UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-15817

Old National Bancorp

(Exact name of registrant as specified in its charter)

Indiana	**35-1539838**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Main Street **Evansville, Indiana** **(Address of principal executive offices)**	**47708** **(Zip Code)**

(800) 731-2265
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**ONB**	**NASDAQ Global Select Market**
Depositary Shares, each representing a 1/40th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series A	**ONBPP**	**NASDAQ Global Select Market**
Depositary Shares, each representing a 1/40th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series C	**ONBPO**	**NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The registrant has one class of common stock (no par value) with 319,746,000 shares outstanding at April 30, 2025.

OLD NATIONAL BANCORP
FORM 10-Q
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GLOSSARY OF ABBREVIATIONS AND ACRONYMS

As used in this report, references to "Old National," "the Company," "we," "our," "us," and similar terms refer to the consolidated entity consisting of Old National Bancorp and its wholly owned subsidiaries. Old National Bancorp refers solely to the parent holding company, and Old National Bank refers to Old National Bancorp's bank subsidiary.

The acronyms and abbreviations identified below are used throughout this report, including the Notes to Consolidated Financial Statements (Unaudited). You may find it helpful to refer to this page as you read this report.

AOCI: accumulated other comprehensive income (loss)
AQR: asset quality rating
ASC: Accounting Standards Codification
ASU: Accounting Standards Update
ATM: automated teller machine
BBCC: business banking credit center (small business)
Bremer: Bremer Financial Corporation
CapStar: CapStar Financial Holdings, Inc.
CECL: current expected credit loss
Common Stock: Old National Bancorp common stock, no par value
DTI: debt-to-income
FASB: Financial Accounting Standards Board
FDIC: Federal Deposit Insurance Corporation
FHLB: Federal Home Loan Bank
FHTC: Federal Historic Tax Credit
FICO: Fair Isaac Corporation
GAAP: U.S. generally accepted accounting principles
LGD: loss given default
LIHTC: Low Income Housing Tax Credit
Merger: merger between Old National and Bremer
N/A: not applicable
N/M: not meaningful
NASDAQ: NASDAQ Global Select Market
NMTC: New Markets Tax Credit
NOW: negotiable order of withdrawal
OCC: Office of the Comptroller of the Currency
PCD: purchased credit deteriorated
PD: probability of default
Preferred Stock: Old National Bancorp preferred stock
Renewable Energy: investment tax credits for solar projects
SEC: U.S. Securities and Exchange Commission
SOFR: Secured Overnight Financing Rate

OLD NATIONAL BANCORP
CONSOLIDATED BALANCE SHEETS

(dollars and shares in thousands, except per share data)	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Cash and due from banks	**$ 486,061**	$ 394,450
Money market and other interest-earning investments	**753,719**	833,518
Total cash and cash equivalents	**1,239,780**	1,227,968
Equity securities, at fair value	**91,650**	91,996
Investment securities - available-for-sale, at fair value (amortized cost $8,643,126 and $8,480,508, respectively)	**7,753,971**	7,458,459
Investment securities - held-to-maturity, at amortized cost (fair value $2,485,533 and $2,471,138, respectively)	**2,942,783**	2,954,881
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	**378,692**	378,705
Loans held-for-sale, at fair value	**40,424**	34,483
Loans:		
Commercial	**10,650,615**	10,288,560
Commercial real estate	**16,135,327**	16,307,486
Residential real estate	**6,771,694**	6,797,586
Consumer	**2,856,308**	2,892,255
Total loans, net of unearned income	**36,413,944**	36,285,887
Allowance for credit losses on loans	**(401,932)**	(392,522)
Net loans	**36,012,012**	35,893,365
Premises and equipment, net	**584,664**	588,970
Goodwill	**2,175,251**	2,175,251
Other intangible assets	**114,017**	120,847
Company-owned life insurance	**859,211**	859,851
Accrued interest receivable and other assets	**1,685,489**	1,767,496
Total assets	**$ 53,877,944**	$ 53,552,272
Liabilities		
Deposits:		
Noninterest-bearing demand	**$ 9,186,314**	$ 9,399,019
Interest-bearing:		
Checking and NOW	**8,237,335**	8,040,331
Savings	**4,715,329**	4,753,279
Money market	**11,638,653**	11,875,192
Time deposits	**7,256,941**	6,755,739
Total deposits	**41,034,572**	40,823,560
Federal funds purchased and interbank borrowings	**170**	385
Securities sold under agreements to repurchase	**290,256**	268,975
Federal Home Loan Bank advances	**4,514,354**	4,452,559
Other borrowings	**642,274**	689,618
Accrued expenses and other liabilities	**861,664**	976,825
Total liabilities	**47,343,290**	47,211,922
Shareholders' Equity		
Preferred stock, 2,000 shares authorized, 231 shares issued and outstanding	**230,500**	230,500
Common stock, no par value, $1.00 per share stated value, 600,000 shares authorized, 319,236 and 318,980 shares issued and outstanding, respectively	**319,236**	318,980
Capital surplus	**4,572,106**	4,570,865
Retained earnings	**2,061,321**	1,966,048
Accumulated other comprehensive income (loss), net of tax	**(648,509)**	(746,043)
Total shareholders' equity	**6,534,654**	6,340,350
Total liabilities and shareholders' equity	**$ 53,877,944**	$ 53,552,272

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(dollars and shares in thousands, except per share data)	Three Months Ended March 31, 2025	2024
Interest Income		
Loans including fees:		
Taxable	**$ 515,766**	$ 487,361
Nontaxable	**10,177**	13,102
Investment securities:		
Taxable	**85,534**	75,027
Nontaxable	**10,107**	10,506
Money market and other interest-earning investments	**8,815**	9,985
Total interest income	**630,399**	595,981
Interest Expense		
Deposits	**190,495**	185,439
Federal funds purchased and interbank borrowings	**1,625**	961
Securities sold under agreements to repurchase	**551**	917
Federal Home Loan Bank advances	**41,896**	41,167
Other borrowings	**8,189**	11,039
Total interest expense	**242,756**	239,523
Net interest income	**387,643**	356,458
Provision for credit losses	**31,403**	18,891
Net interest income after provision for credit losses	**356,240**	337,567
Noninterest Income		
Wealth and investment services fees	**29,648**	28,304
Service charges on deposit accounts	**21,156**	17,898
Debit card and ATM fees	**9,991**	10,054
Mortgage banking revenue	**6,879**	4,478
Capital markets income	**4,506**	2,900
Company-owned life insurance	**5,381**	3,434
Debt securities gains (losses), net	**(76)**	(16)
Other income	**16,309**	10,470
Total noninterest income	**93,794**	77,522
Noninterest Expense		
Salaries and employee benefits	**148,305**	149,803
Occupancy	**29,053**	27,019
Equipment	**8,901**	8,671
Marketing	**11,940**	10,634
Technology	**22,020**	20,023
Communication	**4,134**	4,000
Professional fees	**7,919**	6,406
FDIC assessment	**9,700**	11,313
Amortization of intangibles	**6,830**	5,455
Amortization of tax credit investments	**3,424**	2,749
Other expense	**16,245**	16,244
Total noninterest expense	**268,471**	262,317
Income before income taxes	**181,563**	152,772
Income tax expense	**36,904**	32,488
Net income	**144,659**	120,284
Preferred dividends	**(4,034)**	(4,034)
Net income applicable to common shareholders	**$ 140,625**	$ 116,250
Net income per common share - basic	**$ 0.45**	$ 0.40
Net income per common share - diluted	**0.44**	0.40
Weighted average number of common shares outstanding - basic	**315,925**	290,980
Weighted average number of common shares outstanding - diluted	**321,016**	292,207
Dividends per common share	**$ 0.14**	$ 0.14

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Net income	**$ 144,659**	$ 120,284
Other comprehensive income (loss):		
Change in debt securities available-for-sale:		
Unrealized holding gains (losses) for the period	**113,672**	(44,709)
Reclassification adjustment for securities (gains) losses realized in income	**76**	16
Income tax effect	**(28,464)**	11,242
Unrealized gains (losses) on available-for-sale securities	**85,284**	(33,451)
Change in securities held-to-maturity:		
Amortization of unrecognized losses on securities transferred from available-for-sale	**3,915**	4,318
Income tax effect	**(994)**	(1,097)
Changes from securities held-to-maturity	**2,921**	3,221
Change in hedges:		
Net unrealized derivative gains (losses) on hedges	**11,386**	(19,159)
Reclassification adjustment for (gains) losses realized in net income	**1,196**	4,877
Income tax effect	**(3,253)**	3,693
Changes from hedges	**9,329**	(10,589)
Other comprehensive income (loss), net of tax	**97,534**	(40,819)
Comprehensive income (loss)	**$ 242,193**	$ 79,465

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

(dollars in thousands, except per share data)	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
December 31, 2023	$ 230,500	$ 292,655	$ 4,159,924	$ 1,618,630	$ (738,809)	$ 5,562,900
Net income	—	—	—	120,284	—	120,284
Other comprehensive income (loss)	—	—	—	—	(40,819)	(40,819)
Cash dividends:						
Common ($0.14 per share)	—	—	—	(41,060)	—	(41,060)
Preferred ($17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued	—	17	248	—	—	265
Common stock repurchased	—	(434)	(6,748)	—	—	(7,182)
Share-based compensation expense	—	—	5,491	—	—	5,491
Stock activity under incentive compensation plans	—	1,092	(1,373)	(156)	—	(437)
Balance, March 31, 2024	$ 230,500	$ 293,330	$ 4,157,542	$ 1,693,664	$ (779,628)	$ 5,595,408
December 31, 2024	**$ 230,500**	**$ 318,980**	**$ 4,570,865**	**$ 1,966,048**	**$ (746,043)**	**$ 6,340,350**
Net income	—	—	—	**144,659**	—	**144,659**
Other comprehensive income (loss)	—	—	—	—	**97,534**	**97,534**
Cash dividends:						
Common ($0.14 per share)	—	—	—	**(44,653)**	—	**(44,653)**
Preferred ($17.50 per share)	—	—	—	**(4,034)**	—	**(4,034)**
Common stock issued	—	**12**	**238**	—	—	**250**
Common stock repurchased	—	**(611)**	**(12,927)**	—	—	**(13,538)**
Share-based compensation expense	—	—	**14,411**	—	—	**14,411**
Stock activity under incentive compensation plans	—	**855**	**(481)**	**(699)**	—	**(325)**
Balance, March 31, 2025	**$ 230,500**	**$ 319,236**	**$ 4,572,106**	**$ 2,061,321**	**$ (648,509)**	**$ 6,534,654**

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Cash Flows From Operating Activities		
Net income	**$ 144,659**	$ 120,284
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	**9,547**	9,678
Amortization of other intangible assets	**6,830**	5,455
Amortization of tax credit investments	**3,424**	2,749
Net premium amortization on investment securities	**2,633**	1,133
Accretion income related to acquired loans	**(10,996)**	(3,612)
Share-based compensation expense	**14,411**	5,491
Provision for credit losses	**31,403**	18,891
Debt securities (gains) losses, net	**76**	16
Net (gains) losses on sales of loans and other assets	**(6,925)**	(1,245)
Increase in cash surrender value of company-owned life insurance	**(5,381)**	(3,434)
Residential real estate loans originated for sale	**(194,336)**	(112,818)
Proceeds from sales of residential real estate loans	**200,115**	112,552
(Increase) decrease in interest receivable	**14,403**	5,349
(Increase) decrease in other assets	**25,981**	14,135
Increase (decrease) in accrued expenses and other liabilities	**(127,634)**	(70,391)
Net cash flows provided by (used in) operating activities	**108,210**	104,233
Cash Flows From Investing Activities		
Purchases of investment securities available-for-sale	**(449,714)**	(483,506)
Purchases of equity securities	**(2,711)**	(3,791)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	**295,032**	318,810
Proceeds from sales of investment securities available-for-sale	**10,187**	15,195
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	**15,181**	15,619
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	**13**	—
Proceeds from sales of equity securities	**2,777**	1,834
Loan originations and payments, net	**(229,265)**	(639,530)
Proceeds from sales of commercial loans	**86,581**	13,819
Proceeds from company-owned life insurance death benefits	**5,978**	3,891
Proceeds from sales of premises and equipment and other assets	**1,190**	—
Purchases of premises and equipment and other assets	**(5,802)**	(8,482)
Net cash flows provided by (used in) investing activities	**(270,553)**	(766,141)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	**211,012**	464,238
Federal funds purchased and interbank borrowings	**(215)**	50,026
Securities sold under agreements to repurchase	**21,281**	(10,713)
Other borrowings	**(46,863)**	49,809
Payments for maturities of Federal Home Loan Bank advances	**(250,285)**	(825,000)
Proceeds from Federal Home Loan Bank advances	**301,200**	750,000
Cash dividends paid	**(48,687)**	(45,094)
Common stock repurchased	**(13,538)**	(7,182)
Common stock issued	**250**	265
Net cash flows provided by (used in) financing activities	**174,155**	426,349
Net increase (decrease) in cash and cash equivalents	**11,812**	(235,559)
Cash and cash equivalents at beginning of period	**1,227,968**	1,175,058
Cash and cash equivalents at end of period	**$ 1,239,780**	$ 939,499

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited) – (Continued)

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Supplemental Cash Flow Information:		
Total interest paid	**$ 257,981**	$ 241,927
Total income taxes paid (net of refunds)	**2,170**	2,429
Noncash Investing and Financing Activities:		
Investment securities purchased but not settled	**20,000**	—
Operating lease right-of-use assets obtained in exchange for lease obligations	**1,640**	(193)
Finance lease right-of-use assets obtained in exchange for lease obligations	**831**	10,400

The accompanying notes to consolidated financial statements are an integral part of these statements.

OLD NATIONAL BANCORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements include the accounts of Old National Bancorp and its wholly owned subsidiaries (hereinafter collectively referred to as "Old National") and have been prepared in conformity with accounting principles generally accepted in the United States of America and prevailing practices within the banking industry. Such principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the consolidated financial statements contain all the normal and recurring adjustments necessary for a fair statement of the financial position of Old National as of March 31, 2025 and December 31, 2024, and the results of its operations for the three months ended March 31, 2025 and 2024. Interim results do not necessarily represent annual results. Certain information and disclosures normally included in notes to consolidated annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted in this Quarterly Report on Form 10-Q pursuant to SEC rules and regulations. These financial statements should be read in conjunction with Old National's Annual Report on Form 10-K for the year ended December 31, 2024. All intercompany transactions and balances have been eliminated.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Guidance Pending Adoption

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740 – In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. Among other things, these amendments require that public business entities on an annual basis disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). In addition, the ASU requires information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts are equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amendments in this ASU are effective for annual periods beginning after December 15, 2024. Old National does not expect the adoption of this guidance will have a material impact on the consolidated financial statements.

FASB ASC 220 – In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires public business entities to disclose specified information about certain costs and expenses in the notes to financial statements at each interim and annual reporting period. Specifically, public business entities will be required to disclose the amounts of (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption. Within the same tabular disclosure, an entity must disclose certain expense, gain, or loss amounts that are already required under current GAAP. Further, an entity must disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. In addition, an entity must disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The amendments in this ASU are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 470 – In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. This ASU clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. The amendments in this ASU are effective for annual periods beginning after

December 15, 2025, and interim periods within those annual reporting periods. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

NOTE 3 – ACQUISITION AND DIVESTITURE ACTIVITY

Acquisition

CapStar Financial Holdings, Inc.

On April 1, 2024, Old National completed its acquisition of CapStar Financial Holdings, Inc. ("CapStar") and its wholly owned subsidiary, CapStar Bank, in an all-stock transaction. This partnership strengthens Old National's Nashville, Tennessee presence and adds several new high-growth markets.

The assets acquired and liabilities assumed, both intangible and tangible, were recorded at their estimated fair values as of the merger date and have been accounted for under the acquisition method of accounting. As of March 31, 2025, Old National finalized its valuation of all assets acquired and liabilities assumed. The following table presents a summary of the valuation of the assets acquired and liabilities assumed and the fair value of consideration as of the merger date:

(dollars and shares in thousands)		April 1, 2024
Assets		
Cash and cash equivalents	$	177,791
Investment securities		342,490
FHLB/Federal Reserve Bank stock		14,426
Loans held-for-sale		21,159
Loans, net of allowance for credit losses		2,120,627
Premises and equipment		22,481
Goodwill		176,535
Other intangible assets		46,125
Company-owned life insurance		91,475
Other assets		95,922
Total assets	$	3,109,031
Liabilities		
Deposits	$	2,560,124
Federal Home Loan Bank advances		75,000
Other borrowings		30,000
Accrued expenses and other liabilities		26,309
Total liabilities	$	2,691,433
Fair value of consideration		
Common stock (24,014 shares issued at $17.41 per share)	$	417,598
Total consideration	$	417,598

Goodwill related to this merger will not be deductible for tax purposes.

Other intangible assets acquired included core deposit intangibles. The estimated fair value of the core deposit intangible was $46.1 million and is being amortized over an estimated useful life of 10 years.

The fair value of purchased credit deteriorated ("PCD") assets was $610.7 million on the date of merger. The gross contractual amounts receivable relating to the PCD assets was $679.3 million. Old National estimates, on the date of the merger, that $26.7 million of the contractual cash flows specific to the PCD assets will not be collected.

Transaction and integration costs primarily associated with the CapStar merger have been expensed for the three months ended March 31, 2025 and 2024 totaling $0.4 million and $0.7 million, respectively, and additional transaction and integration costs will be expensed in future periods as incurred.

Pending Acquisition

Bremer Financial Corporation

On November 25, 2024, Old National entered into a definitive agreement and plan of merger pursuant to which Old National will acquire Bremer Financial Corporation ("Bremer") and its wholly owned subsidiary, Bremer Bank, National Association. As of December 31, 2024, Bremer had $16.5 billion in total assets, $11.8 billion in total loans, and $13.2 billion in deposits. Under the terms of the definitive merger agreement, each outstanding share of Bremer common stock will be converted into the right to receive (i) $26.22 in cash without interest, (ii) 4.182 shares of Old National common stock and (iii) cash in lieu of fractional shares, valuing the transaction at approximately $1.4 billion, or $116.76 per share, based on Old National's closing stock price on November 22, 2024. The transaction value is likely to change until closing due to fluctuations in the price of Old National common stock. The definitive merger agreement has been approved by the Board of Directors of Old National and the Board of Directors and shareholders of Bremer, and we have received all necessary regulatory approvals. The transaction is anticipated to close on May 1, 2025, subject to customary closing conditions.

In addition, on November 25, 2024, Old National announced that it entered into a forward sale agreement with Citibank, N.A. (the "Forward Purchaser") to issue 19,047,619 shares of Old National common stock for an aggregate offering amount of $400.0 million and entered into an underwriting agreement with Citigroup Global Markets Inc., as representative for the underwriters named therein (collectively, the "Underwriters"), the Forward Purchaser, and Citigroup Global Markets Inc., as forward seller (the "Forward Seller"). The Underwriters were also granted a 30-day option to purchase up to an additional 2,857,143 shares of Old National common stock. On November 25, 2024, the Underwriters exercised this option in full, upon which Old National entered into an additional forward sale agreement to issue 2,857,143 shares of Old National common stock. The Company did not initially receive any proceeds from the sale of the Company's common stock sold by the Forward Seller to the Underwriters. Old National expects to physically settle the forward sale agreements (by the delivery of shares of Old National common stock) and receive proceeds from the sale of those shares of Old National common stock upon one or more forward settlement dates within approximately 12 months from the date of the forward sale agreements at the then applicable forward sale price. The forward sale agreements are classified as equity instruments under ASC 815-40 Contracts in Entity's Own Equity.

Transaction costs totaling $0.7 million associated with the Bremer merger have been expensed for the three months ended March 31, 2025 and additional transaction and integration costs will be expensed in future periods as incurred.

NOTE 4 – NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated using the two-class method. Net income applicable to common shares is divided by the weighted-average number of common shares outstanding during the period. Adjustments to the weighted-average number of common shares outstanding are made only when such adjustments will dilute net income per common share. Net income applicable to common shares is then divided by the weighted-average number of common shares and common share equivalents during the period.

The following table presents the calculation of basic and diluted net income per common share:

(dollars and shares in thousands, except per share data)	Three Months Ended March 31, 2025	2024
Net income	**$ 144,659**	$ 120,284
Preferred dividends	**(4,034)**	(4,034)
Net income applicable to common shares	**$ 140,625**	$ 116,250
Weighted average common shares outstanding:		
Weighted average common shares outstanding (basic)	**315,925**	290,980
Effect of dilutive securities:		
Restricted stock	**2,779**	1,227
Forward sale [(1)]	**2,312**	—
Weighted average diluted shares outstanding	**321,016**	292,207
Basic Net Income Per Common Share	**$ 0.45**	$ 0.40
Diluted Net Income Per Common Share	**$ 0.44**	$ 0.40

(1) Dilutive forward sale shares represent incremental shares related to the forward sale agreements. Dilution occurred since the average market price of the Company's common shares for the three months ended March 31, 2025 was higher than the average forward sale price (as determined under the terms of the forward sale agreements). See Note 3 to the consolidated financial statements for additional information regarding these forward sale agreements.

NOTE 5 – INVESTMENT SECURITIES

The following table summarizes the amortized cost and fair value of the available-for-sale portfolio and the corresponding amounts of gross unrealized gains, unrealized losses, and basis adjustments in accumulated other comprehensive income (loss) ("AOCI").

(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Basis Adjustments [1]	Fair Value
March 31, 2025					
Available-for-Sale					
U.S. Treasury	**$ 261,345**	**$ 87**	**$ (10,931)**	**$ (45,964)**	**$ 204,537**
U.S. government-sponsored entities and agencies	**1,554,502**	**238**	**(161,684)**	**(68,253)**	**1,324,803**
Mortgage-backed securities - Agency	**6,064,171**	**18,649**	**(582,801)**	**—**	**5,500,019**
States and political subdivisions	**466,473**	**213**	**(29,073)**	**1,843**	**439,456**
Pooled trust preferred securities	**13,809**	**—**	**(2,498)**	**—**	**11,311**
Other securities	**282,826**	**965**	**(9,946)**	**—**	**273,845**
Total available-for-sale securities	**$ 8,643,126**	**$ 20,152**	**$ (796,933)**	**$ (112,374)**	**$ 7,753,971**
December 31, 2024					
Available-for-Sale					
U.S. Treasury	$ 261,421	$ 67	$ (12,659)	$ (49,816)	$ 199,013
U.S. government-sponsored entities and agencies	1,521,610	7	(181,360)	(82,351)	1,257,906
Mortgage-backed securities - Agency	5,861,067	6,005	(662,181)	—	5,204,891
States and political subdivisions	510,630	148	(25,881)	647	485,544
Pooled trust preferred securities	13,807	—	(2,485)	—	11,322
Other securities	311,973	760	(12,950)	—	299,783
Total available-for-sale securities	$ 8,480,508	$ 6,987	$ (897,516)	$ (131,520)	$ 7,458,459

(1) Basis adjustments represent the amount of fair value hedging adjustments included in the carrying amounts of fixed-rate investment securities assets designated in fair value hedging arrangements. See Note 15 to the consolidated financial statements for additional information regarding these derivative financial instruments.

The following table summarizes the amortized cost and fair value of the held-to-maturity investment securities portfolio and the corresponding amounts of gross unrecognized gains and losses.

(dollars in thousands)	Amortized Cost	Unrecognized Gains	Unrecognized Losses	Fair Value
March 31, 2025				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	**$ 834,830**	**$ —**	**$ (145,696)**	**$ 689,134**
Mortgage-backed securities - Agency	**958,004**	**—**	**(150,470)**	**807,534**
States and political subdivisions	**1,150,099**	**23**	**(161,107)**	**989,015**
Allowance for securities held-to-maturity	**(150)**	**—**	**—**	**(150)**
Total held-to-maturity securities	**$ 2,942,783**	**$ 23**	**$ (457,273)**	**$ 2,485,533**
December 31, 2024				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	$ 832,984	$ —	$ (168,653)	$ 664,331
Mortgage-backed securities - Agency	970,212	—	(169,546)	800,666
States and political subdivisions	1,151,835	317	(145,861)	1,006,291
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	$ 2,954,881	$ 317	$ (484,060)	$ 2,471,138

Substantially all of the mortgage-backed securities in the investment portfolio are residential mortgage-backed securities.

Proceeds from sales or calls of available-for-sale investment securities and the resulting realized gains and realized losses were as follows:

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Proceeds	**$ 70,959**	$ 61,250
Realized gains	**79**	3
Realized losses	**(155)**	(19)

The table below shows the amortized cost and fair value of the investment securities portfolio by contractual maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Weighted average yield is based on amortized cost.

(dollars in thousands)	March 31, 2025		
Maturity	**Amortized Cost**	**Fair Value**	**Weighted Average Yield**
Available-for-Sale			
Within one year	**$ 264,290**	**$ 263,634**	**3.86 %**
One to five years	**3,046,912**	**2,993,580**	**4.44**
Five to ten years	**4,122,674**	**3,545,254**	**2.47**
Beyond ten years	**1,209,250**	**951,503**	**2.65**
Total	**$ 8,643,126**	**$ 7,753,971**	**3.23 %**
Held-to-Maturity			
Within one year	**$ 18,135**	**$ 17,958**	**3.21 %**
One to five years	**9,030**	**8,439**	**2.24**
Five to ten years	**1,386,527**	**1,198,525**	**2.58**
Beyond ten years	**1,529,091**	**1,260,611**	**2.74**
Total	**$ 2,942,783**	**$ 2,485,533**	**2.67 %**

The following table summarizes the available-for-sale investment securities with unrealized losses for which an allowance for credit losses has not been recorded by aggregated major security type and length of time in a continuous unrealized loss position:

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
March 31, 2025						
Available-for-Sale						
U.S. Treasury	**$ 1,990**	**$ (12)**	**$ 181,477**	**$ (10,919)**	**$ 183,467**	**$ (10,931)**
U.S. government-sponsored entities and agencies	**69,755**	**(407)**	**1,159,566**	**(161,277)**	**1,229,321**	**(161,684)**
Mortgage-backed securities - Agency	**341,754**	**(1,990)**	**3,389,956**	**(580,811)**	**3,731,710**	**(582,801)**
States and political subdivisions	**94,378**	**(1,592)**	**261,158**	**(27,481)**	**355,536**	**(29,073)**
Pooled trust preferred securities	**—**	**—**	**11,311**	**(2,498)**	**11,311**	**(2,498)**
Other securities	**16,374**	**(37)**	**206,140**	**(9,909)**	**222,514**	**(9,946)**
Total available-for-sale	**$ 524,251**	**$ (4,038)**	**$ 5,209,608**	**$ (792,895)**	**$ 5,733,859**	**$ (796,933)**
December 31, 2024						
Available-for-Sale						
U.S. Treasury	$ 3,977	$ (26)	$ 177,691	$ (12,633)	$ 181,668	$ (12,659)
U.S. government-sponsored entities and agencies	98,280	(1,713)	1,144,618	(179,647)	1,242,898	(181,360)
Mortgage-backed securities - Agency	857,440	(9,172)	3,406,350	(653,009)	4,263,790	(662,181)
States and political subdivisions	133,906	(1,462)	279,121	(24,419)	413,027	(25,881)
Pooled trust preferred securities	—	—	11,322	(2,485)	11,322	(2,485)
Other securities	33,292	(295)	199,631	(12,655)	232,923	(12,950)
Total available-for-sale	$ 1,126,895	$ (12,668)	$ 5,218,733	$ (884,848)	$ 6,345,628	$ (897,516)

The following table summarizes the held-to-maturity investment securities with unrecognized losses aggregated by major security type and length of time in a continuous loss position:

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
March 31, 2025						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	**$ —**	**$ —**	**$ 689,134**	**$ (145,696)**	**$ 689,134**	**$ (145,696)**
Mortgage-backed securities - Agency	**—**	**—**	**807,534**	**(150,470)**	**807,534**	**(150,470)**
States and political subdivisions	**57,635**	**(1,706)**	**922,383**	**(159,401)**	**980,018**	**(161,107)**
Total held-to-maturity	**$ 57,635**	**$ (1,706)**	**$ 2,419,051**	**$ (455,567)**	**$ 2,476,686**	**$ (457,273)**
December 31, 2024						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	$ —	$ —	$ 664,331	$ (168,653)	$ 664,331	$ (168,653)
Mortgage-backed securities - Agency	—	—	800,666	(169,546)	800,666	(169,546)
States and political subdivisions	37,007	(430)	937,364	(145,431)	974,371	(145,861)
Total held-to-maturity	$ 37,007	$ (430)	$ 2,402,361	$ (483,630)	$ 2,439,368	$ (484,060)

The unrecognized losses on held-to-maturity investment securities presented in the table above do not include unrecognized losses on securities that were transferred from available-for-sale to held-to-maturity totaling $106.0 million at March 31, 2025 and $110.0 million at December 31, 2024. These unrecognized losses are included as a separate component of shareholders' equity and are being amortized over the remaining term of the securities.

No allowance for credit losses on available-for-sale debt securities was needed at March 31, 2025 or December 31, 2024.

An allowance on held-to-maturity debt securities is maintained for certain municipal bonds to account for expected lifetime credit losses. Substantially all of the U.S. government-sponsored entities and agencies and agency mortgage-backed securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies, and have a long history of no credit losses. Therefore, for those securities, we do not record expected credit losses. The allowance for credit losses on held-to-maturity debt securities was $0.2 million at March 31, 2025 and December 31, 2024. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses and totaled $44.1 million at March 31, 2025 and $55.3 million at December 31, 2024.

At March 31, 2025, Old National's securities portfolio consisted of 2,988 securities, 2,524 of which were in an unrealized loss position. The unrealized losses attributable to our U.S. Treasury, U.S. government-sponsored entities and agencies, agency mortgage-backed securities, states and political subdivisions, and other securities are the result of fluctuations in interest rates and market movements. Old National's pooled trust preferred securities are evaluated using collateral-specific assumptions to estimate the expected future interest and principal cash flows. At March 31, 2025, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

Old National's pooled trust preferred securities have experienced credit defaults. However, we believe that the value of the instruments lies in the full and timely interest payments that will be received through maturity, the steady amortization that will be experienced until maturity, and the full return of principal by the final maturity of the collateralized debt obligations. Old National did not recognize any losses on these securities for the three months ended March 31, 2025 or 2024.

Equity Securities

Equity securities consist of mutual funds for Community Reinvestment Act qualified investments and diversified investment securities held in a grantor trust for participants in the Company's nonqualified deferred compensation plan. Old National's equity securities with readily determinable fair values totaled $91.7 million at March 31, 2025 and $92.0 million at December 31, 2024. There were gains on equity securities of $0.1 million and $0.3 million during the three months ended March 31, 2025 and 2024, respectively.

Alternative Investments

Old National has alternative investments without readily determinable fair values that are included in other assets totaling $600.3 million at March 31, 2025 and $609.2 million at December 31, 2024. These investments consisted of $319.1 million of illiquid investments in partnerships, limited liability companies, and other ownership interests that support affordable housing and $281.2 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at March 31, 2025, compared to $318.5 million and $290.7 million for the same investment types, respectively, at December 31, 2024. There have been no impairments or adjustments on alternative investments without readily determinable fair values, except for amortization of tax credit investments in the three months ended March 31, 2025 and 2024. See Note 9 to the consolidated financial statements for detail regarding these investments.

NOTE 6 – LOANS AND ALLOWANCE FOR CREDIT LOSSES

Loans

Old National's loans consist primarily of loans made to consumers and commercial clients in many diverse industries, including real estate rental and leasing, manufacturing, healthcare, wholesale trade, construction, and agriculture, among others. Most of Old National's lending activity occurs within our principal geographic markets in the Midwest and Southeast regions of the United States. Old National manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size.

Old National has loan participations, which qualify as participating interests, with other financial institutions. At March 31, 2025, these loans totaled $3.3 billion, of which $1.5 billion had been sold to other financial institutions and $1.8 billion was retained by Old National. The loan participations convey proportionate ownership rights with equal priority to each participating interest holder; involve no recourse (other than ordinary representations and warranties) to, or subordination by, any participating interest holder; all cash flows are divided among the participating interest holders in proportion to each holder's share of ownership; and no holder has the right to pledge the entire financial asset unless all participating interest holders agree.

The loan categories used to monitor and analyze interest income and yields are different than the portfolio segments used to determine the allowance for credit losses on loans. The allowance for credit losses was calculated by pooling loans of similar credit risk characteristics and credit monitoring procedures. The four loan portfolios used to monitor and analyze interest income and yields – commercial, commercial real estate, residential real estate, and consumer – are reclassified into seven segments of loans – commercial, commercial real estate, business banking credit center ("BBCC"), residential real estate, indirect, direct, and home equity for purposes of determining the allowance for credit losses on loans. The commercial and commercial real estate loan categories shown on the balance sheet include the same pool of loans as the commercial, commercial real estate, and BBCC portfolio segments. The consumer loan category shown on the balance sheet is comprised of the same loans in the indirect, direct, and home equity portfolio segments. The portfolio segment reclassifications follow:

(dollars in thousands)	Balance Sheet Line Item	Portfolio Segment Reclassifications	Portfolio Segment After Reclassifications
March 31, 2025			
Commercial [1]	**$ 10,650,615**	**$ (220,149)**	**$ 10,430,466**
Commercial real estate	**16,135,327**	**(173,961)**	**15,961,366**
BBCC	**N/A**	**394,110**	**394,110**
Residential real estate	**6,771,694**	**—**	**6,771,694**
Consumer	**2,856,308**	**(2,856,308)**	**N/A**
Indirect	**N/A**	**1,070,536**	**1,070,536**
Direct	**N/A**	**511,455**	**511,455**
Home equity	**N/A**	**1,274,317**	**1,274,317**
Total loans [2]	**$ 36,413,944**	**$ —**	**$ 36,413,944**
Allowance for credit losses on loans	**(401,932)**	**—**	**(401,932)**
Net loans	**$ 36,012,012**	**$ —**	**$ 36,012,012**
December 31, 2024			
Commercial [1]	$ 10,288,560	$ (232,301)	$ 10,056,259
Commercial real estate	16,307,486	(174,438)	16,133,048
BBCC	N/A	406,739	406,739
Residential real estate	6,797,586	—	6,797,586
Consumer	2,892,255	(2,892,255)	N/A
Indirect	N/A	1,096,778	1,096,778
Direct	N/A	514,144	514,144
Home equity	N/A	1,281,333	1,281,333
Total loans [2]	$ 36,285,887	$ —	$ 36,285,887
Allowance for credit losses on loans	(392,522)	—	(392,522)
Net loans	$ 35,893,365	$ —	$ 35,893,365

(1) Includes direct finance leases of $107.5 million at March 31, 2025 and $120.6 million at December 31, 2024.
(2) Includes unearned income of $122.3 million at March 31, 2025 and $163.3 million at December 31, 2024.

The risk characteristics of each loan portfolio segment are as follows:

Commercial

Commercial loans are classified primarily on the identified cash flows of the borrower and secondarily on the underlying collateral provided by the borrower. The cash flows of borrowers, however, may not be as expected and the collateral securing these loans may fluctuate in value. Most commercial loans are secured by the assets being financed or other business assets such as accounts receivable or inventory and may incorporate a personal guarantee; however, some loans may be made on an unsecured basis. In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts due from its clients.

Commercial Real Estate

Commercial real estate loans are classified primarily as cash flow loans and secondarily as loans secured by real estate. Commercial real estate lending typically involves higher loan principal amounts, and the repayment of these loans is generally dependent on the successful operation of the property securing the loan or the business conducted

on the property securing the loan. Commercial real estate loans may be adversely affected by conditions in the real estate markets or in the general economy. The properties securing Old National's commercial real estate portfolio are diverse in terms of type and geographic location. Management monitors and evaluates commercial real estate loans based on collateral, geography, and risk grade criteria. In addition, management tracks the level of owner-occupied commercial real estate loans versus non-owner-occupied loans.

Included with commercial real estate are construction loans, which are underwritten utilizing independent appraisal reviews, sensitivity analysis of absorption and lease rates, financial analysis of the developers and property owners, and feasibility studies, if available. Construction loans are generally based on estimates of costs and value associated with the complete project. These estimates may be inaccurate. Construction loans often involve the disbursement of substantial funds with repayment substantially dependent on the success of the ultimate project. Sources of repayment for these types of loans may be pre-committed permanent loans from approved long-term lenders (including Old National), sales of developed property, or an interim loan commitment from Old National until permanent financing is obtained. These loans are closely monitored by on-site inspections and are considered to have higher risks than other real estate loans due to their ultimate repayment being sensitive to interest rate changes, governmental regulation of real property, general economic conditions, and the availability of long-term financing.

At 243%, Old National Bank's applicable investor commercial real estate loans as a percentage of its Tier 1 capital plus the allowance for credit losses attributable to loans and leases remained below the regulatory guideline limit of 300% at March 31, 2025.

BBCC

BBCC loans are typically granted to small businesses with gross revenues of less than $5 million and aggregate debt of less than $1 million. Old National has established minimum debt service coverage ratios, minimum Fair Isaac Corporation ("FICO") scores for owners and guarantors, and the ability to show relatively stable earnings as criteria to help mitigate risk. Repayment of these loans depends on the personal income of the borrowers and the cash flows of the business. These factors can be affected by such changes as economic conditions and unemployment levels.

Residential

With respect to residential loans that are secured by 1 - 4 family residences and are generally owner occupied, Old National typically establishes a maximum loan-to-value ratio and generally requires private mortgage insurance if that ratio is exceeded. Repayment of these loans is primarily dependent on the personal income of the borrowers, which can be impacted by economic conditions in their market areas such as unemployment levels. Repayment can also be impacted by changes in residential property values. Portfolio risk is mitigated by the fact that the loans are of smaller individual amounts and spread over a large number of borrowers.

Indirect

Indirect loans are secured by automobile collateral, generally new and used cars and trucks from auto dealers that operate within our footprint. Old National typically mitigates the risk of indirect loans by establishing minimum FICO scores, maximum loan-to-value ratios, and maximum debt-to-income ratios. Repayment of these loans depends largely on the personal income of the borrowers, which can be affected by changes in economic conditions such as unemployment levels. Portfolio risk is mitigated by the fact that the loans are of smaller amounts spread over many borrowers and ongoing reviews of dealer relationships.

Direct

Direct loans are typically secured by collateral such as auto or real estate or are unsecured. Old National has established underwriting standards such as minimum FICO scores, maximum loan-to-value ratios, and maximum debt-to-income ratios. Repayment of these loans depends largely on the personal income of the borrowers, which can be affected by changes in economic conditions such as unemployment levels. Portfolio risk is mitigated by the fact that the loans are of smaller amounts spread over many borrowers.

Home Equity

Home equity loans are generally secured by 1-4 family residences that are owner-occupied. Old National has established underwriting standards such as minimum FICO scores, maximum loan-to-value ratios, and maximum debt-to-income ratios. Repayment of these loans depends largely on the personal income of the borrowers, which can be affected by changes in economic conditions such as unemployment levels. Portfolio risk is mitigated by the

fact that the loans are of smaller amounts spread over many borrowers, along with monitoring of updated borrower credit scores.

Allowance for Credit Losses

Loans

Credit loss assumptions used when computing the level of expected credit losses are estimated using a model that categorizes loan pools based on loss history, delinquency status, and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. The base forecast scenario considers unemployment, gross domestic product, home price index, and the BBB ratio (BBB spread to the 10-year U.S. Treasury rate). In addition to the quantitative inputs, several qualitative factors are considered. These factors include the risk that macroeconomic forecasts of unemployment, gross domestic product, home price index, and the BBB ratio may prove to be more severe and/or prolonged than our baseline forecast due to a variety of considerations. Old National's activity in the allowance for credit losses on loans by portfolio segment was as follows:

(dollars in thousands)	Balance at Beginning of Period	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended March 31, 2025					
Commercial	**$ 148,722**	**$ (9,311)**	**$ 1,280**	**$ 16,896**	**$ 157,587**
Commercial real estate	**200,309**	**(11,660)**	**270**	**9,191**	**198,110**
BBCC	**2,813**	**(4)**	**300**	**(414)**	**2,695**
Residential real estate	**22,922**	**(30)**	**88**	**1,234**	**24,214**
Indirect	**8,434**	**(1,934)**	**439**	**2,124**	**9,063**
Direct	**2,304**	**(1,601)**	**512**	**838**	**2,053**
Home equity	**7,018**	**—**	**35**	**1,157**	**8,210**
Total	**$ 392,522**	**$ (24,540)**	**$ 2,924**	**$ 31,026**	**$ 401,932**
Three Months Ended March 31, 2024					
Commercial	$ 118,333	$ (3,659)	$ 334	$ 8,429	$ 123,437
Commercial real estate	155,099	(6,641)	1,035	11,147	160,640
BBCC	2,887	(76)	18	334	3,163
Residential real estate	20,837	—	19	1,043	21,899
Indirect	1,236	(1,138)	332	788	1,218
Direct	3,169	(2,428)	487	1,724	2,952
Home equity	6,049	(78)	45	388	6,404
Total	$ 307,610	$ (14,020)	$ 2,270	$ 23,853	$ 319,713

Accrued interest receivable on loans is excluded from the estimate of credit losses and totaled $165.8 million at March 31, 2025, compared to $171.6 million at December 31, 2024.

Unfunded Loan Commitments

Old National maintains an allowance for credit losses on unfunded loan commitments to provide for the risk of loss inherent in these arrangements. The allowance is computed using a methodology similar to that used to determine the allowance for credit losses on loans, modified to take into account the probability of a drawdown on the commitment. The allowance for credit losses on unfunded loan commitments is classified as a liability account on the balance sheet within accrued expenses and other liabilities, while the corresponding provision for unfunded loan commitments is included in the provision for credit losses. Old National's activity in the allowance for credit losses on unfunded loan commitments was as follows:

	Three Months Ended March 31,	
(dollars in thousands)	**2025**	**2024**
Allowance for credit losses on unfunded loan commitments:		
Balance at beginning of period	**$ 21,654**	$ 31,226
Provision (release) for credit losses on unfunded loan commitments	**377**	(4,962)
Balance at end of period	**$ 22,031**	$ 26,264

Credit Quality

Old National's management monitors the credit quality of its loans on an ongoing basis with the asset quality rating ("AQR") for commercial, commercial real estate, and BBCC loans reviewed annually or at renewal and the performance of its residential and consumer loans based upon the accrual status refreshed at least quarterly. Internally, management assigns an AQR to each non-homogeneous commercial, commercial real estate, and BBCC loan in the portfolio. The primary determinants of the AQR are the reliability of the primary source of repayment and the past, present, and projected financial condition of the borrower. The AQR will also consider current industry conditions. Major factors used in determining the AQR can vary based on the nature of the loan, but commonly include factors such as debt service coverage, internal cash flow, liquidity, leverage, operating performance, debt burden, FICO scores, occupancy, interest rate sensitivity, and expense burden. Old National uses the following definitions for risk ratings:

Special Mention. Loans categorized as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of Old National's credit position at some future date.

Classified – Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that Old National will sustain some loss if the deficiencies are not corrected.

Classified – Nonaccrual. Loans classified as nonaccrual have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection in full, on the basis of currently existing facts, conditions, and values, in doubt.

Classified – Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as nonaccrual, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Pass rated loans are those loans that are other than special mention, classified – substandard, classified – nonaccrual, or classified – doubtful.

The following table summarizes the amortized cost of term loans by risk category of commercial, commercial real estate, and BBCC loans by loan portfolio segment, class of loan, and origination year:

(dollars in thousands)	Origination Year 2025	2024	2023	2022	2021	Prior	Revolving	Revolving to Term	Total
March 31, 2025									
Commercial:									
Pass	**$ 526,158**	**$ 1,800,312**	**$ 1,206,395**	**$ 1,056,867**	**$ 662,292**	**$ 831,140**	**$ 2,769,402**	**$ 633,871**	**$ 9,486,437**
Special Mention	**240**	**29,973**	**76,049**	**53,437**	**14,567**	**41,565**	**65,298**	**30,738**	**311,867**
Classified:									
Substandard	**814**	**46,978**	**77,024**	**69,548**	**57,452**	**43,957**	**117,613**	**81,646**	**495,032**
Nonaccrual	**5**	**612**	**1,570**	**5,037**	**2,369**	**3,673**	**1,323**	**2,561**	**17,150**
Doubtful	**9,869**	**7,424**	**20,254**	**25,849**	**1,626**	**9,167**	**16,112**	**29,679**	**119,980**
Total	**$ 537,086**	**$ 1,885,299**	**$ 1,381,292**	**$ 1,210,738**	**$ 738,306**	**$ 929,502**	**$ 2,969,748**	**$ 778,495**	**$ 10,430,466**
Commercial real estate:									
Pass	**$ 596,570**	**$ 2,116,861**	**$ 2,436,300**	**$ 3,391,971**	**$ 1,948,240**	**$ 2,817,618**	**$ 104,380**	**$ 836,483**	**$ 14,248,423**
Special Mention	**2,049**	**44,474**	**54,953**	**145,170**	**59,239**	**76,730**	**21,281**	**102,703**	**506,599**
Classified:									
Substandard	**8,941**	**21,634**	**101,972**	**453,906**	**139,673**	**167,046**	**378**	**85,481**	**979,031**
Nonaccrual	**—**	**4,181**	**880**	**4,548**	**5,295**	**20,300**	**—**	**24,600**	**59,804**
Doubtful	**—**	**10,556**	**10,046**	**23,389**	**27,254**	**70,149**	**—**	**26,115**	**167,509**
Total	**$ 607,560**	**$ 2,197,706**	**$ 2,604,151**	**$ 4,018,984**	**$ 2,179,701**	**$ 3,151,843**	**$ 126,039**	**$ 1,075,382**	**$ 15,961,366**
BBCC:									
Pass	**$ 15,468**	**$ 76,655**	**$ 74,105**	**$ 52,259**	**$ 31,389**	**$ 43,774**	**$ 64,409**	**$ 15,673**	**$ 373,732**
Special Mention	**—**	**1,424**	**1,040**	**618**	**847**	**390**	**1,601**	**3,928**	**9,848**
Classified:									
Substandard	**99**	**381**	**1,111**	**53**	**60**	**330**	**499**	**3,035**	**5,568**
Nonaccrual	**—**	**—**	**110**	**716**	**304**	**673**	**—**	**610**	**2,413**
Doubtful	**—**	**61**	**385**	**397**	**188**	**690**	**—**	**828**	**2,549**
Total	**$ 15,567**	**$ 78,521**	**$ 76,751**	**$ 54,043**	**$ 32,788**	**$ 45,857**	**$ 66,509**	**$ 24,074**	**$ 394,110**

	Origination Year 2024	2023	2022	2021	2020	Prior	Revolving	Revolving to Term	Total
December 31, 2024									
Commercial:									
Pass	$ 1,852,046	$ 1,267,721	$ 1,145,488	$ 699,429	$ 450,332	$ 624,522	$ 2,577,941	$ 593,232	$ 9,210,711
Special Mention	46,935	102,372	32,250	40,221	21,538	20,535	80,625	28,978	373,454
Classified:									
Substandard	27,139	49,340	77,835	35,036	19,307	25,503	78,210	40,217	352,587
Nonaccrual	2,221	1,072	4,199	1,530	604	1,357	719	829	12,531
Doubtful	3,419	20,145	27,016	1,774	5,451	1,494	15,405	32,272	106,976
Total	$ 1,931,760	$ 1,440,650	$ 1,286,788	$ 777,990	$ 497,232	$ 673,411	$ 2,752,900	$ 695,528	$ 10,056,259
Commercial real estate:									
Pass	$ 2,196,306	$ 2,555,236	$ 3,825,305	$ 2,065,037	$ 1,362,703	$ 1,641,611	$ 122,708	$ 891,682	$ 14,660,588
Special Mention	72,020	31,203	158,254	48,524	37,693	64,357	—	111,900	523,951
Classified:									
Substandard	47,079	55,923	249,269	102,913	39,466	142,110	996	76,897	714,653
Nonaccrual	3,693	411	3,579	15,922	1,930	3,231	—	118	28,884
Doubtful	7,787	9,689	16,501	37,455	22,817	59,879	—	50,844	204,972
Total	$ 2,326,885	$ 2,652,462	$ 4,252,908	$ 2,269,851	$ 1,464,609	$ 1,911,188	$ 123,704	$ 1,131,441	$ 16,133,048
BBCC:									
Pass	$ 79,760	$ 78,420	$ 55,687	$ 33,857	$ 30,215	$ 22,797	$ 67,668	$ 16,265	$ 384,669
Special Mention	1,579	1,067	807	917	21	224	3,582	3,028	11,225
Classified:									
Substandard	468	976	56	136	598	308	755	2,876	6,173
Nonaccrual	—	114	312	177	63	119	—	551	1,336
Doubtful	—	397	841	350	15	845	—	888	3,336
Total	$ 81,807	$ 80,974	$ 57,703	$ 35,437	$ 30,912	$ 24,293	$ 72,005	$ 23,608	$ 406,739

For residential real estate and consumer loan classes, Old National evaluates credit quality based on the aging status of the loan and by payment activity. The performing or nonperforming status is updated on an on-going basis dependent upon improvement and deterioration in credit quality. The following table presents the amortized cost of term residential real estate and consumer loans based on payment activity and origination year:

(dollars in thousands)	Origination Year 2025	2024	2023	2022	2021	Prior	Revolving	Revolving to Term	Total
March 31, 2025									
Residential real estate:									
Risk Rating:									
Performing	**$ 92,558**	**$ 501,441**	**$ 466,689**	**$ 1,345,556**	**$ 1,713,080**	**$ 2,582,469**	**$ —**	**$ 265**	**$ 6,702,058**
Nonperforming	**—**	**965**	**6,254**	**14,514**	**7,173**	**40,730**	**—**	**—**	**69,636**
Total	**$ 92,558**	**$ 502,406**	**$ 472,943**	**$ 1,360,070**	**$ 1,720,253**	**$ 2,623,199**	**$ —**	**$ 265**	**$ 6,771,694**
Indirect:									
Risk Rating:									
Performing	**$ 91,713**	**$ 406,102**	**$ 250,497**	**$ 199,570**	**$ 77,992**	**$ 39,215**	**$ —**	**$ —**	**$ 1,065,089**
Nonperforming	**30**	**931**	**1,339**	**1,378**	**1,269**	**500**	**—**	**—**	**5,447**
Total	**$ 91,743**	**$ 407,033**	**$ 251,836**	**$ 200,948**	**$ 79,261**	**$ 39,715**	**$ —**	**$ —**	**$ 1,070,536**
Direct:									
Risk Rating:									
Performing	**$ 15,131**	**$ 75,388**	**$ 62,401**	**$ 59,040**	**$ 53,930**	**$ 104,687**	**$ 132,659**	**$ 4,594**	**$ 507,830**
Nonperforming	**—**	**266**	**660**	**364**	**310**	**1,944**	**—**	**81**	**3,625**
Total	**$ 15,131**	**$ 75,654**	**$ 63,061**	**$ 59,404**	**$ 54,240**	**$ 106,631**	**$ 132,659**	**$ 4,675**	**$ 511,455**
Home equity:									
Risk Rating:									
Performing	**$ —**	**$ —**	**$ —**	**$ 233**	**$ 208**	**$ 7,994**	**$ 1,209,284**	**$ 35,500**	**$ 1,253,219**
Nonperforming	**—**	**—**	**—**	**1,245**	**73**	**4,536**	**2,234**	**13,010**	**21,098**
Total	**$ —**	**$ —**	**$ —**	**$ 1,478**	**$ 281**	**$ 12,530**	**$ 1,211,518**	**$ 48,510**	**$ 1,274,317**

	Origination Year 2024	2023	2022	2021	2020	Prior	Revolving	Revolving to Term	Total
December 31, 2024									
Residential real estate:									
Risk Rating:									
Performing	$ 509,704	$ 476,698	$ 1,455,085	$ 1,662,195	$ 1,574,961	$ 1,058,175	$ 43	$ 271	$ 6,737,132
Nonperforming	480	5,060	11,210	6,298	5,208	32,198	—	—	60,454
Total	$ 510,184	$ 481,758	$ 1,466,295	$ 1,668,493	$ 1,580,169	$ 1,090,373	$ 43	$ 271	$ 6,797,586
Indirect:									
Risk Rating:									
Performing	$ 438,835	$ 279,910	$ 227,691	$ 92,223	$ 37,937	$ 14,810	$ —	$ —	$ 1,091,406
Nonperforming	714	1,147	1,498	1,378	373	262	—	—	5,372
Total	$ 439,549	$ 281,057	$ 229,189	$ 93,601	$ 38,310	$ 15,072	$ —	$ —	$ 1,096,778
Direct:									
Risk Rating:									
Performing	$ 83,773	$ 72,838	$ 66,563	$ 61,317	$ 34,159	$ 80,188	$ 108,572	$ 3,327	$ 510,737
Nonperforming	96	313	365	352	468	1,730	1	82	3,407
Total	$ 83,869	$ 73,151	$ 66,928	$ 61,669	$ 34,627	$ 81,918	$ 108,573	$ 3,409	$ 514,144
Home equity:									
Risk Rating:									
Performing	$ —	$ —	$ 259	$ 210	$ 1,135	$ 11,005	$ 1,216,226	$ 31,787	$ 1,260,622
Nonperforming	—	—	1,278	91	209	4,920	2,594	11,619	20,711
Total	$ —	$ —	$ 1,537	$ 301	$ 1,344	$ 15,925	$ 1,218,820	$ 43,406	$ 1,281,333

The following table summarizes the gross charge-offs of loans by loan portfolio segment and origination year:

	Origination Year							
	2025	2024	2023	2022	2021	Prior	Revolving	Total
Three Months Ended March 31, 2025								
Commercial	**$ —**	**$ 422**	**$ 4,119**	**$ 4,086**	**$ 6**	**$ 678**	**$ —**	**$ 9,311**
Commercial real estate	**—**	**—**	**303**	**751**	**7,996**	**2,610**	**—**	**11,660**
BBCC	**—**	**—**	**—**	**—**	**4**	**—**	**—**	**4**
Residential real estate	**—**	**—**	**—**	**—**	**—**	**30**	**—**	**30**
Indirect	**—**	**699**	**677**	**387**	**100**	**71**	**—**	**1,934**
Direct	**43**	**130**	**110**	**443**	**538**	**337**	**—**	**1,601**
Home equity	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total gross charge-offs	**$ 43**	**$ 1,251**	**$ 5,209**	**$ 5,667**	**$ 8,644**	**$ 3,726**	**$ —**	**$ 24,540**

	Origination Year							
	2024	2023	2022	2021	2020	Prior	Revolving	Total
Three Months Ended March 31, 2024								
Commercial	$ —	$ —	$ 3,481	$ 33	$ 8	$ 4	$ 133	$ 3,659
Commercial real estate	—	—	—	2,176	—	4,465	—	6,641
BBCC	—	—	76	—	—	—	—	76
Residential real estate	—	—	—	—	—	—	—	—
Indirect	—	370	472	225	33	38	—	1,138
Direct	—	116	576	529	113	223	871	2,428
Home equity	—	—	—	34	—	44	—	78
Total gross charge-offs	$ —	$ 486	$ 4,605	$ 2,997	$ 154	$ 4,774	$ 1,004	$ 14,020

Nonaccrual and Past Due Loans

Old National does not record interest on nonaccrual loans until principal is recovered. For all loan classes, a loan is generally placed on nonaccrual status when principal or interest becomes 90 days past due unless it is well secured and in the process of collection, or earlier when concern exists as to the ultimate collectability of principal or interest. Interest accrued but not received is reversed against earnings. Cash interest received on these loans is applied to the principal balance until the principal is recovered or until the loan returns to accrual status. Loans may be returned to accrual status when all the principal and interest amounts contractually due are brought current, remain current for a prescribed period, and future payments are reasonably assured.

The following table presents the aging of the amortized cost basis in past due loans by class of loans:

(dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More	Total Past Due	Current	Total Loans
March 31, 2025						
Commercial	**$ 21,038**	**$ 2,945**	**$ 56,455**	**$ 80,438**	**$ 10,350,028**	**$ 10,430,466**
Commercial real estate	**22,945**	**1,977**	**61,985**	**86,907**	**15,874,459**	**15,961,366**
BBCC	**987**	**707**	**1,961**	**3,655**	**390,455**	**394,110**
Residential	**31,566**	**6,104**	**22,848**	**60,518**	**6,711,176**	**6,771,694**
Indirect	**7,307**	**1,807**	**1,281**	**10,395**	**1,060,141**	**1,070,536**
Direct	**1,264**	**1,019**	**1,629**	**3,912**	**507,543**	**511,455**
Home equity	**5,576**	**1,387**	**6,326**	**13,289**	**1,261,028**	**1,274,317**
Total	**$ 90,683**	**$ 15,946**	**$ 152,485**	**$ 259,114**	**$ 36,154,830**	**$ 36,413,944**
December 31, 2024						
Commercial	$ 5,970	$ 12,021	$ 47,257	$ 65,248	$ 9,991,011	$ 10,056,259
Commercial real estate	19,240	12,728	60,145	92,113	16,040,935	16,133,048
BBCC	1,227	861	1,430	3,518	403,221	406,739
Residential	49,331	12,085	26,698	88,114	6,709,472	6,797,586
Indirect	9,700	2,675	1,463	13,838	1,082,940	1,096,778
Direct	2,004	970	1,470	4,444	509,700	514,144
Home equity	4,765	3,399	7,567	15,731	1,265,602	1,281,333
Total	$ 92,237	$ 44,739	$ 146,030	$ 283,006	$ 36,002,881	$ 36,285,887

The following table presents the amortized cost basis of loans on nonaccrual status and loans past due 90 days or more and still accruing by class of loan:

	March 31, 2025			December 31, 2024		
(dollars in thousands)	Nonaccrual Amortized Cost	Nonaccrual With No Related Allowance	Past Due 90 Days or More and Accruing	Nonaccrual Amortized Cost	Nonaccrual With No Related Allowance	Past Due 90 Days or More and Accruing
Commercial	**$ 137,130**	**$ 37,783**	**$ 2,757**	$ 119,507	$ 30,551	$ 861
Commercial real estate	**227,313**	**72,612**	**3,592**	233,856	64,453	3,126
BBCC	**4,962**	**—**	**—**	4,672	—	—
Residential	**69,636**	**—**	**—**	60,454	—	—
Indirect	**5,447**	**—**	**95**	5,372	—	—
Direct	**3,625**	**—**	**313**	3,407	—	—
Home equity	**21,098**	**—**	**—**	20,711	—	73
Total	**$ 469,211**	**$ 110,395**	**$ 6,757**	$ 447,979	$ 95,004	$ 4,060

Interest income recognized on nonaccrual loans was insignificant during the three months ended March 31, 2025 and 2024.

When management determines that foreclosure is probable, expected credit losses for collateral dependent loans are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate. A loan is considered collateral dependent when the borrower is experiencing financial difficulty, and the loan is expected to be repaid substantially through the operation or sale of the collateral. The class of loan represents the primary collateral type associated with the loan. Significant quarter-over-quarter changes are reflective of changes in nonaccrual status and not necessarily associated with credit quality indicators like appraisal value. The following table presents the amortized cost basis of collateral dependent loans by class of loan:

	Type of Collateral				
(dollars in thousands)	Real Estate	Blanket Lien	Investment Securities/Cash	Auto	Other
March 31, 2025					
Commercial	**$ 19,024**	**$ 85,549**	**$ 8,062**	**$ 6,322**	**$ 4,055**
Commercial real estate	**221,604**	**1,508**	**1,015**	**—**	**126**
BBCC	**3,263**	**839**	**338**	**232**	**—**
Residential	**69,636**	**—**	**—**	**—**	**—**
Indirect	**—**	**—**	**—**	**5,447**	**—**
Direct	**2,894**	**27**	**4**	**356**	**22**
Home equity	**21,098**	**—**	**—**	**—**	**—**
Total loans	**$ 337,519**	**$ 87,923**	**$ 9,419**	**$ 12,357**	**$ 4,203**
December 31, 2024					
Commercial	$ 17,520	$ 68,985	$ 6,980	$ 6,544	$ 5,215
Commercial real estate	228,952	542	1,046	—	—
BBCC	3,201	1,137	86	248	—
Residential	60,454	—	—	—	—
Indirect	—	—	—	5,372	—
Direct	2,623	16	23	396	34
Home equity	20,711	—	—	—	—
Total loans	$ 333,461	$ 70,680	$ 8,135	$ 12,560	$ 5,249

Financial Difficulty Modifications

Occasionally, Old National modifies loans to borrowers experiencing financial difficulty in the form of principal forgiveness, term extension, an other-than-insignificant payment delay, or interest rate reduction (or a combination thereof). When principal forgiveness is provided, the amount forgiven is charged-off against the allowance for credit losses on loans.

The following table presents the amortized cost basis of financial difficulty modifications that were modified by class of loans and type of modification:

(dollars in thousands)	Term Extension	Total Class of Loans
Three Months Ended March 31, 2025		
Commercial	**$ 13,945**	**0.1 %**
Commercial real estate	**27,383**	**0.2 %**
Total	**$ 41,328**	**0.1 %**
Three Months Ended March 31, 2024		
Commercial	$ 29,426	0.3 %
Commercial real estate	120,891	0.8 %
Total	$ 150,317	0.4 %

Old National monitors the performance of financial difficulty modifications to understand the effectiveness of its efforts. The following table presents the performance of financial difficulty modifications in the twelve months following modification:

(dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More	Total Past Due	Current	Total Loans
March 31, 2025						
Commercial	**$ 4,607**	**$ —**	**$ 4,701**	**$ 9,308**	**$ 53,806**	**$ 63,114**
Commercial real estate	**5,612**	**—**	**1,730**	**7,342**	**154,164**	**161,506**
Total	**$ 10,219**	**$ —**	**$ 6,431**	**$ 16,650**	**$ 207,970**	**$ 224,620**
March 31, 2024						
Commercial	$ —	$ —	$ —	$ —	$ 29,426	$ 29,426
Commercial real estate	4,059	31,222	—	35,281	85,610	120,891
Total	$ 4,059	$ 31,222	$ —	$ 35,281	$ 115,036	$ 150,317

The following table summarizes the nature of the financial difficulty modifications by class of loans:

(dollars in thousands)	Weighted-Average Term Extension (in months)
Three Months Ended March 31, 2025	
Commercial	**6.8**
Commercial real estate	**9.8**
Total	**8.8**
Three Months Ended March 31, 2024	
Commercial	9.1
Commercial real estate	8.1
Total	8.6

There were payment defaults on $2.6 million of loans during the three months ended March 31, 2025 to borrowers whose loans were modified due to financial difficulties within the previous twelve months. The payment defaults did not materially impact the allowance for credit losses on loans. There were no payment defaults during the three months ended March 31, 2024 on loans that had been modified within the previous twelve months.

Old National had not committed to lend any material additional funds to the borrowers whose loans were modified due to financial difficulties at March 31, 2025 or December 31, 2024.

Purchased Credit Deteriorated Loans

Old National has purchased loans, for which there was, at acquisition, evidence of more than insignificant deterioration of credit quality since origination. The carrying amount of those loans at acquisition was as follows:

(dollars in thousands)	CapStar [(1)]
Purchase price of loans at acquisition	**$ 610,691**
Allowance for credit losses at acquisition	**26,725**
Non-credit discount/(premium) at acquisition	**41,886**
Par value of acquired loans at acquisition	**$ 679,302**

(1) Old National acquired CapStar effective April 1, 2024.

NOTE 7 – LEASES

Old National has operating and finance leases for land, office space, banking centers, and equipment. These leases are generally for periods of 5 to 30 years with various renewal options. We include certain renewal options in the measurement of our right-of-use assets and lease liabilities if they are reasonably certain to be exercised. Variable lease payments that are dependent on an index or a rate are initially measured using the index or rate at the commencement date and are included in the measurement of the lease liability. Variable lease payments that are not dependent on an index or a rate are excluded from the measurement of the lease liability and are recognized in profit and loss when incurred. Variable lease payments are defined as payments made for the right to use an asset that vary because of changes in facts or circumstances occurring after the commencement date, other than the passage of time.

Old National has lease agreements with lease and non-lease components, which are generally accounted for separately. For real estate leases, non-lease components and other non-components, such as common area maintenance charges, real estate taxes, and insurance are not included in the measurement of the lease liability since they are generally able to be segregated. For certain equipment leases, Old National accounts for the lease and non-lease components as a single lease component using the practical expedient available for that class of assets. Old National does not have any material sub-lease agreements.

The components of lease expense were as follows:

(dollars in thousands)	Affected Line Item in the Statement of Income	Three Months Ended March 31, 2025	2024
Operating lease cost	Occupancy/Equipment expense	**$ 8,199**	$ 7,826
Finance lease cost:			
Amortization of right-of-use assets	Occupancy expense	**2,270**	751
Interest on lease liabilities	Interest expense	**229**	181
Sub-lease income	Occupancy expense	**(83)**	(125)
Total		**$ 10,615**	$ 8,633

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	March 31, 2025	December 31, 2024
Operating Leases		
Operating lease right-of-use assets	**$ 176,826**	$ 181,920
Operating lease liabilities	**194,529**	200,068
Finance Leases		
Premises and equipment, net	**21,766**	23,205
Other borrowings	**23,440**	24,822
Weighted-Average Remaining Lease Term (in Years)		
Operating leases	**7.7**	7.8
Finance leases	**8.3**	7.8
Weighted-Average Discount Rate		
Operating leases	**3.15 %**	3.14 %
Finance leases	**4.03 %**	3.96 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 8,645**	$ 8,005
Operating cash flows from finance leases	**229**	181
Financing cash flows from finance leases	**2,213**	655

The following table presents a maturity analysis of the Company's lease liability by lease classification at March 31, 2025:

(dollars in thousands)	Operating Leases	Finance Leases
2025	$ 25,902	$ 6,796
2026	34,128	2,619
2027	32,398	2,656
2028	28,384	2,339
2029	26,073	1,498
Thereafter	73,146	11,979
Total undiscounted lease payments	220,031	27,887
Amounts representing interest	(25,502)	(4,447)
Lease liability	$ 194,529	$ 23,440

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the changes in the carrying amount of goodwill:

	Three Months Ended March 31,	
(dollars in thousands)	2025	2024
Balance at beginning of period	**$ 2,175,251**	$ 1,998,716
Acquisitions and adjustments	—	—
Balance at end of period	**$ 2,175,251**	$ 1,998,716

Old National performed the required annual goodwill impairment test as of August 31, 2024 and there was no impairment. No events or circumstances since the August 31, 2024 annual impairment test were noted that would indicate it was more likely than not a goodwill impairment exists.

The gross carrying amounts and accumulated amortization of other intangible assets were as follows:

(dollars in thousands)	Gross Carrying Amount	Accumulated Amortization and Impairment	Net Carrying Amount
March 31, 2025			
Core deposit	**$ 189,636**	**$ (101,756)**	**$ 87,880**
Customer trust relationships	**50,892**	**(24,755)**	**26,137**
Total other intangible assets	**$ 240,528**	**$ (126,511)**	**$ 114,017**
December 31, 2024			
Core deposit	$ 189,636	$ (95,950)	$ 93,686
Customer trust relationships	50,892	(23,731)	27,161
Total other intangible assets	$ 240,528	$ (119,681)	$ 120,847

Other intangible assets consist of core deposit intangibles and customer relationship intangibles and are being amortized primarily on an accelerated basis over their estimated useful lives, generally over a period of 5 to 15 years.

Old National reviews other intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. No impairment charges were recorded during the three months ended March 31, 2025 or 2024. Total amortization expense associated with intangible assets was $6.8 million for the three months ended March 31, 2025, compared to $5.5 million for the three months ended March 31, 2024.

Estimated amortization expense for future years is as follows:

(dollars in thousands)		
2025 remaining	$	19,286
2026		22,474
2027		18,947
2028		15,598
2029		12,663
Thereafter		25,049
Total	$	114,017

NOTE 9 – QUALIFIED AFFORDABLE HOUSING PROJECTS AND OTHER TAX CREDIT INVESTMENTS

Old National is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in other assets on the balance sheet, with any unfunded commitments included with other liabilities. As of March 31, 2025, Old National expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

The following table summarizes Old National's investments in qualified affordable housing projects and other tax credit investments:

(dollars in thousands)		March 31, 2025		December 31, 2024	
Investment	**Accounting Method**	**Investment**	**Unfunded Commitment [1]**	**Investment**	**Unfunded Commitment**
Low Income Housing Tax Credit ("LIHTC")	Proportional amortization	**$ 196,049**	**$ 109,475**	$ 199,350	$ 115,345
Federal Historic Tax Credit ("FHTC")	Proportional amortization	**28,074**	**22,344**	30,835	24,869
New Markets Tax Credit ("NMTC")	Consolidation	**57,037**	**—**	60,462	—
Renewable Energy	Equity	**4**	**—**	4	—
Total		**$ 281,164**	**$ 131,819**	$ 290,651	$ 140,214

(1) All commitments will be paid by Old National by December 31, 2035.

The following table summarizes the amortization expense and tax benefit recognized for Old National's qualified affordable housing projects and other tax credit investments:

(dollars in thousands)	Amortization Expense [1]	Tax Expense (Benefit) Recognized [2]
Three Months Ended March 31, 2025		
LIHTC	**$ 3,205**	**$ (4,299)**
FHTC	**555**	**(695)**
NMTC	**3,424**	**(4,260)**
Total	**$ 7,184**	**$ (9,254)**
Three Months Ended March 31, 2024		
LIHTC	$ 2,486	$ (3,331)
FHTC	534	(663)
NMTC	2,546	(3,175)
Renewable Energy	186	—
Total	$ 5,752	$ (7,169)

(1) The amortization expense for the LIHTC and FHTC investments is included in our income tax expense. NMTC amortization is recognized in noninterest expense in correlation to the recognition of tax credits on our tax return. Amortization expense for the Renewable Energy tax credits is included in noninterest expense.

(2) All of the tax benefits recognized are included in our income tax expense. The tax benefit recognized for the NMTC investments primarily reflects the tax credits generated from the investments and excludes the net tax expense (benefit) and deferred tax liability of the investments' income (loss).

NOTE 10 – SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

Securities sold under agreements to repurchase are secured borrowings. Old National pledges investment securities to secure these borrowings. The following table presents securities sold under agreements to repurchase and related weighted-average interest rates:

(dollars in thousands)	At or for the Three Months Ended March 31, 2025	2024
Outstanding at period end	**$ 290,256**	$ 274,493
Average amount outstanding during the period	**272,961**	296,236
Maximum amount outstanding at any month-end during the period	**290,256**	319,423
Weighted-average interest rate:		
During the period	**0.82 %**	1.25 %
At period end	**0.88 %**	3.61 %

At December 31, 2024, securities sold under agreements to repurchase totaled $269.0 million with a weighted-average interest rate of 0.86%.

The following table presents the contractual maturity of our secured borrowings and class of collateral pledged:

	At March 31, 2025				
	Remaining Contractual Maturity of the Agreements				
(dollars in thousands)	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater Than 90 days	Total
Repurchase Agreements:					
U.S. Treasury and agency securities	**$ 290,256**	**$ —**	**$ —**	**$ —**	**$ 290,256**
Total	**$ 290,256**	**$ —**	**$ —**	**$ —**	**$ 290,256**

NOTE 11 – FEDERAL HOME LOAN BANK ADVANCES

The following table summarizes Old National Bank's FHLB advances:

(dollars in thousands)	March 31, 2025	December 31, 2024
FHLB advances (fixed rates 2.19% to 4.55% and variable rates 4.31% to 4.32%) maturing June 2025 to January 2045	**$ 4,526,200**	$ 4,475,285
Fair value hedge basis adjustments and unamortized prepayment fees	**(11,846)**	(22,726)
Total	**$ 4,514,354**	$ 4,452,559

FHLB advances had weighted-average rates of 3.54% at March 31, 2025 and December 31, 2024. FHLB advances are collateralized by designated assets that may include qualifying commercial real estate loans, residential and multifamily mortgages, home equity loans, and certain investment securities.

At March 31, 2025, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled $6.7 million, compared to $8.2 million at December 31, 2024.

Contractual maturities of FHLB advances at March 31, 2025 were as follows:

(dollars in thousands)	
Due in 2025	$ 700,000
Due in 2026	100,000
Due in 2028	650,000
Due in 2029	800,000
Thereafter	2,276,200
Fair value hedge basis adjustments and unamortized prepayment fees	(11,846)
Total	$ 4,514,354

NOTE 12 – OTHER BORROWINGS

The following table summarizes Old National's other borrowings:

(dollars in thousands)	March 31, 2025	December 31, 2024
Old National Bancorp:		
Subordinated debentures (fixed rate 5.88%) maturing September 2026	**$ 150,000**	$ 150,000
Subordinated debentures (fixed rate 5.25%) maturing June 2030	**30,000**	30,000
Junior subordinated debentures (rates of 5.96% to 8.13%) maturing July 2031 to September 2037	**136,643**	136,643
Other basis adjustments	**11,759**	13,049
Old National Bank:		
Finance lease liabilities	**23,440**	24,822
Subordinated debentures (3-month Secured Overnight Financing Rate ("SOFR") plus 4.618%; variable rate 8.90%) maturing October 2025	**12,000**	12,000
Leveraged loans for NMTC (fixed rates of 1.00% to 2.82%) maturing December 2046 to June 2060	**210,251**	210,251
Other [1]	**68,181**	112,853
Total other borrowings	**$ 642,274**	$ 689,618

(1) Includes overnight borrowings to collateralize certain derivative positions totaling $68.1 million at March 31, 2025 and $112.8 million at December 31, 2024.

Contractual maturities of other borrowings at March 31, 2025 were as follows:

(dollars in thousands)		
Due in 2025	$	86,344
Due in 2026		151,976
Due in 2027		2,087
Due in 2028		1,846
Due in 2029		1,059
Thereafter		387,151
Unamortized debt issuance costs and other basis adjustments		11,811
Total	$	642,274

Junior Subordinated Debentures

Junior subordinated debentures related to trust preferred securities are classified in "other borrowings" and qualify as Tier 2 capital for regulatory purposes, subject to certain limitations.

Through various mergers and acquisitions, Old National assumed junior subordinated debenture obligations related to various trusts that issued trust preferred securities. Old National guarantees the payment of distributions on the trust preferred securities issued by the trusts. Proceeds from the issuance of each of these securities were used to purchase junior subordinated debentures with the same financial terms as the securities issued by the trusts.

Old National, at any time, may redeem the junior subordinated debentures at par and, thereby cause a redemption of the trust preferred securities in whole or in part.

The following table summarizes the terms of our outstanding junior subordinated debentures at March 31, 2025:

(dollars in thousands) Name of Trust	Issuance Date		Issuance Amount	Rate	Rate at March 31, 2025	Maturity Date
Bridgeview Statutory Trust I	July 2001	$	15,464	3-month SOFR plus 3.58%	8.13%	July 31, 2031
Bridgeview Capital Trust II	December 2002		15,464	3-month SOFR plus 3.35%	7.91%	January 7, 2033
First Midwest Capital Trust I	November 2003		37,825	6.95% fixed	6.95%	December 1, 2033
St. Joseph Capital Trust II	March 2005		5,155	3-month SOFR plus 1.75%	6.31%	March 17, 2035
Northern States Statutory Trust I	September 2005		10,310	3-month SOFR plus 1.80%	6.36%	September 15, 2035
Anchor Capital Trust III	August 2005		5,000	3-month SOFR plus 1.55%	6.11%	September 30, 2035
Great Lakes Statutory Trust II	December 2005		6,186	3-month SOFR plus 1.40%	5.96%	December 15, 2035
Home Federal Statutory Trust I	September 2006		15,464	3-month SOFR plus 1.65%	6.21%	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006		3,093	3-month SOFR plus 1.60%	6.16%	October 7, 2036
Tower Capital Trust 3	December 2006		9,279	3-month SOFR plus 1.69%	6.27%	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007		5,155	3-month SOFR plus 1.60%	6.16%	June 15, 2037
Great Lakes Statutory Trust III	June 2007		8,248	3-month SOFR plus 1.70%	6.26%	September 15, 2037
Total		$	136,643			

Leveraged Loans

The leveraged loans are directly related to the NMTC structure. As part of the transaction structure, Old National has the right to sell its interest in the entity that received the leveraged loans at an agreed upon price to the leveraged lender at the end of the NMTC seven-year compliance period. See Note 9 to the consolidated financial statements for additional information on the Company's NMTC investments.

Finance Lease Liabilities

Old National has long-term finance lease liabilities for certain banking centers and equipment totaling $23.4 million at March 31, 2025. See Note 7 to the consolidated financial statements for a maturity analysis of the Company's finance lease liabilities.

NOTE 13 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes within each classification of AOCI, net of tax:

(dollars in thousands)	Unrealized Gains and Losses on Available-for-Sale Debt Securities	Unrecognized Gains and Losses on Held-to-Maturity Securities	Gains and Losses on Hedges	Total
Three Months Ended March 31, 2025				
Balance at beginning of period	**$ (668,063)**	**$ (82,294)**	**$ 4,314**	**$ (746,043)**
Other comprehensive income (loss) before reclassifications	**85,228**	**—**	**8,442**	**93,670**
Amounts reclassified from AOCI to income [1]	**56**	**2,921**	**887**	**3,864**
Balance at end of period	**$ (582,779)**	**$ (79,373)**	**$ 13,643**	**$ (648,509)**
Three Months Ended March 31, 2024				
Balance at beginning of period	$ (652,518)	$ (95,472)	$ 9,181	$ (738,809)
Other comprehensive income (loss) before reclassifications	(33,463)	—	(14,205)	(47,668)
Amounts reclassified from AOCI to income [1]	12	3,221	3,616	6,849
Balance at end of period	$ (685,969)	$ (92,251)	$ (1,408)	$ (779,628)

(1) See table below for details about reclassifications to income.

The following table summarizes the amounts reclassified out of each component of AOCI for the three months ended March 31, 2025 and 2024:

(dollars in thousands)	Three Months Ended March 31, 2025	2024	
Details about AOCI Components	**Amount Reclassified from AOCI**		**Affected Line Item in the Statement of Income**
Unrealized gains and losses on available-for-sale securities	**$ (76)**	$ (16)	Debt securities gains (losses), net
	20	4	Income tax (expense) benefit
	$ (56)	$ (12)	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	**$ (3,915)**	$ (4,318)	Interest income (expense)
	994	1,097	Income tax (expense) benefit
	$ (2,921)	$ (3,221)	Net income
Gains and losses on hedges Interest rate contracts	**$ (1,196)**	$ (4,877)	Interest income (expense)
	309	1,261	Income tax (expense) benefit
	$ (887)	$ (3,616)	Net income
Total reclassifications for the period	**$ (3,864)**	$ (6,849)	Net income

NOTE 14 – INCOME TAXES

The following is a summary of the major items comprising the differences in taxes from continuing operations computed at the federal statutory rate and as recorded in the consolidated statements of income:

	Three Months Ended March 31,	
(dollars in thousands)	**2025**	**2024**
Provision at statutory rate of 21%	**$ 38,128**	$ 32,082
Tax-exempt income:		
Tax-exempt interest	**(4,252)**	(4,958)
Section 291/265 interest disallowance	**669**	885
Company-owned life insurance income	**(1,135)**	(694)
Tax-exempt income	**(4,718)**	(4,767)
State income taxes	**6,901**	5,147
Interim period effective rate adjustment	**(147)**	944
Tax credit investments - federal	**(4,102)**	(3,055)
Officer compensation limitation	**372**	765
Non-deductible FDIC premiums	**2,037**	1,747
Other, net	**(1,567)**	(375)
Income tax expense	**$ 36,904**	$ 32,488
Effective tax rate	**20.3 %**	21.3 %

Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. At March 31, 2025, net deferred tax assets totaled $394.5 million, compared to $456.4 million at December 31, 2024. No valuation allowance was required on the Company's deferred tax assets at March 31, 2025 or December 31, 2024.

The Company's retained earnings at March 31, 2025 included an appropriation for acquired thrifts' tax bad debt allowances totaling $58.6 million for which no provision for federal or state income taxes has been made. If in the future, this portion of retained earnings were distributed as a result of the liquidation of the Company or its subsidiaries, federal and state income taxes would be imposed at the then applicable rates.

Old National has federal net operating loss carryforwards totaling $64.1 million at March 31, 2025 and $60.2 million at December 31, 2024. This federal net operating loss was acquired from the acquisition of Anchor BanCorp Wisconsin Inc. in 2016, First Midwest Bancorp, Inc. in 2022, and CapStar Financial Holdings, Inc. in 2024. If not used, the federal net operating loss carryforwards will begin expiring in 2032 and later. Old National has recorded state net operating loss carryforwards totaling $103.3 million at March 31, 2025 and $106.0 million at December 31, 2024. If not used, the state net operating loss carryforwards will expire from 2028 to 2036.

The federal and recorded state net operating loss carryforwards are subject to an annual limitation under Internal Revenue Code section 382. Old National believes that all of the federal and recorded state net operating loss carryforwards will be used prior to expiration.

NOTE 15 – DERIVATIVE FINANCIAL INSTRUMENTS

As part of our overall interest rate risk management, Old National uses derivative instruments, including interest rate swaps, collars, and floors. The notional amount does not represent amounts exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual agreements. Derivative instruments are recognized on the balance sheet at their fair value and are not reported on a net basis.

Credit risk arises from the possible inability of counterparties to meet the terms of their contracts. Old National's exposure is limited to the termination value of the contracts rather than the notional, principal, or contract amounts. There are provisions in our agreements with the counterparties that allow for certain unsecured credit exposure up to an agreed threshold. Exposures in excess of the agreed thresholds are collateralized. In addition, we minimize credit risk through credit approvals, limits, and monitoring procedures.

Derivatives Designated as Hedges

Subsequent changes in fair value for a hedging instrument that has been designated and qualifies as part of a hedging relationship are accounted for in the following manner:

Cash flow hedges: changes in fair value are recognized as a component in other comprehensive income (loss).
Fair value hedges: changes in fair value are recognized concurrently in earnings.

As long as a hedging instrument is designated, and the results of the effectiveness testing support that the instrument qualifies for hedge accounting treatment, 100% of the periodic changes in fair value of the hedging instrument are accounted for as outlined above. This is the case whether or not economic mismatches exist in the hedging relationship. As a result, there is no periodic measurement or recognition of ineffectiveness. Rather, the full impact of hedge gains and losses is recognized in the period in which the hedged transactions impact earnings.

The change in fair value of the hedging instrument that is included in the assessment of hedge effectiveness is presented in the same income statement line item that is used to present the earnings effect of the hedged item.

Cash Flow Hedges

Interest rate swaps of certain borrowings were designated as cash flow hedges totaling $150.0 million notional amount at both March 31, 2025 and December 31, 2024. Interest rate swaps, collars, and floors related to variable-rate commercial loan pools were designated as cash flow hedges totaling $1.9 billion notional amount at both March 31, 2025 and December 31, 2024. The hedges were determined to be effective during all periods presented and we expect them to remain effective during the remaining terms.

Old National has designated its interest rate collars as cash flow hedges. The structure of these instruments is such that Old National pays the counterparty an incremental amount if the collar index exceeds the cap rate. Conversely, Old National receives an incremental amount if the index falls below the floor rate. No payments are required if the collar index falls between the cap and floor rates.

Old National has designated its interest rate floor transactions as cash flow hedges. The structure of these instruments is such that Old National receives an incremental amount if the index falls below the floor strike rate. No payments are required if the index remains above the floor strike rate.

Fair Value Hedges

Interest rate swaps of certain borrowings were designated as fair value hedges totaling $1.1 billion notional amount at both March 31, 2025 and December 31, 2024. Interest rate swaps of certain available-for-sale investment securities were designated as fair value hedges totaling $927.4 million notional amount at both March 31, 2025 and December 31, 2024. The hedges were determined to be effective during all periods presented and we expect them to remain effective during the remaining terms.

The following table summarizes Old National's derivatives designated as hedges:

	March 31, 2025			**December 31, 2024**		
		Fair Value			**Fair Value**	
(dollars in thousands)	**Notional**	**Assets [1]**	**Liabilities [2]**	**Notional**	**Assets [1]**	**Liabilities [2]**
Cash flow hedges						
Interest rate swaps, collars, and floors on loan pools	**$ 1,900,000**	**$ 9,883**	**$ 5,386**	$ 1,900,000	$ 3,490	$ 11,196
Interest rate swaps on borrowings [3]	**150,000**	**—**	**—**	150,000	—	—
Fair value hedges						
Interest rate swaps on investment securities [3]	**927,407**	**—**	**—**	927,407	—	—
Interest rate swaps on borrowings [3]	**1,100,000**	**3,507**	**—**	1,100,000	665	—
Total		**$ 13,390**	**$ 5,386**		$ 4,155	$ 11,196

(1) Derivative assets are included in other assets on the balance sheet.
(2) Derivative liabilities are included in other liabilities on the balance sheet.
(3) The fair values of certain counterparty interest rate swaps are zero due to the settlement of centrally cleared variation margin rules.

The effect of derivative instruments in fair value hedging relationships on the consolidated statements of income were as follows:

(dollars in thousands) **Derivatives in Fair Value Hedging Relationships**	**Location of Gain or (Loss) Recognized in Income on Derivative**	**Gain (Loss) Recognized in Income on Derivative**	**Hedged Items in Fair Value Hedging Relationships**	**Location of Gain or (Loss) Recognized in in Income on Related Hedged Item**	**Gain (Loss) Recognized in Income on Related Hedged Items**
Three Months Ended March 31, 2025					
Interest rate contracts	Interest income/(expense)	**$ 8,976**	Fixed-rate debt	Interest income/(expense)	**$ (8,933)**
Interest rate contracts	Interest income/(expense)	**(19,167)**	Fixed-rate investment securities	Interest income/(expense)	**19,146**
Total		**$ (10,191)**			**$ 10,213**
Three Months Ended March 31, 2024					
Interest rate contracts	Interest income/(expense)	$ (13,970)	Fixed-rate debt	Interest income/(expense)	$ 14,127
Interest rate contracts	Interest income/(expense)	25,848	Fixed-rate investment securities	Interest income/(expense)	(25,903)
Total		$ 11,878			$ (11,776)

The effect of derivative instruments in cash flow hedging relationships on the consolidated statements of income were as follows:

		Three Months Ended March 31,		**Three Months Ended March 31,**	
(dollars in thousands)		**2025**	**2024**	**2025**	**2024**
Derivatives in Cash Flow Hedging Relationships	**Location of Gain or (Loss) Reclassified from AOCI into Income**	**Gain (Loss) Recognized in Other Comprehensive Income on Derivative**		**Gain (Loss) Reclassified from AOCI into Income**	
Interest rate contracts	Interest income/(expense)	**$ 11,386**	$ (19,159)	**$ (2,294)**	$ (5,910)

Amounts reported in AOCI related to cash flow hedges will be reclassified to interest income or interest expense as interest payments are received or paid on Old National's derivative instruments. During the next 12 months, we estimate that $3.9 million will be reclassified to interest income and $16.6 million will be reclassified to interest expense.

Derivatives Not Designated as Hedges

Commitments to fund certain mortgage loans ("interest rate lock commitments") and forward commitments for the future delivery of mortgage loans to third party investors ("forward mortgage loan contracts") are considered derivatives. These derivative contracts do not qualify for hedge accounting. At March 31, 2025, the notional amounts of the interest rate lock commitments were $103.3 million and forward mortgage loan contracts were $116.3 million. At December 31, 2024, the notional amounts of the interest rate lock commitments were $57.4 million and forward commitments were $88.8 million. It is our practice to enter into forward mortgage loan contracts for the future delivery of residential mortgage loans to third-party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from our commitment to fund the loans.

Old National also enters into derivative instruments for the benefit of its clients. The notional amounts of these customer derivative instruments and the offsetting counterparty derivative instruments were $6.3 billion at March 31, 2025 and December 31, 2024. These derivative contracts do not qualify for hedge accounting. These instruments include interest rate swaps and collars. Commonly, Old National will economically hedge significant exposures related to these derivative contracts entered into for the benefit of clients by entering into offsetting contracts with approved, reputable, independent counterparties with substantially matching terms.

Old National enters into derivative financial instruments as part of its foreign currency risk management strategies. These derivative instruments consist of foreign currency forward contracts to accommodate the business

needs of its clients. Old National does not designate these foreign currency forward contracts for hedge accounting treatment.

The following table summarizes Old National's derivatives not designated as hedges:

	March 31, 2025			December 31, 2024		
		Fair Value			Fair Value	
(dollars in thousands)	Notional	Assets [1]	Liabilities [2]	Notional	Assets [1]	Liabilities [2]
Interest rate lock commitments	**$ 103,335**	**$ 727**	**$ —**	$ 57,380	$ —	$ 166
Forward mortgage loan contracts	**116,287**	**—**	**468**	88,808	807	—
Customer interest rate swaps	**6,322,143**	**34,103**	**161,529**	6,255,123	12,827	219,926
Counterparty interest rate swaps [3]	**6,322,143**	**89,572**	**34,285**	6,255,123	128,469	12,902
Customer foreign currency contracts	**14,703**	**384**	**272**	10,265	28	121
Counterparty foreign currency contracts	**15,968**	**122**	**81**	10,093	192	2
Total		**$ 124,908**	**$ 196,635**		$ 142,323	$ 233,117

(1) Derivative assets are included in other assets on the balance sheet.
(2) Derivative liabilities are included in other liabilities on the balance sheet.
(3) The fair values of certain counterparty interest rate swaps are zero due to the settlement of centrally cleared variation margin rules.

The effect of derivatives not designated as hedging instruments on the consolidated statements of income were as follows:

		Three Months Ended March 31,	
(dollars in thousands)		2025	2024
Derivatives Not Designated as Hedging Instruments	**Location of Gain or (Loss) Recognized in Income on Derivative**	**Gain (Loss) Recognized in Income on Derivative**	
Interest rate contracts [1]	Other income/(expense)	**$ 23**	$ 568
Mortgage contracts	Mortgage banking revenue	**(381)**	737
Foreign currency contracts	Other income/(expense)	**53**	(34)
Total		**$ (305)**	$ 1,271

(1) Includes the valuation differences between the customer and offsetting swaps.

Fair Value of Offsetting Derivatives

Certain derivative instruments are subject to master netting agreements with counterparties that provide rights of setoff. The Company records these transactions at their gross fair values and does not offset derivative assets and liabilities in the Consolidated Balance Sheet. The following table presents the fair value of the Company's derivatives and offsetting positions:

	March 31, 2025		December 31, 2024	
(dollars in thousands)	Assets	Liabilities	Assets	Liabilities
Gross amounts recognized	**$ 138,298**	**$ 202,021**	$ 146,478	$ 244,313
Less: amounts offset in the Consolidated Balance Sheet	**—**	**—**	—	—
Net amount presented in the Consolidated Balance Sheet	**138,298**	**202,021**	146,478	244,313
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	**(39,671)**	**(39,671)**	(24,098)	(24,098)
Cash collateral pledged	**—**	**(68,359)**	—	(112,499)
Net credit exposure	**$ 98,627**	**$ 93,991**	$ 122,380	$ 107,716

NOTE 16 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

Litigation

At March 31, 2025, there were certain legal proceedings pending against the Company and its subsidiaries in the ordinary course of business. While the outcome of any legal proceeding is inherently uncertain, based on information currently available, the Company's management does not expect that any potential liabilities arising from pending litigation will have a material adverse effect on the Company's business, financial position, or results of operations.

Credit-Related Financial Instruments

Old National holds instruments, in the normal course of business with clients, that are considered financial guarantees and are recorded at fair value. Standby letters of credit guarantees are issued in connection with agreements made by clients to counterparties. Standby letters of credit are contingent upon failure of the client to perform the terms of the underlying contract. Credit risk associated with standby letters of credit is essentially the same as that associated with extending loans to clients and is subject to normal credit policies. The term of these standby letters of credit is typically one year or less. These commitments are not recorded in the consolidated financial statements.

The following table summarizes Old National Bank's unfunded loan commitments and standby letters of credit:

(dollars in thousands)	March 31, 2025	December 31, 2024
Unfunded loan commitments [1]	**$ 8,740,965**	$ 8,533,433
Standby letters of credit [2]	**184,165**	194,323

(1) Excludes cancellable loan commitments of $2.5 billion at March 31, 2025 and $2.5 billion at December 31, 2024.
(2) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was $1.8 million at March 31, 2025 and $1.7 million at December 31, 2024.

At March 31, 2025, approximately 3% of the unfunded loan commitments had fixed rates, with the remainder having floating rates ranging from 0.01% to 21.49%. The allowance for unfunded loan commitments totaled $22.0 million at March 31, 2025 and $21.7 million at December 31, 2024.

Old National is a party in risk participation transactions of interest rate swaps, which had total notional amounts of $847.1 million at March 31, 2025 and $730.5 million at December 31, 2024.

NOTE 17 – FAIR VALUE

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Old National used the following methods and significant assumptions to estimate the fair value of each type of financial instrument:

Investment securities and equity securities: The fair values for investment securities and equity securities are determined by quoted market prices, if available (Level 1). For securities where quoted prices are not available, fair values are calculated based on market prices of similar securities (Level 2). For securities where quoted prices or market prices of similar securities are not available, fair values are calculated using discounted cash flows or other market indicators (Level 3). Discounted cash flows are calculated using swap and SOFR curves plus spreads that adjust for loss severities, volatility, credit risk, and optionality. During times when trading is more liquid, broker quotes are used (if available) to validate the model. Rating agency and industry research reports as well as defaults and deferrals on individual securities are reviewed and incorporated into the calculations.

Loans held-for-sale: The fair value of loans held-for-sale is determined using quoted prices for a similar asset, adjusted for specific attributes of that loan (Level 2).

Derivative financial instruments: The fair values of derivative financial instruments are based on market quotes developed using observable inputs as of the valuation date (Level 2).

Recurring Basis

Assets and liabilities measured at fair value on a recurring basis, including financial assets and liabilities for which we have elected the fair value option, are summarized below:

		Fair Value Measurements at March 31, 2025 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Equity securities	**$ 91,650**	**$ 91,650**	**$ —**	**$ —**
Investment securities available-for-sale:				
U.S. Treasury	**204,537**	**204,537**	**—**	**—**
U.S. government-sponsored entities and agencies	**1,324,803**	**—**	**1,324,803**	**—**
Mortgage-backed securities - Agency	**5,500,019**	**—**	**5,500,019**	**—**
States and political subdivisions	**439,456**	**—**	**439,456**	**—**
Pooled trust preferred securities	**11,311**	**—**	**11,311**	**—**
Other securities	**273,845**	**—**	**273,845**	**—**
Loans held-for-sale	**40,424**	**—**	**40,424**	**—**
Derivative assets	**138,298**	**—**	**138,298**	**—**
Financial Liabilities				
Derivative liabilities	**202,021**	**—**	**202,021**	**—**

		Fair Value Measurements at December 31, 2024 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Equity securities	$ 91,996	$ 91,996	$ —	$ —
Investment securities available-for-sale:				
U.S. Treasury	199,013	199,013	—	—
U.S. government-sponsored entities and agencies	1,257,906	—	1,257,906	—
Mortgage-backed securities - Agency	5,204,891	—	5,204,891	—
States and political subdivisions	485,544	—	485,544	—
Pooled trust preferred securities	11,322	—	11,322	—
Other securities	299,783	—	299,783	—
Loans held-for-sale	34,483	—	34,483	—
Derivative assets	146,478	—	146,478	—
Financial Liabilities				
Derivative liabilities	244,313	—	244,313	—

Non-Recurring Basis

Assets measured at fair value at March 31, 2025 on a non-recurring basis are summarized below:

		Fair Value Measurements at March 31, 2025 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral Dependent Loans:				
Commercial loans	**$ 32,872**	**$ —**	**$ —**	**$ 32,872**
Commercial real estate loans	**109,839**	**—**	**—**	**109,839**
Foreclosed Assets:				
Commercial	**975**	**—**	**—**	**975**
Residential	**244**	**—**	**—**	**244**

Commercial and commercial real estate loans that are deemed collateral dependent are valued using the discounted cash flows. The liquidation amounts are based on the fair value of the underlying collateral using the most recently available appraisals with certain adjustments made based on the type of property, age of appraisal, current status of the property, and other related factors to estimate the current value of the collateral. These commercial and commercial real estate loans had a principal amount of $196.2 million, with a valuation allowance of $53.5 million at March 31, 2025. Old National recorded provision expense associated with these loans totaling $9.6 million for the three months ended March 31, 2025 and the three months ended March 31, 2024.

Other real estate owned and other repossessed property is measured at fair value less costs to sell on a non-recurring basis and had a net carrying amount of $1.2 million at March 31, 2025. There were no write-downs on other real estate owned for the three months ended March 31, 2025 or the three months ended March 31, 2024.

Assets measured at fair value at December 31, 2024 on a non-recurring basis are summarized below:

		Fair Value Measurements at December 31, 2024 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral Dependent Loans:				
Commercial loans	$ 33,658	$ —	$ —	$ 33,658
Commercial real estate loans	121,393	—	—	121,393
Foreclosed Assets:				
Commercial real estate	975	—	—	975
Residential	244	—	—	244

At December 31, 2024, commercial and commercial real estate loans that are deemed collateral dependent had a principal amount of $213.8 million, with a valuation allowance of $58.7 million. Net carrying amount of other real estate owned and other repossessed property totaled $1.2 million at December 31, 2024.

The table below provides quantitative information about significant unobservable inputs used in fair value measurements within Level 3 of the fair value hierarchy:

(dollars in thousands)	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted Average) [1]
March 31, 2025				
Collateral Dependent Loans				
Commercial loans	**$ 32,872**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	0% - 50% (33%)
Commercial real estate loans	**109,839**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	1% - 48% (14%)
Foreclosed Assets				
Commercial real estate	**975**	Fair value of collateral	Discount for type of property, age of appraisal, and current status	28%
Residential [2]	**244**	Fair value of collateral	Discount for type of property, age of appraisal, and current status	24%
December 31, 2024				
Collateral Dependent Loans				
Commercial loans	$ 33,658	Discounted cash flow	Discount for type of property, age of appraisal, and current status	9% - 49% (31%)
Commercial real estate loans	121,393	Discounted cash flow	Discount for type of property, age of appraisal, and current status	3% - 46% (18%)
Foreclosed Assets				
Commercial real estate [2]	975	Fair value of collateral	Discount for type of property, age of appraisal, and current status	28%
Residential [2]	244	Fair value of collateral	Discount for type of property, age of appraisal, and current status	24%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.
(2) There was only one foreclosed commercial real estate property and one foreclosed residential real estate property at March 31, 2025 and December 31, 2024 with write-downs during the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, so no range or weighted average is reported.

Fair Value Option

Old National may elect to report most financial instruments and certain other items at fair value on an instrument-by-instrument basis with changes in fair value reported in net income. After the initial adoption, the election is made at the acquisition of an eligible financial asset, financial liability, or firm commitment or when certain specified reconsideration events occur. The fair value election may not be revoked once an election is made.

Loans Held-For-Sale

Old National has elected the fair value option for loans held-for-sale. For these loans, interest income is recorded in the consolidated statements of income based on the contractual amount of interest income earned on the financial assets (except any that are on nonaccrual status). None of these loans are 90 days or more past due, nor are any on nonaccrual status. Interest income for loans held-for-sale is included in the income statement totaling $0.6 million for three months ended March 31, 2025, compared to $0.3 million for the three months ended March 31, 2024.

Newly originated conforming fixed-rate and adjustable-rate first mortgage loans are intended for sale and are hedged with derivative instruments. Old National has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplification. The fair value option was not elected for loans held for investment.

The difference between the aggregate fair value and the aggregate remaining principal balance for loans for which the fair value option has been elected was as follows:

(dollars in thousands)	Aggregate Fair Value	Difference	Contractual Principal
March 31, 2025			
Loans held-for-sale	**$ 40,424**	**$ 865**	**$ 39,559**
December 31, 2024			
Loans held-for-sale	$ 34,483	$ 271	$ 34,212

Accrued interest at period end is included in the fair value of the instruments.

The following table presents the amount of gains and losses from fair value changes included in income before income taxes for financial assets carried at fair value:

(dollars in thousands)	Other Gains and (Losses)	Interest Income	Interest (Expense)	Total Changes in Fair Values Included in Current Period Earnings
Three Months Ended March 31, 2025				
Loans held-for-sale	**$ 603**	**$ —**	**$ (9)**	**$ 594**
Three Months Ended March 31, 2024				
Loans held-for-sale	$ (202)	$ —	$ (5)	$ (207)

Financial Instruments Not Carried at Fair Value

The carrying amounts and estimated fair values of financial instruments not carried at fair value were as follows:

(dollars in thousands)	Carrying Value	Fair Value Measurements at March 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Cash, due from banks, money market, and other interest-earning investments	$ 1,239,780	$ 1,239,780	$ —	$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	834,830	—	689,134	—
Mortgage-backed securities - Agency	958,004	—	807,534	—
State and political subdivisions	1,149,949	—	988,865	—
Loans, net:				
Commercial	10,491,574	—	—	10,543,257
Commercial real estate	15,935,976	—	—	15,900,996
Residential real estate	6,747,480	—	—	6,169,165
Consumer credit	2,836,982	—	—	2,815,425
Accrued interest receivable	218,607	1,168	51,663	165,776
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	$ 9,186,314	$ 9,186,314	$ —	$ —
Checking, NOW, savings, and money market interest-bearing deposits	24,591,317	24,591,317	—	—
Time deposits	7,256,941	—	7,226,131	—
Federal funds purchased and interbank borrowings	170	170	—	—
Securities sold under agreements to repurchase	290,256	290,256	—	—
FHLB advances	4,514,354	—	4,454,402	—
Other borrowings	642,274	—	642,877	—
Accrued interest payable	49,832	—	49,832	—
Standby letters of credit	1,791	—	—	1,791
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	$ —	$ —	$ —	$ 4,297

(dollars in thousands)	Carrying Value	Fair Value Measurements at December 31, 2024 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Cash, due from banks, money market, and other interest-earning investments	$ 1,227,968	$ 1,227,968	$ —	$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	832,984	—	664,331	—
Mortgage-backed securities - Agency	970,212	—	800,666	—
State and political subdivisions	1,151,685	—	1,006,141	—
Loans, net:				
Commercial	10,138,241	—	—	10,158,299
Commercial real estate	16,105,961	—	—	15,961,968
Residential real estate	6,774,664	—	—	6,080,709
Consumer credit	2,874,499	—	—	2,800,060
Accrued interest receivable	233,010	912	60,459	171,639
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	$ 9,399,019	$ 9,399,019	$ —	$ —
Checking, NOW, savings, and money market interest-bearing deposits	24,668,802	24,668,802	—	—
Time deposits	6,755,739	—	6,727,453	—
Federal funds purchased and interbank borrowings	385	385	—	—
Securities sold under agreements to repurchase	268,975	268,975	—	—
FHLB advances	4,452,559	—	4,340,188	—
Other borrowings	689,618	—	689,246	—
Accrued interest payable	65,057	—	65,057	—
Standby letters of credit	1,742	—	—	1,742
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	$ —	$ —	$ —	$ 3,403

The methods utilized to measure the fair value of financial instruments at March 31, 2025 and December 31, 2024 represent an approximation of exit price, however, an actual exit price may differ.

NOTE 18 – SEGMENT INFORMATION

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) in assessing performance and in deciding how to allocate resources. Old National’s CODM is the Chairman and CEO of the Company.

Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States and elsewhere, including commercial and consumer loan and depository services, private banking, capital markets, brokerage, wealth management, trust, investment advisory, and other traditional banking services. The Company’s business activities are predominantly similar in their nature, operations, and economic characteristics, largely serving commercial and specialty banking clients with products and services that are offered through overall similar processes and platforms. The accounting policies for the services discussed here are the same as those described in Note 1 to the consolidated financial statements included in Old National’s Annual Report on Form 10-K for the year ended December 31, 2024. We earn interest income on loans as well as fee income from the origination of loans and from fees charged on deposit accounts. Lending activities include loans to individuals, which primarily consist of home equity lines of credit, residential real estate loans, and consumer loans, and loans to commercial clients, which include commercial loans, commercial real estate loans, agricultural loans, letters of credit, and lease financing. Residential real estate loans are either kept in our loan portfolio or sold to secondary investors, with gains or losses from the sales being recognized.

The CODM uses consolidated net income to monitor results, evaluate budget-to-actual variances, perform competitive analyses that benchmark the Company to competitors, and determine whether to reinvest earnings in the

Company or to deploy capital in other ways to maximize shareholder value. The CODM is regularly provided with the consolidated income and expenses, as well as assets, as presented on the Consolidated Statements of Income and Consolidated Balance Sheets, respectively, to assess performance and decide how to allocate resources on a Company-wide basis. The CODM also uses such information to monitor the level of expenses incurred associated with the various aspects of the Company's business that support our clients, generate revenues, and are associated with the overall administration of the Company's operations. In addition, certain internal financial information is also used by the CODM to monitor credit quality and credit loss expense. As a result, the Company has determined that it has only one reportable segment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is an analysis generally discussing our results of operations for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, and financial condition as of March 31, 2025 compared to December 31, 2024. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes, as well as our annual report on Form 10-K for the year ended December 31, 2024 ("2024 Annual Report on Form 10-K").

FORWARD-LOOKING STATEMENTS

This report contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), Section 27A of the Securities Act of 1933 and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934 and Rule 3b-6 promulgated thereunder, notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the SEC, in press releases, and in oral and written statements made by us 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," "guidance," "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, including trade and tariff 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 risk that the expected cost savings, revenue synergies, and other financial benefits from the Merger between Old National and Bremer are not realized or take longer than anticipated to be realized; risks relating to the integration of Bremer's operations into the operations of Old National, including the risk that such integration will be delayed or will be more costly or difficult than anticipated; potential disruptions, adverse reactions or changes to customer, business or employee relationships, including those resulting from the completion of the Merger; the impact of purchase accounting with respect to the Merger, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks; risks relating to the potential dilutive effect of shares of Old National's common stock to be issued in the Merger; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, the success of revenue-generating and cost reduction initiatives and the diversion of management's attention from ongoing business operations and opportunities; 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; the impacts of pandemics, epidemics and other infectious disease outbreaks; other matters discussed in this report; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings with the SEC. These forward-looking statements are made only as of the date of this report and are not guarantees of future results, performance, or outcomes.

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 assure 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 these forward-looking statements to reflect events or conditions after the date of this report. 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 factors under the heading “Risk Factors” included in Item 1A of Part I of Old National’s 2024 Form 10-K and our other filings with the SEC.

FINANCIAL HIGHLIGHTS

The following table sets forth certain financial highlights of Old National for the previous five quarters:

(dollars and shares in thousands, except per share data)	Three Months Ended March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Income Statement:					
Net interest income	**$ 387,643**	$ 394,180	$ 391,724	$ 388,421	$ 356,458
Taxable equivalent adjustment [1] [3]	**5,360**	5,777	6,144	6,340	6,253
Net interest income - taxable equivalent basis [3]	**393,003**	399,957	397,868	394,761	362,711
Provision for credit losses	**31,403**	27,017	28,497	36,214	18,891
Noninterest income	**93,794**	95,766	94,138	87,271	77,522
Noninterest expense	**268,471**	276,824	272,283	282,999	262,317
Net income available to common shareholders	**140,625**	149,839	139,768	117,196	116,250
Per Common Share Data:					
Weighted average diluted common shares	**321,016**	318,803	317,331	316,461	292,207
Net income (diluted)	**$ 0.44**	$ 0.47	$ 0.44	$ 0.37	$ 0.40
Cash dividends	**0.14**	0.14	0.14	0.14	0.14
Common dividend payout ratio [2]	**32 %**	30 %	32 %	38 %	35 %
Book value	**$ 19.71**	$ 19.11	$ 19.20	$ 18.28	$ 18.24
Stock price	**21.19**	21.71	18.66	17.19	17.41
Tangible common book value [3]	**12.54**	11.91	11.97	11.05	11.10
Performance Ratios:					
Return on average assets	**1.08 %**	1.14 %	1.08 %	0.92 %	0.98 %
Return on average common equity	**9.11**	9.83	9.40	8.17	8.74
Return on average tangible common equity [3]	**15.02**	16.37	15.96	14.07	14.93
Net interest margin [3]	**3.27**	3.30	3.32	3.33	3.28
Efficiency ratio [3]	**53.74**	54.37	53.83	57.17	58.34
Net charge-offs to average loans	**0.24**	0.21	0.19	0.16	0.14
Allowance for credit losses on loans to ending loans	**1.10**	1.08	1.05	1.01	0.95
Allowance for credit losses [4] to ending loans	**1.16**	1.14	1.12	1.08	1.03
Non-performing loans to ending loans	**1.29**	1.23	1.22	0.94	0.98
Balance Sheet:					
Total loans	**$ 36,413,944**	$ 36,285,887	$ 36,400,643	$ 36,150,513	$ 33,623,319
Total assets	**53,877,944**	53,552,272	53,602,293	53,119,645	49,534,918
Total deposits	**41,034,572**	40,823,560	40,845,746	39,999,228	37,699,418
Total borrowed funds	**5,447,054**	5,411,537	5,449,096	6,085,204	5,331,161
Total shareholders’ equity	**6,534,654**	6,340,350	6,367,298	6,075,072	5,595,408
Capital Ratios:					
Risk-based capital ratios:					
Tier 1 common equity	**11.62 %**	11.38 %	11.00 %	10.73 %	10.76 %
Tier 1	**12.23**	11.98	11.60	11.33	11.40
Total	**13.68**	13.37	12.94	12.71	12.74
Leverage ratio (to average assets)	**9.44**	9.21	9.05	8.90	8.96
Total equity to assets (averages)	**12.01**	11.78	11.60	11.31	11.32
Tangible common equity to tangible assets [3]	**7.76**	7.41	7.44	6.94	6.86
Nonfinancial Data:					
Full-time equivalent employees	**4,028**	4,066	4,105	4,267	3,955
Banking centers	**280**	280	280	280	258

(1) Calculated using the federal statutory tax rate in effect of 21% for all periods.
(2) Cash dividends per common share divided by net income per common share (basic).
(3) Represents a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for reconciliations to GAAP financial measures.
(4) Includes the allowance for credit losses on loans and unfunded loan commitments.

NON-GAAP FINANCIAL MEASURES

The Company's accounting and reporting policies conform to GAAP and general practices within the banking industry. As a supplement to GAAP, the Company provides non-GAAP performance results, which the Company believes are useful because they assist users of the financial information in assessing the Company's operating performance. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the following table.

The Company presents net income per common share and net income applicable to common shares, adjusted for certain notable items. These items include merger-related charges associated with completed and pending acquisitions, separation expense, debt securities gains/losses, CECL Day 1 non-PCD provision expense, distribution of excess pension assets expense, and FDIC special assessment expense. Management believes excluding these items from net income per common share and net income applicable to common shares may be useful in assessing the Company's underlying operational performance since these items do not pertain to its core business operations and their exclusion may facilitate better comparability between periods. Management believes that excluding merger-related charges from these metrics may be useful to the Company, as well as analysts and investors, since these expenses can vary significantly based on the size, type, and structure of each acquisition. Additionally, management believes excluding these items from these metrics may enhance comparability for peer comparison purposes.

The taxable equivalent adjustment to net interest income and net interest margin recognizes the income tax savings when comparing taxable and tax-exempt assets. Interest income and yields on tax-exempt securities and loans are presented using the current federal income tax rate of 21%. Management believes that it is standard practice in the banking industry to present net interest income and net interest margin on a fully tax-equivalent basis and that it may enhance comparability for peer comparison purposes.

In management's view, tangible common equity measures are capital adequacy metrics that may be meaningful to the Company, as well as users of the financial information, in assessing the Company's use of equity and in facilitating comparisons with peers. These non-GAAP measures are valuable indicators of a financial institution's capital strength since they eliminate intangible assets from shareholders' equity and retain the effect of AOCI in shareholders' equity.

Although intended to enhance understanding of the Company's business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. In addition, these non-GAAP financial measures may differ from those used by other financial institutions to assess their business and performance. See the previously provided tables and the following reconciliations in the "Non-GAAP Reconciliations" section for details on the calculation of these measures to the extent presented herein.

The following table presents GAAP to non-GAAP reconciliations for the previous five quarters:

(dollars and shares in thousands, except per share data)	Three Months Ended March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income per common share:					
Net income applicable to common shares	**$ 140,625**	$ 149,839	$ 139,768	$ 117,196	$ 116,250
Adjustments:					
Merger-related charges	**5,856**	8,117	6,860	19,440	2,908
Debt securities (gains) losses	**76**	122	76	(2)	16
Separation expense	**—**	—	2,646	—	—
CECL Day 1 non-PCD provision expense	**—**	—	—	15,312	—
Distribution of excess pension assets expense	**—**	—	—	—	13,318
FDIC special assessment	**—**	—	—	—	2,994
Less: tax effect on net total adjustments [2]	**(1,103)**	(2,089)	(2,134)	(7,888)	(4,695)
Net income applicable to common shares, adjusted [1]	**$ 145,454**	$ 155,989	$ 147,216	$ 144,058	$ 130,791
Weighted average diluted common shares outstanding	**321,016**	318,803	317,331	316,461	292,207
Net income per common share, diluted	**$ 0.44**	$ 0.47	$ 0.44	$ 0.37	$ 0.40
Adjusted net income per common share, diluted [1]	**$ 0.45**	$ 0.49	$ 0.46	$ 0.46	$ 0.45
Tangible common book value:					
Shareholders' common equity	**$ 6,290,935**	$ 6,096,631	$ 6,123,579	$ 5,831,353	$ 5,351,689
Deduct: Goodwill and intangible assets	**2,289,268**	2,296,098	2,305,084	2,306,204	2,095,511
Tangible shareholders' common equity [1]	**$ 4,001,667**	$ 3,800,533	$ 3,818,495	$ 3,525,149	$ 3,256,178
Period end common shares	**319,236**	318,980	318,955	318,969	293,330
Tangible common book value [1]	**12.54**	11.91	11.97	11.05	11.10
Return on average tangible common equity:					
Net income applicable to common shares	**$ 140,625**	$ 149,839	$ 139,768	$ 117,196	$ 116,250
Add: Intangible amortization (net of tax) [2]	**5,122**	5,428	5,558	5,569	4,091
Tangible net income [1]	**$ 145,747**	$ 155,267	$ 145,326	$ 122,765	$ 120,341
Average shareholders' common equity	**$ 6,172,766**	$ 6,095,234	$ 5,946,352	$ 5,735,257	$ 5,321,823
Deduct: Average goodwill and intangible assets	**2,292,526**	2,301,177	2,304,597	2,245,405	2,098,338
Average tangible shareholders' common equity [1]	**$ 3,880,240**	$ 3,794,057	$ 3,641,755	$ 3,489,852	$ 3,223,485
Return on average tangible common equity [1]	**15.02 %**	16.37 %	15.96 %	14.07 %	14.93 %
Net interest margin:					
Net interest income	**$ 387,643**	$ 394,180	$ 391,724	$ 388,421	$ 356,458
Taxable equivalent adjustment	**5,360**	5,777	6,144	6,340	6,253
Net interest income - taxable equivalent basis [1]	**$ 393,003**	$ 399,957	$ 397,868	$ 394,761	$ 362,711
Average earning assets	**$ 48,077,320**	$ 48,411,803	$ 47,905,463	$ 47,406,849	$ 44,175,079
Net interest margin [1]	**3.27 %**	3.30 %	3.32 %	3.33 %	3.28 %
Efficiency ratio:					
Noninterest expense	**$ 268,471**	$ 276,824	$ 272,283	$ 282,999	$ 262,317
Deduct: Intangible amortization expense	**6,830**	7,237	7,411	7,425	5,455
Adjusted noninterest expense [1]	**$ 261,641**	$ 269,587	$ 264,872	$ 275,574	$ 256,862
Net interest income - taxable equivalent basis [1] (see above)	**$ 393,003**	$ 399,957	$ 397,868	$ 394,761	$ 362,711
Noninterest income	**93,794**	95,766	94,138	87,271	77,522
Deduct: Debt securities gains (losses), net	**(76)**	(122)	(76)	2	(16)
Adjusted total revenue [1]	**$ 486,873**	$ 495,845	$ 492,082	$ 482,030	$ 440,249
Efficiency ratio [1]	**53.74 %**	54.37 %	53.83 %	57.17 %	58.34 %
Tangible common equity to tangible assets:					
Tangible shareholders' equity [1] (see above)	**$ 4,001,667**	$ 3,800,533	$ 3,818,495	$ 3,525,149	$ 3,256,178
Assets	**$ 53,877,944**	$ 53,552,272	$ 53,602,293	$ 53,119,645	$ 49,534,918
Deduct: Goodwill and intangible assets	**2,289,268**	2,296,098	2,305,084	2,306,204	2,095,511
Tangible assets [1]	**$ 51,588,676**	$ 51,256,174	$ 51,297,209	$ 50,813,441	$ 47,439,407
Tangible common equity to tangible assets [1]	**7.76 %**	7.41 %	7.44 %	6.94 %	6.86 %

(1) Represents a non-GAAP financial measure.
(2) Calculated using management's estimate of the annual fully taxable equivalent income tax rates (federal and state).

EXECUTIVE SUMMARY

Old National is the sixth largest commercial bank headquartered in the Midwest by asset size and ranks among the top 30 banking companies headquartered in the United States with consolidated assets of $53.9 billion at March 31, 2025. The Company's corporate headquarters and principal executive office are located in Evansville, Indiana with commercial and consumer banking operations headquartered in Chicago, Illinois. Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States. In addition to providing extensive services in consumer and commercial banking, Old National offers comprehensive wealth management and capital markets services.

Net income applicable to common shares for the first quarter of 2025 was $140.6 million, or $0.44 per diluted common share, compared to $149.8 million, or $0.47 per diluted common share, for the fourth quarter of 2024.

Results for the first quarter of 2025 were impacted by $5.9 million in pre-tax merger-related expenses and $0.1 million of net securities losses. Results for the fourth quarter of 2024 were impacted by $8.1 million of merger-related expenses and $0.1 million of net securities losses. Excluding these items, net income applicable to common shares for the first quarter of 2025 was $145.5 million, or $0.45 per diluted common share on an adjusted basis[1], compared to $156.0 million, or $0.49 per diluted common share on an adjusted basis[1], for the fourth quarter of 2024.

Our results for the first quarter of 2025 reflected growth in total loans and deposits, modest compression of net interest income reflective of lower accretion and fewer days in the quarter, resilient credit quality, and disciplined expense management.

Deposits: Period-end total deposits increased $211.0 million, or 2.1% annualized, to $41.0 billion at March 31, 2025 compared to December 31, 2024.

Loans: Our loan balances, excluding loans held-for-sale, increased $128.1 million, or 1.4% annualized, to $36.4 billion at March 31, 2025 compared to December 31, 2024. Excluding $71 million of commercial real estate loans sold in the quarter, total loans increased 2.3% annualized.

Net Interest Income: Net interest income decreased $6.5 million to $387.6 million compared to the fourth quarter of 2024 driven by lower accretion, fewer days in the quarter, and earning asset mix, partly offset by lower funding costs.

Provision for Credit Losses: Provision for credit losses was $31.4 million compared to $27.0 million in the fourth quarter of 2024.

Noninterest Income: Noninterest income decreased $2.0 million to $93.8 million compared to the fourth quarter of 2024 reflecting lower company-owned life insurance and seasonally lower bank fees.

Noninterest Expense: Noninterest expense decreased $8.4 million compared to the fourth quarter of 2024. For the first quarter of 2025, noninterest expense included $5.9 million of pre-tax merger-related expenses compared to $8.1 million of merger-related expenses in the fourth quarter of 2024. Excluding these expenses, noninterest expense was $262.6 million for the first quarter of 2025, a decrease of $6.1 million from $268.7 million for the fourth quarter of 2024 driven by lower FDIC assessment expense, other expense, and tax credit amortization.

(1) Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" section for reconciliations to GAAP financial measures.

On April 1, 2024, Old National completed its acquisition of CapStar, strengthening our presence in Nashville and other high-growth Southeastern markets. On November 25, 2024, Old National entered into a definitive agreement and plan of merger with Bremer Financial Corporation. The definitive merger agreement has been approved by the Board of Directors of Old National and the Board of Directors and shareholders of Bremer, and we have received all necessary regulatory approvals. The transaction is anticipated to close on May 1, 2025, subject to customary closing conditions.

RESULTS OF OPERATIONS

The following table sets forth certain income statement information of Old National:

(dollars in thousands, except per share data)	Three Months Ended March 31, 2025	2024	% Change
Income Statement Summary:			
Net interest income	**$ 387,643**	$ 356,458	8.7 %
Provision for credit losses	**31,403**	18,891	66.2
Noninterest income	**93,794**	77,522	21.0
Noninterest expense	**268,471**	262,317	2.3
Net income applicable to common shareholders	**140,625**	116,250	21.0
Net income per common share - diluted	**0.44**	0.40	10.0
Other Data:			
Return on average common equity	**9.11 %**	8.74 %	
Return on average tangible common equity [(1)]	**15.02**	14.93	
Efficiency ratio [(1)]	**53.74**	58.34	
Tier 1 leverage ratio	**9.44**	8.96	
Net charge-offs to average loans	**0.24**	0.14	

(1) Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" section for reconciliations to GAAP financial measures.

Net Interest Income

Net interest income is the most significant component of our earnings, comprising 81% of revenues for the three months ended March 31, 2025. Net interest income and net interest margin are influenced by many factors, primarily the volume and mix of earning assets, funding sources, and interest rate fluctuations. Other factors include the level of accretion income on purchased loans, prepayment risk on mortgage and investment-related assets, and the composition and maturity of interest-earning assets and interest-bearing liabilities.

The Federal Reserve held its interest rates steady during the first quarter of 2025 and decreased interest rates compared to March 31, 2024. The Federal Reserve's Federal Funds Rate is currently in a target range of 4.25% to 4.50%, with the Effective Federal Funds Rate of 4.33% at March 31, 2025 compared to 5.33% at March 31, 2024. Management actively takes balance sheet restructuring, derivative, and deposit pricing actions to help mitigate interest rate risk. See the section of this Item 7 titled "Market Risk" for additional information regarding this risk.

Loans typically generate more interest income than investment securities with similar maturities. Funding from client deposits generally costs less than wholesale funding sources. Factors such as general economic activity, Federal Reserve monetary policy, and price volatility of competing alternative investments can also exert significant influence on our ability to optimize our mix of assets and funding, net interest income, and net interest margin.

Net interest income is the excess of interest received from interest-earning assets over interest paid on interest-bearing liabilities. For analytical purposes, net interest income is presented in the table that follows, adjusted to a taxable equivalent basis to reflect what our tax-exempt assets would need to yield in order to achieve the same after-tax yield as a taxable asset. We used the current federal statutory tax rate in effect of 21% for all periods. This analysis portrays the income tax benefits related to tax-exempt assets and helps to facilitate a comparison between taxable and tax-exempt assets. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully taxable equivalent basis and that it may enhance comparability for peer comparison purposes for both management and investors.

The following table presents the average balance sheet for each major asset and liability category, its related interest income and yield, or its expense and rate.

(Tax equivalent basis, dollars in thousands)	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
Earning Assets	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**
Money market and other interest-earning investments	**$ 791,067**	**$ 8,815**	**4.52 %**	$ 757,244	$ 9,985	5.30 %
Investment securities:						
Treasury and government sponsored agencies	**2,318,869**	**20,019**	**3.45 %**	2,362,477	23,266	3.94 %
Mortgage-backed securities	**6,287,825**	**54,523**	**3.47 %**	5,357,085	38,888	2.90 %
States and political subdivisions	**1,610,819**	**13,242**	**3.29 %**	1,680,175	13,976	3.33 %
Other securities	**770,839**	**10,512**	**5.45 %**	770,438	12,173	6.32 %
Total investment securities	**10,988,352**	**98,296**	**3.58 %**	10,170,175	88,303	3.47 %
Loans: [2]						
Commercial	**10,397,991**	**165,595**	**6.37 %**	9,540,385	167,263	7.01 %
Commercial real estate	**16,213,606**	**245,935**	**6.07 %**	14,368,370	230,086	6.41 %
Residential real estate loans	**6,815,091**	**67,648**	**3.97 %**	6,693,814	63,003	3.76 %
Consumer	**2,871,213**	**49,470**	**6.99 %**	2,645,091	43,594	6.63 %
Total loans	**36,297,901**	**528,648**	**5.83 %**	33,247,660	503,946	6.07 %
Total earning assets	**48,077,320**	**$ 635,759**	**5.30 %**	44,175,079	$ 602,234	5.46 %
Deduct: Allowance for credit losses on loans	**(398,765)**			(313,470)		
Non-Earning Assets						
Cash and due from banks	**372,428**			362,676		
Other assets	**5,394,600**			4,961,595		
Total assets	**$ 53,445,583**			$ 49,185,880		
Interest-Bearing Liabilities						
Checking and NOW accounts	**$ 7,526,294**	**$ 23,850**	**1.29 %**	$ 7,141,201	$ 25,252	1.42 %
Savings accounts	**4,692,239**	**3,608**	**0.31 %**	5,025,400	5,017	0.40 %
Money market accounts	**11,664,650**	**88,381**	**3.07 %**	9,917,572	94,213	3.82 %
Time deposits, excluding brokered deposits	**5,996,108**	**56,485**	**3.82 %**	4,689,136	47,432	4.07 %
Brokered deposits	**1,546,756**	**18,171**	**4.76 %**	1,047,140	13,525	5.19 %
Total interest-bearing deposits	**31,426,047**	**190,495**	**2.46 %**	27,820,449	185,439	2.68 %
Federal funds purchased and interbank borrowings	**148,130**	**1,625**	**4.45 %**	69,090	961	5.59 %
Securities sold under agreements to repurchase	**272,961**	**551**	**0.82 %**	296,236	917	1.25 %
FHLB advances	**4,464,590**	**41,896**	**3.81 %**	4,386,492	41,167	3.77 %
Other borrowings	**675,759**	**8,189**	**4.91 %**	825,846	11,039	5.38 %
Total borrowed funds	**5,561,440**	**52,261**	**3.81 %**	5,577,664	54,084	3.90 %
Total interest-bearing liabilities	**$ 36,987,487**	**$ 242,756**	**2.66 %**	$ 33,398,113	$ 239,523	2.88 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	**$ 9,096,676**			$ 9,258,136		
Other liabilities	**944,935**			964,089		
Shareholders' equity	**6,416,485**			5,565,542		
Total liabilities and shareholders' equity	**$ 53,445,583**			$ 49,185,880		
Net interest income - taxable equivalent basis		**$ 393,003**	**3.27 %**		$ 362,711	3.28 %
Taxable equivalent adjustment		**(5,360)**			(6,253)	
Net interest income (GAAP)		**$ 387,643**	**3.23 %**		$ 356,458	3.23 %

(1) Interest income is reflected on a fully taxable equivalent basis.
(2) Includes loans held-for-sale.

The following table presents the dollar amount of changes in taxable equivalent net interest income attributable to changes in the average balances of assets and liabilities and the yields earned or rates paid.

(dollars in thousands)	From Three Months Ended March 31, 2024 to Three Months Ended March 31, 2025		
	Total Change [1]	Attributed to	
		Volume	Rate
Interest Income			
Money market and other interest-earning investments	$ (1,170)	$ 382	$ (1,552)
Investment securities [2]	9,993	7,212	2,781
Loans [3]	24,702	45,334	(20,632)
Total interest income	33,525	52,928	(19,403)
Interest Expense			
Checking and NOW deposits	(1,402)	1,207	(2,609)
Savings deposits	(1,409)	(308)	(1,101)
Money market deposits	(5,832)	14,699	(20,531)
Time deposits, excluding brokered deposits	9,053	12,626	(3,573)
Brokered deposits	4,646	6,131	(1,485)
Federal funds purchased and interbank borrowings	664	984	(320)
Securities sold under agreements to repurchase	(366)	(61)	(305)
FHLB advances	729	562	167
Other borrowings	(2,850)	(1,957)	(893)
Total interest expense	3,233	33,883	(30,650)
Net interest income	$ 30,292	$ 19,045	$ 11,247

(1) The variance not solely due to rate or volume is allocated equally between the rate and volume variances.
(2) Interest income on investment securities includes taxable equivalent adjustments of $2.7 million during the three months ended March 31, 2025 and $2.8 million during the three months ended March 31, 2024; using the federal statutory rate in effect of 21%.
(3) Interest income on loans includes taxable equivalent adjustments of $2.7 million during the three months ended March 31, 2025 and $3.5 million during the three months ended March 31, 2024; using the federal statutory rate in effect of 21%.

The increase in net interest income for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to loans and securities acquired in the CapStar transaction as well as strong loan growth, lower costs of average interest-bearing liabilities, and higher accretion income, partially offset by higher balances of average interest-bearing liabilities and lower rates on loans. Accretion income associated with acquired loans and borrowings totaled $12.3 million for the three months ended March 31, 2025, compared to $5.1 million for the same period in 2024.

Net interest margin on a fully taxable equivalent basis was stable at 3.27% for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to higher balances of average interest-bearing liabilities and lower yields on loans, offset by loan growth as well as lower costs of average interest-bearing liabilities. The yield on interest earning assets decreased 16 basis points and the cost of interest-bearing liabilities decreased 22 basis points in the three months ended March 31, 2025 compared to the same quarter a year ago. Accretion income represented 10 basis points of the net interest margin in the three months ended March 31, 2025, compared to 5 basis points in the three months ended March 31, 2024.

Average earning assets were $48.1 billion and $44.2 billion for the three months ended March 31, 2025 and 2024, respectively, an increase of $3.9 billion, or 9%, primarily due to loans and securities acquired in the CapStar transaction as well as strong loan growth.

Average loans, including loans held-for-sale, increased $3.1 billion for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to loans acquired in the CapStar transaction as well as strong commercial and commercial real estate loan growth. Loans acquired in the CapStar transaction totaled $2.1 billion at the close of the transaction.

Average noninterest-bearing deposits decreased $161.5 million while average interest-bearing deposits increased $3.6 billion for the three months ended March 31, 2025 when compared to the same period in 2024 reflecting a mix

shift as a result of the current rate environment, deposits assumed in the CapStar transaction, and organic growth. Deposits assumed in the CapStar transaction totaled $2.6 billion at the close of the transaction.

Provision for Credit Losses

The following table details the components of the provision for credit losses:

(dollars in thousands)	Three Months Ended March 31, 2025	2024	% Change
Provision for credit losses on loans	**$ 31,026**	$ 23,853	30.1 %
Provision (release) for credit losses on unfunded loan commitments	**377**	(4,962)	(107.6)
Total provision for credit losses	**$ 31,403**	$ 18,891	66.2 %
Net (charge-offs) recoveries on non-PCD loans	**$ (18,836)**	$ (6,061)	210.8 %
Net (charge-offs) recoveries on PCD loans	**(2,780)**	(5,689)	(51.1)
Total net (charge-offs) recoveries on loans	**$ (21,616)**	$ (11,750)	84.0 %
Net charge-offs (recoveries) to average loans	**0.24 %**	0.14 %	68.5 %

Total provision for credit losses on loans increased in the three months ended March 31, 2025 compared to the same period in 2024 primarily due to credit migration, higher net charge-offs, and macroeconomic factors. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

Noninterest Income

We generate revenues in the form of noninterest income through client fees, sales commissions, and gains and losses from our core banking franchise and other related businesses, such as wealth management, investment consulting, and investment products. The following table details the components in noninterest income:

(dollars in thousands)	Three Months Ended March 31, 2025	2024	% Change
Wealth and investment services fees	**$ 29,648**	$ 28,304	4.7 %
Service charges on deposit accounts	**21,156**	17,898	18.2
Debit card and ATM fees	**9,991**	10,054	(0.6)
Mortgage banking revenue	**6,879**	4,478	53.6
Capital markets income	**4,506**	2,900	55.4
Company-owned life insurance	**5,381**	3,434	56.7
Debt securities gains (losses), net	**(76)**	(16)	375.0
Other income	**16,309**	10,470	55.8
Total noninterest income	**$ 93,794**	$ 77,522	21.0 %

Noninterest income increased $16.3 million for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to the acquisition of CapStar, higher mortgage banking revenue, and higher other income.

Mortgage banking revenue increased $2.4 million for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to higher mortgage originations and increased loan sales.

Capital markets income increased $1.6 million for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to higher levels of commercial real estate client interest rate swap fees.

Company-owned life insurance increased $1.9 million for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to higher benefit settlements.

Other income increased $5.8 million for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to $4.2 million of net gains on sales of commercial loans in the three months ended March 31, 2025 and additional other income associated with the acquisition of CapStar.

Noninterest Expense

The following table details the components in noninterest expense:

(dollars in thousands)	Three Months Ended March 31, 2025	2024	% Change
Salaries and employee benefits	**$ 148,305**	$ 149,803	(1.0) %
Occupancy	**29,053**	27,019	7.5
Equipment	**8,901**	8,671	2.7
Marketing	**11,940**	10,634	12.3
Technology	**22,020**	20,023	10.0
Communication	**4,134**	4,000	3.4
Professional fees	**7,919**	6,406	23.6
FDIC assessment	**9,700**	11,313	(14.3)
Amortization of intangibles	**6,830**	5,455	25.2
Amortization of tax credit investments	**3,424**	2,749	24.6
Other expense	**16,245**	16,244	—
Total noninterest expense	**$ 268,471**	$ 262,317	2.3 %

Noninterest expense for the three months ended March 31, 2025 included $5.9 million of merger-related expenses. For the three months ended March 31, 2024, noninterest expense included a $13.3 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan, $3.0 million for the FDIC special assessment, and $2.9 million of merger-related expenses. Excluding these expenses, noninterest expense increased to $262.6 million for the three months ended March 31, 2025, compared to $243.1 million for the three months ended March 31, 2024. This increase was driven by the additional operating costs associated with the acquisition of CapStar, as well as higher salary and employee benefits reflective of merit and performance-driven incentive accruals.

Provision for Income Taxes

We record a provision for income taxes currently payable and for income taxes payable or benefits to be received in the future, which arise due to timing differences in the recognition of certain items for financial statement and income tax purposes. The major difference between the effective tax rate applied to our financial statement income and the federal statutory tax rate is caused by a tax benefit from our tax credit investments and interest on tax-exempt securities and loans. The effective tax rate was 20.3% for the three months ended March 31, 2025 compared to 21.3% for the three months ended March 31, 2024 reflecting an increase in tax credits. See Note 14 to the consolidated financial statements for additional information. In accordance with ASC 740-270, Accounting for Interim Reporting, the provision for income taxes was recorded at March 31, 2025 based on the current estimate of the effective annual rate.

FINANCIAL CONDITION

Overview

At March 31, 2025, our assets were $53.9 billion, a $325.7 million increase compared to assets of $53.6 billion at December 31, 2024.

Earning Assets

Our earning assets are comprised of investment securities, portfolio loans, loans held-for-sale, money market investments, interest-earning accounts with the Federal Reserve, and equity securities. Earning assets were

$48.4 billion at March 31, 2025, a $337.3 million increase compared to earning assets of $48.0 billion at December 31, 2024.

Investment Securities

We classify the majority of our investment securities as available-for-sale to give management the flexibility to sell the securities prior to maturity based on fluctuating interest rates or changes in our funding requirements.

The investment securities portfolio, including equity securities, was $11.2 billion at March 31, 2025, compared to $10.9 billion at December 31, 2024. Investment securities represented 23% of earning assets at both March 31, 2025 and December 31, 2024. At March 31, 2025, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

The investment securities available-for-sale portfolio had net unrealized losses of $776.8 million and $890.5 million at March 31, 2025 and December 31, 2024, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of $457.3 million and $483.7 million at March 31, 2025 and December 31, 2024, respectively.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 3.92 at March 31, 2025, compared to 4.11 at December 31, 2024. The total investment securities portfolio had an effective duration of 4.94 at March 31, 2025, compared to 5.09 at December 31, 2024. Effective duration represents the percentage change in the fair value of the portfolio in response to a change in interest rates and is used to evaluate the portfolio's price volatility at a single point in time. Generally, there is more uncertainty in interest rates over a longer average maturity, resulting in a higher duration percentage. The annualized average yields on investment securities, on a taxable equivalent basis, were 3.58% for the three months ended March 31, 2025, respectively, compared to 3.47% for the three months ended March 31, 2024.

Loan Portfolio

We lend to commercial and commercial real estate clients in many diverse industries including real estate rental and leasing, manufacturing, healthcare, wholesale trade, construction, and agriculture, among others. Old National manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size. The following table presents the composition of the loan portfolio:

(dollars in thousands)	March 31, 2025	December 31, 2024	$ Change	% Change
Commercial	**$ 10,650,615**	$ 10,288,560	$ 362,055	3.5 %
Commercial real estate	**16,135,327**	16,307,486	(172,159)	(1.1)
Residential real estate	**6,771,694**	6,797,586	(25,892)	(0.4)
Consumer	**2,856,308**	2,892,255	(35,947)	(1.2)
Total loans	**$ 36,413,944**	$ 36,285,887	$ 128,057	0.4 %

The following table presents the composition of the loan portfolio by state:

(dollars in thousands)	Commercial	Commercial Real Estate	Residential Real Estate	Consumer	Total Loans	Percent of Total
March 31, 2025						
Illinois	$ 2,937,112	$ 3,686,117	$ 1,366,820	$ 572,324	$ 8,562,373	24 %
Indiana	1,530,702	1,789,345	1,059,127	889,264	5,268,438	14 %
Minnesota	918,878	2,156,990	606,255	140,557	3,822,680	10 %
Wisconsin	885,892	2,194,294	477,875	144,136	3,702,197	10 %
Michigan	616,545	1,417,115	654,405	251,386	2,939,451	8 %
Tennessee	452,612	1,241,351	207,378	242,369	2,143,710	6 %
Kentucky	385,233	577,824	260,708	380,535	1,604,300	4 %
Florida	144,643	379,296	372,880	34,151	930,970	3 %
Texas	254,294	265,643	258,963	16,090	794,990	2 %
Ohio	321,396	349,177	4,776	16,343	691,692	2 %
California	162,928	10,623	413,270	37,705	624,526	2 %
Other	2,040,380	2,067,552	1,089,237	131,448	5,328,617	15 %
Total	$ 10,650,615	$ 16,135,327	$ 6,771,694	$ 2,856,308	$ 36,413,944	100 %

Geographic location in the preceding table is determined by collateral location for real estate loans and borrower location for non-real estate loans.

Commercial and Commercial Real Estate Loans

Commercial and commercial real estate loans are the largest classifications within earning assets, representing 55% of earning assets at both March 31, 2025 and December 31, 2024. At March 31, 2025, commercial and commercial real estate loans were $26.8 billion, an increase of $189.9 million from December 31, 2024 driven primarily by disciplined commercial loan production that was well balanced across our market footprint and product lines, partly offset by the sale of $71 million of commercial real estate loans in the quarter.

The following table provides detail on commercial loans by industry classification (as defined by the North American Industry Classification System) and by loan size.

(dollars in thousands)	March 31, 2025			December 31, 2024		
	Outstanding	Exposure[1]	Nonaccrual	Outstanding	Exposure[1]	Nonaccrual
By Industry:						
Manufacturing	$ 1,872,501	$ 2,999,425	$ 30,698	$ 1,724,108	$ 2,884,035	$ 29,886
Health care and social assistance	1,599,111	1,933,799	13,372	1,657,229	1,982,352	1,636
Real estate rental and leasing	1,004,191	1,492,169	6,816	1,024,315	1,500,570	7,915
Wholesale trade	877,089	1,591,152	2,292	780,643	1,480,859	2,192
Construction	788,321	1,709,404	13,516	740,093	1,680,577	11,690
Finance and insurance	684,143	1,148,344	145	617,151	1,018,320	141
Accommodation and food services	636,019	742,814	10,697	579,424	679,087	7,146
Professional, scientific, and technical services	612,832	1,030,440	5,746	558,589	987,800	7,486
Transportation and warehousing	459,935	611,522	20,486	459,988	597,413	21,771
Administrative and support and waste management and remediation services	379,988	570,359	3,163	392,955	573,061	3,363
Retail trade	324,364	540,947	12,534	305,245	554,620	12,781
Agriculture, forestry, fishing, and hunting	259,955	383,856	4,433	278,554	391,072	2,822
Educational services	237,505	380,717	174	243,843	372,777	5
Other services	218,068	350,211	9,560	236,870	366,265	8,995
Public administration	158,742	200,455	—	167,410	191,005	—
Other	537,851	885,520	5,873	522,143	852,984	5,975
Total	$ 10,650,615	$ 16,571,134	$ 139,505	$ 10,288,560	$ 16,112,797	$ 123,804
By Loan Size:						
Less than $200,000	4 %	3 %	3 %	3 %	3 %	4 %
$200,000 to $1,000,000	11	10	14	12	11	14
$1,000,000 to $5,000,000	22	23	49	24	24	50
$5,000,000 to $10,000,000	14	15	14	14	15	8
$10,000,000 to $25,000,000	29	28	20	29	28	24
Greater than $25,000,000	20	21	—	18	19	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

(1) Includes unfunded loan commitments.

The following table provides detail on commercial real estate loans classified by property type.

(dollars in thousands)	March 31, 2025			December 31, 2024		
	Outstanding	Exposure[1]	Nonaccrual	Outstanding	Exposure[1]	Nonaccrual
By Property Type:						
Multifamily	$ 5,559,387	$ 6,648,030	$ 83,856	$ 5,620,340	$ 6,752,819	$ 85,937
Warehouse / Industrial	3,078,898	3,382,341	9,046	3,034,854	3,331,289	8,401
Retail	2,169,380	2,243,874	7,407	2,295,808	2,372,912	8,435
Office	2,118,065	2,251,025	50,089	2,126,618	2,256,299	46,078
Senior housing	839,651	857,855	46,986	852,376	872,162	50,443
Single family	525,856	541,391	3,854	531,679	545,717	6,278
Other [2]	1,844,090	2,075,091	28,662	1,845,811	2,118,461	28,660
Total	$ 16,135,327	$ 17,999,607	$ 229,900	$ 16,307,486	$ 18,249,659	$ 234,232

(1) Includes unfunded loan commitments.
(2) Other includes commercial development, agriculture real estate, hotels, self-storage, land development, religion, and mixed-use properties.

The mix of properties securing the loans in our commercial real estate portfolio is comprised of owner-occupied and non-owner-occupied categories and is diverse in terms of type and geographic location, generally within the

Company's primary market area. Approximately 27% of the commercial real estate portfolio is owner-occupied at both March 31, 2025 and December 31, 2024.

The Company actively reviews its broader loan portfolio in the normal course of business and has performed a targeted review of contractual maturities in its non-owner-occupied commercial real estate portfolio as part of its response to current market conditions to identify exposure to credit risk associated with renewals. At March 31, 2025, the Company held $535.7 million of non-owner-occupied commercial real estate loans, or 1% of total loans, that mature within 18 months with an interest rate below 4%.

Residential Real Estate Loans

At March 31, 2025, residential real estate loans held in our loan portfolio were $6.8 billion, a decrease of $25.9 million compared to December 31, 2024. Changes in interest rates may impact the number of refinancings and new originations of residential real estate loans. If interest rates decrease in the future, there may be an increase in refinancings and new originations of residential real estate loans. Conversely, future increases in interest rates may result in a decline in the level of refinancings and new originations of residential real estate loans.

Consumer Loans

Consumer loans, including automobile loans, personal, and home equity loans and lines of credit, decreased $35.9 million to $2.9 billion at March 31, 2025 compared to December 31, 2024.

Funding

The following table summarizes Old National's total funding, comprised of deposits and wholesale borrowings:

(dollars in thousands)	March 31, 2025	December 31, 2024	$ Change	% Change
Deposits:				
Noninterest-bearing demand	**$ 9,186,314**	$ 9,399,019	$ (212,705)	(2.3)%
Interest-bearing:				
Checking and NOW	**8,237,335**	8,040,331	197,004	2.5 %
Savings	**4,715,329**	4,753,279	(37,950)	(0.8)%
Money market	**11,638,653**	11,875,192	(236,539)	(2.0)%
Time deposits	**7,256,941**	6,755,739	501,202	7.4 %
Total deposits	**41,034,572**	40,823,560	211,012	0.5 %
Wholesale borrowings:				
Federal funds purchased and interbank borrowings	**170**	385	(215)	(55.8)%
Securities sold under agreements to repurchase	**290,256**	268,975	21,281	7.9 %
Federal Home Loan Bank advances	**4,514,354**	4,452,559	61,795	1.4 %
Other borrowings	**642,274**	689,618	(47,344)	(6.9)%
Total wholesale borrowings	**5,447,054**	5,411,537	35,517	0.7 %
Total funding	**$ 46,481,626**	$ 46,235,097	$ 246,529	0.5 %

The increase in total deposits was due to organic growth. We use wholesale funding to augment deposit funding and to help maintain our desired interest rate risk position. Wholesale funding as a percentage of total funding was 12% at both March 31, 2025 and December 31, 2024.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at March 31, 2025 decreased $115.2 million compared to December 31, 2024 primarily due to incentive payments during the three months ended March 31, 2025 and lower derivative liabilities.

Capital

Shareholders' equity totaled $6.5 billion at March 31, 2025 and $6.3 billion at December 31, 2024. Retained earnings and changes in unrealized losses on available-for-sale investment securities were partially offset by dividends during the three months ended March 31, 2025.

Capital Adequacy

Old National and the banking industry are subject to various regulatory capital requirements administered by the federal banking agencies. At March 31, 2025, Old National and its bank subsidiary exceeded the regulatory minimums and Old National Bank met the regulatory definition of “well-capitalized” based on the most recent regulatory definition.

Old National’s consolidated capital position remains strong as evidenced by the following key industry ratios.

	Regulatory Guidelines Minimum	Prompt Corrective Action "Well Capitalized" Guidelines	March 31, 2025	December 31, 2024
Tier 1 capital to total average assets (leverage ratio)	4.00 %	N/A %	**9.44 %**	9.21 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	N/A	**11.62**	11.38
Tier 1 capital to risk-weighted total assets	8.50	6.00	**12.23**	11.98
Total capital to risk-weighted total assets	10.50	10.00	**13.68**	13.37
Shareholders’ equity to assets	N/A	N/A	**12.13**	11.84

Old National Bank, Old National’s bank subsidiary, maintained a strong capital position as evidenced by the following key industry ratios.

	Regulatory Guidelines Minimum	Prompt Corrective Action "Well Capitalized" Guidelines	March 31, 2025	December 31, 2024
Tier 1 capital to total average assets (leverage ratio)	4.00 %	5.00 %	**9.28 %**	9.07 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	6.50	**12.03**	11.82
Tier 1 capital to risk-weighted total assets	8.50	8.00	**12.03**	11.82
Total capital to risk-weighted total assets	10.50	10.00	**13.00**	12.72

During 2020, the OCC, the Board of Governors of the Federal Reserve System, and the FDIC issued final rules to delay the estimated impact on regulatory capital stemming from the implementation of CECL guidance. The final rules provided banking organizations the option to delay for two years an estimate of CECL’s effect on regulatory capital, relative to the incurred loss methodology’s effect on regulatory capital, followed by a three-year transition period (five-year transition option). Old National adopted the capital transition relief over the permissible five-year period. This five-year transition option is no longer applicable for periods subsequent to December 31, 2024.

Management views stress testing as an integral part of the Company’s risk management and strategic planning activities. Old National performs stress testing periodically throughout the year. The primary objective of the stress test is to ensure that Old National has a robust, forward-looking stress testing process and maintains sufficient capital to continue operations throughout times of economic and financial stress. Management also uses the stress testing framework to evaluate decisions relating to pricing, loan concentrations, capital deployment, and mergers and acquisitions to ensure that strategic decisions align with Old National’s risk appetite statement. Old National’s stress testing process incorporates key risks that include strategic, market, liquidity, credit, operational, regulatory, compliance, legal, and reputational risks. Old National’s stress testing policy outlines steps that will be taken if stress test results do not meet internal thresholds under severely adverse economic scenarios.

RISK MANAGEMENT

Overview

Old National has adopted a Risk Appetite Statement to enable our Board of Directors, Enterprise Risk Committee of our Board, Executive Leadership Team, and Senior Management to better assess, understand, monitor, and mitigate Old National’s risks. The Risk Appetite Statement addresses the following major risks: strategic, market, liquidity,

credit, operational, talent management, compliance and regulatory, legal, and reputational. Our Chief Risk Officer provides quarterly reports to the Board's Enterprise Risk Committee on various risk topics. The following discussion addresses certain of these major risks including credit, market, liquidity, operational, compliance and regulatory, and legal. Discussion of strategic, talent management, and reputational risks is provided in the section entitled "Risk Factors" in the Company's 2024 Annual Report on Form 10-K.

Credit Risk

Credit risk represents the risk of loss arising from an obligor's inability or failure to meet contractual payment or performance terms. Our primary credit risks result from our investment and lending activities.

Asset Quality

We lend to commercial and commercial real estate clients in many diverse industries including, among others, real estate rental and leasing, manufacturing, healthcare, wholesale trade, construction, and agriculture. Old National manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size. At March 31, 2025, our average commercial loan size was approximately $759,000 and our average commercial real estate loan size was approximately $1,578,000. In addition, while loans to lessors of residential and non-residential real estate exceed 10% of total loans, no individual sub-segment category within those broader categories reaches the 10% threshold, other than multifamily. At March 31, 2025, we had minimal exposure to foreign borrowers and no sovereign debt. Our policy is to concentrate our lending activity in the geographic market areas we serve, primarily in the Midwest and Southeast regions of the United States.

The following table presents a summary of under-performing assets as well as criticized and classified assets:

(dollars in thousands)	March 31, 2025	December 31, 2024
Nonaccrual loans	**$ 469,211**	$ 447,979
Past due loans (90 days or more and still accruing)	**6,757**	4,060
Foreclosed assets	**6,301**	4,294
Total under-performing assets	**$ 482,269**	$ 456,333
Classified loans (includes nonaccrual, past due 90 days or more, and other problem loans)	**$ 1,955,598**	$ 1,525,452
Other classified assets [1]	**53,239**	58,954
Special mention loans	**828,314**	908,630
Total criticized and classified assets	**$ 2,837,151**	$ 2,493,036
Asset Quality Ratios:		
Nonaccrual loans/total loans [2]	**1.29 %**	1.23 %
Under-performing assets/total loans [2]	**1.32**	1.26
Under-performing assets/total assets	**0.90**	0.85
Allowance for credit losses on loans/under-performing assets	**83.34**	86.02
Allowance for credit losses on loans/nonaccrual loans	**85.66**	87.62

(1) Includes investment securities that fell below investment grade rating.
(2) Loans exclude loans held-for-sale.

Under-performing assets increased to $482.3 million at March 31, 2025, compared to $456.3 million at December 31, 2024. Under-performing assets as a percentage of total loans at March 31, 2025 were 1.32%, a 6 basis point increase from 1.26% at December 31, 2024.

Nonaccrual loans increased $21.2 million from December 31, 2024 to March 31, 2025. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 85.66% at March 31, 2025, compared to 87.62% at December 31, 2024.

Total criticized and classified assets were $2.8 billion at March 31, 2025, an increase of $344.1 million from December 31, 2024 primarily due to macroeconomic factors and the impact of the higher interest rate environment on borrowers. Other classified assets include investment securities that fell below investment grade rating totaling $53.2 million at March 31, 2025, compared to $59.0 million at December 31, 2024.

Allowance for Credit Losses on Loans and Unfunded Commitments

Net charge-offs on loans totaled $21.6 million during the three months ended March 31, 2025, compared to $11.8 million for the same period in 2024. Annualized, net charge-offs to average loans were 0.24% and 0.14% for the three months ended March 31, 2025 and 2024, respectively. The three months ended March 31, 2025 and 2024 included net charge-offs on PCD loans totaling 0.03% and 0.07% on an annualized basis of average loans, respectively.

Credit quality within the loans held for investment portfolio is continuously monitored by management and is reflected within the allowance for credit losses on loans. The allowance for credit losses is an estimate of expected losses inherent within the Company's loans held for investment portfolio. Credit quality is assessed and monitored by evaluating various attributes and the results of those evaluations are utilized in underwriting new loans and in our process for estimating expected credit losses. Expected credit loss inherent in non-cancelable off-balance-sheet credit exposures (unfunded loan commitments) is accounted for as a separate liability included in other liabilities on the balance sheet. The allowance for credit losses on loans held for investment and unfunded loan commitments is adjusted by a credit loss expense, which is reported in earnings, and reduced by the charge-off of loan amounts, net of recoveries. Accrued interest receivable is excluded from the estimate of credit losses.

The allowance for credit loss estimation process involves procedures to consider the unique characteristics of our loan portfolio segments. These segments are further disaggregated into loan classes based on the level at which credit risk of the loan is monitored. When computing the level of expected credit losses, credit loss assumptions are estimated using a model that categorizes loan pools based on loss history, delinquency status, and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, evaluations of the overall loan portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and credit loss expense in those future periods.

The allowance level is influenced by loan volumes, loan AQR migration or delinquency status, changes in historical loss experience, and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. The methodology for estimating the amount of expected credit losses reported in the allowance for credit losses on loans has two basic components: first, an asset-specific component involving individual loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and second, a pooled component for estimated expected credit losses for pools of loans that share similar risk characteristics.

The allowance for credit losses on loans was $401.9 million at March 31, 2025, compared to $392.5 million at December 31, 2024. The increase was driven primarily by macroeconomic factors and loan growth. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

We maintain an allowance for credit losses on unfunded loan commitments to provide for the risk of loss inherent in these arrangements. The allowance is computed using a methodology similar to that used to determine the allowance for credit losses on loans, modified to take into account the probability of a drawdown on the commitment. The allowance for credit losses on unfunded loan commitments is classified as a liability account on the balance sheet within accrued expenses and other liabilities, while the corresponding provision for unfunded loan commitments is included in the provision for credit losses. The allowance for credit losses on unfunded loan commitments totaled $22.0 million at March 31, 2025, compared to $21.7 million at December 31, 2024.

See the section entitled "Risk Factors" in the Company's 2024 Annual Report on Form 10-K for further discussion of our credit risk.

Market Risk

Market risk is the risk that the estimated fair value of our assets, liabilities, and derivative financial instruments will decline as a result of changes in interest rates or financial market volatility, or that our net income will be significantly reduced by interest rate changes.

The objective of our interest rate management process is to maximize net interest income while operating within acceptable limits established for interest rate risk and maintaining adequate levels of funding and liquidity.

Potential cash flows, sales, or replacement value of many of our assets and liabilities, especially those that earn or pay interest, are sensitive to changes in the general level of interest rates. This interest rate risk arises primarily from our normal business activities of gathering deposits and extending loans. Many factors affect our exposure to changes in interest rates, such as general economic and financial conditions, client preferences, historical pricing relationships, and re-pricing characteristics of financial instruments. Our earnings can also be affected by the monetary and fiscal policies of the U.S. Government and its agencies, particularly the Federal Reserve.

In managing interest rate risk, we establish guidelines for asset and liability management, including measurement of short and long-term sensitivities to changes in interest rates, which are reviewed with the Enterprise Risk Committee of our Board of Directors. Based on the results of our analysis, we may use different techniques to manage changing trends in interest rates including:

- adjusting balance sheet mix or altering interest rate characteristics of assets and liabilities;
- changing product pricing strategies;
- modifying characteristics of the investment securities portfolio; or
- using derivative financial instruments, to a limited degree.

A key element in our ongoing process is to measure and monitor interest rate risk using a model to quantify the likely impact of changing interest rates on Old National's results of operations. The model quantifies the effects of various possible interest rate scenarios on projected net interest income. The model measures the impact on net interest income relative to a base case scenario over a two-year cumulative horizon resulting from an immediate change in interest rates using multiple rate scenarios. The base case scenario assumes that the balance sheet and interest rates are held at current levels. The model shows our projected net interest income sensitivity based on interest rate changes only and does not consider other forecast assumptions. Due to the dynamics of future interest rate expectations, we also measure and monitor interest rate risk using the forward curve, which may be a more probable scenario of our interest rate exposure. The forward curve represents the relationship between the price of forward contracts and the time to maturity of the forward contracts at a point in time.

The following table illustrates our projected net interest income sensitivity over a two-year cumulative horizon based on the asset/liability model at March 31, 2025 and 2024:

(dollars in thousands)	Immediate Rate Decrease -300 Basis Points	-200 Basis Points	-100 Basis Points	March 31, 2025 Forward Curve	Base	Immediate Rate Increase +100 Basis Points	+200 Basis Points	+300 Basis Points
March 31, 2025								
Projected interest income:								
Money market, other interest earning investments, and investment securities	$ 735,762	$ 819,125	$ 889,605	$ 932,368	$ 951,705	$ 1,003,661	$ 1,050,600	$ 1,095,695
Loans	2,956,373	3,451,449	3,917,555	4,146,729	4,349,117	4,756,641	5,157,898	5,558,484
Total interest income	3,692,135	4,270,574	4,807,160	5,079,097	5,300,822	5,760,302	6,208,498	6,654,179
Projected interest expense:								
Deposits	403,236	736,130	1,072,666	1,214,250	1,430,577	1,793,479	2,135,026	2,476,598
Borrowings	334,192	404,543	485,011	537,983	581,568	681,156	780,845	880,555
Total interest expense	737,428	1,140,673	1,557,677	1,752,233	2,012,145	2,474,635	2,915,871	3,357,153
Net interest income	$ 2,954,707	$ 3,129,901	$ 3,249,483	$ 3,326,864	$ 3,288,677	$ 3,285,667	$ 3,292,627	$ 3,297,026
Change from base	$ (333,970)	$ (158,776)	$ (39,194)	$ 38,187		$ (3,010)	$ 3,950	$ 8,349
% change from base	(10.16)%	(4.83)%	(1.19)%	1.16 %		(0.09)%	0.12 %	0.25 %

	Immediate Rate Decrease -300 Basis Points	-200 Basis Points	-100 Basis Points	March 31, 2024 Forward Curve	Base	Immediate Rate Increase +100 Basis Points	+200 Basis Points	+300 Basis Points
March 31, 2024								
Projected interest income:								
Money market, other interest earning investments, and investment securities	$ 731,811	$ 751,001	$ 800,963	$ 817,375	$ 853,340	$ 907,670	$ 960,568	$ 1,012,590
Loans	3,135,715	3,509,083	3,884,871	3,984,683	4,252,944	4,618,125	4,983,142	5,347,889
Total interest income	3,867,526	4,260,084	4,685,834	4,802,058	5,106,284	5,525,795	5,943,710	6,360,479
Projected interest expense:								
Deposits	604,784	894,474	1,197,697	1,232,929	1,478,601	1,783,767	2,101,956	2,415,479
Borrowings	354,555	416,191	492,897	516,442	583,388	665,070	746,785	828,459
Total interest expense	959,339	1,310,665	1,690,594	1,749,371	2,061,989	2,448,837	2,848,741	3,243,938
Net interest income	$ 2,908,187	$ 2,949,419	$ 2,995,240	$ 3,052,687	$ 3,044,295	$ 3,076,958	$ 3,094,969	$ 3,116,541
Change from base	$ (136,108)	$ (94,876)	$ (49,055)	$ 8,392		$ 32,663	$ 50,674	$ 72,246
% change from base	(4.47)%	(3.12)%	(1.61)%	0.28 %		1.07 %	1.66 %	2.37 %

The following table illustrates the upper bound, Federal Funds Rate assumed in the simulation above at March 31, 2025 and 2024:

	March 31, 2025		March 31, 2024	
Basis Point Change Scenario	**Federal Funds Rate [1]**	**Month 12 [2]**	**Federal Funds Rate [1]**	**Month 12 [2]**
+300	**4.5 %**	**7.5 %**	5.5 %	8.5 %
+200	**4.5 %**	**6.5 %**	5.5 %	7.5 %
+100	**4.5 %**	**5.5 %**	5.5 %	6.5 %
Base	**4.5 %**	**4.5 %**	5.5 %	5.5 %
-100	**4.5 %**	**3.5 %**	5.5 %	4.5 %
-200	**4.5 %**	**2.5 %**	5.5 %	3.5 %
-300	**4.5 %**	**1.5 %**	5.5 %	2.5 %

(1) Represents the upper bound, Federal Funds Rate.
(2) Represents the Federal Funds Rate in month 12 given a gradual, parallel “ramp” relative to the base implied forward scenario.

Our projected net interest income increased year over year driven by loan growth and asset repricing due to current interest rates and economic conditions. Our overall strategy is consistent period over period, as we continue to manage our balance sheet toward a neutral interest rate risk position in a disciplined manner.

A key element in the measurement and modeling of interest rate risk is the re-pricing assumptions of our transaction deposit accounts, which align with our approach to deposit pricing and are consistent period over period. Because the models are driven by expected behavior in various interest rate scenarios and many factors besides market interest rates affect our net interest income, we recognize that model outputs are not guarantees of actual results. For this reason, we model many different combinations of interest rates and balance sheet assumptions to understand our overall sensitivity to market interest rate changes, including shocks, ramps, yield curve flattening, yield curve steepening, as well as forecasts of likely interest rate scenarios tested.

We use cash flow and fair value hedges, primarily interest rate swaps, collars, and floors, to mitigate interest rate risk. Derivatives designated as hedging instruments were in a net asset position with a fair value gain of $8.0 million at March 31, 2025, compared to a net liability position with a fair value loss of $7.0 million at December 31, 2024. See Note 15 to the consolidated financial statements for further discussion of derivative financial instruments.

Liquidity Risk

Liquidity risk arises from the possibility that we may not be able to satisfy current or future financial commitments or may become unduly reliant on alternative funding sources. We establish liquidity risk guidelines that we review with the Enterprise Risk Committee of our Board of Directors and monitor through our Asset/Liability Executive Management Committee. The objective of liquidity management is to ensure we have the ability to fund balance sheet growth and meet deposit and debt obligations in a timely and cost-effective manner. Management monitors liquidity through a regular review of asset and liability maturities, funding sources, and loan and deposit forecasts. We maintain strategic and contingency liquidity plans to ensure sufficient available funding to satisfy requirements for balance sheet growth, to properly manage capital markets’ funding sources, and to address unexpected liquidity requirements. On May 31, 2023, we filed an automatic shelf registration statement with the SEC that permits us to issue an unspecified amount of debt or equity securities.

Loan repayments and maturing investment securities are a relatively predictable source of funds. However, deposit flows, calls of investment securities, and prepayments of loans and mortgage-related securities are not as predictable as they are strongly influenced by interest rates, events at other banking organizations, the housing market, general and local economic conditions, and competition in the marketplace. We continually monitor marketplace trends to identify patterns that might improve the predictability of the timing of deposit flows or asset prepayments.

A maturity schedule for Old National Bank's time deposits is shown in the following table at March 31, 2025.

(dollars in thousands) Maturity Bucket	Amount	Rate
2025	$ 6,160,151	3.92 %
2026	936,404	3.53
2027	98,097	2.46
2028	29,715	2.33
2029	20,356	2.25
2030 and beyond	12,218	1.63
Total	$ 7,256,941	3.84 %

Our ability to acquire funding at competitive prices is influenced by rating agencies' views of our credit quality, liquidity, capital, and earnings.

The credit ratings of Old National and Old National Bank at March 31, 2025 are shown in the following table.

	Moody's Investors Service	
	Long-term	Short-term
Old National	Baa1	N/A
Old National Bank	A1	P-1

Old National Bank maintains relationships in capital markets with brokers and dealers to issue certificates of deposit and short-term and medium-term bank notes as well. At March 31, 2025, Old National and its subsidiaries had the following availability of liquid funds and borrowings:

(dollars in thousands)	Parent Company	Subsidiaries
Available liquid funds:		
Cash and due from banks	$ 289,521	$ 950,259
Unencumbered government-issued debt securities	—	2,796,823
Unencumbered investment grade municipal securities	—	67,589
Unencumbered corporate securities	—	43,984
Availability of borrowings*:		
Amount available from Federal Reserve discount window	—	3,987,275
Amount available from Federal Home Loan Bank	—	7,003,288
Total available funds	$ 289,521	$ 14,849,218

* Based on collateral pledged

Old National Bancorp has routine funding requirements consisting primarily of operating expenses, dividends to shareholders, debt service, net derivative cash flows, and funds used for acquisitions. Old National Bancorp can obtain funding to meet its obligations from dividends and management fees collected from its subsidiaries, operating line of credit, and through the issuance of debt securities. Additionally, Old National Bancorp has a shelf registration in place with the SEC permitting ready access to the public debt and equity markets. At March 31, 2025, Old National Bancorp's other borrowings outstanding were $328.4 million. Management believes the Company has the ability to generate and obtain adequate amounts of liquidity to meet its requirements in the short-term and the long-term.

Federal banking laws regulate the amount of dividends that may be paid by Old National Bank to Old National Bancorp on an unconsolidated basis without obtaining prior regulatory approval. Prior regulatory approval is required if dividends to be declared in any year would exceed net earnings of the current year plus retained net profits for the preceding two years. Prior regulatory approval to pay dividends was not required in 2024 and is not currently required.

CRITICAL ACCOUNTING ESTIMATES

Our most significant accounting policies are described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. Certain of these accounting policies require management to use significant judgment and estimates, which can have a material impact on the carrying value of certain assets and liabilities. We consider these policies to be our critical accounting estimates. The judgment and assumptions made are based upon historical experience, future forecasts, or other factors that management believes to be reasonable under the circumstances. Because of the nature of the judgment and assumptions, actual results could differ from estimates, which could have a material effect on our financial condition and results of operations.

For additional information regarding critical accounting estimates, see the section titled "Critical Accounting Estimates" included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes in the Company's application of critical accounting estimates since December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Liquidity Risk.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Old National's principal executive officer and principal financial officer have concluded that Old National's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended), based on their evaluation of these controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q, are effective at the reasonable assurance level as discussed below to ensure that information required to be disclosed by Old National in the reports it files under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to Old National's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Controls. Management, including the principal executive officer and principal financial officer, does not expect that Old National's disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be only reasonable assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, the system of controls may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting. There were no changes in Old National's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, Old National's internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2]
01/01/25 - 01/31/25	3,859	$ 21.70	—	$ 200,000,000
02/01/25 - 02/28/25	71,136	23.88	—	200,000,000
03/01/25 - 03/31/25	536,138	21.93	—	200,000,000
Total	611,133	$ 22.15	—	$ 200,000,000

(1) Consists of shares acquired pursuant to the Company's share-based incentive programs. Under the terms of the Company's share-based incentive programs, the Company accepts previously owned shares of common stock surrendered to satisfy tax withholding obligations associated with the vesting of restricted stock or performance shares earned.

(2) On February 19, 2025, the Company's Board of Directors approved a stock repurchase program, under which the Company is authorized to repurchase up to $200 million of its outstanding common stock through February 28, 2026. This stock repurchase program replaced the prior $200 million program that expired on February 28, 2025.

ITEM 5. OTHER INFORMATION

(a) None

(b) There have been no material changes in the procedure by which security holders recommend nominees to the Company's board of directors.

(c) During the three months ended March 31, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description
2.1	Agreement and Plan of Merger dated as of November 25, 2024 among Old National, Bremer Financial Corporation, and ONB Merger Sub, Inc. (the schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K) (incorporated by reference to Exhibit 2.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024).
3.1	Fifth Amended and Restated Articles of Incorporation of Old National, amended April 30, 2020 (incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 18, 2020).
3.2	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National authorizing additional shares of Old National capital stock (incorporated by reference to Exhibit 3.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.3	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series A Preferred Stock (incorporated by reference to Exhibit 3.3 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.4	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series C Preferred Stock (incorporated by reference to Exhibit 3.4 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.5	Amended and Restated By-Laws of Old National, amended February 21, 2024 (incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 27, 2024).
10.1	Form of 2025 Relative TSR Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended.
10.2	Form of 2025 ROATCE Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended.
10.3	Form of 2025 Restricted Stock Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Old National's Form 10-Q Report for the quarterly period ended March 31, 2025, formatted in inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
104	The cover page from Old National's Form 10-Q Report for the quarterly period ended March 31, 2025, formatted in inline XBRL and contained in Exhibit 101.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OLD NATIONAL BANCORP
(Registrant)

By: /s/ John V. Moran, IV
John V. Moran, IV
Senior Executive Vice President and Chief Financial Officer
Duly Authorized Officer and Principal Financial Officer

Date: April 30, 2025

Exhibit 10.1

OLD NATIONAL BANCORP
AMENDED AND RESTATED 2008 INCENTIVE COMPENSATION PLAN
RELATIVE TSR PERFORMANCE UNITS AWARD AGREEMENT

This Relative TSR Performance Units Award Agreement (including any and all Appendices hereto, this "Award Agreement") is entered into as of March 1, 2025 ("Grant Date"), by and between Old National Bancorp, an Indiana corporation (the "Company"), and **[[FIRSTNAME]] [[LASTNAME]]**, an officer or employee of the Company or one of its Affiliates (the "Participant").

Background

A. The Company adopted the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as amended (the "Plan") to further the growth and financial success of the Company and its Affiliates by aligning the interests of participating officers and key employees ("participants") more closely with those of the Company's shareholders, to provide participants with an additional incentive to excel in performing services for the Company and its Affiliates and to promote teamwork among participants.

B. The Company believes that the goals of the Plan can be achieved by granting Performance Units (as defined in the Plan) to eligible officers and other key employees.

C. The Talent Development and Compensation Committee (the "Committee") of the Company's Board has determined that a grant of Performance Units to the Participant, as provided in this Award Agreement, is in the best interests of the Company and its Affiliates and furthers the purposes of the Plan.

D. The Participant wishes to accept the Company's grant of Performance Units set forth herein, subject to the terms and conditions of this Award Agreement and the Plan, and also wishes to confirm his or her acknowledgement and acceptance of the Company's Stock Ownership Guidelines (as defined in Section 8 hereof) and Bonus Recoupment/Clawback Policy, as the same may be amended by the Company from time to time.

Agreement

In consideration of the foregoing recitals and the mutual covenants herein contained, the Company and the Participant agree as follows:

1. **Certain Defined Terms**. For purposes of this Award Agreement, if the first letter of a word (or each word in a term) is capitalized, the term shall have the meaning provided in this Award Agreement, or if such term is not defined by this Award Agreement, the meaning specified in the Plan. Unless the context otherwise requires, the following terms shall have the respective meanings assigned to them below for purposes of this Award Agreement:

(a) "Achieved RTSR Performance Units" has the meaning set forth in Section 4(b).

(b) "Adjusted Share Distribution Amount" means a number of Shares equal to the sum of the Unadjusted Share Distribution and the Dividend Equivalent Adjustment.

(c) "Appendix A" and "Appendix B" means Appendix A and Appendix B, respectively, to this Award Agreement, each of which is hereby incorporated herein and made a part hereof.

(d) "Dividend Equivalent Adjustment" means, with respect to the RTSR Performance Units covered by this Award Agreement, a number of Dividend Equivalents determined as provided in Section 6(c), which is added to the Unadjusted Share Distribution Amount to reflect cash dividend amounts paid to the Company's common shareholders during the Performance Period on the Shares determined to be included in the Unadjusted Share Distribution Amount.

(e) "Dividend Equivalents" means dividend equivalents as contemplated by Section 10.06 of the Plan, payable in additional Shares on a contingent basis, subject in all cases to the achievement of the Performance Goals set forth herein and the vesting of the RTSR Performance Units with respect to which such dividend equivalents are deemed paid.

(f) "Involuntary Termination" means a termination of employment by the Company without Cause or by the Participant for Good Reason as exercised and or covered under either an employment agreement or company sponsored severance plan.

(g) "Maximum Performance" means the Performance Goal attainment required for the maximum permissible amount of RTSR Performance Units covered by this Award Agreement to be achieved, as set forth in Appendix A.

(h) "Minimum Performance" means the minimum or threshold Performance Goal attainment required for any RTSR Performance Units to be achieved (subject to vesting), described as such in Appendix A.

(i) "Performance Goal" means the financial target(s) or other performance factor(s) set forth in Appendix A, the attainment of which during the Performance Period (at least at a "Minimum" or "Threshold" level) is a condition to the distribution of any Shares in respect of any RTSR Performance Units.

(j) "Performance Period" means the Performance Period specified in Appendix A.

(k) "Performance Units" has the meaning set forth in the Plan.

(l) "Regular Vesting Date" has the meaning set forth in Section 6(g).

(m) "RTSR" means relative total shareholder return of the Company as compared to the other companies in the Comparator Group (as defined in Appendix A), determined as described in Appendix A of this Award Agreement.

(n) "RTSR Performance Units" means the contingent rights awarded pursuant to this Award Agreement for distribution of Shares, conditioned on and following achievement of the Performance Goals at a Minimum Performance or higher level, as provided in Appendix A and certified by the Committee, and satisfaction of the other conditions provided in this Award Agreement.

(o) "Section" refers to a Section of this Award Agreement.

(p) "Target RTSR Performance Units" has the meaning set forth in Section 3.

(q) "Target Performance" means the Performance Goal achievement required for earning 100% of the Target RTSR Performance Units set forth in Section 3 of this Award Agreement, as such Performance Goal achievement is further described in Appendix A and designated as "Target" in the relevant table in Appendix A.

(r) "Unadjusted Share Distribution Amount" means the total number of Shares distributable to the Participant (after vesting), on a one-for-one basis for any Achieved RTSR Performance Units, before adding the Dividend Equivalent Adjustment or subtracting Shares for required tax withholding.

2. **Incorporation of Plan Terms; Plan Governs.** All provisions of the Plan, including definitions (to the extent that a different definition is not provided in this Award Agreement), are incorporated herein by reference and expressly made a part of this Award Agreement. The Participant hereby acknowledges that he or she has received a copy of the Plan. In the event of any conflict between any terms of this Award Agreement (before giving effect to any such incorporation of any Plan provisions) and any provisions of the Plan, the Plan provisions will govern and take precedence over any conflicting terms of this Award Agreement.

3. **Award of RTSR Performance Units**. The Company has awarded the Participant **[[SHARESGRANTED]]** RTSR Performance Units effective as of the Grant Date, conditioned on and subject to the terms and conditions of this Award Agreement and the Plan (the "Target RTSR Performance Units").

4. **Performance Goals and Achievement Determination**

(a) *Performance Goals*. The applicable Performance Goals, the weight given to each Performance Goal, and the Minimum Performance, Target Performance, and Maximum Performance are as set forth in Appendix A.

(b) *Certification of Achievement of Performance Goals*. Following the end of the Performance Period and after completion of the audit of the Company's consolidated financial statements as of and for the last full calendar year of the Performance Period, the Committee will determine and certify whether and, if so, at what level the Performance Goals have been achieved and, in accordance with Appendix A, the number of RTSR Performance Units or percentage relative to the Target RTSR Performance Units that would result from that achievement under this Award Agreement ("Achieved RTSR Performance Units").

5. **Contingent Rights to any Share Distributions on Account of Performance Units**

(a) *Conditional RTSR Performance Unit Award*. Except as otherwise provided in Section 7 or this Section 5, no RTSR Performance Units will vest or otherwise be deemed earned, and no distributions of Shares will be made (and no entitlement to the same will apply), unless and until (i) the respective Minimum Performance is achieved or exceeded in accordance with the Performance Goal set out in Appendix A, as certified by the Committee in accordance with Section 4(b), and (ii) the Participant (A) is continually employed by the Company or an Affiliate at all times from the award of the RTSR Performance Units until the Regular Vesting Date (as defined in Section 6(g)); provided, however, the Committee may, in its discretion, waive the continuous employment requirement in this clause (ii), or (B) Terminates Service on account of his death, Disability, Retirement or due to an Involuntary Termination during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, as provided in this Section 5.

(b) *Participant Disability or Retirement*. If the Participant Terminates Service on account of the Participant's Disability or Retirement occurring either during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, the Participant's RTSR Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such RTSR Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period.

(c) *Participant Death during Performance Period*. If the Participant Terminates Service due to death during the Performance Period, the performance requirements with respect to the Participant's RTSR Performance Units shall lapse and, on the date of such Termination of Service, the Participant's Beneficiary shall be fully entitled to payment in Shares with respect to such Performance Units, determined as if Target Performance had been achieved and the Performance Period ended on the date of the Participant's death. Such payments via distribution of Shares shall be made within sixty (60) days after the Participant's death.

(d) Participant Death after Performance Period. If the Participant Terminates Service after the end of the Performance Period due to death, the Participant's Beneficiary shall be entitled to the greater of the following: (i) an Unadjusted Share Distribution Amount in respect of the RTSR Performance Units covered by this Award Agreement determined as if Target Performance had been achieved and the Performance Period had ended on the date of the Participant's death, or (ii) an Unadjusted Share Distribution Amount in respect of the RTSR Performance Units covered by this Award Agreement, determined as set forth in Section 6(b) and Appendix A as if the Participant had not Terminated Service before the Regular Vesting Date due to his or her death and such RTSR Performance Units remained outstanding. Any payment in Shares under this Section 5(d) shall be made at the same Regular Vesting Date as Share distributions are made in respect of other RTSR Performance Units granted on the

same Grant Date as shown on Appendix A to participants who did not incur a Termination of Service during the applicable Performance Period.

(e) *Participant Involuntary Termination.* If the Participant Terminates Service due to an Involuntary Termination occurring either during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, and the Participant executes and delivers the applicable release and severance agreement, the Participant's RTSR Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such RTSR Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period. Any payments made will be made on a pro-rata basis such that the number of earned Shares subject to the Performance Goal requirements will be multiplied by a fraction for which the numerator is the number of whole months which have elapsed from January 1, 2025 to the date of the Involuntary Termination and the denominator is 36.

6. Determination and Timing of Any Share Distributions

(a) *Distributions in Shares*. All payments on account of any Achieved RTSR Performance Units shall be made in the form of whole shares of the Company's voting common stock ("Shares") distributed to the Participant as provided in this Award Agreement. Any such Share distributions may be made via the Company's establishment of a book entry account for such Shares in the name of the Participant.

(b) *Determination of Unadjusted Share Distribution Amount*. Any Unadjusted Share Distribution Amount shall be calculated on a one-for-one basis relative to the number of Achieved RTSR Performance Units, if any. By way of examples, (i) if Target Performance for the Performance Period is achieved but not exceeded with respect to the Performance Goal, 100% of the Target RTSR Performance Units will be deemed to be Achieved RTSR Performance Units and the Unadjusted Share Distribution Amount will consist of one share of the Company's voting common stock for each of such Target RTSR Performance Units; and (ii) if Maximum Performance or greater for the Performance Period is achieved with respect to the Performance Goal, 200% of the Target RTSR Performance Units will be deemed to be Achieved RTSR Performance Units and the Unadjusted Share Distribution Amount will consist of one Share for each of such Achieved RTSR Performance Units.

(c) *Determination of Adjusted Share Distribution Amount*. Except as otherwise provided for in this Award Agreement, a Dividend Equivalent Adjustment shall be added to the Unadjusted Share Distribution Amount in order to determine the number of Shares constituting the Adjusted Share Distribution Amount. The Dividend Equivalent Adjustment shall be a number of RTSR Performance Units equal to the number of RTSR Performance Units that would have resulted if each cash dividend paid during the Performance Period on the Shares included in the Unadjusted Share Distribution Amount had been reinvested in Shares.

(d) *Reduction for Applicable Tax Withholding*. After calculating the Adjusted Share Distribution Amount, the number of Shares to be distributed on account of the Achieved RTSR Performance Units shall be reduced by applicable tax withholdings as provided in Section 10 of this Award Agreement and Article XV of the Plan.

(e) *Rounding Down to Avoid Fractional Shares.* If, after deducting Shares from the Adjusted Share Distribution Amount sufficient to cover applicable tax withholdings, the Participant would be entitled to a fractional Share as part of any distribution of Shares, the net number of Shares distributable to the Participant under this Award Agreement shall be rounded down to the next whole number of Shares.

(f) *Retained Committee Discretion*. Notwithstanding any other provision of this Award Agreement, the Committee may, in its sole discretion, reduce or increase the number of Shares that may be distributed as determined pursuant to the Adjusted Share Distribution Amount calculation set forth above. The preceding sentence shall not apply to reduce a distribution made pursuant to Section 7.

(g) *Timing of Any Share Distributions*. Except as otherwise provided in Sections 5(c) or 7, after the Committee has certified achievement of the Performance Goal as provided in Section 4(b), the Company shall distribute the Adjusted Share Distribution Amount, reduced to reflect tax withholding and any related downward rounding to eliminate any fractional shares, on March 15th of the calendar year following the year in which the Performance Period ends (such date of distribution of Shares being referred to as the "Regular Vesting Date").

(h) *No Shareholder Rights Prior to Share Distribution*. Because this is an award of Performance Units and not actual Shares of Company common stock, the Participant shall not have any rights or privileges as a shareholder of the Company based on the award of any RTSR Performance Units or the achievement of any Performance Goals, unless and until Shares have been recorded on the Company's official shareholder records (or the records of its transfer agent or registrar) as having been issued and distributed to the Participant (or his or her Beneficiary) after vesting in accordance herewith. In illustration and not in limitation of the foregoing, prior to vesting and such issuance and distribution of Shares to the Participant, the Participant shall not have any voting rights or, except as expressly provided herein with respect to contingent rights to Dividend Equivalents as part of any Adjusted Share Distribution Amount, any rights to receive dividends with respect to or based on any RTSR Performance Units.

7. Change in Control Terms. If a Change in Control of the Company occurs after the Grant Date and during the Performance Period, Article XVI of the Plan shall govern the disposition of RTSR Performance Units awarded under this Award Agreement.

8. Participant's Investment Representations; Stock Ownership Guideline Covenants. Before the distribution of Shares with respect to any Achieved RTSR Performance Units, the Participant shall provide any written investment representations reasonably requested by the Company. At the time any such Shares are distributed, if the Participant is subject to, and does not then satisfy, the Company's Stock Ownership Guidelines for executives and directors, as may be amended and in effect from time to time and as set forth in the applicable section of the Company's Corporate Governance Guidelines posted on the Company's website or as otherwise established by the Committee (the "Stock Ownership Guidelines"), the Participant shall continue to hold the Shares distributed to the Participant (net of Shares withheld for taxes) until such time thereafter as the Participant first or again satisfies the Stock Ownership Guidelines.

9. **Restrictive Covenants Applicable to the Participant.** By executing and accepting this Award Agreement, and in consideration of the award of the RTSR Performance Units to the Participant, the Participant: (a) hereby agrees to comply with and be bound by the restrictive covenants contained in Appendix B (the "Restrictive Covenants"); (b) understands and acknowledges that (i) the grant of RTSR Performance Units pursuant to this Award Agreement, and (ii) any vesting or distribution of Shares to the Participant with respect thereto, are expressly conditioned on and subject to the Participant's continuing compliance with each of the Restrictive Covenants; and (c) understands and acknowledges that the Company may seek and obtain any and all available remedies for any non-compliance with the Restrictive Covenants, in addition to the forfeiture of any Performance Units. The Restrictive Covenants are independent of and in addition to (not in replacement of) any covenants on the same or similar subjects to which the Participant may have previously agreed in any employment, confidentiality, non-solicitation, non-competition, severance, change in control, incentive compensation grant or award or other agreement to which the Participant is a party or by which he or she is bound, all of which other agreements shall remain in full force and effect.

10. **Income and Employment Tax Withholding.** All required federal, state, city, and local income and employment taxes that arise on account of the RTSR Performance Units shall be satisfied through the withholding of Shares otherwise distributable as a part of the Adjusted Share Payment Amount pursuant to this Award Agreement.

11. **Nontransferability.** Unless and until vested in accordance with the terms of this Award Agreement, the Participant's interest in the RTSR Performance Units or any contingent rights to any distribution of any Shares with respect to such RTSR Performance Units may not be (i) sold, transferred, assigned, margined, encumbered, bequeathed, gifted, alienated, hypothecated, pledged, or otherwise disposed of, whether by operation of law, whether voluntarily or involuntarily or otherwise, other than by will or by the laws of descent and distribution, or (ii) subject to execution, attachment, or similar process. Any attempted or purported transfer in contravention of

this Section shall be null and void from the start and of no force or effect whatsoever. Following the execution of this Award Agreement, the Participant may expressly designate a death beneficiary ("Beneficiary") by completing and delivering a designation of beneficiary agreement ("Beneficiary Designation") and delivering a copy of the Beneficiary Designation to the Company. In the event the Participant does not designate a beneficiary, then the applicable state law shall determine succession.

12. **Indemnity.** The Participant hereby agrees to indemnify and hold harmless the Company and its Affiliates (and their respective directors, officers and employees), and the Committee, from and against any and all losses, claims, damages, liabilities and expenses based upon or arising out of the incorrectness or alleged incorrectness of any investment representation made by Participant to the Company under Section 8 or any failure on the part of the Participant to perform any agreements contained herein. The Participant hereby further agrees to release and hold harmless the Company and its Affiliates (and their respective directors, officers and employees) from and against any tax liability, including without limitation, interest and penalties, incurred by the Participant in connection with his or her participation in the Plan.

13. **Changes in Shares.** In the event of any change in the Shares as described in Section 4.04 of the Plan, the Committee shall make such adjustment or substitution in the number or kind of Performance Units or shares subject to, or the terms of, this Award Agreement as it deems appropriate and consistent with such Section 4.04, so that the contingent economic value of the Performance Units covered by this Award Agreement remains substantially the same.

14. **No Rights to Future Awards or Continued Employment.** Nothing in the Plan or this Award Agreement creates any right for the Participant to receive, or any obligation on the part of the Company to grant to the Participant, any future awards of any kind under the Plan. In addition, nothing in the Plan or this Award Agreement confers any rights or obligations on the Participant to continued employment or service with the Company or any of its Affiliates or affects in any manner the right of the Company or its Affiliates or the Participant to terminate the Participant's employment or service to the Company or any of its Affiliates at any time, subject to the terms of any employment agreement between the Participant and the Company or any of its Affiliates and any Plan terms applicable to Terminations for Good Reason.

15. **Committee Determinations; Other Interpretive Matters**. Any and all determinations made by the Committee under and as permitted by the Plan with respect to this Award Agreement or the Plan (including any made pursuant to Section 13 hereof) shall be conclusive, final and binding upon the Participant and any and all of his or her heirs, executors, administrators or others purporting to derive any rights or claims by or through the Participant. Except where otherwise specified or the context otherwise requires, (i) references such as "herein," "hereto" or "hereof" refer to this Award Agreement in its entirety, including any and all Appendices hereto, (ii) "including" and similar references whenever used herein mean "including, without limitation," and (iii) the descriptive headings of the Sections and, where applicable, subsections of this Award Agreement are inserted for convenience only and shall not affect the interpretation of this Award Agreement.

16. **Governing Law.** To the extent not otherwise governed by the laws of the United States (including the Internal Revenue Code), this Award Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to the choice of law principles thereof.

17. **Jury Trial Waiver.** The Company and the Participant hereby knowingly, voluntarily and irrevocably waive any right to a trial by jury of any dispute under or action relating to this Award Agreement (including the Appendices hereto) and agree that any such dispute or action shall be tried before a judge sitting without a jury.

18. **Survival.** The provisions of Sections 1, 2 and 4 through 17, inclusive, including Appendices A and B as incorporated in any of the foregoing, Sections 19 and 20 and this Section 18 of this Award Agreement, as well as the Restrictive Covenants contained in Appendix B hereto, will survive the expiration or termination of this Award Agreement, the vesting or forfeiture of any RTSR Performance Units and distribution of Shares in respect of

any Achieved RTSR Performance Units pursuant hereto and/or any Termination of the Participant's employment or service for any reason whatsoever.

19. **Counterparts.** This Award Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which collectively will constitute one and the same agreement.

20. **Recoupment/Clawback.** Any grant of RTSR Performance Units under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment or "clawback" by the Company in accordance with the Company's Bonus Recoupment/Clawback Policy, as may be amended and in effect from time to time and as set forth in the applicable "Bonus Recoupment Policy" section of the Company's Corporate Governance Guidelines posted on the Company's website or as otherwise established by the Committee.

IN WITNESS WHEREOF, the Company, by its officer thereunder duly authorized, and the Participant, have caused this Award Agreement to be executed as of the day and year first above written.

PARTICIPANT

Accepted by: **[[SIGNATURE]]** Date: **[[SIGNATURE_DATE]]**

OLD NATIONAL BANCORP

By: _____
James C. Ryan, III
Chief Executive Officer
Old National Bancorp

APPENDIX A TO RTSR PERFORMANCE UNIT AWARD AGREEMENT
(RTSR Performance Factor)

Grant Date: March 1, 2025
Performance Units Awarded: See Section 3 of the Award Agreement
Performance Period: January 1, 2025, through December 31, 2027

Applicable Performance Factor

The number of Shares payable on account of the RTSR Performance Units covered by this Award Agreement (before any Dividend Equivalent Adjustment or tax withholding) will be based on the results of the following relative performance factor ("Performance Factor") during the Performance Period, as measured against the companies in the Comparator Group (as defined below):

Total Shareholder Return. "Total Shareholder Return" or "TSR" means the total shareholder return for the Performance Period, measured as a percentage increase or decrease, including both stock price appreciation and cash and stock dividends (assuming prompt reinvestment of cash dividends) for (i) the Company on a standalone basis, as compared to (ii) each of the Comparator Group Companies (as defined below under the heading "Comparator Group"). The relevant measurement of the stock price changes to be compared as a part of calculating RTSR for the Performance Period is to be made based on the average of the closing stock prices for all regular trading days within the one-month period ending December 31, 2024 ("Base Measurement Period") as compared to the average of the closing stock prices for all regular trading days within the one-month period ending December 31, 2027 ("Ending Measurement Period") for the Company and each of the companies within the Comparator Group. Appropriate adjustments to Total Shareholder Return shall be made to take into account all share dividends, share splits, reverse share splits and other similar events that occur during the Performance Period and in the one-month period ending on the beginning of the Performance Period.

Performance Weighting Fraction

"Performance Weighting Fraction" means the relative weighting assigned to the above-identified Performance Factor(s) in determining the number of Shares to be distributed (before any Dividend Equivalent Adjustment or tax withholding) with respect to the Achieved RTSR Performance Units. For purposes of this Award Agreement, the Performance Weighting Fraction is as follows:

Total Shareholder Return
100%

Calculation of RTSR Performance Factor

TSR, expressed as a percentage increase or decrease between the Base Measurement Period and the Ending Measurement Period, shall be computed for (i) each member of the Comparator Group (not including the Company) and (ii) separately for the Company. The Company's RTSR percentile rank will be determined by interpolating the Company's TSR percentile ranking between that of the Comparator Group companies immediately above and below the Company in such TSR percentile TSR rankings, to determine the percentage, if any, of the Target RTSR Performance Units achieved and the resulting Unadjusted Share Distribution Amount.

The table below shows the percentage of Shares issuable with respect to the Target RTSR Performance Units (before any Dividend Equivalent Adjustment or tax withholding) at selected performance levels, subject to the Participant's satisfaction of the vesting requirements described in Section 5(a) of this Award Agreement:

Percentile Rank vs. Comparator Group	% of Target RTSR Performance Units Achieved and Resulting Unadjusted Share Distribution Amount (Subject to Vesting)	Performance Level
< 25%	0%	Below Threshold
25%	50%	Threshold/Minimum
50%	100%	Target
≥90%	200%	Maximum

Linear interpolation shall be applied between percentages shown in the first column of the table above to determine the resulting percentage of Target RTSR Performance Units achieved for the Performance Period and the resulting Unadjusted Share Distribution Amount (subject to satisfaction of applicable vesting requirements). For example, if the Company's percentile rank compared to the Comparator Group were 70%, the number of Achieved RTSR Performance Units would equal 150% of the Target RTSR Performance Units.

Percentile Rank Methodology. The Percentile Rank is calculated using the PERCENTRANK function in MS Excel, excluding the Company from the list.

The calculation can be replicated by arranging the Total Shareholder Return data from highest to lowest for all peers except the Company. A percentile ranking is calculated for each data point assuming 100.0th percentile for the highest data point, 0.0 percentile for the lowest data point, and the corresponding percentile for every other data point with an equal difference in percentile ranking for each data point. The Percentile Rank for the Company is calculated by determining the Company's rank in the list and interpolating between the percentile rankings for the companies immediately above and below based on the differences in Total Shareholder Return. An example, based on sample data is as follows:

Peer Ranking (ex ONB)	Total Shareholder Return	Percentile Rank
1	25.0%	100.0%
2	24.0%	92.8%
11 (PEER ABC)	10.0%	28.5%
12 (PEER XYZ)	6.0%	21.4%
14	4.4%	7.1%
15	-1.6%	0.0%

If the Company's TSR is 9.0%, the resulting percentile ranking would be 26.7%, calculated as follows: 26.7% = 21.4% + [(9.0% - 6.0%) / (10.0% - 6.0%) * (28.5%- 21.4%)]

Comparator Group

The "Comparator Group" is defined as and consists of the following comparator companies (alphabetized below by ticker symbol), derived from the KBW Nasdaq Regional Banking Total Return Index (Nasdaq: KRXTR) as of the Grant Date (the "Index"), but excluding the Company from the Comparator Group, subject to adjustment of such included comparator companies as set forth under the following table (such companies as are included in the Comparator Group at the end of the Performance Period, after any such adjustment, sometimes referred to individually as a "Comparator Group Company" and collectively as "Comparator Group Companies"):

	Company Name	**Company Ticker**
1	Ameris Bancorp	ABCB

2	Associated Banc-Corp	ASB
3	Atlantic Union Bk Cm	AUB
4	Banc of California	BANC
5	BankUnited, Inc	BKU
6	Bank of Hawaii CP	BOH
7	BOK Financial Corp	BOKF
8	Popular, Inc.	BPOP
9	Brookline Bancorp	BRKL
10	Cadence Bank	CADE
11	Cathay General Bancorp	CATY
12	Commerce Bancshares, Inc.	CBSH
13	Community Financial	CBU
14	Cullen Frost Bnkrs	CFR
15	Columbia Banking Sys	COLB
16	CVB Financial Corp	CVBF
17	Eastern Bankshare CM	EBC
18	First BanCorp	FBP
19	First Commonwealth Financial	FCF
20	First Financial Bancorp (OH)	FFBC
21	First Finl Bkshs Inc.	FFIN
22	First Hawaiian Comm	FHB
23	First Interstate Ban	FIBK
24	Flagstar Financial	FLG
25	F.N.B. CP	FNB
26	Fulton Financial Corporation	FULT
27	Glacier Bancorp Inc.	GBCI
28	Home Bancshares Inc.	HOMB
29	Hope Bancorp Com	HOPE
30	Hancock Whitney Corp	HWC
31	Independent Bk Corp	INDB
32	Bank Ozk Cmn Stk	OZK
33	Prosperity Bncsh Inc	PB
34	Provident Fnl Srvs	PFS
35	Pinnacle Finl Ptnrs	PNFP
36	Pacific Premier Bncp	PPBI
37	Simmons First Natl	SFNC
38	Synovus Financial CP	SNV
39	South State CP Cmn	SSB
40	Texas Capital Bncsh	TCBI

41	Trustmark Corporation	TRMK
42	United Bkshs Inc	UBSI
43	United Comm Banks	UCBI
44	UMP Financial Corporation	UMBF
45	Valley National Bancorp Cmn	VLY
46	WaFd Inc.	WAFD
47	Webster Financial Corp	WBS
48	WSFS Financial Corp	WSFS
49	Wintrust Financial Corporation	WTFC

A company listed above shall be removed from the Comparator Group if it has been removed from the Index before the end of the Performance Period. In any such case, neither the removed company nor any new or substitute company added to the Index in replacement for the removed company will be included in the calculation of RTSR or the determination of the number of Achieved RTSR Performance Units or the Unadjusted Share Distribution Amount.

Award Determination and Adjustment; Timing

The Committee will review and certify the Company's achievement of the Performance Factor as provided in Section 4(b) of this Award Agreement and may exercise its good faith discretion, consistent with Article III of the Plan, to interpret or adjust the Performance Factor, its attainment by the Company or any Comparator Group Company or the terms of this Award Agreement. Without limiting the foregoing, except as otherwise provided in Section 6(f), the Committee reserves the right to use negative discretion to reduce the amount of any award (including if the Company's TSR were negative for the Performance Period). Shares distributable in respect of any Achieved RTSR Performance Units will be distributed in accordance with the timing set forth in Section 6(g) of this Award Agreement.

APPENDIX B TO RELATIVE TSR PERFORMANCE UNITS AWARD AGREEMENT
(Participant's Restrictive Covenants)

1. Definitions. When used in and for purposes of this Appendix B, the following capitalized terms have the respective meanings set forth below. Unless otherwise defined or redefined in this Appendix B, capitalized terms herein have the same respective meanings as set forth in the body of the Award Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person, with "Control" and such similar terms meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities or similar ownership interests, by contract or otherwise.

"Business" means, collectively, the products and services provided by the Company, as the same may evolve or be changed from time to time, including but not limited to those involving the following core business areas: (i) community and/or commercial banking, including lending activities (whether individual/retail consumer loans or lines of credit or commercial loans, letters of credit and real estate or lease transactions), depositary activities, debit and ATM cards, merchant cash management, internet banking and other general banking activities; (ii) investment and brokerage services, including provision of investment advice and investment options; (iii) treasury services, including investment management, wholesale funding, interest rate risk, liquidity and leverage management and capital markets products or services (including interest rate derivatives, foreign exchange and bond financings); (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services; (v) insurance agency services, including insurance brokerage services such as commercial property and casualty, surety, loss control services, employee benefits consulting and administration and personal insurance.

"Company" when used in and for purposes of this Appendix B means Old National Bancorp and its Affiliates, collectively or individually, as the same may exist at any particular referenced time or for any referenced historical "look-back" periods used in this Appendix B ("Look-Back Periods") and shall include any predecessors or successors to any such entities; and "Employing Company" means the Company entity that was the employer of the Participant at the relevant time or for the relevant period. For illustrative purposes only: (i) as of the Grant Date, the Company includes Old National Bancorp, as the surviving corporation in the February 15, 2022 merger of First Midwest Bancorp, Inc. ("First Midwest") and Old National Bancorp (the "Merger"), and Old National Bancorp's subsidiaries; and (ii) as to any Look-Back Periods covering or extending in whole or in part into historical periods prior to the Merger, the Company includes First Midwest and its subsidiaries (and, with respect to any Participant who is a former employee of First Midwest or one of its subsidiaries, refers to and includes any pre-Merger periods of employment with or service to First Midwest or such subsidiary).

"Confidential Information" means any and all information of or relating to the Company or its Business (including Third-Party Confidential Information, as defined below) that is confidential, private, proprietary or otherwise not generally available to the public (including any and all trade secrets) or not generally known by or available to those engaged in the same or similar business, trade or industry as the Company, together with any and all tangible embodiments, copies, recordations or derivatives of any such information, including, without limitation, any and all reports, analyses, studies, plans, notes, summaries, communications, files, records or other documents or materials based on, derived from, excerpting, incorporating or otherwise reflecting, in whole or in part, any Confidential Information. All such information shall constitute "Confidential Information" (A) whether or not identified or labeled as confidential, (B) whether provided or made available to the Participant before or after the date of this Award Agreement, (C) whether (i) disclosed or made available to the Participant by the Company, (ii) created, authored, collected, compiled, prepared or otherwise developed by the Participant, other Company employees or any third parties in the course of or in connection with their services for the Company or for its benefit, or (iii) provided or made available to the Participant for the Company's use, in trust or confidence (including pursuant to a legal, contractual, fiduciary or other duty of confidentiality), by any customers, clients, vendors, suppliers or other third parties having or considering a business or contractual relationship with the Company ("Third-Party Confidential Information"), and (D) regardless of the form, format, mode of disclosure or

media in which it may be maintained, used or communicated (whether written, printed, verbal, visual, graphic, digital, electronic or otherwise and whether in tangible or intangible form (as when held in a Person's mind or memory)). Without limiting the generality of the foregoing, "Confidential Information" includes information of the types described in any employment, confidentiality, restrictive covenant or award agreements between the Company and the Participant and in any Company confidentiality policies or guidelines applicable to the Participant.

"Covered Personnel" means any individual Person who as of the time in question is, or at any time within the two-year Look-Back Period prior thereto was, an employee or temporary or contract worker of, or other individual independent contractor to, the Company with whom the Participant had a supervisory or other working relationship during the Participant's employment with the Company or about whom the Participant had knowledge or access to or use of Confidential Information relating to such Person's position, responsibilities, performance or potential by virtue of the Participant's employment by the Company.

"Customer" means any Person (or any Affiliate thereof) which (i) is a customer or client of any services or products of the Employing Company as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination), (ii) was a customer or client of any services or products of the Employing Company at any time during the two-year Look-Back Period immediately prior thereto or (iii) otherwise was a Person with whom the Participant had direct contact on behalf of the Employing Company at any time during the period of the Participant's employment with the Employing Company.

"Person" means any individual or any corporation, general or limited partnership, firm, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

"Prospective Customer" means any Person (or any Affiliate thereof) which, as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination) or at any time during the two-year Look-Back Period immediately prior thereto, is or was the direct target or subject of sales or marketing activities by the Participant or is or was a Person that the Participant knew was a target of the Employing Company's sales or marketing activities.

2. Non-Solicitation of Customers and Employees. During the term of Participant's employment with the Company and for one (1) year following Termination thereof, the Participant shall not, directly or indirectly, individually or jointly with any other Persons, (a) solicit or attempt to solicit in any manner, seek to obtain or service, or accept the business of, any Customer or Prospective Customer for any product or service of the type offered by the Company or competitive with the Company's Business, (b) request, advise or suggest, or otherwise induce or cause (or attempt to induce or cause) any customer, client, vendor, supplier, licensor, licensee or consultant, advisor or other business relation of or to the Company to terminate, reduce, limit, or change its business or relationship with the Company, or interfere with any such Person's business or relationship with the Company, (c) request, encourage, induce or influence (or attempt to induce, influence or cause) any Covered Personnel to quit, leave or terminate their employment, temporary labor or independent contractor relationship or arrangement with the Company or solicit any such Covered Personnel for employment or engagement on behalf of any Person other than the Company, or (d) hire, employ or otherwise engage (whether as employee, part-time or temporary staff or labor, consultant, independent contractor or otherwise) any such Covered Personnel either directly or for or on behalf of any Person other than the Company.

3. Safeguarding, and Non-Use and Non-Disclosure, of Confidential Information

a. *Value and Importance of Confidentiality Protections*. The Participant acknowledges and agrees that (i) by virtue of Participant's employment, Participant will be given access to and use of Confidential Information, (ii) the Company has devoted (and will continue to devote) substantial time, money, and effort to develop Confidential Information and maintain the proprietary and confidential nature thereof, and (iii) Confidential Information is proprietary and confidential and, if any Confidential Information were disclosed or became known by persons engaging in a business in any way competitive with the Company's Business, such disclosure would result in hardship, loss, irreparable injury, and damage to the Company, the measurement of which would be difficult, if not impossible, to determine. Accordingly, the Participant agrees that the preservation and protection of

Confidential Information is an essential part of Participant's duties of employment and that, as a result of the Participant's employment with the Company, Participant has a duty of fidelity, loyalty, and trust to the Company in safeguarding Confidential Information.

b. *Confidentiality Covenants*. At all times both during and after the Termination of the Participant's employment with the Company: (i) the Participant will hold as strictly confidential, and take all steps necessary to protect and safeguard Confidential Information; (ii) the Participant will not, directly or indirectly, use, or otherwise employ any Confidential Information, except for such use as reasonably required in the ordinary course of Participant's employment by the Company, and then solely during the term of such Company employment and exclusively for the Company's benefit; and (iii) the Participant will not, directly or indirectly, disclose, distribute, communicate, disseminate or reveal any Confidential Information to any Person, except for such disclosure (A) to other Company employees who reasonably "need to know" the same to discharge their responsibilities to the Company, but only during the term of the Participant's employment with the Company or (B) as legally required by any court or governmental agency (as by subpoena or similar mandatory legal process or court order), but only after prompt notice to the Company to permit it to seek a protective order or other confidential treatment of the Confidential Information being sought and then only to the extent any portions of such Confidential Information are legally required to be disclosed. The Participant shall follow all Company policies and procedures regarding Confidential Information and shall exercise utmost diligence and take any additional precautions necessary or appropriate under the particular circumstances to safeguard, and protect against any prohibited use or disclosure of, any Confidential Information.

c. *Duration*. The confidentiality obligations contained in this Agreement shall continue as long as Confidential Information remains confidential or protectable as a trade secret under applicable laws (except that such obligations shall continue if Confidential Information loses its confidential nature through improper use or disclosure, including but not limited to any breach of the Restrictive Covenants in this Appendix B) and, in the case of any Third-Party Confidential Information, for so long as the Company remains contractually or otherwise legally obligated to protect the same.

d. *Exceptions*. Notwithstanding the foregoing, nothing in this Appendix B prohibits, limits, or restricts, or shall be construed to prohibit, limit, or restrict, the Participant from exercising any legally protected whistleblower rights (including pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder), without notice to or consent from the Company. Moreover, pursuant to the federal Defend Trade Secrets Act of 2016: (i) an individual will not be held criminally or civilly liable under any federal or state trade secret laws for the disclosure of a trade secret that is made (A) in confidence, to a federal, state or local government official or to a lawyer, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other legal proceeding, if such filing is made "under seal" (meaning that it is not accessible to the public); and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Remedies. The Company will suffer irreparable damage and injury and will not have an adequate remedy at law if the Participant breaches any provision of the Restrictive Covenants in this Appendix B. Accordingly, in addition to any and all other remedies that may be available to the Company, the Company shall be entitled to seek injunctive relief to prevent or halt actual, attempted or threatened breaches of the Participant's Restrictive Covenants, or to enforce specifically their terms, without proving actual damages or posting any bond or other security. The rights and remedies of the Company set forth in this Appendix B and in this Award Agreement generally are cumulative with, and not exclusive or in lieu of, other rights and remedies available to the Company at law or in equity. In addition, the Company will retain the right to take appropriate disciplinary action against the Participant for violations of the Restrictive Covenants or any Company policies during the Participant's employment by the Company. The existence of any claim or cause of action that the Participant has against the Company, whether predicated on this Award Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the Restrictive Covenants.

5. Periods of Noncompliance and Reasonableness of Periods. The Restrictive Covenants shall be deemed not to run during any periods of noncompliance by the Participant, the intention of the parties being to have such restrictions and covenants apply for the full periods contemplated by this Appendix B (including those specified following the Participant's Termination of employment with the Company). The Company and the Participant acknowledge and agree that the Restrictive Covenants are reasonable in view of the nature of the Company's Business and the Participant's advantageous knowledge of and familiarity with the Company's Business, operations, affairs, Customers and Prospective Customers. The Restrictive Covenants are essential terms and conditions to the Company entering into this Award Agreement, and they shall be construed as independent of any other provision in this Award Agreement or of any other agreement between the Participant and the Company. Notwithstanding anything contained herein to the contrary, if the scope of any restriction or covenant is found by a court of competent jurisdiction to be too broad to permit enforcement of such restriction or covenant as written, then such restriction or covenant shall be enforced to the maximum extent permitted by law. The Participant and the Company hereby acknowledge the same and authorize any such court to strike or modify any such provision or part thereof, to permit enforcement of the Restrictive Covenants and this Award Agreement to the fullest extent permitted by law.

6. Survival. The Restrictive Covenants shall survive termination or expiration of this Award Agreement and any Termination of the Participant's employment with the Company.

7. Reimbursement of Certain Costs. If the Participant breaches or threatens to breach any of the Restrictive Covenants in this Appendix B and the Company initiates legal action against the Participant and substantially prevails against the Participant in such action by enforcing such Restrictive Covenants or obtaining damages for such breaches, the Company shall be entitled to payment or reimbursement from the Participant of the Company's reasonable costs and expenses in connection with such action (including reasonable attorneys' fees and disbursements, litigation costs and investigative and expert witness fees and costs).

Exhibit 10.2

OLD NATIONAL BANCORP
AMENDED AND RESTATED 2008 INCENTIVE COMPENSATION PLAN
ROATCE PERFORMANCE UNITS AWARD AGREEMENT

This ROATCE Performance Units Award Agreement (including any and all Appendices hereto, this "Award Agreement") is entered into as of March 1, 2025 ("Grant Date"), by and between Old National Bancorp, an Indiana corporation (the "Company"), and **[[FIRSTNAME]] [[LASTNAME]]**, an officer or employee of the Company or one of its Affiliates (the "Participant").

Background

A. The Company adopted the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as amended (the "Plan") to further the growth and financial success of the Company and its Affiliates by aligning the interests of participating officers and key employees ("participants") more closely with those of the Company's shareholders, to provide participants with an additional incentive to excel in performing services for the Company and its Affiliates and to promote teamwork among participants.

B. The Company believes that the goals of the Plan can be achieved by granting Performance Units (as defined in the Plan) to eligible officers and other key employees.

C. The Talent Development and Compensation Committee (the "Committee") of the Company's Board has determined that a grant of Performance Units to the Participant, as provided in this Award Agreement, is in the best interests of the Company and its Affiliates and furthers the purposes of the Plan.

D. The Participant wishes to accept the Company's grant of Performance Units set forth herein, subject to the terms and conditions of this Award Agreement and the Plan, and also wishes to confirm his or her acknowledgement and acceptance of the Company's Stock Ownership Guidelines (as defined in Section 8 hereof) and Bonus Recoupment/Clawback Policy, as the same may be amended by the Company from time to time.

Agreement

In consideration of the foregoing recitals and the mutual covenants herein contained, the Company and the Participant agree as follows:

1. **Certain Defined Terms**. For purposes of this Award Agreement, if the first letter of a word (or each word in a term) is capitalized, the term shall have the meaning provided in this Award Agreement, or if such term is not defined by this Award Agreement, the meaning specified in the Plan. Unless the context otherwise requires, the following terms shall have the respective meanings assigned to them below for purposes of this Award Agreement:

(a) "Achieved ROATCE Performance Units" has the meaning set forth in Section 4(b).

(b) "Adjusted Share Distribution Amount" means a number of Shares equal to the sum of the Unadjusted Share Distribution and the Dividend Equivalent Adjustment.

(c) "Appendix A" and "Appendix B" means Appendix A and Appendix B, respectively, to this Award Agreement, each of which is hereby incorporated herein and made a part hereof.

(d) "Dividend Equivalent Adjustment" means, with respect to the ROATCE Performance Units covered by this Award Agreement, a number of Dividend Equivalents determined as provided in Section 6(c), which is added to the Unadjusted Share Distribution Amount to reflect cash dividend amounts paid to the Company's common shareholders during the Performance Period on the Shares determined to be included in the Unadjusted Share Distribution Amount.

(e) "Dividend Equivalents" means dividend equivalents as contemplated by Section 10.06 of the Plan, payable in additional Shares on a contingent basis, subject in all cases to the achievement of the Performance Goals set forth herein and the vesting of the ROATCE Performance Units with respect to which such dividend equivalents are deemed paid.

(f) "Involuntary Termination" means a termination of employment by the Company without Cause or by the Participant for Good Reason as exercised and or covered under either an employment agreement or company sponsored severance plan.

(g) "Maximum Performance" means the Performance Goal attainment required for the maximum permissible amount of ROATCE Performance Units covered by this Award Agreement to be achieved, as set forth in Appendix A.

(h) "Minimum Performance" means the minimum or threshold Performance Goal attainment required for any ROATCE Performance Units to be achieved (subject to vesting), described as such in Appendix A.

(i) "Performance Goal" means the financial target(s) or other performance factor(s) set forth in Appendix A, the attainment of which during the Performance Period (at least at a "Minimum" or "Threshold" level) is a condition to the distribution of any Shares in respect of any ROATCE Performance Units.

(j) "Performance Period" means the Performance Period specified in Appendix A.

(k) "Performance Units" has the meaning set forth in the Plan.

(l) "Regular Vesting Date" has the meaning set forth in Section 6(g).

(m) "ROATCE" and "ROATCE Attainment" have the respective meanings assigned to them in Appendix A.

(n) "ROATCE Performance Units" means the contingent rights awarded pursuant to this Award Agreement for distribution of Shares, conditioned on and following achievement of the Performance Goals at a Minimum Performance or higher level, as provided in Appendix A and certified by the Committee, and satisfaction of the other conditions provided in this Award Agreement.

(o) "Section" refers to a Section of this Award Agreement.

(p) "Target ROATCE Performance Units" has the meaning set forth in Section 3.

(q) "Target Performance" means the Performance Goal achievement required for earning 100% of the Target ROATCE Performance Units set forth in Section 3 of this Award Agreement, as such Performance Goal achievement is further described in Appendix A and designated as "Target" in the relevant table in Appendix A.

(r) "Unadjusted Share Distribution Amount" means the total number of Shares distributable to the Participant (after vesting), on a one-for-one basis for any Achieved ROATCE Performance Units, before adding the Dividend Equivalent Adjustment or subtracting Shares for required tax withholding.

2. **Incorporation of Plan Terms; Plan Governs.** All provisions of the Plan, including definitions (to the extent that a different definition is not provided in this Award Agreement), are incorporated herein by reference and expressly made a part of this Award Agreement. The Participant hereby acknowledges that he or she has received a copy of the Plan. In the event of any conflict between any terms of this Award Agreement (before giving effect to any such incorporation of any Plan provisions) and any provisions of the Plan, the Plan provisions will govern and take precedence over any conflicting terms of this Award Agreement.

3. **Award of ROATCE Performance Units**. The Company has awarded the Participant **[[SHARESGRANTED]]** ROATCE Performance Units effective as of the Grant Date, conditioned on and subject to the terms and conditions of this Award Agreement and the Plan (the "Target ROATCE Performance Units").

4. **Performance Goals and Achievement Determination**

(a) *Performance Goals*. The applicable Performance Goals, the weight given to each Performance Goal, and the Minimum Performance, Target Performance, and Maximum Performance are as set forth in Appendix A.

(b) *Certification of Achievement of Performance Goals*. Following the end of the Performance Period and after completion of the audit of the Company's consolidated financial statements as of and for the last full calendar year of the Performance Period, the Committee will determine and certify whether and, if so, at what level the Performance Goals have been achieved and, in accordance with Appendix A, the number of ROATCE Performance Units or percentage relative to the Target ROATCE Performance Units that would result from that achievement under this Award Agreement ("Achieved ROATCE Performance Units").

5. **Contingent Rights to any Share Distributions on Account of Performance Units**

(a) *Conditional ROATCE Performance Unit Award*. Except as otherwise provided in Section 7 or this Section 5, no ROATCE Performance Units will vest or otherwise be deemed earned, and no distributions of Shares will be made (and no entitlement to the same will apply), unless and until (i) the respective Minimum Performance is achieved or exceeded in accordance with the Performance Goal set out in Appendix A, as certified by the Committee in accordance with Section 4(b), and (ii) the Participant (A) is continually employed by the Company or an Affiliate at all times from the award of the ROATCE Performance Units until the Regular Vesting Date (as defined in Section 6(g)); provided, however, the Committee may, in its discretion, waive the continuous employment requirement in this clause (ii), or (B) Terminates Service on account of his death, Disability, Retirement or due to an Involuntary Termination during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, as provided in this Section 5.

(b) *Participant Disability or Retirement.* If the Participant Terminates Service on account of the Participant's Disability or Retirement occurring either during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, the Participant's ROATCE Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such ROATCE Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period.

(c) *Participant Death during Performance Period*. If the Participant Terminates Service due to death during the Performance Period, the performance requirements with respect to the Participant's ROATCE Performance Units shall lapse and, on the date of such Termination of Service, the Participant's Beneficiary shall be fully entitled to payment in Shares with respect to such Performance Units, determined as if Target Performance had been achieved and the Performance Period ended on the date of the Participant's death. Such payments via distribution of Shares shall be made within sixty (60) days after the Participant's death.

(d) Participant Death after Performance Period. If the Participant Terminates Service after the end of the Performance Period due to death, the Participant's Beneficiary shall be entitled to the greater of the following: (i) an Unadjusted Share Distribution Amount in respect of the ROATCE Performance Units covered by this Award Agreement determined as if Target Performance had been achieved and the Performance Period had ended on the date of the Participant's death, or (ii) an Unadjusted Share Distribution Amount in respect of the ROATCE Performance Units covered by this Award Agreement, determined as set forth in Section 6(b) and Appendix A as if the Participant had not Terminated Service before the Regular Vesting Date due to his or her death and such ROATCE Performance Units remained outstanding. Any payment in Shares under this Section 5(d) shall be made at the same Regular Vesting Date as Share distributions are made in respect of other ROATCE Performance Units granted on the same Grant Date as shown on Appendix A to participants who did not incur a Termination of Service during the applicable Performance Period.

(e) *Participant Involuntary Termination.* If the Participant Terminates Service due to an Involuntary Termination occurring either during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, and the Participant executes and delivers the applicable release and severance agreement, the

Participant's ROATCE Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such ROATCE Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period. Any payments made will be made on a pro-rata basis such that the number of earned Shares subject to the Performance Goal requirements will be multiplied by a fraction for which the numerator is the number of whole months which have elapsed from January 1, 2025 to the date of the Involuntary Termination and the denominator is 36.

6. Determination and Timing of Any Share Distributions

(a) *Distributions in Shares*. All payments on account of any Achieved ROATCE Performance Units shall be made in the form of whole shares of the Company's voting common stock ("Shares") distributed to the Participant as provided in this Award Agreement. Any such Share distributions may be made via the Company's establishment of a book entry account for such Shares in the name of the Participant.

(b) *Determination of Unadjusted Share Distribution Amount*. Any Unadjusted Share Distribution Amount shall be calculated on a one-for-one basis relative to the number of Achieved ROATCE Performance Units, if any. By way of examples, (i) if Target Performance for the Performance Period is achieved but not exceeded with respect to the Performance Goal, 100% of the Target ROATCE Performance Units will be deemed to be Achieved ROATCE Performance Units and the Unadjusted Share Distribution Amount will consist of one share of the Company's voting common stock for each of such Target ROATCE Performance Units; and (ii) if Maximum Performance or greater for the Performance Period is achieved with respect to the Performance Goal, 200% of the Target ROATCE Performance Units will be deemed to be Achieved ROATCE Performance Units and the Unadjusted Share Distribution Amount will consist of one Share for each of such Achieved ROATCE Performance Units.

(c) *Determination of Adjusted Share Distribution Amount*. Except as otherwise provided for in this Award Agreement, a Dividend Equivalent Adjustment shall be added to the Unadjusted Share Distribution Amount in order to determine the number of Shares constituting the Adjusted Share Distribution Amount. The Dividend Equivalent Adjustment shall be a number of ROATCE Performance Units equal to the number of ROATCE Performance Units that would have resulted if each cash dividend paid during the Performance Period on the Shares included in the Unadjusted Share Distribution Amount had been reinvested in Shares.

(d) *Reduction for Applicable Tax Withholding*. After calculating the Adjusted Share Distribution Amount, the number of Shares to be distributed on account of the Achieved ROATCE Performance Units shall be reduced by applicable tax withholdings as provided in Section 10 of this Award Agreement and Article XV of the Plan.

(e) *Rounding Down to Avoid Fractional Shares*. If, after deducting Shares from the Adjusted Share Distribution Amount sufficient to cover applicable tax withholdings, the Participant would be entitled to a fractional Share as part of any distribution of Shares, the net number of Shares distributable to the Participant under this Award Agreement shall be rounded down to the next whole number of Shares.

(f) *Retained Committee Discretion*. Notwithstanding any other provision of this Award Agreement, the Committee may, in its sole discretion, reduce or increase the number of Shares that may be distributed as determined pursuant to the Adjusted Share Distribution Amount calculation set forth above. The preceding sentence shall not apply to reduce a distribution made pursuant to Section 7.

(g) *Timing of Any Share Distributions*. Except as otherwise provided in Sections 5(c) or 7, after the Committee has certified achievement of the Performance Goal as provided in Section 4(b), the Company shall distribute the Adjusted Share Distribution Amount, reduced to reflect tax withholding and any related downward rounding to eliminate any fractional shares, on March 15th of the calendar year following the year in which the Performance Period ends (such date of distribution of Shares being referred to as the "Regular Vesting Date").

(h) *No Shareholder Rights Prior to Share Distribution*. Because this is an award of Performance Units and not actual Shares of Company common stock, the Participant shall not have any rights or privileges as a shareholder of the Company based on the award of any ROATCE Performance Units or the achievement of any Performance Goals, unless and until Shares have been recorded on the Company's official shareholder records (or the records of its transfer agent or registrar) as having been issued and distributed to the Participant (or his or her Beneficiary) after vesting in accordance herewith. In illustration and not in limitation of the foregoing, prior to vesting and such issuance and distribution of Shares to the Participant, the Participant shall not have any voting rights or, except as expressly provided herein with respect to contingent rights to Dividend Equivalents as part of any Adjusted Share Distribution Amount, any rights to receive dividends with respect to or based on any ROATCE Performance Units.

7. Change in Control Terms. If a Change in Control of the Company occurs after the Grant Date and during the Performance Period, Article XVI of the Plan shall govern the disposition of ROATCE Performance Units awarded under this Award Agreement.

8. **Participant's Investment Representations; Stock Ownership Guideline Covenants.** Before the distribution of Shares with respect to any Achieved ROATCE Performance Units, the Participant shall provide any written investment representations reasonably requested by the Company. At the time any such Shares are distributed, if the Participant is subject to, and does not then satisfy, the Company's Stock Ownership Guidelines for executives and directors, as may be amended and in effect from time to time and as set forth in the applicable section of the Company's Corporate Governance Guidelines posted on the Company's website or as otherwise established by the Committee (the "Stock Ownership Guidelines"), the Participant shall continue to hold the Shares distributed to the Participant (net of Shares withheld for taxes) until such time thereafter as the Participant first or again satisfies the Stock Ownership Guidelines.

9. **Restrictive Covenants Applicable to the Participant.** By executing and accepting this Award Agreement, and in consideration of the award of the ROATCE Performance Units to the Participant, the Participant: (a) hereby agrees to comply with and be bound by the restrictive covenants contained in Appendix B (the "Restrictive Covenants"); (b) understands and acknowledges that (i) the grant of ROATCE Performance Units pursuant to this Award Agreement, and (ii) any vesting or distribution of Shares to the Participant with respect thereto, are expressly conditioned on and subject to the Participant's continuing compliance with each of the Restrictive Covenants; and (c) understands and acknowledges that the Company may seek and obtain any and all available remedies for any non-compliance with the Restrictive Covenants, in addition to the forfeiture of any Performance Units. The Restrictive Covenants are independent of and in addition to (not in replacement of) any covenants on the same or similar subjects to which the Participant may have previously agreed in any employment, confidentiality, non-solicitation, non-competition, severance, change in control, incentive compensation grant or award or other agreement to which the Participant is a party or by which he or she is bound, all of which other agreements shall remain in full force and effect.

10. **Income and Employment Tax Withholding.** All required federal, state, city, and local income and employment taxes that arise on account of the ROATCE Performance Units shall be satisfied through the withholding of Shares otherwise distributable as a part of the Adjusted Share Payment Amount pursuant to this Award Agreement.

11. **Nontransferability.** Unless and until vested in accordance with the terms of this Award Agreement, the Participant's interest in the ROATCE Performance Units or any contingent rights to any distribution of any Shares with respect to such ROATCE Performance Units may not be (i) sold, transferred, assigned, margined, encumbered, bequeathed, gifted, alienated, hypothecated, pledged, or otherwise disposed of, whether by operation of law, whether voluntarily or involuntarily or otherwise, other than by will or by the laws of descent and distribution, or (ii) subject to execution, attachment, or similar process. Any attempted or purported transfer in contravention of this Section shall be null and void from the start and of no force or effect whatsoever. Following the execution of this Award Agreement, the Participant may expressly designate a death beneficiary ("Beneficiary") by completing and delivering a designation of beneficiary agreement ("Beneficiary Designation") and delivering a copy of the

Beneficiary Designation to the Company. In the event the Participant does not designate a beneficiary, then the applicable state law shall determine succession.

12. **Indemnity.** The Participant hereby agrees to indemnify and hold harmless the Company and its Affiliates (and their respective directors, officers and employees), and the Committee, from and against any and all losses, claims, damages, liabilities and expenses based upon or arising out of the incorrectness or alleged incorrectness of any investment representation made by Participant to the Company under Section 8 or any failure on the part of the Participant to perform any agreements contained herein. The Participant hereby further agrees to release and hold harmless the Company and its Affiliates (and their respective directors, officers and employees) from and against any tax liability, including without limitation, interest and penalties, incurred by the Participant in connection with his or her participation in the Plan.

13. **Changes in Shares.** In the event of any change in the Shares as described in Section 4.04 of the Plan, the Committee shall make such adjustment or substitution in the number or kind of Performance Units or shares subject to, or the terms of, this Award Agreement as it deems appropriate and consistent with such Section 4.04, so that the contingent economic value of the Performance Units covered by this Award Agreement remains substantially the same.

14. **No Rights to Future Awards or Continued Employment.** Nothing in the Plan or this Award Agreement creates any right for the Participant to receive, or any obligation on the part of the Company to grant to the Participant, any future awards of any kind under the Plan. In addition, nothing in the Plan or this Award Agreement confers any rights or obligations on the Participant to continued employment or service with the Company or any of its Affiliates or affects in any manner the right of the Company or its Affiliates or the Participant to terminate the Participant's employment or service to the Company or any of its Affiliates at any time, subject to the terms of any employment agreement between the Participant and the Company or any of its Affiliates and any Plan terms applicable to Terminations for Good Reason.

15. **Committee Determinations; Other Interpretive Matters**. Any and all determinations made by the Committee under and as permitted by the Plan with respect to this Award Agreement or the Plan (including any made pursuant to Section 13 hereof) shall be conclusive, final and binding upon the Participant and any and all of his or her heirs, executors, administrators or others purporting to derive any rights or claims by or through the Participant. Except where otherwise specified or the context otherwise requires, (i) references such as "herein," "hereto" or "hereof" refer to this Award Agreement in its entirety, including any and all Appendices hereto, (ii) "including" and similar references whenever used herein mean "including, without limitation," and (iii) the descriptive headings of the Sections and, where applicable, subsections of this Award Agreement are inserted for convenience only and shall not affect the interpretation of this Award Agreement.

16. **Governing Law.** To the extent not otherwise governed by the laws of the United States (including the Internal Revenue Code), this Award Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to the choice of law principles thereof.

17. **Jury Trial Waiver.** The Company and the Participant hereby knowingly, voluntarily and irrevocably waive any right to a trial by jury of any dispute under or action relating to this Award Agreement (including the Appendices hereto) and agree that any such dispute or action shall be tried before a judge sitting without a jury.

18. **Survival.** The provisions of Sections 1, 2 and 4 through 17, inclusive, including Appendices A and B as incorporated in any of the foregoing, Sections 19 and 20 and this Section 18 of this Award Agreement, as well as the Restrictive Covenants contained in Appendix B hereto, will survive the expiration or termination of this Award Agreement, the vesting or forfeiture of any ROATCE Performance Units and distribution of Shares in respect of any Achieved ROATCE Performance Units pursuant hereto and/or any Termination of the Participant's employment or service for any reason whatsoever.

19. **Counterparts.** This Award Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which collectively will constitute one and the same agreement.

20. **Recoupment/Clawback.** Any grant of ROATCE Performance Units under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment or "clawback" by the Company in accordance with the Company's Bonus Recoupment/Clawback Policy, as may be amended and in effect from time to time and as set forth in the applicable "Bonus Recoupment Policy" section of the Company's Corporate Governance Guidelines posted on the Company's website or as otherwise established by the Committee.

IN WITNESS WHEREOF, the Company, by its officer thereunder duly authorized, and the Participant, have caused this Award Agreement to be executed as of the day and year first above written.

PARTICIPANT

Accepted by: **[[SIGNATURE]]** Date: **[[SIGNATURE_DATE]]**

OLD NATIONAL BANCORP

By: _____
James C. Ryan, III
Chief Executive Officer
Old National Bancorp

APPENDIX A TO ROATCE PERFORMANCE UNIT AWARD AGREEMENT
(ROATCE Performance Factor)

Grant Date: March 1, 2025
Performance Units Awarded: See Section 3 of the Award Agreement
Performance Period: January 1, 2025 through December 31, 2027

Applicable Performance Factor

The number of Shares payable on account of the ROATCE Performance Units covered by this Award Agreement (before any Dividend Equivalent Adjustment or tax withholding) will be based on the results of the following performance factor ("Performance Factor"), as first measured for the Company on a standalone basis and, if within certain parameters (described below under the heading "Calculation of ROATCE Performance Factor") then measured relative to the Comparator Group Companies (as defined below):

- Return on Average Tangible Common Equity ("ROATCE")

For purposes of this Award Agreement, the ROATCE Performance Factor will be determined for the Company, and (if and when then required) for each of the Comparator Group Companies, as provided in the definition of ROATCE Attainment and as further described below in this Appendix A.

Definitions Related to ROATCE Performance Factor

Adjusted Full Year Company Net Income: Net income as reported in the Company's audited Consolidated Statement of Income for the year ending December 31, 2027, as included in the Company's Annual Report on Form 10-K for such year, adjusted to: (i) add back intangible amortization, net of tax at the federal statutory for 2027, (ii) exclude all GAAP charges that relate to unusual or non-recurring events, net of tax at the incremental rate used for the Company's Executive Short-Term Incentive Plan for 2027 , and (iii) exclude charges relating to mergers, acquisitions, dispositions and other similar corporate transactions, branch closure and other facility termination charges, severance charges and any other charges generally excluded from the Company's publicly reported "Non-GAAP Financial Measures," net of tax at the incremental rate used for the Company's Executive Short-Term Incentive Plan for 2027.

Average Full Year Company Tangible Common Equity: Average total common equity as reported in the Company's internal financial performance report for the year ending December 31, 2027, adjusted to subtract full year average goodwill and average intangible assets and to also adjust for the average impact of the adjustments to net income described in the definition of Adjusted Full Year Company Net Income.

"Company's ROATCE Attainment" or any similar reference to the ROATCE Attainment by the Company means the Adjusted Full Year Company Net Income divided by the Average Full Year Company Tangible Common Equity.

"Comparator Group" and "Comparator Group Companies" have the respective meanings set forth below under the heading "Comparator Group" in this Appendix A.

"Comparator Group Companies' ROATCE Attainment" or any similar reference to the ROATCE Attainment by one or more Comparator Group Companies means the ROATCE Performance Factor results for each such Comparator Group Company, calculated based on that company's full year net income for the year ended December 31, 2027 publicly reported by that company, adjusted for tax-affected amortization of intangibles, as a percent of such company's average common tangible equity.

"ROATCE Attainment" means either the Company's ROATCE Attainment or the Comparator Group Companies' ROATCE Attainment, as the context requires.

Performance Weighting Fraction

"Performance Weighting Fraction" means the relative weighting assigned to the above-identified Performance Factor(s) in determining the number of Shares to be distributed (before any Dividend Equivalent Adjustment or tax withholding) with respect to the Achieved ROATCE Performance Units. For purposes of this Award Agreement, the Performance Weighting Fraction is as follows:

ROATCE
100%

Calculation of ROATCE Performance Factor

The percentage, if any, of the Target ROATCE Performance Units achieved and any resulting Unadjusted Share Distribution Amount will be determined by establishing the Company's ROATCE performance percentile rank relative to Comparator Group Companies (excluding the Company). That relative percentile rank will be determined by interpolating the Company's ROATCE Attainment percentage between those Comparator Group Companies with ROATCE Attainment immediately above and below that of the Company.

The table below shows the percentage of Shares issuable with respect to the Target ROATCE Performance Units covered by this Award Agreement (before any Dividend Equivalent Adjustment or tax withholding) at selected performance levels, subject to the Participant's satisfaction of the vesting requirements described in Section 5(a) of this Award Agreement:

Percentile Rank vs. Comparator Group	% of Target ROATCE Performance Units Achieved and Resulting Unadjusted Share Distribution Amount (Subject to Vesting)	Performance Level
< 25%	0%	Below Threshold
25%	50%	Threshold/Minimum
50%	100%	Target
≥ 90%	200%	Maximum

Linear interpolation shall be applied between percentages shown in the first column of the table above to determine the resulting percentage of Target ROATCE Performance Units achieved for the Performance Period and the resulting Unadjusted Share Distribution Amount (subject to satisfaction of applicable vesting requirements). For example, if the Company's percentile rank compared to the Comparator Group were 70%, the number of Achieved ROATCE Performance Units would equal 150% of the Target ROATCE Performance Units.

Percentile Rank Methodology. The Percentile Rank is calculated using the PERCENTRANK function in MS Excel, excluding the Company from the list.

The calculation can be replicated by arranging the ROATCE attainment data from highest to lowest for all peers except the Company. A percentile ranking is calculated for each data point assuming 100.0th percentile for the highest data point, 0.0 percentile for the lowest data point, and the corresponding percentile for every other data point with an equal difference in percentile ranking for each data point. The Percentile Rank for the Company is calculated by determining the Company's rank in the list and interpolating between the percentile rankings for the companies immediately above and below based on the differences in ROATCE attainment. An example, based on sample data is as follows:

Peer Ranking (ex ONB)	ROATCE Attainment Return	Percentile Rank
1	25.0%	100.0%
2	24.0%	92.8%
11 (PEER ABC)	10.0%	28.5%
12 (PEER XYZ)	6.0%	21.4%
14	4.4%	7.1%
15	-1.6%	0.0%

If the Company's ROATCE attainment is 9.0%, the resulting percentile ranking would be 26.7%, calculated as follows: 26.7% = 21.4% + [(9.0% - 6.0%) / (10.0% - 6.0%) * (28.5%- 21.4%)]

Comparator Group

The "Comparator Group" is defined as and consists of the following comparator companies (alphabetized below by ticker symbol), derived from the KBW Nasdaq Regional Banking Total Return Index (Nasdaq: KRXTR) as of the Grant Date (the "Index"), but excluding the Company from the Comparator Group, subject to adjustment of such included comparator companies as set forth under the following table (such companies as are included in the Comparator Group at the end of the Performance Period, after any such adjustment, sometimes referred to individually as a "Comparator Group Company" and collectively as "Comparator Group Companies"):

	Company Name	**Company Ticker**
1	Ameris Bancorp	ABCB
2	Associated Banc-Corp	ASB
3	Atlantic Union Bk Cm	AUB
4	Banc of California	BANC
5	BankUnited, Inc	BKU
6	Bank of Hawaii CP	BOH
7	BOK Financial Corp	BOKF
8	Popular, Inc.	BPOP
9	Brookline Bancorp	BRKL
10	Cadence Bank	CADE
11	Cathay General Bancorp	CATY
12	Commerce Bancshares, Inc.	CBSH
13	Community Financial	CBU
14	Cullen Frost Bnkrs	CFR
15	Columbia Banking Sys	COLB
16	CVB Financial Corp	CVBF
17	Eastern Bankshare CM	EBC
18	First BanCorp	FBP
19	First Commonwealth Financial	FCF

20	First Financial Bancorp (OH)	FFBC
21	First Finl Bkshs Inc.	FFIN
22	First Hawaiian Comm	FHB
23	First Interstate Ban	FIBK
24	Flagstar Financial	FLG
25	F.N.B. CP	FNB
26	Fulton Financial Corporation	FULT
27	Glacier Bancorp Inc.	GBCI
28	Home Bancshares Inc.	HOMB
29	Hope Bancorp Com	HOPE
30	Hancock Whitney Corp	HWC
31	Independent Bk Corp	INDB
32	Bank Ozk Cmn Stk	OZK
33	Prosperity Bncsh Inc	PB
34	Provident Fnl Srvs	PFS
35	Pinnacle Finl Ptnrs	PNFP
36	Pacific Premier Bncp	PPBI
37	Simmons First Natl	SFNC
38	Synovus Financial CP	SNV
39	South State CP Cmn	SSB
40	Texas Capital Bncsh	TCBI
41	Trustmark Corporation	TRMK
42	United Bkshs Inc	UBSI
43	United Comm Banks	UCBI
44	UMP Financial Corporation	UMBF
45	Valley National Bancorp Cmn	VLY
46	WaFd Inc.	WAFD
47	Webster Financial Corp	WBS
48	WSFS Financial Corp	WSFS
49	Wintrust Financial Corporation	WTFC

A company listed above shall be removed from the Comparator Group if it has been removed from the Index before the end of the Performance Period. In any such case, neither the removed company nor any new or substitute company added to the Index in replacement for the removed company will be included in the calculation of relative ROATCE Attainment or the determination of the number of Achieved ROATCE Performance Units or the Unadjusted Share Distribution Amount.

Award Determination and Adjustment; Timing

The Committee will review and certify the Company's achievement of the Performance Factor as provided in Section 4(b) of this Award Agreement and may exercise its good faith discretion, consistent with Article III of the Plan, to interpret or adjust the Performance Factor, the ROATCE Attainment by the Company or any Comparator

Group Company or the terms of this Award Agreement. Without limiting the foregoing, except as otherwise provided in Section 6(f), the Committee reserves the right to use negative discretion to reduce the amount of any award. Shares distributable in respect of any Achieved ROATCE Performance Units will be distributed in accordance with the timing set forth in Section 6(g) of this Award Agreement.

APPENDIX B TO ROATCE PERFORMANCE UNITS AWARD AGREEMENT
(Participant's Restrictive Covenants)

1. Definitions. When used in and for purposes of this Appendix B, the following capitalized terms have the respective meanings set forth below. Unless otherwise defined or redefined in this Appendix B, capitalized terms herein have the same respective meanings as set forth in the body of the Award Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person, with "Control" and such similar terms meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities or similar ownership interests, by contract or otherwise.

"Business" means, collectively, the products and services provided by the Company, as the same may evolve or be changed from time to time, including but not limited to those involving the following core business areas: (i) community and/or commercial banking, including lending activities (whether individual/retail consumer loans or lines of credit or commercial loans, letters of credit and real estate or lease transactions), depositary activities, debit and ATM cards, merchant cash management, internet banking and other general banking activities; (ii) investment and brokerage services, including provision of investment advice and investment options; (iii) treasury services, including investment management, wholesale funding, interest rate risk, liquidity and leverage management and capital markets products or services (including interest rate derivatives, foreign exchange and bond financings); (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services; (v) insurance agency services, including insurance brokerage services such as commercial property and casualty, surety, loss control services, employee benefits consulting and administration and personal insurance.

"Company" when used in and for purposes of this Appendix B means Old National Bancorp and its Affiliates, collectively or individually, as the same may exist at any particular referenced time or for any referenced historical "look-back" periods used in this Appendix B ("Look-Back Periods") and shall include any predecessors or successors to any such entities; and "Employing Company" means the Company entity that was the employer of the Participant at the relevant time or for the relevant period. For illustrative purposes only: (i) as of the Grant Date, the Company includes Old National Bancorp, as the surviving corporation in the February 15, 2022 merger of First Midwest Bancorp, Inc. ("First Midwest") and Old National Bancorp (the "Merger"), and Old National Bancorp's subsidiaries; and (ii) as to any Look-Back Periods covering or extending in whole or in part into historical periods prior to the Merger, the Company includes First Midwest and its subsidiaries (and, with respect to any Participant who is a former employee of First Midwest or one of its subsidiaries, refers to and includes any pre-Merger periods of employment with or service to First Midwest or such subsidiary).

"Confidential Information" means any and all information of or relating to the Company or its Business (including Third-Party Confidential Information, as defined below) that is confidential, private, proprietary or otherwise not generally available to the public (including any and all trade secrets) or not generally known by or available to those engaged in the same or similar business, trade or industry as the Company, together with any and all tangible embodiments, copies, recordations or derivatives of any such information, including, without limitation, any and all reports, analyses, studies, plans, notes, summaries, communications, files, records or other documents or materials based on, derived from, excerpting, incorporating or otherwise reflecting, in whole or in part, any Confidential Information. All such information shall constitute "Confidential Information" (A) whether or not identified or labeled as confidential, (B) whether provided or made available to the Participant before or after the date of this Award Agreement, (C) whether (i) disclosed or made available to the Participant by the Company, (ii) created, authored, collected, compiled, prepared or otherwise developed by the Participant, other Company employees or any third parties in the course of or in connection with their services for the Company or for its benefit, or (iii) provided or made available to the Participant for the Company's use, in trust or confidence (including pursuant to a legal, contractual, fiduciary or other duty of confidentiality), by any customers, clients, vendors, suppliers or other third parties having or considering a business or contractual relationship with the Company ("Third-Party Confidential Information"), and (D) regardless of the form, format, mode of disclosure or

media in which it may be maintained, used or communicated (whether written, printed, verbal, visual, graphic, digital, electronic or otherwise and whether in tangible or intangible form (as when held in a Person's mind or memory)). Without limiting the generality of the foregoing, "Confidential Information" includes information of the types described in any employment, confidentiality, restrictive covenant or award agreements between the Company and the Participant and in any Company confidentiality policies or guidelines applicable to the Participant.

"Covered Personnel" means any individual Person who as of the time in question is, or at any time within the two-year Look-Back Period prior thereto was, an employee or temporary or contract worker of, or other individual independent contractor to, the Company with whom the Participant had a supervisory or other working relationship during the Participant's employment with the Company or about whom the Participant had knowledge or access to or use of Confidential Information relating to such Person's position, responsibilities, performance or potential by virtue of the Participant's employment by the Company.

"Customer" means any Person (or any Affiliate thereof) which (i) is a customer or client of any services or products of the Employing Company as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination), (ii) was a customer or client of any services or products of the Employing Company at any time during the two-year Look-Back Period immediately prior thereto or (iii) otherwise was a Person with whom the Participant had direct contact on behalf of the Employing Company at any time during the period of the Participant's employment with the Employing Company.

"Person" means any individual or any corporation, general or limited partnership, firm, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

"Prospective Customer" means any Person (or any Affiliate thereof) which, as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination) or at any time during the two-year Look-Back Period immediately prior thereto, is or was the direct target or subject of sales or marketing activities by the Participant or is or was a Person that the Participant knew was a target of the Employing Company's sales or marketing activities.

2. Non-Solicitation of Customers and Employees. During the term of Participant's employment with the Company and for one (1) year following Termination thereof, the Participant shall not, directly or indirectly, individually or jointly with any other Persons, (a) solicit or attempt to solicit in any manner, seek to obtain or service, or accept the business of, any Customer or Prospective Customer for any product or service of the type offered by the Company or competitive with the Company's Business, (b) request, advise or suggest, or otherwise induce or cause (or attempt to induce or cause) any customer, client, vendor, supplier, licensor, licensee or consultant, advisor or other business relation of or to the Company to terminate, reduce, limit, or change its business or relationship with the Company, or interfere with any such Person's business or relationship with the Company, (c) request, encourage, induce or influence (or attempt to induce, influence or cause) any Covered Personnel to quit, leave or terminate their employment, temporary labor or independent contractor relationship or arrangement with the Company or solicit any such Covered Personnel for employment or engagement on behalf of any Person other than the Company, or (d) hire, employ or otherwise engage (whether as employee, part-time or temporary staff or labor, consultant, independent contractor or otherwise) any such Covered Personnel either directly or for or on behalf of any Person other than the Company.

3. Safeguarding, and Non-Use and Non-Disclosure, of Confidential Information

a. *Value and Importance of Confidentiality Protections*. The Participant acknowledges and agrees that (i) by virtue of Participant's employment, Participant will be given access to and use of Confidential Information, (ii) the Company has devoted (and will continue to devote) substantial time, money, and effort to develop Confidential Information and maintain the proprietary and confidential nature thereof, and (iii) Confidential Information is proprietary and confidential and, if any Confidential Information were disclosed or became known by persons engaging in a business in any way competitive with the Company's Business, such disclosure would result in hardship, loss, irreparable injury, and damage to the Company, the measurement of which would be difficult, if not impossible, to determine. Accordingly, the Participant agrees that the preservation and protection of

Confidential Information is an essential part of Participant's duties of employment and that, as a result of the Participant's employment with the Company, Participant has a duty of fidelity, loyalty, and trust to the Company in safeguarding Confidential Information.

b. *Confidentiality Covenants*. At all times both during and after the Termination of the Participant's employment with the Company: (i) the Participant will hold as strictly confidential, and take all steps necessary to protect and safeguard Confidential Information; (ii) the Participant will not, directly or indirectly, use, or otherwise employ any Confidential Information, except for such use as reasonably required in the ordinary course of Participant's employment by the Company, and then solely during the term of such Company employment and exclusively for the Company's benefit; and (iii) the Participant will not, directly or indirectly, disclose, distribute, communicate, disseminate or reveal any Confidential Information to any Person, except for such disclosure (A) to other Company employees who reasonably "need to know" the same to discharge their responsibilities to the Company, but only during the term of the Participant's employment with the Company or (B) as legally required by any court or governmental agency (as by subpoena or similar mandatory legal process or court order), but only after prompt notice to the Company to permit it to seek a protective order or other confidential treatment of the Confidential Information being sought and then only to the extent any portions of such Confidential Information are legally required to be disclosed. The Participant shall follow all Company policies and procedures regarding Confidential Information and shall exercise utmost diligence and take any additional precautions necessary or appropriate under the particular circumstances to safeguard, and protect against any prohibited use or disclosure of, any Confidential Information.

c. *Duration*. The confidentiality obligations contained in this Agreement shall continue as long as Confidential Information remains confidential or protectable as a trade secret under applicable laws (except that such obligations shall continue if Confidential Information loses its confidential nature through improper use or disclosure, including but not limited to any breach of the Restrictive Covenants in this Appendix B) and, in the case of any Third-Party Confidential Information, for so long as the Company remains contractually or otherwise legally obligated to protect the same.

d. *Exceptions*. Notwithstanding the foregoing, nothing in this Appendix B prohibits, limits, or restricts, or shall be construed to prohibit, limit, or restrict, the Participant from exercising any legally protected whistleblower rights (including pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder), without notice to or consent from the Company. Moreover, pursuant to the federal Defend Trade Secrets Act of 2016: (i) an individual will not be held criminally or civilly liable under any federal or state trade secret laws for the disclosure of a trade secret that is made (A) in confidence, to a federal, state or local government official or to a lawyer, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other legal proceeding, if such filing is made "under seal" (meaning that it is not accessible to the public); and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Remedies. The Company will suffer irreparable damage and injury and will not have an adequate remedy at law if the Participant breaches any provision of the Restrictive Covenants in this Appendix B. Accordingly, in addition to any and all other remedies that may be available to the Company, the Company shall be entitled to seek injunctive relief to prevent or halt actual, attempted or threatened breaches of the Participant's Restrictive Covenants, or to enforce specifically their terms, without proving actual damages or posting any bond or other security. The rights and remedies of the Company set forth in this Appendix B and in this Award Agreement generally are cumulative with, and not exclusive or in lieu of, other rights and remedies available to the Company at law or in equity. In addition, the Company will retain the right to take appropriate disciplinary action against the Participant for violations of the Restrictive Covenants or any Company policies during the Participant's employment by the Company. The existence of any claim or cause of action that the Participant has against the Company, whether predicated on this Award Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the Restrictive Covenants.

5. Periods of Noncompliance and Reasonableness of Periods. The Restrictive Covenants shall be deemed not to run during any periods of noncompliance by the Participant, the intention of the parties being to have such restrictions and covenants apply for the full periods contemplated by this Appendix B (including those specified following the Participant's Termination of employment with the Company). The Company and the Participant acknowledge and agree that the Restrictive Covenants are reasonable in view of the nature of the Company's Business and the Participant's advantageous knowledge of and familiarity with the Company's Business, operations, affairs, Customers and Prospective Customers. The Restrictive Covenants are essential terms and conditions to the Company entering into this Award Agreement, and they shall be construed as independent of any other provision in this Award Agreement or of any other agreement between the Participant and the Company. Notwithstanding anything contained herein to the contrary, if the scope of any restriction or covenant is found by a court of competent jurisdiction to be too broad to permit enforcement of such restriction or covenant as written, then such restriction or covenant shall be enforced to the maximum extent permitted by law. The Participant and the Company hereby acknowledge the same and authorize any such court to strike or modify any such provision or part thereof, to permit enforcement of the Restrictive Covenants and this Award Agreement to the fullest extent permitted by law.

6. Survival. The Restrictive Covenants shall survive termination or expiration of this Award Agreement and any Termination of the Participant's employment with the Company.

7. Reimbursement of Certain Costs. If the Participant breaches or threatens to breach any of the Restrictive Covenants in this Appendix B and the Company initiates legal action against the Participant and substantially prevails against the Participant in such action by enforcing such Restrictive Covenants or obtaining damages for such breaches, the Company shall be entitled to payment or reimbursement from the Participant of the Company's reasonable costs and expenses in connection with such action (including reasonable attorneys' fees and disbursements, litigation costs and investigative and expert witness fees and costs).

Exhibit 10.3

OLD NATIONAL BANCORP
AMENDED AND RESTATED 2008 INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (including any and all Appendices hereto, this "Award Agreement"), made and executed as of March 1, 2025 (the "Grant Date"), between Old National Bancorp, an Indiana corporation (the "Company"), and [[FIRSTNAME]] [[LASTNAME]] an officer or employee of the Company or one of its Affiliates (the "Participant").

WITNESSETH:

WHEREAS, the Company has adopted the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as amended (the "Plan"), to further the growth and financial success of the Company and its Affiliates by aligning the interests of participating officers and key employees ("participants") more closely with those of the Company's shareholders, to provide participants with an additional incentive to excel in performing services for the Company and its Affiliates and to promote teamwork among participants; and

WHEREAS, it is the view of the Company that this goal can be achieved by granting shares of Company Common Stock ("Shares") in the form of restricted stock ("Restricted Stock") to eligible officers and other key employees; and

WHEREAS, to incentivize the Participant's future development and further the success of the Company, the Participant has been designated as an individual to whom Restricted Stock should be granted;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants herein contained, the Company and the Participant agree as follows:

1. **Award of Restricted Stock; Establishment of Initial Book Entry Account**

The Company has approved an award to the Participant of [[SHARESGRANTED]] Shares of Restricted Stock (such Shares of Restricted Stock covered by this Award Agreement being referred to as the "Restricted Shares"), subject to the terms and conditions of this Award Agreement and the Plan (with all capitalized terms used in this Award Agreement and not otherwise defined herein having the respective meanings assigned to them in the Plan). Within a reasonable time after the Participant's signed acceptance of this Award Agreement, the Company shall instruct its transfer agent to establish a book entry account representing the Restricted Shares in the name of the Participant and effective as of the Grant Date; provided, however, that the Company shall retain control of such account until the Restricted Shares have become vested in accordance with this Award Agreement. Without limiting the generality of the foregoing proviso, the book entry account maintained in the Participant's name shall bear an appropriate notation, similar to the restrictive legend on any certificates representing Restricted Shares contemplated by Section 8.04(c) of the Plan and to the effect that the Restricted Shares included therein are subject to the restrictions of this Award Agreement and the Plan as well as applicable securities laws. The Company may instruct its transfer agent to impose stop transfer instructions with respect to any unvested Restricted Shares in such account.

2. **Period of Restriction; Vesting**

The Period of Restriction relating to the Restricted Shares shall begin on the Grant Date and lapse, except as otherwise provided in Sections 3 and 4 of this Award Agreement, as follows:

Period of Restriction Lapse Date	Percent of Restricted Shares Awarded
March 1, 2026	33.3%
March 1, 2027	33.3%
March 1, 2028	33.4%

Except as otherwise provided in Sections 3 and 4 of this Award Agreement, Restricted Shares shall vest only if the Participant remains in the continuous employment of the Company or any of its Affiliates through the Period of Restriction Lapse Date applicable to such Restricted Shares as identified in the table above.

3. **Change in Control**

If a Change in Control of the Company occurs after the Grant Date, Article XVI of the Plan shall govern the disposition of Restricted Stock awarded under this Award Agreement.

4. **Termination of Service**

(a) *Death, Disability or Retirement*. Notwithstanding any other provision of this Award Agreement, in the event of the Participant's Termination of Service due to death, Disability or Retirement, the following shall apply:

(i) If the Participant's Termination of Service is due to death, the Period of Restriction shall lapse, effective as of the date of death.

(ii) If the Participant's Termination of Service is due to Disability or Retirement (as such terms are defined in the Plan and, for Retirement, shall require having completed at least five years of service with the Company and attainment of age fifty-five), he or she shall continue to be treated as a participant and the Period of Restriction shall lapse at the time(s) specified in Section 2 of this Agreement; provided, however, that if, following any such Termination of Service due to Disability or Retirement, the Participant dies prior to the end of the Period of Restriction, then the provisions of Section 4(a)(i) shall apply.

(b) *Termination without Cause or Good Reason:* If the Participant's Termination of Service is without Cause or for Good Reason under an employment agreement or severance plan and the Participant executes and delivers the applicable release and severance agreement related to such severance benefits, then the Period of Restriction will terminate and all restrictions for a pro-rata portion (as defined in this section) of the unvested Restricted Shares shall lapse unless the Participant's Termination of Service is due to a Retirement, in which case the Retirement provisions in Section 4(a)(ii) would apply. The pro-rata portion of shares which would vest under this section if the aforementioned conditions are met shall be equal to (A) the total number of Restricted Shares provided under Section 1 of this agreement multiplied by a fraction for which the numerator is the number of whole months from the Grant Date to the date of the Involuntary Termination and the denominator is the number of whole months from the Grant Date to the final

scheduled vesting date set forth in Section 2 minus (B) the number of Restricted Shares which have vested under Section 2 prior to the date of the Involuntary Termination.

(c) *Forfeiture*. Unless otherwise determined by the Committee in its sole discretion, subject to and consistent with the Plan, in the event of the Participant's Termination of Service for any other reason, the Restricted Shares as to which the applicable Period of Restriction has not lapsed shall be forfeited effective as of the date of the Participant's Termination of Service.

5. **Dividends on Restricted Stock**

From and after the Grant Date and the establishment of the book entry account representing the Restricted Shares pursuant to Section 1 of this Award Agreement, the Participant shall be entitled to receive any per Share cash dividends paid by the Company with respect to the Restricted Shares covered by this Award Agreement and remaining outstanding (that is, not previously forfeited by the Participant), even though the Period of Restriction with respect to some or all of such Restricted Shares has not then lapsed. Any stock dividends paid with respect to any such Restricted Shares during the same period shall be (a) added to the Restricted Shares account maintained by the Company's transfer agent in the Participant's name (as provided in Section 1 hereof), and (b) subject to all of the terms and conditions of this Award Agreement and the Plan, including the same restrictions set forth herein as applicable to the underlying Restricted Shares on which they are paid.

6. **Voting Rights**

From and after the Grant Date and the establishment of the book entry account representing the Restricted Shares pursuant to Section 1 of this Award Agreement, the Participant may exercise full voting rights with respect to all Restricted Shares covered by this Award Agreement, including any Restricted Shares remaining subject to any applicable Period of Restriction.

7. **Participant's Investment Representations**

The Participant shall provide any investment representations requested by the Company before the issuance of any Restricted Shares pursuant hereto or any release to the Participant of Vested Restricted Shares (as defined and described in Section 10(a) of this Award Agreement).

8. **Income and Employment Tax Withholding**

As described in Section 15.02 of the Plan, prior to the release to the Participant of any Vested Restricted Shares, the Company shall have the right to have the Participant satisfy all required federal, state, city and local income and employment taxes required to be withheld on the lapse of the Period of Restriction. In order to satisfy such withholding obligations, the Participant shall be deemed to have elected to have the Company withhold Shares that otherwise would be released to the Participant upon vesting pursuant to Section 10 of this Award Agreement, unless before such vesting the Company and the Participant have agreed to an alternative tax withholding means permitted by the Plan. The Fair Market Value of the Shares to be so withheld shall equal to the dollar amount of the Company's aggregate withholding tax obligations, calculated on the day the Period of Restriction ends.

9. **Nontransferability**

Until the end of the Period of Restriction, the Restricted Shares cannot be (i) sold, transferred, assigned, margined, encumbered, bequeathed, gifted, alienated, hypothecated, pledged or otherwise disposed of, whether by operation of law, whether voluntarily or involuntarily or otherwise, other than by will or by the laws of descent and distribution, or (ii) subject to execution,

attachment, or similar process. Any attempted or purported transfer of Restricted Shares in contravention of this Section 9 or the Plan shall be null and void ab initio and of no force or effect whatsoever. Following the execution of this Award Agreement, the Participant may expressly designate a death beneficiary ("Beneficiary") by completing and delivering a designation of beneficiary agreement ("Beneficiary Designation") and delivering a copy of the Beneficiary Designation to the Company. In the event the Participant does not designate a Beneficiary, then the applicable state law shall determine succession.

10. **Release of Shares to Participant after Vesting**

(a) *General Vesting and Release Timing*. Subject to Section 10(b) hereof, as promptly as reasonably practicable (and generally within 30 days) after (i) the lapse of the Period of Restriction with respect to, and the resulting vesting of, all or any portion of the Restricted Shares (the "Vested Restricted Shares") and (ii) the Company's receipt of any required tax withholding in accordance with Section 8, the Company shall instruct its transfer agent to transfer such Vested Restricted Shares, less any deduction for Shares withheld to satisfy tax withholding obligations under Section 8, to an unrestricted account over which only the Participant (or, in the case of the Participant's death, his or her Beneficiary or estate) has control.

(b) *Additional Release Conditions and Related Timing Impact*. Notwithstanding the foregoing provisions of this Section 10, the Company will not be required to release or deliver any Vested Restricted Shares pursuant to this Section 10 prior to (i) completing any registration or other qualification of the Shares, which the Company deems necessary or advisable under any federal or state law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body; and (ii) obtaining any approval or other clearance from any federal or state governmental agency or body, which the Company determines in either case to be necessary or advisable. The Company has no obligation to obtain the fulfillment of the conditions specified in the preceding sentence. As a further condition to the release of any Vested Restricted Shares pursuant to this Section 10, the Company may require the making of any investment or other representation or warranty which the Company deems necessary or advisable under any applicable law or regulation, as provided in Section 7. Under no circumstances shall the Company delay the release of Vested Restricted Shares pursuant to this Section to a date that is later than 2-1/2 months after the end of the calendar year in which the Period of Restriction lapses, unless the release of such Shares would violate applicable federal or state securities law or any other applicable law, in which case the Company shall issue such shares as soon as administratively practicable (and not more than 30 days) after such issuance would no longer violate such laws.

11. **Participant's Satisfaction of Applicable Stock Ownership Guidelines**

At the time an applicable Period of Restriction lapses with respect to the Restricted Shares, if the Participant is subject to, and does not then satisfy, the Company's Stock Ownership Guidelines for executives and directors, as may be amended and in effect from time to time and as set forth in the applicable section of the Company's Corporate Governance Guidelines posted on the Company's website or as otherwise established by the Committee (the "Stock Ownership Guidelines"), the Participant shall continue to hold the Vested Restricted Shares released to the Participant pursuant to Section 10 hereof (net of Shares withheld for taxes) until such time thereafter as the Participant first or again satisfies the Stock Ownership Guidelines.

12. **Recoupment/Clawback Policy**

Any grant of Restricted Shares under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment

or “clawback” by the Company in accordance with the Company’s Bonus Recoupment/Clawback Policy, as may be amended and in effect from time to time and as set forth in the applicable “Bonus Recoupment Policy” section of the Company’s Corporate Governance Guidelines posted on the Company’s website or as otherwise established by the Committee.

13. **Additional Restrictive Covenants Applicable to the Participant**

By executing and accepting this Award Agreement, and in consideration of the award of the Restricted Shares to the Participant, the Participant: (a) hereby agrees to comply with and be bound by the restrictive covenants contained in Appendix A (the “Restrictive Covenants”); (b) understands and acknowledges that (i) the grant of Restricted Shares pursuant to this Award Agreement, and (ii) any vesting or release of Vested Restricted Shares to the Participant, are expressly conditioned on and subject to the Participant’s continuing compliance with each of the Restrictive Covenants; and (c) understands and acknowledges that the Company may seek any and all available remedies for any non-compliance with the Restrictive Covenants, in addition to the forfeiture of any Restricted Shares or Vested Restricted Shares. The Restrictive Covenants are independent of and in addition to (not in replacement of) any covenants on the same or similar subjects to which the Participant may have previously agreed in any employment, confidentiality, non-solicitation, non-competition, severance, change in control, incentive compensation grant or award or other agreement to which the Participant is a party or by which he or she is bound, all of which other agreements shall remain in full force and effect.

14. **Indemnity**

The Participant hereby agrees to indemnify and hold harmless the Company and its Affiliates (and their respective directors, officers and employees), and the Committee, from and against any and all losses, claims, damages, liabilities and expenses based upon or arising out of any actual or alleged breach or failure of the Participant to comply with any representation, warranty, covenant or agreement made by the Participant to the Company in or pursuant to this Award Agreement. The Participant hereby further agrees to release and hold harmless the Company and its Affiliates (and their respective directors, officers and employees) from and against any tax liability, including without limitation, interest and penalties, incurred by the Participant in connection with this Award Agreement (including the vesting of any Restricted Shares) or the Participant’s overall participation in the Plan.

15. **No Rights to Future Awards or Continued Employment**

Nothing in the Plan or this Award Agreement creates any right for the Participant to receive, or any obligation on the part of the Company to grant to the Participant, any future awards of any kind under the Plan. In addition, nothing in the Plan or this Award Agreement confers any rights or obligations on the Participant to continued employment or service with the Company or any of its Affiliates or affects in any manner the right of the Company or its Affiliates or the Participant to terminate the Participant’s employment or service to the Company or any of its Affiliates at any time, subject to the terms of any employment agreement between the Participant and the Company or any of its Affiliates and any Plan terms applicable to Terminations for Good Reason.

16. **Changes in Shares**

In the event of any change in the Shares as described in Section 4.04 of the Plan, the Committee will make appropriate adjustment or substitution in the number or kind of shares included within the Restricted Shares or the terms of this Award Agreement (taking into account the terms relating to stock dividends set forth in Section 5 hereof), all as provided in Section 4.04 of the Plan.

17. **Plan Terms; Committee Determinations; Other Interpretative Matters**

All provisions of the Plan, including capitalized terms not otherwise defined herein, are incorporated herein and expressly made a part of this Award Agreement by reference. In the event of any conflict between any terms of this Award Agreement (before giving effect to any such incorporation of any such Plan provisions) and any provisions of the Plan, the Plan provisions shall govern and take precedence over any such conflicting terms of this Award Agreement. Any and all determinations made by the Committee under and as permitted by the Plan with respect to this Award Agreement or the Plan shall be conclusive, final and binding upon the Participant and any and all of his or her heirs, executors, administrators or others purporting to derive any rights or claims by or through the Participant. Except where otherwise specified or the context otherwise requires, (i) references such as "herein," "hereto" or "hereof" refer to this Award Agreement in its entirety, including any and all Appendices hereto, (ii) "including" and similar references whenever used herein mean "including, without limitation," and (iii) the descriptive headings of the Sections and, where applicable, subsections of this Award Agreement are inserted for convenience only and shall not affect the interpretation of this Award Agreement.

18. **Governing Law**

To the extent not otherwise governed by the laws of the United States (including the Internal Revenue Code), this Award Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to the choice of law principles thereof.

19. **Jury Trial Waiver**

The Company and the Participant hereby knowingly, voluntarily, and irrevocably waive any right to a trial by jury of any dispute under or action relating to this Award Agreement and agree that any such dispute or action shall be tried before a judge sitting without a jury.

20. **Survival**

The provisions of Sections 2, 3, 4, 7, 8, 9, 11 through 15 and 17 through 19, inclusive, and 21 of this Award Agreement and this Section 20, as well as the Restrictive Covenants contained in Appendix A hereto, will survive the expiration or termination of this Award Agreement, the vesting and release or forfeiture of any and all Restricted Shares pursuant hereto and/or any Termination of the Participant's employment or service for any reason whatsoever.

21. **Counterparts**

This Award Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which collectively will constitute one and the same agreement.

IN WITNESS WHEREOF, the Company, by its officer thereunder duly authorized, and the Participant have caused this Award Agreement to be executed as of the day and year first above written.

PARTICIPANT

Accepted by: [[SIGNATURE]] Date: [[SIGNATURE_DATE]]

OLD NATIONAL BANCORP

By: _____
James C. Ryan, III
Chief Executive Officer
Old National Bancorp

APPENDIX A TO RESTRICTED STOCK AWARD AGREEMENT
(Restrictive Covenants)

1. Definitions. When used in and for purposes of this Appendix A, the following capitalized terms have the respective meanings set forth below. Unless otherwise defined or redefined in this Appendix A, capitalized terms herein have the same respective meanings as set forth in the body of the Award Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person, with "Control" and such similar terms meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities or similar ownership interests, by contract or otherwise.

"Business" means, collectively, the products and services provided by the Company, as the same may evolve or be changed from time to time, including but not limited to those involving the following core business areas: (i) community and/or commercial banking, including lending activities (whether individual/retail consumer loans or lines of credit or commercial loans, letters of credit and real estate or lease transactions), depositary activities, debit and ATM cards, merchant cash management, internet banking and other general banking activities; (ii) investment and brokerage services, including provision of investment advice and investment options; (iii) treasury services, including investment management, wholesale funding, interest rate risk, liquidity and leverage management and capital markets products or services (including interest rate derivatives, foreign exchange and bond financings); (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services; (v) insurance agency services, including insurance brokerage services such as commercial property and casualty, surety, loss control services, employee benefits consulting and administration and personal insurance.

"Company" when used in and for purposes of this Appendix A means Old National Bancorp and its Affiliates, collectively or individually, as the same may exist at any particular referenced time or for any referenced historical "look-back" periods used in this Appendix A ("Look-Back Periods") and shall include any predecessors or successors to any such entities; and "Employing Company" means the Company entity that was the employer of the Participant at the relevant time or for the relevant period. For illustrative purposes only: (i) as of the Grant Date, the Company includes Old National Bancorp, as the surviving corporation in the February 15, 2022 merger of First Midwest Bancorp, Inc. ("First Midwest") and Old National Bancorp (the "Merger"), and Old National Bancorp's subsidiaries; and (ii) as to any Look-Back Periods covering or extending in whole or in part into historical periods prior to the Merger, the Company includes First Midwest and its subsidiaries (and, with respect to any Participant who is a former employee of First Midwest or one of its subsidiaries, refers to and includes any pre-Merger periods of employment with or service to First Midwest or such subsidiary).

"Confidential Information" means any and all information of or relating to the Company or its Business (including Third-Party Confidential Information, as defined below) that is confidential, private, proprietary or otherwise not generally available to the public (including any and all trade secrets) or not generally known by or available to those engaged in the same or similar business, trade or industry as the Company, together with any and all tangible embodiments, copies, recordations or derivatives of any such information, including, without limitation, any and all reports, analyses, studies, plans, notes, summaries, communications, files, records or other documents or materials based on, derived from, excerpting, incorporating or otherwise reflecting, in whole or in part, any Confidential Information. All such information shall constitute "Confidential Information" (A) whether or not identified or labeled as confidential, (B) whether provided or made available to the Participant before or after the date of this Award Agreement, (C) whether (i) disclosed or made available to the Participant by the Company, (ii) created, authored, collected, compiled, prepared or otherwise developed by the Participant, other Company employees or any third parties in the course of or in connection with their services for the Company or for its benefit, or (iii) provided or made available to the Participant for the Company's use, in trust or confidence (including pursuant to a legal, contractual, fiduciary or other duty of confidentiality), by any customers, clients, vendors, suppliers or other third parties having or considering a business or contractual relationship with the Company ("Third-Party Confidential Information"), and (D) regardless of the form, format, mode of disclosure or

media in which it may be maintained, used or communicated (whether written, printed, verbal, visual, graphic, digital, electronic or otherwise and whether in tangible or intangible form (as when held in a Person's mind or memory)). Without limiting the generality of the foregoing, "Confidential Information" includes information of the types described in any employment, confidentiality, restrictive covenant or award agreements between the Company and the Participant and in any Company confidentiality policies or guidelines applicable to the Participant.

"Covered Personnel" means any individual Person who as of the time in question is, or at any time within the two-year Look-Back Period prior thereto was, an employee or temporary or contract worker of, or other individual independent contractor to, the Company with whom the Participant had a supervisory or other working relationship during the Participant's employment with the Company or about whom the Participant had knowledge or access to or use of Confidential Information relating to such Person's position, responsibilities, performance or potential by virtue of the Participant's employment by the Company.

"Customer" means any Person (or any Affiliate thereof) which (i) is a customer or client of any services or products of the Employing Company as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination), (ii) was a customer or client of any services or products of the Employing Company at any time during the two-year Look-Back Period immediately prior thereto or (iii) otherwise was a Person with whom the Participant had direct contact on behalf of the Employing Company at any time during the period of the Participant's employment with the Employing Company.

"Person" means any individual or any corporation, general or limited partnership, firm, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

"Prospective Customer" means any Person (or any Affiliate thereof) which, as of the time at which it is being determined (or, for or in respect of any post-Termination period, the date of the Participant's employment Termination) or at any time during the two-year Look-Back Period immediately prior thereto, is or was the direct target or subject of sales or marketing activities by the Participant or is or was a Person that the Participant knew was a target of the Employing Company's sales or marketing activities.

2. Non-Solicitation of Customers and Employees. During the term of Participant's employment with the Company and for one (1) year following Termination thereof, the Participant shall not, directly or indirectly, individually or jointly with any other Persons, (a) solicit or attempt to solicit in any manner, seek to obtain or service, or accept the business of, any Customer or Prospective Customer for any product or service of the type offered by the Company or competitive with the Company's Business, (b) request, advise or suggest, or otherwise induce or cause (or attempt to induce or cause) any customer, client, vendor, supplier, licensor, licensee or consultant, advisor or other business relation of or to the Company to terminate, reduce, limit, or change its business or relationship with the Company, or interfere with any such Person's business or relationship with the Company, (c) request, encourage, induce or influence (or attempt to induce, influence or cause) any Covered Personnel to quit, leave or terminate their employment, temporary labor or independent contractor relationship or arrangement with the Company or solicit any such Covered Personnel for employment or engagement on behalf of any Person other than the Company, or (d) hire, employ or otherwise engage (whether as employee, part-time or temporary staff or labor, consultant, independent contractor or otherwise) any such Covered Personnel either directly or for or on behalf of any Person other than the Company.

3. Safeguarding, and Non-Use and Non-Disclosure, of Confidential Information.

a. *Value and Importance of Confidentiality Protections*. The Participant acknowledges and agrees that (i) by virtue of Participant's employment, Participant will be given access to and use of Confidential Information, (ii) the Company has devoted (and will continue to devote) substantial time, money, and effort to develop Confidential Information and maintain the proprietary and confidential nature thereof, and (iii) Confidential Information is proprietary and confidential and, if any Confidential Information were disclosed or became known by persons engaging in a business in any way competitive with the Company's Business, such disclosure would result in hardship, loss, irreparable injury, and damage to the Company, the measurement of which would be difficult, if not impossible, to determine. Accordingly, the Participant agrees that the preservation and protection of

Confidential Information is an essential part of Participant's duties of employment and that, as a result of the Participant's employment with the Company, Participant has a duty of fidelity, loyalty, and trust to the Company in safeguarding Confidential Information.

b. *Confidentiality Covenants*. At all times both during and after the Termination of the Participant's employment with the Company: (i) the Participant will hold as strictly confidential, and take all steps necessary to protect and safeguard Confidential Information; (ii) the Participant will not, directly or indirectly, use, or otherwise employ any Confidential Information, except for such use as reasonably required in the ordinary course of Participant's employment by the Company, and then solely during the term of such Company employment and exclusively for the Company's benefit; and (iii) the Participant will not, directly or indirectly, disclose, distribute, communicate, disseminate or reveal any Confidential Information to any Person, except for such disclosure (A) to other Company employees who reasonably "need to know" the same to discharge their responsibilities to the Company, but only during the term of the Participant's employment with the Company or (B) as legally required by any court or governmental agency (as by subpoena or similar mandatory legal process or court order), but only after prompt notice to the Company to permit it to seek a protective order or other confidential treatment of the Confidential Information being sought and then only to the extent any portions of such Confidential Information are legally required to be disclosed. The Participant shall follow all Company policies and procedures regarding Confidential Information and shall exercise utmost diligence and take any additional precautions necessary or appropriate under the particular circumstances to safeguard, and protect against any prohibited use or disclosure of, any Confidential Information.

c. *Duration*. The confidentiality obligations contained in this Agreement shall continue as long as Confidential Information remains confidential or protectable as a trade secret under applicable laws (except that such obligations shall continue if Confidential Information loses its confidential nature through improper use or disclosure, including but not limited to any breach of the Restrictive Covenants in this Appendix A) and, in the case of any Third-Party Confidential Information, for so long as the Company remains contractually or otherwise legally obligated to protect the same.

d. *Exceptions*. Notwithstanding the foregoing, nothing in this Appendix A prohibits, limits, or restricts, or shall be construed to prohibit, limit, or restrict, the Participant from exercising any legally protected whistleblower rights (including pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder), without notice to or consent from the Company. Moreover, pursuant to the federal Defend Trade Secrets Act of 2016: (i) an individual will not be held criminally or civilly liable under any federal or state trade secret laws for the disclosure of a trade secret that is made (A) in confidence, to a federal, state or local government official or to a lawyer, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other legal proceeding, if such filing is made "under seal" (meaning that it is not accessible to the public); and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Remedies. The Company will suffer irreparable damage and injury and will not have an adequate remedy at law if the Participant breaches any provision of the Restrictive Covenants in this Appendix A. Accordingly, in addition to any and all other remedies that may be available to the Company, the Company shall be entitled to seek injunctive relief to prevent or halt actual, attempted or threatened breaches of the Participant's Restrictive Covenants, or to enforce specifically their terms, without proving actual damages or posting any bond or other security. The rights and remedies of the Company set forth in this Appendix A and in this Award Agreement generally are cumulative with, and not exclusive or in lieu of, other rights and remedies available to the Company at law or in equity. In addition, the Company will retain the right to take appropriate disciplinary action against the Participant for violations of the Restrictive Covenants or any Company policies during the Participant's employment by the Company. The existence of any claim or cause of action that the Participant has against the Company, whether predicated on this Award Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the Restrictive Covenants.

5. Periods of Noncompliance and Reasonableness of Periods. The Restrictive Covenants shall be deemed not to run during any periods of noncompliance by the Participant, the intention of the parties being to have such restrictions and covenants apply for the full periods contemplated by this Appendix A (including those specified following the Participant's Termination of employment with the Company). The Company and the Participant acknowledge and agree that the Restrictive Covenants are reasonable in view of the nature of the Company's Business and the Participant's advantageous knowledge of and familiarity with the Company's Business, operations, affairs, Customers and Prospective Customers. The Restrictive Covenants are essential terms and conditions to the Company entering into this Award Agreement, and they shall be construed as independent of any other provision in this Award Agreement or of any other agreement between the Participant and the Company. Notwithstanding anything contained herein to the contrary, if the scope of any restriction or covenant is found by a court of competent jurisdiction to be too broad to permit enforcement of such restriction or covenant as written, then such restriction or covenant shall be enforced to the maximum extent permitted by law. The Participant and the Company hereby acknowledge the same and authorize any such court to strike or modify any such provision or part thereof, to permit enforcement of the Restrictive Covenants and this Award Agreement to the fullest extent permitted by law.

6. Survival. The Restrictive Covenants shall survive termination or expiration of this Award Agreement and any Termination of the Participant's employment with the Company.

7. Reimbursement of Certain Costs. If the Participant breaches or threatens to breach any of the Restrictive Covenants in this Appendix A and the Company initiates legal action against the Participant and substantially prevails against the Participant in such action by enforcing such Restrictive Covenants or obtaining damages for such breaches, the Company shall be entitled to payment or reimbursement from the Participant of the Company's reasonable costs and expenses in connection with such action (including reasonable attorneys' fees and disbursements, litigation costs and investigative and expert witness fees and costs).

Exhibit 31.1

FORM OF SECTION 302 CERTIFICATION

I, James C. Ryan, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old National Bancorp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

By: /s/ James C. Ryan, III
James C. Ryan, III
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

FORM OF SECTION 302 CERTIFICATION

I, John V. Moran, IV certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old National Bancorp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

By: /s/ John V. Moran, IV

John V. Moran, IV
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Old National Bancorp (the "Company") on Form 10-Q for the quarter ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James C. Ryan, III, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ James C. Ryan, III
James C. Ryan, III
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Old National Bancorp (the "Company") on Form 10-Q for the quarter ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John V. Moran, IV, Senior Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ John V. Moran, IV
John V. Moran, IV
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 30, 2025