.

Transaction Reporting

As a Plan participant, you will receive a notice after each reinvestment of dividends and optional cash purchase, if any, showing the details of each transaction and the share balance in your Plan account. Please see Question 23 under “Terms and Conditions of the Plan” for more detailed information.

Plan Administrator

Continental Stock Transfer and Trust Company will administer the Plan, keep records, send periodic investment statements to participants and perform other duties relating to the administration of the Plan. We may, in our sole discretion, adopt rules and regulations and make determinations as we desire to facilitate administration of the Plan. We reserve the right, in our sole discretion, to appoint a new Plan Administrator.

TERMS AND CONDITIONS OF THE PLAN

The following constitutes our Stock Purchase and Dividend Reinvestment Plan. All references in this prospectus to “common stock” refer to our common stock, without par value per share.

1. What is the purpose of the Plan?

The primary purpose of the Plan is to give holders of our common stock and other interested investors a convenient and economical way to purchase shares of common stock by reinvesting all or a portion of their cash dividends in common stock and by making optional cash payments to the Plan. A secondary purpose of the Plan is to provide us with the ability to raise capital by selling newly issued shares of common stock under the Plan.

2. Who is eligible to participate in the Plan?

Generally, shareholders may participate in the Plan whether they are a “record owner” or a “beneficial owner” of common stock. You are a record owner if you own shares of common stock that are registered in your name with our stock transfer agent. You are a beneficial owner if you own shares of common stock that are registered in a name other than your own. For example, you are a beneficial owner if you own shares held in the name of a broker, bank or other nominee. If you are a record owner, you may participate directly in the Plan. If you are a beneficial owner, you must either (a) become a record owner by having one or more shares transferred into your own name, or (b) coordinate your participation in the Plan through the broker, bank or other nominee in whose name your shares of common stock are held.

If you do not currently own any common stock, you can participate in the Plan by making an initial cash investment in common stock through the Plan with a minimum initial investment of \$500 or by enrolling in the Plan’s automatic investment feature. Please see Question 8 for details regarding an initial cash investment.

You may not participate in the Plan if it would be unlawful for you to do so in the jurisdiction where you are a citizen or reside. If you live outside the U.S. and you are a qualified U.S. person, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. We reserve the right to terminate participation of any shareholder if we deem it advisable under any foreign laws or regulations.

3. How do I get started?

If you are eligible to participate in the Plan, you may join the Plan at any time. Once you have enrolled, you will remain enrolled until you withdraw from the Plan or we terminate the Plan or your participation in the Plan.

You may enroll by requesting an Enrollment Form from the Plan Administrator or downloading it from the Plan Administrator’s website (<https://continentalstock.com/for-shareholders/drip-dspp-plan-details/>), completing the Enrollment Form along with the items required, and mailing, emailing, or faxing them to the Plan Administrator. Your participation will begin after your authorization is received and processed by the Plan Administrator.

4. How do I reinvest dividends?

If you are a shareholder of record and you choose to participate in the Plan, you may designate all or any portion of your shares as being subject to the Plan. With respect to those shares which are subject to the Plan, all of the cash dividends received will be fully reinvested in additional shares of our common stock. Plan participants will receive a quarterly account statement and transaction notices and will have electronic access to their account.

5. When are dividends reinvested?

The cash dividends on all shares of our common stock subject to the Plan will be invested by the Plan Administrator in additional shares of common stock purchased in the open market or directly from us, or a combination thereof, in our sole discretion, as promptly as practicable on or after each

dividend payment date for our common stock, but normally within one week of the dividend payment date. Additional shares purchased with dividends will be purchased at a price determined in accordance with Question 7. No interest will be paid on funds held by the Plan Administrator pending investment.

6. What is the source of shares to be purchased under the Plan?

All dividends reinvested through the Plan and all optional cash purchases will be used to purchase either newly issued shares directly from us, shares in the open market, or a combination thereof, in our sole discretion. Shares purchased directly from us will consist of authorized but unissued shares of our common stock. We may change the source of the shares of common stock for the Plan without providing you notice that we are doing so.

7. At what price will shares be purchased?

For Dividend Reinvestments, Initial Cash Purchases and Optional Cash Purchases of \$15,000 or Less:

- directly from us, the purchase price will be 100% of the average of the daily high and low sales price of our common stock traded on the Nasdaq Global Select Market for the five trading days immediately preceding the purchase date. If there are no sales of our common stock on one or more of the five trading days prior to the purchase date, the average will be based on the closing sale prices on those days within the five-day trading period on which shares of our common stock do trade.
- in the open market, the purchase price will be 100% of the average price per share of the shares purchased, with the applicable trading fee included in the price per share you pay.

For Optional Cash Purchases in Excess of \$15,000 Pursuant to a Request for Waiver:

- the purchase price for shares purchased pursuant to a Request for Waiver may reflect the Waiver Discount. Shares purchased pursuant to a Request for Waiver are also subject to a Threshold Price. Please see Questions 13 and 14 for more detailed information.

We reserve the right to establish or change in the future a discount from the market price for optional cash purchases of \$15,000 or less. We also reserve the right to offer a discount or change any discount offered on shares of common stock purchased with reinvested dividends. Any discount offered may, in our sole discretion, be applied to dividend reinvestment only, optional cash purchases only, or both.

8. How do I make an initial cash investment?

If you do not own our common stock, you can enroll in the Plan and make an initial cash investment for as little as \$500 and a maximum of \$15,000. In certain circumstances, however, we may, in our sole discretion, permit initial cash investments that exceed the \$15,000 maximum. The initial investment may be made using the Enrollment Form and:

- making one payment (minimum of \$500) by check payable to the Plan Administrator, or
- by enrolling in our automatic monthly investment feature.

9. How do I make optional cash purchases?

If you already own shares of our common stock and are enrolled in the Plan and want to make optional cash purchases, you can send a check to the Plan Administrator for each purchase or authorize an automatic deduction from your bank account. If you choose to submit a check, please make sure to include the contribution form on your Plan statement and mail it to the address specified on the statement. Alternatively, if you wish to make regular monthly purchases, you may authorize automatic monthly deductions from your bank account. This feature enables you to make ongoing investments without having to write a check. See Question 11 for more detailed information on the automatic monthly investment feature of the Plan.

Optional cash purchases are subject to a monthly minimum purchase requirement of \$25 and a maximum purchase limit of \$15,000. In certain instances, however, we may, in our sole discretion, permit optional cash purchases that exceed the \$15,000 maximum per month. Please see Questions 13 and 14 for more detailed information on optional cash purchases in excess of \$15,000 per month.

10. When must my initial cash investment or optional cash purchase be received by the Plan Administrator?

Purchases of our common stock through an initial cash investment or an optional cash purchase will be made on the 5th and 20th day of each month or as promptly as practicable after the 5th and 20th days of the month if such days are not business days. As a result, your initial cash investment and optional cash purchases must be received by the Plan Administrator at least two business days prior to a purchase date in order for your investment to be invested on such purchase date. Otherwise, your initial cash investment or optional cash purchase will be held by us and invested as promptly as practicable after the 5th and 20th of each month. See Question 12 for more detailed information concerning when shares will be purchased.

Because interest is not paid on funds pending investment, it is to your benefit to mail your initial cash investment and optional cash purchases so they are received shortly before the 5th or 20th day of each month, but not less than two business days prior to these days. Funds are considered to be received when delivered, either by overnight delivery, courier delivery, postal service, electronic funds transfer, or in person, during company business hours to the Plan Administrator (see Question 34 for address).

We reserve the right to delay honoring investment requests for purchasing shares until we confirm receipt of good funds from you. However, in the event that a check submitted to us for investment is returned unpaid for any reason, the Plan Administrator will consider the request for investment of such funds null and void. Any shares purchased upon the prior credit of such funds will be immediately removed from your Plan account. The Plan Administrator will be entitled to sell those shares to satisfy any uncollected amounts and impose an appropriate fee. Please see "Plan Service Fees Schedule" attached hereto as Appendix A for a detailed description of the relevant charges and fees. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts and fees, the Plan Administrator will be entitled to sell additional shares of common stock from your Plan account or bill you to satisfy the uncollected balance.

11. What is the automatic monthly investment (electronic debit) feature of the Plan, and how does it work?

You may make optional cash payments of not less than \$25 per payment nor more than an aggregate total of \$15,000 during a calendar month by means of a monthly automatic electronic funds transfer from a predesignated account with a United States financial institution. Any automatic monthly investment will be treated as an initial cash investment or an optional cash purchase, as the case may be.

To initiate automatic monthly investments, you must complete, sign and return to the Plan Administrator an automatic monthly deduction form with a voided blank check (checking account) or deposit slip (savings account) for the account from which funds are to be drawn. Automatic monthly deduction forms may be obtained from the Plan Administrator upon request. Forms will be processed and will become effective as promptly as practicable.

Once automatic monthly investment is initiated, funds will be drawn from your designated financial institution account on the 25th day of each month, or the preceding business day, and will be invested in common stock on the next purchase date.

You may change the amount of your automatic monthly investment or the designated account from which funds are drawn at any time by completing, signing and submitting to the Plan Administrator a new automatic monthly deduction form. To be effective with respect to the next purchase period, however, the new automatic monthly deduction form must be received by us at least twenty business days preceding the purchase date for which such change is to be effective. Otherwise, the change will not be effective until the following month. You may terminate your automatic monthly investment at any time by notifying the Plan Administrator in writing.

12. When will shares be purchased?

The Plan Administrator will invest all initial and optional cash purchases by a shareholder of \$15,000 or less in shares of common stock purchased in the open market or directly from us as promptly as practicable after the 5th and 20th day of each month. In the case of purchases in the open market, in the unlikely event that, due to unusual market conditions, the Plan Administrator is unable to invest the

funds within 30 days, the Plan Administrator will return the funds to you by check. No interest will be paid on funds held by the Plan Administrator pending investment. Please see Questions 13 and 14 for more detailed information on optional cash purchases in excess of \$15,000.

13. How do I make optional cash purchases over the maximum monthly amount?

Optional cash purchases in excess of \$15,000 per month may only be made pursuant to a Request for Waiver accepted by us, at a price or method determined in our sole discretion, including the establishment of a minimum price, as more fully described in Question 14. If you wish to make an optional cash purchase in excess of \$15,000 for any month, you must obtain our prior written approval. To obtain approval, you should download a “Request for Waiver” form on the Plan Administrator’s website (<https://continentalstock.com/for-shareholders/drip-dspp-plan-details/>). Completed Request for Waiver forms should be sent to Old National via email to legal@oldnational.com. ***We have sole discretion to grant or deny any request to approve optional cash purchases in excess of \$15,000 per month.*** If we approve your request, Old National will notify you via email. You must send the authorized amount to the Plan Administrator per written instructions in the Request for Waiver form.

If Requests for Waiver are submitted for an aggregate amount in excess of the amount we are then willing to accept, we may honor such requests in order of receipt, pro-rata or by any other method that we, in our sole discretion, determine to be appropriate. With regard to optional cash purchases made pursuant to a Request for Waiver, the Plan does not provide for a predetermined maximum limit on the amount that a shareholder may invest or on the number of shares that may be purchased.

14. What additional provisions apply to optional cash purchases made pursuant to a Request for Waiver?

If we decide to accept a Request for Waiver, the price of shares issued will be determined by the Pricing Period for such purchase. Optional cash payments made pursuant to a Request for Waiver that we approve will be applied to the purchase of shares of common stock as soon as practicable on or after the next business day following the last day of the Pricing Period (the “Investment Date”). The Plan Administrator will apply all optional cash purchases, for which good funds are received on or before the first business day before the Pricing Period, to the purchase of shares of common stock as soon as practicable on or after the next following Investment Date. For purposes of determining the price per share on the Investment Date, the price will be equal to the average of the daily high and low sales prices during the Pricing Period, computed up to four decimal places, if necessary, of our common stock as reported on the Nasdaq Global Select Market.

The purchase price on any Investment Date may be reduced by a Waiver Discount, as determined in our sole discretion, but in no event will the purchase price be less than 95% of the average high and low sales prices of our common stock as reported on the Nasdaq Global Select Market on the Investment Date. This means that if the average of the daily high and low sales prices during the Pricing Period (for trading days in which the Threshold Price, as defined in the next paragraph, is satisfied) is less than 95% of the average high and low sales prices on the Investment Date, the purchase price per share on the waiver Investment Date will be increased so that it is equal to 95% of the average high and low sales prices as reported on the Nasdaq Global Select Market on such Investment Date.

Threshold Price. We may establish a minimum purchase price (the “Threshold Price”) applicable to optional cash purchases made pursuant to a Request for Waiver for any Pricing Period. The Threshold Price will be applicable for each day on which our common stock is traded on the Nasdaq Global Select Market, each a “Trading Day.” We will determine whether to establish a Threshold Price, and if so, its amount, at least one business day prior to the first day of the applicable Pricing Period. We will notify the Plan Administrator of the Threshold Price, if any. We will make this determination at our discretion after a review of current market conditions, the level of participation in the Plan and current and projected capital needs.

If a Threshold Price is established for any Pricing Period, the average of the high and low sale prices (not adjusted for discounts, if any) of our common stock traded on the Nasdaq Global Select Market must equal or exceed the Threshold Price on each Trading Day of the relevant Pricing Period. In the event that the Threshold Price is not satisfied for a Trading Day in the Pricing Period, then that Trading Day will be excluded from the Pricing Period and all trading prices for that day will be excluded from

the determination of the purchase price. A day will also be excluded from the Pricing Period if no trades of our common stock are made on the Nasdaq Global Select Market for that day. Thus, for example, for a five day Pricing Period, if the Threshold Price is not satisfied for one of the five Trading Days in the Pricing Period, then the purchase price will be based upon the remaining four Trading Days in which the Threshold Price was satisfied.

In addition, a portion of each optional cash purchase will be returned for each Trading Day of a Pricing Period in which the Threshold Price is not satisfied or for each day in which no trades of common stock are made on the Nasdaq Global Select Market. The amount returned will be equal to a pro-rata amount of the optional cash purchase amount (not just the amount exceeding \$15,000) for each Trading Day that the Threshold Price is not satisfied or for each day in which no trades of common stock are made on the Nasdaq Global Select Market. Thus, for example, for a five day Pricing Period, if the Threshold Price is not satisfied or no such sales are reported for one of the five Trading Days in the Pricing Period, then the Plan Administrator will return one-fifth (or 20%) of the optional cash purchase to you without interest.

The establishment of the Threshold Price and the possible return of a portion of the investment apply only to optional cash purchases made pursuant to a Request for Waiver. Setting a Threshold Price for a Pricing Period will not affect the setting of a Threshold Price for any subsequent Pricing Period. For any Pricing Period, we may waive our right to set a Threshold Price. Neither we nor the Plan Administrator shall be required to provide any written notice as to the Threshold Price for any Pricing Period. However, you may ascertain whether a Threshold Price has been set or waived for any given Pricing Period by contacting the Plan Administrator at (800) 677-1749.

Waiver Discount. For each Pricing Period, we may establish a Waiver Discount. The Waiver Discount will be established at our sole discretion. Neither we nor the Plan Administrator shall be required to provide any written notice of any Waiver Discount for any Pricing Period. However, you may ascertain whether we have established a Waiver Discount for any given Pricing Period by contacting Old National at legal@oldnational.com. Setting a Waiver Discount for a particular Pricing Period will not affect the setting of a Waiver Discount for any subsequent Pricing Period.

The Waiver Discount, if any, will apply only to optional cash purchases in excess of \$15,000 per month. The Waiver Discount will apply to the entire optional cash purchase and not just the portion of the optional cash purchase that exceeds \$15,000. We reserve the right to establish in the future a discount from the market price for optional cash purchases of \$15,000 or less per month.

We will only establish a Threshold Price or Waiver Discount for shares that are purchased directly from us. We reserve the right, in our sole discretion and without providing notice to you, to amend, administer and approve any terms regarding the Threshold Price, Waiver Discount or any other terms regarding optional cash purchases in excess of the \$15,000 monthly maximum amount as we deem necessary or appropriate.

15. What if I have more than one account?

For purposes of the Plan, we may aggregate all dividend reinvestments and optional cash purchases for participants with more than one account using the same social security or taxpayer identification number. For participants unable to supply a social security or taxpayer identification number, we may limit their participation to only one Plan account.

For the purpose of the limitations discussed in Questions 13 and 14, we may aggregate all Plan accounts we believe to be under common control or management or to have common ultimate beneficial ownership. Unless we have determined reinvestment of dividends and optional cash purchases for each such account would be consistent with the purposes of the Plan, we have the right to aggregate all such accounts and to return, without interest, within 30 days of receipt, any amounts in excess of the investment limitations applicable to a single account received in respect of all such accounts.

16. Will I receive certificates for shares purchased?

No, you will not receive certificates for shares purchased. The Plan Administrator will maintain shares purchased under the Plan in your Plan account. Plan account shares are held in your name in “book-entry” form. This service protects against the loss, theft or destruction of certificates evidencing your shares of common stock.

17. May I deposit stock certificates I currently hold into my Plan account?

If you own common stock in certificated form which you have designated as subject to the Plan, you may deposit your certificates for those shares in your Plan account, free of charge. The Plan Administrator will credit the shares of common stock represented by the certificates to your account under the Plan in “book-entry” form and will combine the shares with any whole and fractional shares then held in your Plan account. In addition to protecting against the loss, theft or destruction of your certificates, this service also is convenient if and when you sell shares of common stock through the Plan. See Question 19 to learn how to sell your shares of common stock under the Plan.

Shares held in certificated form which are not subject to the Plan cannot be held in safekeeping by the Plan. However, we permit shareholders to register their shares in electronic form via DRS for safekeeping outside of the Plan.

18. How can I transfer or give gifts of shares?

You may transfer or give gifts of common stock to anyone you choose by contacting the Plan Administrator. After the transfer or purchase is completed, upon your written request, the Plan Administrator will send you a non-negotiable gift announcement, which you can present to the recipient. A notice indicating the deposit of common stock will be forwarded to the recipient.

19. How do I sell shares?

You can sell any number of shares held in your Plan account by contacting the Plan Administrator in writing. If the Plan Administrator receives a fully completed sale request in good order before 1:00 p.m. Eastern Time on a particular day, the sale of Plan shares will be conducted on the next trading day. If you fail to make the 1:00 p.m. sale deadline, your shares will be sold on the second trading day after the sale request is received. You may ascertain the sale date by contacting the Plan Administrator at (800) 677-1749. The sale price will be the average price of all shares sold for Plan participants with respect to that sale date. You can also choose to sell your shares through a stockbroker of your choice, in which case you should request a statement for your account from the Plan Administrator for delivery to your stockbroker.

Cost of Selling Shares. The Plan requires you to pay all costs associated with the sale of your shares under the Plan. A service fee for selling Plan shares (currently \$0.15 per share, and subject to change without notice), applicable trading fees and any required tax withholdings on the settlement date, which is generally one business day after your shares have been sold, will be deducted from your sale proceeds. Please see “Plan Service Fees Schedule” attached hereto as Appendix A for a detailed description of the relevant charges and fees.

Termination of Your Account Upon Sale of All Shares. Please note that if your total holdings fall below one share, the Plan Administrator may, in its sole discretion, liquidate the fractional share, remit the proceeds to you, less any applicable fees, and close your Plan account.

Timing and Control. Because the Plan Administrator will sell the shares on behalf of the Plan, neither we nor any participant in the Plan have the authority or power to control the timing or pricing of shares sold or the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan and will bear any market risk associated with fluctuation in the price of our common stock. That is, if you send in a request to sell shares, it is possible that the market price of our common stock could go down or up before the Plan Administrator sells your shares and the per share sales price you receive will be the average price of all shares sold for Plan participants with respect to that sale date. In addition, you will not earn interest prior to or in connection with any sales transaction.

20. What are the costs of participating in the Plan?

You do not pay any trading fees, service charges or other fees on shares of common stock purchased directly from us through the reinvestment of dividends. In the event that we authorize the Plan Administrator to purchase shares of common stock in the open market, the applicable trading fee will be included in the price per share you pay. You also will be responsible for any fees payable in connection with your sale of shares from the Plan. Please see “Plan Service Fees Schedule” attached hereto as Appendix A for a detailed description of the relevant charges and fees.

21. How can I vote my shares?

You will receive proxy materials for all shares in your Plan account. You may vote your shares of common stock either by designating the vote of the shares by proxy or by voting the shares at the meeting of shareholders. The proxy will be voted in accordance with your direction. If you do not vote in advance of the meeting by Internet or by telephone or if you do not return the proxy card or if you return it unsigned, none of your shares will be voted.

22. What happens if you have a rights offering, issue a stock dividend or declare a stock split?

In the event that we make available to our shareholders rights to purchase additional shares of common stock or other securities, the Plan Administrator will sell or direct the sale of the rights accruing to shares held in your Plan account and apply the net proceeds of such sales to the purchase of additional shares of common stock. Any dividends in the form of shares of common stock and any shares resulting from a common stock split on shares held in your Plan account will be credited to your Plan account.

23. How will I keep track of my share balance in the Plan?

The Plan Administrator will send you a transaction notice confirming the details of each transaction you make. Shareholders who have elected to have their dividends reinvested will receive a quarterly Plan account statement in addition to the transaction notices. In addition, in the event we declare and pay a stock dividend, you will receive an account statement confirming details of the stock dividend. You may request historical account statements by contacting the Plan Administrator. You will be charged a fee of \$20 (subject to change without notice) for each request.

24. What are some of the federal income tax consequences of my participation in the Plan?

The following is a summary of material federal income tax consequences of participation in the Plan. This summary is for general information only and does not constitute tax advice. This summary does not reflect every possible tax outcome or consequence that could result from participation in the Plan. Also, this summary does not discuss your tax consequences if you are not a United States citizen or a resident alien. We advise you to consult your own tax advisors to determine the tax consequences particular to your situation, including any applicable state, local or foreign income and other tax consequences that may result from your participation in the Plan and your subsequent sale of shares acquired pursuant to the Plan. Any state tax consequences will vary from state to state, and any tax consequences to you if you reside outside the United States will vary from jurisdiction to jurisdiction.

In general, dividends paid on common stock, whether the shares are held by you or held by us in book-entry form through the Plan, are considered taxable income, whether paid in cash or reinvested through the Plan. By reinvesting dividends, you will be liable for the payment of income tax on the dividends despite not receiving cash to satisfy the tax liability. Any Waiver Discount that may be applicable to shares purchased with reinvested dividends will be considered a taxable distribution. Your total dividend will thus be equivalent to the market value of the shares purchased on the date of the dividend distribution plus any trading and service fees paid.

A Plan participant who purchases shares of common stock pursuant to a Request for Waiver at a price that reflects a Waiver Discount may be treated as having received a dividend distribution equal to the excess of the market value of the shares acquired over the purchase price.

The tax basis of your shares, whether purchased with reinvested dividends or cash, will generally equal the purchase price, including any trading fees, plus, when applicable, the amount of any additional

dividend income that you are treated as having received as a result of a discount. While trading fees are includable in the tax basis of your stock, other service fees that you may be required to pay are generally not deductible for income tax purposes.

Upon the sale of either all or a portion of your shares in the Plan, you will generally recognize a capital gain or loss based on the difference between the sale proceeds and the tax basis in the shares sold, including any fractional shares, provided you hold your shares as a capital asset at the time of sale. The capital gain or loss will be long-term if the shares were held more than one year. You should retain your account statements in order to determine the tax basis for shares or any fraction of a share credited to your account.

Individuals, trusts and estates may be subject to a tax on net investment income that will include the dividends that were reinvested and any gains or losses recognized from participation in the Plan.

For participants subject to U.S. withholding tax, backup withholding or foreign taxes, we will withhold the required taxes from the gross dividends or proceeds from the sale of shares. The dividends or proceeds received by you, or dividends reinvested on your behalf, will thus be net of the amount of the taxes required to be withheld.

25. How would I terminate my participation in the Plan?

You may discontinue the reinvestment of your dividends at any time by giving written notice to the Plan Administrator. To be effective for any given dividend payment, the Plan Administrator must receive notice before the record date for such dividend payment. After the Plan Administrator terminates your account, future dividends will be sent directly to you by check. Alternatively, if you so direct in writing, the Plan Administrator will sell all whole and fractional shares in your Plan account and send you a check for the proceeds less any applicable fees.

Rejoining the Plan After Withdrawal. After you withdraw from the Plan, you may rejoin the Plan at any time by filing a new Enrollment Form with the Plan Administrator, and otherwise complying with the terms of the Plan. However, the Plan Administrator has the right to reject the Enrollment Form if you repeatedly join and withdraw from the Plan, or for any other reason. The Plan Administrator's exercise of this right is intended to minimize unnecessary administrative expenses and to encourage use of the Plan as a long-term shareholder investment service.

26. Are there any risks associated with the Plan?

Your investment in shares of our common stock purchased under the Plan is no different from any investment in shares of our common stock that you hold outside of the Plan. We cannot assure you a profit or protect you against a loss on our shares that you purchase under the Plan. You bear the risk of loss and enjoy the benefits of any gain from market price changes with respect to shares purchased under the Plan. In addition, please see a discussion of the risks associated with an investment in our common stock and participation in the Plan under the heading "Risk Factors" above.

27. Can the Plan be amended, modified, suspended or terminated?

We reserve the right to amend, modify, suspend, or terminate the Plan at any time. You will receive written notice of any material amendment, modification, suspension or termination. We and the Plan Administrator also reserve the right to change any administrative procedures of the Plan.

28. What happens if Old National terminates the Plan?

If we terminate the Plan, you will receive a statement for all whole shares of common stock held in your Plan account that are not held in electronic form via DRS and a check representing the value of any fractional shares based on the then current market price. We also will return to you any uninvested dividends or optional cash payments held in your account.

29. What are the responsibilities of Old National and the Plan Administrator?

Neither we, nor the Plan Administrator, will be liable for any act done in good faith or for any good faith failure to act, including, without limitation, any claim of liability (1) arising from the failure to

terminate your account upon your death or a judgment of incompetence prior to the Plan Administrator's receipt of notice in writing of the death or incompetence, (2) relating to the prices and times at which the Plan Administrator buys or sells shares for your account, or (3) relating to any fluctuation in the market value of the common stock.

The payment of dividends is at the discretion of our Board of Directors and will depend upon future earnings, our financial condition and other factors. The Board of Directors may change the amount and timing of dividends at any time without notice.

30. Can I transfer my right to participate in the Plan to another person?

No, you may not transfer your right to participate in the Plan to another person.

31. How will you interpret and regulate the Plan?

We may interpret, regulate and take any action in connection with the Plan that we deem reasonably necessary in our sole discretion to carry out the Plan. As a participant in the Plan, you will be bound by any actions taken by us or the Plan Administrator.

32. What law governs the Plan?

The laws of the State of Indiana will govern the terms, conditions and operation of the Plan.

33. Where will notices be sent?

The Plan Administrator will address all notices to you at your last known address. You should notify the Plan Administrator promptly, in writing or via email to addresschange@continentalstock.com, of any change of address.

34. What if I have questions about the Plan?

Enrollment, purchase or sale of share requests and other requests for transactions or services offered by the Plan should be directed to the Plan Administrator through the use of any of the following:

Telephone

Telephone customer service is available toll-free within the United States and Canada: **(800) 677-1749**. All requests to sell or purchase shares must be made in writing to the Plan Administrator.

In Writing

You may also write to the Plan Administrator at the following address:

Continental Stock Transfer and Trust Company
as agent for Old National Bancorp Attn: DRP Dept.
1 State Street 30th Fl
New York, N.Y. 10004-1561

Be sure to include your name, address, daytime telephone number, email address, social security or tax identification number and a reference to the Stock Purchase and Dividend Reinvestment Plan on all correspondence. **Alternatively, please contact (800) 677-1749 for instructions to submit a sale request via email or for access to your account online.**

WHERE YOU CAN FIND MORE INFORMATION

Please carefully read the information in this prospectus and any accompanying prospectus supplements, which we refer to collectively as the “prospectus.”

Old National files annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, which are available at the SEC’s website at <http://www.sec.gov>. The reports and other information filed by Old National with the SEC are also available at Old National’s website at www.oldnational.com under the heading “Investor Relations,” and then under the heading “Financials.” The website addresses of the SEC and Old National are included as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not a part of this prospectus. Shares of Old National common stock are listed on the Nasdaq Global Select Market under the symbol “ONB.”

The SEC allows Old National to “incorporate by reference” the information filed by Old National with the SEC, which means that Old National can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus.

Old National incorporates by reference the documents and information listed below:

- Our annual report on Form 10-K for the year ended December 31, 2023;
- Our quarterly reports on Form 10-Q for the periods ended March 31, 2024, and June 30, 2024;
- Our current reports on Form 8-K filed on January 23, 2024, February 16, 2024, February 21, 2024, February 22, 2024, February 27, 2024, April 1, 2024, April 1, 2024, May 15, 2024 and May 21, 2024 (except with respect to each of the foregoing, for portions of such reports which were deemed to be furnished and not filed); and
- the description of the Company’s common stock contained in Exhibit 4.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, including any amendments or reports filed with the SEC for the purpose of updating such description.

Old National is also incorporating by reference any filings Old National makes with the SEC under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than current reports furnished under Items 2.02 or 7.01 of Form 8-K, from the date of the initial filing of the registration statement until we sell all of the securities offered by this prospectus or terminate this offering.

Any statement contained in a document incorporated or deemed to be incorporated herein shall be deemed modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that is deemed to be incorporated herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner of the securities offered by this prospectus, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents and any other documents that are incorporated by reference in this prospectus and any applicable prospectus supplement (other than exhibits to such information, unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be directed to our principal executive office at the following address:

Old National Bancorp
One Main Street
Evansville, Indiana 47708
Attn: Nicholas J. Chulos, Executive Vice President,
Chief Legal Officer and Corporate Secretary
(773) 765-7675

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is inconsistent with information contained in this document or any document incorporated by reference. The information in this prospectus is current as of its date, and not necessarily as of any later date. If any material change occurs with respect to the information contained in this prospectus during the period that this prospectus is required to be delivered, this prospectus will be supplemented or amended.

USE OF PROCEEDS

We will receive proceeds from the sale of our common stock the Plan Administrator purchases directly from us. We intend to use the proceeds of any such sales for general corporate purposes, including but not limited to additions to working capital and repayment of existing indebtedness. We will not receive proceeds from the sale of common stock the Plan Administrator purchases in the open market.

PLAN OF DISTRIBUTION

Except to the extent the Plan Administrator purchases our common stock in the open market, we will sell directly to you, through the Plan Administrator, the shares of common stock acquired under the Plan. The shares of common stock, including shares acquired pursuant to a Request for Waiver, may be resold in market transactions on any national securities exchange on which shares of our common stock trade or in privately negotiated sale transactions. The common stock currently is listed on the Nasdaq Global Select Market under the trading symbol “ONB.”

Pursuant to the Plan, we may be requested to approve optional cash purchases in excess of the allowable maximum amounts pursuant to Requests for Waiver on behalf of participants that may be engaged in the securities business. Persons who acquire shares of common stock through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act and may be considered to be underwriters within the meaning of the Securities Act of 1933. We will not extend to any such person any rights or privileges other than those to which it would be entitled as a participant under the Plan, nor will we enter into any agreement with any such person regarding such person’s purchase of such shares or any resale or distribution thereof. Under some circumstances, we may, however, approve requests for optional cash purchases by such person in excess of the allowable maximum limitations. If such requests are submitted for any investment date for an aggregate amount in excess of the amount we are willing to accept, we may honor such requests in order of receipt, *pro rata*, or by any other method which we determine to be appropriate.

Subject to the availability of shares of common stock registered for issuance under the Plan, there is no total maximum number of shares of common stock that can be issued pursuant to the reinvestment of dividends and optional cash purchases. In connection with any reinvestment of dividends or optional cash purchases in which the Plan Administrator purchases shares of common stock in the open market, the applicable trading fee will be included in the price per share you pay. You also will have to pay any fees payable in connection with your voluntary sale of shares from your Plan account and/or withdrawal of shares from the Plan.

LEGAL MATTERS

The validity of the securities offered by us pursuant to this prospectus will be passed upon by Nicholas J. Chulos, Executive Vice President, Chief Legal Officer and Corporate Secretary of Old National. Mr. Chulos owns, or has the right to acquire, a number of shares of our common stock that represents less than 0.1% of the total outstanding shares of our common stock.

EXPERTS

The consolidated financial statements of Old National as of and for the year ended December 31, 2023 incorporated herein by reference to Old National's Annual Report on Form 10-K for the year ended December 31, 2023, have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as set forth in their report thereon incorporated by reference in this prospectus in reliance upon such report given on the authority of Deloitte & Touche LLP as experts in accounting and auditing.

The consolidated balance sheet as of December 31, 2022 and the consolidated statements of income, comprehensive income (loss), changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2022 of Old National incorporated herein by reference to Old National's Annual Report on Form 10-K for the year ended December 31, 2023, have been so incorporated in reliance upon the report of Crowe LLP, independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

APPENDIX A

PLAN SERVICE FEES SCHEDULE

	<u>Service Charge</u>	<u>Trading Fee</u>
Optional cash purchases	No charge	Applicable trading fee ⁽¹⁾
Automatic account deduction for cash payments	No charge	Applicable trading fee ⁽¹⁾
Sale of shares	\$0.15 per share	Applicable trading fee ⁽²⁾
Reinvestment of dividends	No charge	Applicable trading fee ⁽¹⁾
Safekeeping of shares	No charge	Not applicable
Transfer of shares	No charge	Not applicable
Insufficient funds ⁽³⁾	\$35.00 per item	Not applicable
Account History – per request	\$20.00	Not applicable

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- (1) Participants will be charged a trading fee on each purchase transaction for purchases made in the open market. There are no trading fees associated with purchases of newly issued shares directly from Old National.
- (2) The Plan Administrator will deduct the service and trading fees from the proceeds of a sale.
- (3) Includes both returned checks and rejected electronic bank withdrawals.



**STOCK PURCHASE
AND
DIVIDEND REINVESTMENT PLAN**

PROSPECTUS

August 13, 2024
