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 September 30, 2024

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**	**47708**
(Address of principal executive offices)	**(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 318,972,000 shares outstanding at October 30, 2024.

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 wholly-owned 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)
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
LIBOR: London Interbank Offered Rate
LIHTC: Low Income Housing Tax Credit
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
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)	September 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Cash and due from banks	$ 498,120	$ 430,866
Money market and other interest-earning investments	693,450	744,192
Total cash and cash equivalents	1,191,570	1,175,058
Equity securities, at fair value	89,249	80,372
Investment securities - available-for-sale, at fair value (amortized cost $8,233,232 and $7,684,889, respectively)	7,432,440	6,713,055
Investment securities - held-to-maturity, at amortized cost (fair value $2,604,055 and $2,601,188, respectively)	2,969,343	3,013,493
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	378,717	365,588
Loans held-for-sale, at fair value	62,376	32,006
Loans:		
Commercial	10,408,095	9,512,230
Commercial real estate	16,356,216	14,140,629
Residential real estate	6,757,896	6,699,443
Consumer	2,878,436	2,639,625
Total loans, net of unearned income	36,400,643	32,991,927
Allowance for credit losses on loans	(380,840)	(307,610)
Net loans	36,019,803	32,684,317
Premises and equipment, net	599,528	565,396
Goodwill	2,176,999	1,998,716
Other intangible assets	128,085	102,250
Company-owned life insurance	863,723	767,902
Accrued interest receivable and other assets	1,690,460	1,591,683
Total assets	$ 53,602,293	$ 49,089,836
Liabilities		
Deposits:		
Noninterest-bearing demand	$ 9,429,285	$ 9,664,247
Interest-bearing:		
Checking and NOW	7,815,463	7,331,487
Savings	4,781,447	5,099,186
Money market	11,663,557	9,561,116
Time deposits	7,155,994	5,579,144
Total deposits	40,845,746	37,235,180
Federal funds purchased and interbank borrowings	135,263	390
Securities sold under agreements to repurchase	244,626	285,206
Federal Home Loan Bank advances	4,471,153	4,280,681
Other borrowings	598,054	764,870
Accrued expenses and other liabilities	940,153	960,609
Total liabilities	47,234,995	43,526,936
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, 318,955 and 292,655 shares issued and outstanding, respectively	318,955	292,655
Capital surplus	4,560,576	4,159,924
Retained earnings	1,861,023	1,618,630
Accumulated other comprehensive income (loss), net of tax	(603,756)	(738,809)
Total shareholders' equity	6,367,298	5,562,900
Total liabilities and shareholders' equity	$ 53,602,293	$ 49,089,836

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars and shares in thousands, except per share data)	**2024**	**2023**	**2024**	**2023**
Interest Income				
Loans including fees:				
Taxable	**$ 561,428**	$ 474,387	**$ 1,594,411**	$ 1,334,658
Nontaxable	**12,703**	11,181	**39,048**	32,318
Investment securities:				
Taxable	**83,567**	66,924	**241,349**	191,797
Nontaxable	**10,531**	10,833	**31,769**	33,039
Money market and other interest-earning investments	**11,696**	13,194	**32,992**	25,258
Total interest income	**679,925**	576,519	**1,939,569**	1,617,070
Interest Expense				
Deposits	**229,727**	147,428	**630,972**	310,995
Federal funds purchased and interbank borrowings	**292**	910	**3,239**	11,404
Securities sold under agreements to repurchase	**612**	710	**2,168**	2,389
Federal Home Loan Bank advances	**47,719**	40,382	**133,529**	123,466
Other borrowings	**9,851**	12,003	**33,058**	30,071
Total interest expense	**288,201**	201,433	**802,966**	478,325
Net interest income	**391,724**	375,086	**1,136,603**	1,138,745
Provision for credit losses	**28,497**	19,068	**83,602**	47,292
Net interest income after provision for credit losses	**363,227**	356,018	**1,053,001**	1,091,453
Noninterest Income				
Wealth and investment services fees	**29,117**	26,687	**86,779**	80,128
Service charges on deposit accounts	**20,350**	18,524	**57,598**	53,278
Debit card and ATM fees	**11,362**	10,818	**32,409**	31,453
Mortgage banking revenue	**7,669**	5,063	**19,211**	12,628
Capital markets income	**7,426**	5,891	**15,055**	19,003
Company-owned life insurance	**5,315**	3,740	**14,488**	11,624
Debt securities gains (losses), net	**(76)**	(241)	**(90)**	(5,440)
Other income	**12,975**	10,456	**33,481**	30,574
Total noninterest income	**94,138**	80,938	**258,931**	233,248
Noninterest Expense				
Salaries and employee benefits	**147,494**	131,541	**456,490**	404,715
Occupancy	**27,130**	25,795	**80,696**	80,162
Equipment	**9,888**	8,284	**27,263**	23,394
Marketing	**11,036**	9,448	**32,954**	28,698
Technology	**23,343**	20,592	**67,368**	59,850
Communication	**4,681**	4,075	**13,161**	12,768
Professional fees	**7,278**	5,956	**24,236**	19,085
FDIC assessment	**11,722**	9,000	**32,711**	29,028
Amortization of intangibles	**7,411**	6,040	**20,291**	18,286
Amortization of tax credit investments	**3,277**	2,644	**8,773**	8,167
Other expense	**19,023**	21,401	**53,656**	57,918
Total noninterest expense	**272,283**	244,776	**817,599**	742,071
Income before income taxes	**185,082**	192,180	**494,333**	582,630
Income tax expense	**41,280**	44,304	**109,018**	133,118
Net income	**143,802**	147,876	**385,315**	449,512
Preferred dividends	**(4,034)**	(4,034)	**(12,101)**	(12,101)
Net income applicable to common shareholders	**$ 139,768**	$ 143,842	**$ 373,214**	$ 437,411
Net income per common share - basic	**$ 0.44**	$ 0.49	**$ 1.21**	$ 1.50
Net income per common share - diluted	**0.44**	0.49	**1.21**	1.50
Weighted average number of common shares outstanding - basic	**315,622**	290,648	**307,426**	290,763
Weighted average number of common shares outstanding - diluted	**317,331**	291,717	**308,605**	291,809
Dividends per common share	**$ 0.14**	$ 0.14	**$ 0.42**	$ 0.42

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2024**	2023	**2024**	2023
Net income	**$ 143,802**	$ 147,876	**$ 385,315**	$ 449,512
Other comprehensive income (loss):				
Change in debt securities available-for-sale:				
Unrealized holding gains (losses) for the period	**216,995**	(208,626)	**154,498**	(304,061)
Reclassification adjustment for securities (gains) losses realized in income	**76**	241	**90**	5,440
Income tax effect	**(54,153)**	51,903	**(38,470)**	83,092
Unrealized gains (losses) on available-for-sale securities	**162,918**	(156,482)	**116,118**	(215,529)
Change in securities held-to-maturity:				
Amortization of unrealized losses on securities transferred from available-for-sale	**4,740**	5,623	**13,434**	16,574
Income tax effect	**(1,203)**	(1,430)	**(3,411)**	(2,861)
Changes from securities held-to-maturity	**3,537**	4,193	**10,023**	13,713
Change in hedges:				
Net unrealized derivative gains (losses) on hedges	**23,654**	(15,574)	**(2,540)**	45,547
Reclassification adjustment for (gains) losses realized in net income	**4,936**	4,927	**14,560**	(19,893)
Income tax effect	**(7,393)**	2,754	**(3,108)**	(6,094)
Changes from hedges	**21,197**	(7,893)	**8,912**	19,560
Change in defined benefit pension plans:				
Amortization of net (gains) losses recognized in income	**—**	—	**—**	(182)
Income tax effect	**—**	—	**—**	45
Changes from defined benefit pension plans	**—**	—	**—**	(137)
Other comprehensive income (loss), net of tax	**187,652**	(160,182)	**135,053**	(182,393)
Comprehensive income (loss)	**$ 331,454**	$ (12,306)	**$ 520,368**	$ 267,119

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
Balance, December 31, 2022	$ 230,500	$ 292,903	$ 4,174,265	$ 1,217,349	$ (786,422)	$ 5,128,595
Net income	—	—	—	146,600	—	146,600
Other comprehensive income (loss)	—	—	—	—	78,064	78,064
Cash dividends:						
Common ($0.14 per share)	—	—	—	(41,088)	—	(41,088)
Preferred ($17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued	—	15	247	—	—	262
Common stock repurchased	—	(2,598)	(41,112)	—	—	(43,710)
Share-based compensation expense	—	—	12,742	—	—	12,742
Stock activity under incentive compensation plans	—	1,602	(1,412)	(195)	—	(5)
Balance, March 31, 2023	230,500	291,922	4,144,730	1,318,632	(708,358)	5,277,426
Net income	—	—	—	155,036	—	155,036
Other comprehensive income (loss)	—	—	—	—	(100,275)	(100,275)
Cash dividends:						
Common ($0.14 per share)	—	—	—	(40,932)	—	(40,932)
Preferred ($17.50 per share)	—	—	—	(4,033)	—	(4,033)
Common stock issued	—	20	252	—	—	272
Common stock repurchased	—	(8)	(97)	—	—	(105)
Share-based compensation expense	—	—	5,247	—	—	5,247
Stock activity under incentive compensation plans	—	663	(1,043)	(161)	—	(541)
Balance, June 30, 2023	230,500	292,597	4,149,089	1,428,542	(808,633)	5,292,095
Net income	—	—	—	147,876	—	147,876
Other comprehensive income (loss)	—	—	—	—	(160,182)	(160,182)
Cash dividends:						
Common ($0.14 per share)	—	—	—	(40,933)	—	(40,933)
Preferred ($17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued	—	20	243	—	—	263
Common stock repurchased	—	(31)	(420)	—	—	(451)
Share-based compensation expense	—	—	4,914	—	—	4,914
Stock activity under incentive compensation plans	—	—	151	(162)	—	(11)
Balance, September 30, 2023	$ 230,500	$ 292,586	$ 4,153,977	$ 1,531,289	$ (968,815)	$ 5,239,537

OLD NATIONAL BANCORP

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited) – (Continued)

(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**
Net income	**—**	**—**	**—**	**121,229**	**—**	**121,229**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**(11,780)**	**(11,780)**
Acquisition of CapStar Financial Holdings, Inc.	**—**	**24,014**	**393,584**	**—**	**—**	**417,598**
Cash dividends:						
Common ($0.14 per share)	**—**	**—**	**—**	**(44,656)**	**—**	**(44,656)**
Preferred ($17.50 per share)	**—**	**—**	**—**	**(4,033)**	**—**	**(4,033)**
Common stock issued	**—**	**16**	**249**	**—**	**—**	**265**
Common stock repurchased	**—**	**(77)**	**(1,199)**	**—**	**—**	**(1,276)**
Share-based compensation expense	**—**	**—**	**9,062**	**—**	**—**	**9,062**
Stock activity under incentive compensation plans	**—**	**1,686**	**(8,273)**	**(158)**	**—**	**(6,745)**
Balance, June 30, 2024	**230,500**	**318,969**	**4,550,965**	**1,766,046**	**(791,408)**	**6,075,072**
Net income	**—**	**—**	**—**	**143,802**	**—**	**143,802**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**187,652**	**187,652**
Cash dividends:						
Common ($0.14 per share)	**—**	**—**	**—**	**(44,654)**	**—**	**(44,654)**
Preferred ($17.50 per share)	**—**	**—**	**—**	**(4,034)**	**—**	**(4,034)**
Common stock issued	**—**	**15**	**239**	**—**	**—**	**254**
Common stock repurchased	**—**	**(15)**	**(272)**	**—**	**—**	**(287)**
Share-based compensation expense	**—**	**—**	**8,703**	**—**	**—**	**8,703**
Stock activity under incentive compensation plans	**—**	**(14)**	**941**	**(137)**	**—**	**790**
Balance, September 30, 2024	**$ 230,500**	**$ 318,955**	**$ 4,560,576**	**$ 1,861,023**	**$ (603,756)**	**$ 6,367,298**

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)	Nine Months Ended September 30, 2024	2023
Cash Flows From Operating Activities		
Net income	**$ 385,315**	$ 449,512
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	**28,449**	28,162
Amortization of other intangible assets	**20,291**	18,286
Amortization of tax credit investments	**8,773**	8,167
Net premium amortization on investment securities	**6,650**	8,673
Accretion income related to acquired loans	**(26,531)**	(17,484)
Share-based compensation expense	**23,256**	22,903
Provision for credit losses	**83,602**	47,292
Debt securities (gains) losses, net	**90**	5,440
Net (gains) losses on sales of loans and other assets	**(7,084)**	(727)
Increase in cash surrender value of company-owned life insurance	**(14,488)**	(11,624)
Residential real estate loans originated for sale	**(632,726)**	(366,340)
Proceeds from sales of residential real estate loans	**615,624**	366,485
(Increase) decrease in interest receivable	**11,447**	(18,982)
(Increase) decrease in other assets	**(38,458)**	(56,116)
Increase (decrease) in accrued expenses and other liabilities	**(77,681)**	(40,132)
Net cash flows provided by (used in) operating activities	**386,529**	443,515
Cash Flows From Investing Activities		
Cash received from merger, net	**177,791**	—
Purchases of investment securities available-for-sale	**(1,263,354)**	(626,820)
Purchases of investment securities held-to-maturity	**—**	(1,941)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	**(13,129)**	(99,158)
Purchases of equity securities	**(5,462)**	(20,862)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	**755,417**	614,782
Proceeds from sales of investment securities available-for-sale	**297,858**	54,056
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	**55,069**	76,276
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	**14,426**	47,738
Proceeds from sales of equity securities	**2,755**	2,610
Loan originations and payments, net	**(1,327,734)**	(2,269,544)
Proceeds from sales of commercial loans	**63,434**	679,952
Proceeds from company-owned life insurance death benefits	**10,212**	5,865
Proceeds from sales of premises and equipment and other assets	**1,585**	3,513
Purchases of premises and equipment and other assets	**(23,513)**	(28,074)
Net cash flows provided by (used in) investing activities	**(1,254,645)**	(1,561,607)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	**1,050,442**	2,251,846
Federal funds purchased and interbank borrowings	**134,873**	(580,571)
Securities sold under agreements to repurchase	**(40,580)**	(153,743)
Other borrowings	**(209,675)**	114,251
Payments for maturities of Federal Home Loan Bank advances	**(1,300,000)**	(1,850,150)
Proceeds from Federal Home Loan Bank advances	**1,400,000**	2,450,000
Cash dividends paid	**(142,471)**	(135,054)
Common stock repurchased	**(8,745)**	(44,266)
Common stock issued	**784**	797
Net cash flows provided by (used in) financing activities	**884,628**	2,053,110
Net increase (decrease) in cash and cash equivalents	**16,512**	935,018
Cash and cash equivalents at beginning of period	**1,175,058**	728,412
Cash and cash equivalents at end of period	**$ 1,191,570**	$ 1,663,430

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

	Nine Months Ended September 30,	
(dollars in thousands)	**2024**	**2023**
Supplemental Cash Flow Information:		
Total interest paid	**$ 797,929**	$ 450,939
Total income taxes paid (net of refunds)	**54,904**	158,478
Noncash Investing and Financing Activities:		
Common stock issued for merger, net	**417,598**	—
Operating lease right-of-use assets obtained in exchange for lease obligations	**22,367**	7,899
Finance lease right-of-use assets obtained in exchange for lease obligations	**16,703**	10,019

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

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 September 30, 2024 and December 31, 2023, and the results of its operations for the three and nine months ended September 30, 2024 and 2023. 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 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, 2023.

All intercompany transactions and balances have been eliminated. Certain prior year amounts have been reclassified to conform to the current presentation. Such reclassifications had no effect on prior period net income or shareholders’ equity and were insignificant amounts.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Guidance Adopted in 2024

FASB ASC 820 – In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, to clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments in this update are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The adoption of this guidance on January 1, 2024 did not have a material impact on the consolidated financial statements.

FASB ASC 323 – In March 2023, the FASB issued ASU 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, which allows reporting entities to elect to account for qualifying tax equity investments using the proportional amortization method, regardless of the program giving rise to the related income tax credits. This ASU is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The adoption of this guidance on a modified retrospective basis on January 1, 2024 did not have a material impact on the consolidated financial statements.

FASB ASC 848 – In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides temporary, optional guidance to ease the potential burden in accounting for, or recognizing the effects of, the transition away from LIBOR or other interbank offered rate on financial reporting. The guidance is applicable only to contracts or hedge accounting relationships that reference LIBOR or another reference rate expected to be discontinued.

In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which defers the sunset date of relief provisions within Topic 848 from December 31, 2022 to December 31, 2024. The objective of the guidance in Topic 848 is to provide relief during the transition period.

The amendments in this ASU are effective March 12, 2020 through December 31, 2024. As of September 30, 2024, substantially all of the Company’s LIBOR exposure was addressed and remaining LIBOR-based contracts are expected to transition to alternate reference rates at their next index reset dates. Old National believes the adoption of this guidance on activities subsequent to September 30, 2024 will not have a material impact on the consolidated financial statements.

Accounting Guidance Pending Adoption

FASB ASC 280 – In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The amendments are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable investors to better understand an entity's overall performance and assess potential future cash flows. A public entity should apply the amendments retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Old National is currently evaluating the impact of adopting the new guidance on the consolidated financial statements.

FASB ASC 740 – In December 2023, the FASB issued 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. Early adoption is permitted. Old National is currently evaluating the impact of adopting the new 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. Pursuant to the terms of the merger agreement, each outstanding share of CapStar common stock was converted into the right to receive 1.155 shares of Old National common stock plus cash in lieu of fractional shares. All system conversions related to the transaction were completed in early July 2024.

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. The following table presents the preliminary 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		178,283
Other intangible assets		46,125
Company-owned life insurance		91,475
Other assets		94,312
Total assets	$	3,109,169
Liabilities		
Deposits	$	2,560,124
Federal Home Loan Bank advances		75,000
Other borrowings		30,000
Accrued expenses and other liabilities		26,447
Total liabilities	$	2,691,571
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 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 and nine months ended September 30, 2024 totaling $6.9 million and $29.2 million, respectively, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars and shares in thousands, except per share data)	2024	2023	2024	2023
Net income	**$ 143,802**	$ 147,876	**$ 385,315**	$ 449,512
Preferred dividends	**(4,034)**	(4,034)	**(12,101)**	(12,101)
Net income applicable to common shares	**$ 139,768**	$ 143,842	**$ 373,214**	$ 437,411
Weighted average common shares outstanding:				
Weighted average common shares outstanding (basic)	**315,622**	290,648	**307,426**	290,763
Effect of dilutive securities:				
Restricted stock	**1,709**	1,069	**1,179**	1,045
Stock appreciation rights	**—**	—	**—**	1
Weighted average diluted shares outstanding	**317,331**	291,717	**308,605**	291,809
Basic Net Income Per Common Share	**$ 0.44**	$ 0.49	**$ 1.21**	$ 1.50
Diluted Net Income Per Common Share	**$ 0.44**	$ 0.49	**$ 1.21**	$ 1.50

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 AOCI.

(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Basis Adjustments (1)	Fair Value
September 30, 2024					
Available-for-Sale					
U.S. Treasury	**$ 260,893**	**$ 157**	**$ (13,076)**	**$ (37,696)**	**$ 210,278**
U.S. government-sponsored entities and agencies	**1,506,552**	**227**	**(160,832)**	**(51,669)**	**1,294,278**
Mortgage-backed securities - Agency	**5,608,308**	**20,435**	**(527,687)**	**—**	**5,101,056**
States and political subdivisions	**527,887**	**1,199**	**(21,042)**	**3,521**	**511,565**
Pooled trust preferred securities	**13,805**	**—**	**(2,648)**	**—**	**11,157**
Other securities	**315,787**	**786**	**(12,467)**	**—**	**304,106**
Total available-for-sale securities	**$ 8,233,232**	**$ 22,804**	**$ (737,752)**	**$ (85,844)**	**$ 7,432,440**
December 31, 2023					
Available-for-Sale					
U.S. Treasury	$ 449,817	$ 154	$ (11,941)	$ (41,297)	$ 396,733
U.S. government-sponsored entities and agencies	1,487,879	33	(192,717)	(63,931)	1,231,264
Mortgage-backed securities - Agency	4,835,319	3,093	(621,852)	—	4,216,560
States and political subdivisions	554,509	878	(23,057)	2,930	535,260
Pooled trust preferred securities	13,797	—	(2,460)	—	11,337
Other securities	343,568	449	(22,116)	—	321,901
Total available-for-sale securities	$ 7,684,889	$ 4,607	$ (874,143)	$ (102,298)	$ 6,713,055

(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
September 30, 2024				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	**$ 831,160**	**$ —**	**$ (130,687)**	**$ 700,473**
Mortgage-backed securities - Agency	**984,770**	**—**	**(130,454)**	**854,316**
States and political subdivisions	**1,153,563**	**1,680**	**(105,827)**	**1,049,416**
Allowance for securities held-to-maturity	**(150)**	**—**	**—**	**(150)**
Total held-to-maturity securities	**$ 2,969,343**	**$ 1,680**	**$ (366,968)**	**$ 2,604,055**
December 31, 2023				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	$ 825,953	$ —	$ (154,827)	$ 671,126
Mortgage-backed securities - Agency	1,029,131	—	(147,137)	881,994
States and political subdivisions	1,158,559	1,800	(112,141)	1,048,218
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	$ 3,013,493	$ 1,800	$ (414,105)	$ 2,601,188

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2024	2023	2024	2023
Proceeds	**$ 22,545**	$ 28,531	**$ 370,870**	$ 111,419
Realized gains	**90**	54	**98**	1,002
Realized losses	**(166)**	(295)	**(188)**	(6,442)

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)	September 30, 2024		
Maturity	Amortized Cost	Fair Value	Weighted Average Yield
Available-for-Sale			
Within one year	**$ 408,483**	**$ 409,578**	**4.31 %**
One to five years	**2,841,655**	**2,728,724**	**3.87**
Five to ten years	**3,716,071**	**3,257,518**	**2.39**
Beyond ten years	**1,267,023**	**1,036,620**	**2.66**
Total	**$ 8,233,232**	**$ 7,432,440**	**3.04 %**
Held-to-Maturity			
Within one year	**$ 153**	**$ 146**	**2.20 %**
One to five years	**164,752**	**139,140**	**2.56**
Five to ten years	**1,248,019**	**1,115,473**	**2.65**
Beyond ten years	**1,556,419**	**1,349,296**	**2.72**
Total	**$ 2,969,343**	**$ 2,604,055**	**2.68 %**

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:

	Less than 12 months		12 months or longer		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
September 30, 2024						
Available-for-Sale						
U.S. Treasury	**$ 1,998**	**$ (4)**	**$ 193,148**	**$ (13,072)**	**$ 195,146**	**$ (13,076)**
U.S. government-sponsored entities and agencies	**55,754**	**(114)**	**1,209,200**	**(160,718)**	**1,264,954**	**(160,832)**
Mortgage-backed securities - Agency	**93,981**	**(786)**	**3,633,891**	**(526,901)**	**3,727,872**	**(527,687)**
States and political subdivisions	**22,970**	**(114)**	**306,635**	**(20,928)**	**329,605**	**(21,042)**
Pooled trust preferred securities	**—**	**—**	**11,157**	**(2,648)**	**11,157**	**(2,648)**
Other securities	**47,408**	**(157)**	**209,600**	**(12,310)**	**257,008**	**(12,467)**
Total available-for-sale	**$ 222,111**	**$ (1,175)**	**$ 5,563,631**	**$ (736,577)**	**$ 5,785,742**	**$ (737,752)**
December 31, 2023						
Available-for-Sale						
U.S. Treasury	$ 8,937	$ (42)	$ 191,027	$ (11,899)	$ 199,964	$ (11,941)
U.S. government-sponsored entities and agencies	—	—	1,189,314	(192,717)	1,189,314	(192,717)
Mortgage-backed securities - Agency	90,145	(710)	3,835,552	(621,142)	3,925,697	(621,852)
States and political subdivisions	86,865	(495)	259,767	(22,562)	346,632	(23,057)
Pooled trust preferred securities	—	—	11,337	(2,460)	11,337	(2,460)
Other securities	39,032	(229)	255,888	(21,887)	294,920	(22,116)
Total available-for-sale	$ 224,979	$ (1,476)	$ 5,742,885	$ (872,667)	$ 5,967,864	$ (874,143)

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:

	Less than 12 months		12 months or longer		Total	
(dollars in thousands)	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
September 30, 2024						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	**$ —**	**$ —**	**$ 700,473**	**$ (130,687)**	**$ 700,473**	**$ (130,687)**
Mortgage-backed securities - Agency	**—**	**—**	**854,316**	**(130,454)**	**854,316**	**(130,454)**
States and political subdivisions	**671**	**(1)**	**978,641**	**(105,826)**	**979,312**	**(105,827)**
Total held-to-maturity	**$ 671**	**$ (1)**	**$ 2,533,430**	**$ (366,967)**	**$ 2,534,101**	**$ (366,968)**
December 31, 2023						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	$ —	$ —	$ 671,126	$ (154,827)	$ 671,126	$ (154,827)
Mortgage-backed securities - Agency	—	—	881,994	(147,137)	881,994	(147,137)
States and political subdivisions	—	—	977,154	(112,141)	977,154	(112,141)
Total held-to-maturity	$ —	$ —	$ 2,530,274	$ (414,105)	$ 2,530,274	$ (414,105)

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 $114.2 million at September 30, 2024 and $127.6 million at December 31, 2023. 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 September 30, 2024 or December 31, 2023.

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 September 30, 2024 and December 31, 2023. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses and totaled $42.5 million at September 30, 2024 and $50.3 million at December 31, 2023.

At September 30, 2024, Old National's securities portfolio consisted of 3,013 securities, 2,452 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 September 30, 2024, 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 nine months ended September 30, 2024 or 2023.

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 $89.2 million at September 30, 2024 and $80.4 million at December 31, 2023. There were gains on equity securities of $1.5 million during the three months ended September 30, 2024 and $1.4 million during the nine months ended September 30, 2024, compared to losses of $0.8 million during the three months ended September 30, 2023 and $1.4 million during the nine months ended September 30, 2023.

Alternative Investments

Old National has alternative investments without readily determinable fair values that are included in other assets totaling $580.3 million at September 30, 2024 and $449.3 million at December 31, 2023. These investments consisted of $292.6 million of illiquid investments in partnerships, limited liability companies, and other ownership interests that support affordable housing and $287.7 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at September 30, 2024, compared to $252.2 million and $197.1 million for the same investment types, respectively, at December 31, 2023. There have been no impairments or adjustments on equity securities without readily determinable fair values, except for amortization of tax credit investments in the nine months ended September 30, 2024 and 2023. 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 September 30, 2024, these loans totaled $3.4 billion, of which $1.5 billion had been sold to other financial institutions and $1.9 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, 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
September 30, 2024			
Commercial [1]	**$ 10,408,095**	**$ (224,732)**	**$ 10,183,363**
Commercial real estate	**16,356,216**	**(175,628)**	**16,180,588**
BBCC	**N/A**	**400,360**	**400,360**
Residential real estate	**6,757,896**	**—**	**6,757,896**
Consumer	**2,878,436**	**(2,878,436)**	**N/A**
Indirect	**N/A**	**1,096,234**	**1,096,234**
Direct	**N/A**	**419,201**	**419,201**
Home equity	**N/A**	**1,363,001**	**1,363,001**
Total loans [2]	**$ 36,400,643**	**$ —**	**$ 36,400,643**
Allowance for credit losses on loans	**(380,840)**	**—**	**(380,840)**
Net loans	**$ 36,019,803**	**$ —**	**$ 36,019,803**
December 31, 2023			
Commercial [1]	$ 9,512,230	$ (232,764)	$ 9,279,466
Commercial real estate	14,140,629	(169,058)	13,971,571
BBCC	N/A	401,822	401,822
Residential real estate	6,699,443	—	6,699,443
Consumer	2,639,625	(2,639,625)	N/A
Indirect	N/A	1,050,982	1,050,982
Direct	N/A	523,172	523,172
Home equity	N/A	1,065,471	1,065,471
Total loans [2]	$ 32,991,927	$ —	$ 32,991,927
Allowance for credit losses on loans	(307,610)	—	(307,610)
Net loans	$ 32,684,317	$ —	$ 32,684,317

(1) Includes direct finance leases of $133.6 million at September 30, 2024 and $169.7 million at December 31, 2023.
(2) Includes unearned income of $183.4 million at September 30, 2024 and $93.7 million at December 31, 2023.

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 241%, 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 September 30, 2024.

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 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, 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 unemployment, gross domestic product, housing product index, and the BBB ratio prove to be more severe and/or prolonged than our baseline forecast due to a variety of factors including monetary actions to control inflation, recent instability in the banking sector, global military conflicts, and global trade issues. 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	Allowance Established for Acquired PCD Loans	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended September 30, 2024						
Commercial	**$ 138,460**	**$ 3,245**	**$ (11,512)**	**$ 308**	**$ 6,341**	**$ 136,842**
Commercial real estate	**189,911**	**(442)**	**(2,799)**	**214**	**18,015**	**204,899**
BBCC	**2,897**	**—**	**(676)**	**56**	**415**	**2,692**
Residential real estate	**23,135**	**—**	**—**	**64**	**(1,711)**	**21,488**
Indirect	**1,233**	**—**	**(1,715)**	**290**	**5,853**	**5,661**
Direct	**3,131**	**—**	**(2,137)**	**475**	**958**	**2,427**
Home equity	**7,568**	**—**	**(126)**	**84**	**(695)**	**6,831**
Total	**$ 366,335**	**$ 2,803**	**$ (18,965)**	**$ 1,491**	**$ 29,176**	**$ 380,840**
Three Months Ended September 30, 2023						
Commercial	$ 127,403	$ —	$ (16,705)	$ 1,616	$ 12,441	$ 124,755
Commercial real estate	136,897	—	(2,291)	102	10,267	144,975
BBCC	2,776	—	(1,049)	70	912	2,709
Residential real estate	20,421	—	(15)	28	346	20,780
Indirect	1,407	—	(490)	325	79	1,321
Direct	4,755	—	(2,180)	580	416	3,571
Home equity	6,896	—	(20)	341	(1,346)	5,871
Total	$ 300,555	$ —	$ (22,750)	$ 3,062	$ 23,115	$ 303,982
Nine Months Ended September 30, 2024						
Commercial	**$ 118,333**	**$ 17,838**	**$ (25,098)**	**$ 1,104**	**$ 24,665**	**$ 136,842**
Commercial real estate	**155,099**	**8,041**	**(12,541)**	**1,791**	**52,509**	**204,899**
BBCC	**2,887**	**—**	**(1,687)**	**304**	**1,188**	**2,692**
Residential real estate	**20,837**	**134**	**—**	**845**	**(328)**	**21,488**
Indirect	**1,236**	**—**	**(3,937)**	**957**	**7,405**	**5,661**
Direct	**3,169**	**59**	**(6,449)**	**1,527**	**4,121**	**2,427**
Home equity	**6,049**	**653**	**(314)**	**229**	**214**	**6,831**
Total	**$ 307,610**	**$ 26,725**	**$ (50,026)**	**$ 6,757**	**$ 89,774**	**$ 380,840**
Nine Months Ended September 30, 2023						
Commercial	$ 120,612	$ —	$ (37,459)	$ 3,713	$ 37,889	$ 124,755
Commercial real estate	138,244	—	(5,938)	1,394	11,275	144,975
BBCC	2,431	—	(1,171)	174	1,275	2,709
Residential real estate	21,916	—	(256)	153	(1,033)	20,780
Indirect	1,532	—	(2,089)	1,349	529	1,321
Direct	12,116	—	(8,018)	1,798	(2,325)	3,571
Home equity	6,820	—	(330)	471	(1,090)	5,871
Total	$ 303,671	$ —	$ (55,261)	$ 9,052	$ 46,520	$ 303,982

The allowance for credit losses on loans at September 30, 2024 included $26.7 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments on or after the CapStar acquisition date. In addition, the provision for credit losses on loans in the nine months ended September 30, 2024 included $15.3 million to establish an allowance for credit losses on non-PCD loans acquired in the CapStar transaction.

Accrued interest receivable on loans is excluded from the estimate of credit losses and totaled $174.8 million at September 30, 2024, compared to $169.8 million at December 31, 2023.

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 September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2024**	2023	**2024**	2023
Allowance for credit losses on unfunded loan commitments:				
Balance at beginning of period	**$ 25,733**	$ 37,007	**$ 31,226**	$ 32,188
Provision for credit losses on unfunded loan commitments acquired during the period	**—**	—	**1,763**	—
Provision (release) for credit losses on unfunded loan commitments	**(679)**	(4,047)	**(7,935)**	772
Balance at end of period	**$ 25,054**	$ 32,960	**$ 25,054**	$ 32,960

Credit Quality

Old National's management monitors the credit quality of its loans on an ongoing basis with the 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 the institution'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 the institution 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:

	Origination Year								
(dollars in thousands)	2024	2023	2022	2021	2020	Prior	Revolving	Revolving to Term	Total
September 30, 2024									
Commercial:									
Pass	$ 1,555,665	$ 1,519,627	$ 1,243,415	$ 734,457	$ 467,036	$ 636,137	$ 2,560,086	$ 657,716	$ 9,374,139
Special Mention	34,491	62,344	43,253	14,913	18,003	12,073	120,436	25,235	330,748
Classified:									
Substandard	11,204	63,668	97,872	32,674	21,667	26,861	89,643	29,742	373,331
Nonaccrual	352	812	2,723	792	637	2,354	242	4,813	12,725
Doubtful	1,460	11,485	25,610	7,640	5,726	1,226	22,294	16,979	92,420
Total	$ 1,603,172	$ 1,657,936	$ 1,412,873	$ 790,476	$ 513,069	$ 678,651	$ 2,792,701	$ 734,485	$ 10,183,363
Commercial real estate:									
Pass	$ 1,649,355	$ 2,584,786	$ 3,882,068	$ 2,267,541	$ 1,407,050	$ 1,877,393	$ 143,314	$ 929,671	$ 14,741,178
Special Mention	47,435	35,196	105,531	126,457	49,338	68,825	4,492	56,651	493,925
Classified:									
Substandard	62,087	37,197	244,297	62,366	39,810	172,429	1,018	79,285	698,489
Nonaccrual	421	708	4,267	2,881	2,763	15,942	—	361	27,343
Doubtful	7,335	5,675	4,858	53,679	25,556	75,276	—	47,274	219,653
Total	$ 1,766,633	$ 2,663,562	$ 4,241,021	$ 2,512,924	$ 1,524,517	$ 2,209,865	$ 148,824	$ 1,113,242	$ 16,180,588
BBCC:									
Pass	$ 60,158	$ 83,681	$ 58,701	$ 36,774	$ 31,632	$ 30,934	$ 61,932	$ 16,809	$ 380,621
Special Mention	392	2,740	1,034	720	723	369	3,818	3,074	12,870
Classified:									
Substandard	105	499	145	200	30	226	694	523	2,422
Nonaccrual	—	262	434	347	67	1,010	—	642	2,762
Doubtful	—	231	642	301	15	1	—	495	1,685
Total	$ 60,655	$ 87,413	$ 60,956	$ 38,342	$ 32,467	$ 32,540	$ 66,444	$ 21,543	$ 400,360

	Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving	Revolving to Term	Total
December 31, 2023									
Commercial:									
Pass	$ 1,826,289	$ 1,573,669	$ 985,964	$ 520,883	$ 450,911	$ 495,979	$ 2,051,985	$ 651,953	$ 8,557,633
Special Mention	20,038	90,031	19,953	36,906	25,756	47,357	89,765	44,348	374,154
Classified:									
Substandard	27,271	41,164	27,990	37,618	10,461	29,981	72,703	56,716	303,904
Nonaccrual	32	7,034	—	—	823	3,411	—	5,461	16,761
Doubtful	—	7,261	5,925	4,875	1,742	7,211	—	—	27,014
Total	$ 1,873,630	$ 1,719,159	$ 1,039,832	$ 600,282	$ 489,693	$ 583,939	$ 2,214,453	$ 758,478	$ 9,279,466
Commercial real estate:									
Pass	$ 2,177,841	$ 3,515,702	$ 2,563,638	$ 1,576,044	$ 1,010,351	$ 1,161,119	$ 103,332	$ 960,386	$ 13,068,413
Special Mention	69,648	69,946	68,708	27,059	52,107	95,896	3,893	64,730	451,987
Classified:									
Substandard	26,638	56,423	21,401	28,983	61,186	49,558	—	48,760	292,949
Nonaccrual	—	21,919	10,706	1,975	1,634	8,632	—	1,400	46,266
Doubtful	5,360	429	30,897	2,306	37,777	35,187	—	—	111,956
Total	$ 2,279,487	$ 3,664,419	$ 2,695,350	$ 1,636,367	$ 1,163,055	$ 1,350,392	$ 107,225	$ 1,075,276	$ 13,971,571
BBCC:									
Pass	$ 81,102	$ 64,583	$ 44,307	$ 38,086	$ 27,557	$ 19,028	$ 68,807	$ 33,361	$ 376,831
Special Mention	—	—	857	700	1,001	349	2,144	12,728	17,779
Classified:									
Substandard	436	193	252	—	—	604	15	1,006	2,506
Nonaccrual	—	—	482	—	4	1,105	—	1,402	2,993
Doubtful	302	727	254	286	60	84	—	—	1,713
Total	$ 81,840	$ 65,503	$ 46,152	$ 39,072	$ 28,622	$ 21,170	$ 70,966	$ 48,497	$ 401,822

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:

	Origination Year								
(dollars in thousands)	2024	2023	2022	2021	2020	Prior	Revolving	Revolving to Term	Total
September 30, 2024									
Residential real estate:									
Risk Rating:									
Performing	**$ 371,299**	**$ 488,590**	**$ 1,469,840**	**$ 1,696,514**	**$ 1,605,901**	**$ 1,067,863**	**$ 60**	**$ 277**	**$ 6,700,344**
Nonperforming	**157**	**4,145**	**10,655**	**5,381**	**4,283**	**32,931**	**—**	**—**	**57,552**
Total	**$ 371,456**	**$ 492,735**	**$ 1,480,495**	**$ 1,701,895**	**$ 1,610,184**	**$ 1,100,794**	**$ 60**	**$ 277**	**$ 6,757,896**
Indirect:									
Risk Rating:									
Performing	**$ 348,367**	**$ 309,592**	**$ 257,064**	**$ 107,785**	**$ 47,552**	**$ 20,760**	**$ —**	**$ —**	**$ 1,091,120**
Nonperforming	**302**	**1,109**	**1,575**	**1,387**	**413**	**328**	**—**	**—**	**5,114**
Total	**$ 348,669**	**$ 310,701**	**$ 258,639**	**$ 109,172**	**$ 47,965**	**$ 21,088**	**$ —**	**$ —**	**$ 1,096,234**
Direct:									
Risk Rating:									
Performing	**$ 56,302**	**$ 68,103**	**$ 58,794**	**$ 53,593**	**$ 21,871**	**$ 56,853**	**$ 97,352**	**$ 2,509**	**$ 415,377**
Nonperforming	**66**	**307**	**674**	**390**	**593**	**1,706**	**2**	**86**	**3,824**
Total	**$ 56,368**	**$ 68,410**	**$ 59,468**	**$ 53,983**	**$ 22,464**	**$ 58,559**	**$ 97,354**	**$ 2,595**	**$ 419,201**
Home equity:									
Risk Rating:									
Performing	**$ —**	**$ —**	**$ 262**	**$ 203**	**$ 1,135**	**$ 11,759**	**$ 1,300,266**	**$ 28,857**	**$ 1,342,482**
Nonperforming	**—**	**—**	**1,311**	**146**	**244**	**5,383**	**3,212**	**10,223**	**20,519**
Total	**$ —**	**$ —**	**$ 1,573**	**$ 349**	**$ 1,379**	**$ 17,142**	**$ 1,303,478**	**$ 39,080**	**$ 1,363,001**

	Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving	Revolving to Term	Total
December 31, 2023									
Residential real estate:									
Risk Rating:									
Performing	$ 453,743	$ 1,508,671	$ 1,836,078	$ 1,705,131	$ 430,783	$ 722,987	$ —	$ 279	$ 6,657,672
Nonperforming	116	4,563	4,004	3,375	4,078	25,635	—	—	41,771
Total	$ 453,859	$ 1,513,234	$ 1,840,082	$ 1,708,506	$ 434,861	$ 748,622	$ —	$ 279	$ 6,699,443
Indirect:									
Risk Rating:									
Performing	$ 393,369	$ 355,822	$ 162,735	$ 82,871	$ 37,967	$ 13,815	$ —	$ 196	$ 1,046,775
Nonperforming	372	1,472	1,207	547	318	291	—	—	4,207
Total	$ 393,741	$ 357,294	$ 163,942	$ 83,418	$ 38,285	$ 14,106	$ —	$ 196	$ 1,050,982
Direct:									
Risk Rating:									
Performing	$ 109,372	$ 90,310	$ 92,491	$ 48,387	$ 29,659	$ 67,129	$ 75,080	$ 4,852	$ 517,280
Nonperforming	67	531	517	560	210	3,872	124	11	5,892
Total	$ 109,439	$ 90,841	$ 93,008	$ 48,947	$ 29,869	$ 71,001	$ 75,204	$ 4,863	$ 523,172
Home equity:									
Risk Rating:									
Performing	$ 290	$ 164	$ 160	$ 140	$ 679	$ 4,483	$ 1,019,389	$ 23,918	$ 1,049,223
Nonperforming	—	310	328	404	741	4,327	2,844	7,294	16,248
Total	$ 290	$ 474	$ 488	$ 544	$ 1,420	$ 8,810	$ 1,022,233	$ 31,212	$ 1,065,471

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

	Origination Year							
(dollars in thousands)	2024	2023	2022	2021	2020	Prior	Revolving	Total
Three Months Ended September 30, 2024								
Commercial	**$ 1,234**	**$ 8,031**	**$ 633**	**$ 297**	**$ 840**	**$ 55**	**$ 422**	**$ 11,512**
Commercial real estate	**—**	**140**	**61**	**44**	**—**	**2,554**	**—**	**2,799**
BBCC	**—**	**481**	**164**	**21**	**—**	**10**	**—**	**676**
Residential real estate	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Indirect	**199**	**797**	**360**	**110**	**41**	**208**	**—**	**1,715**
Direct	**8**	**97**	**398**	**475**	**224**	**214**	**721**	**2,137**
Home equity	**—**	**—**	**—**	**—**	**—**	**126**	**—**	**126**
Total gross charge-offs	**$ 1,441**	**$ 9,546**	**$ 1,616**	**$ 947**	**$ 1,105**	**$ 3,167**	**$ 1,143**	**$ 18,965**

	Origination Year							
	2023	2022	2021	2020	2019	Prior	Revolving	Total
Three Months Ended September 30, 2023								
Commercial	$ —	$ 4,154	$ 12,271	$ —	$ —	$ 63	$ 217	$ 16,705
Commercial real estate	—	—	—	1,744	—	547	—	2,291
BBCC	499	501	49	—	—	—	—	1,049
Residential real estate	—	—	—	—	—	15	—	15
Indirect	75	276	86	12	10	31	—	490
Direct	19	429	423	112	270	60	867	2,180
Home equity	—	—	—	—	—	20	—	20
Total gross charge-offs	$ 593	$ 5,360	$ 12,829	$ 1,868	$ 280	$ 736	$ 1,084	$ 22,750

	Origination Year							
	2024	2023	2022	2021	2020	Prior	Revolving	Total
Nine Months Ended September 30, 2024								
Commercial	**$ 1,234**	**$ 10,389**	**$ 10,263**	**$ 719**	**$ 891**	**$ 625**	**$ 977**	**$ 25,098**
Commercial real estate	**—**	**140**	**84**	**2,688**	**—**	**9,629**	**—**	**12,541**
BBCC	**—**	**1,086**	**393**	**56**	**112**	**40**	**—**	**1,687**
Residential real estate	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Indirect	**253**	**1,698**	**1,209**	**431**	**80**	**266**	**—**	**3,937**
Direct	**83**	**292**	**1,368**	**1,351**	**510**	**609**	**2,236**	**6,449**
Home equity	**—**	**—**	**—**	**34**	**—**	**280**	**—**	**314**
Total gross charge-offs	**$ 1,570**	**$ 13,605**	**$ 13,317**	**$ 5,279**	**$ 1,593**	**$ 11,449**	**$ 3,213**	**$ 50,026**

	Origination Year							
	2023	2022	2021	2020	2019	Prior	Revolving	Total
Nine Months Ended September 30, 2023								
Commercial	$ —	$ 6,254	$ 23,432	$ 120	$ 6,789	$ 302	$ 562	$ 37,459
Commercial real estate	—	54	735	2,144	—	3,005	—	5,938
BBCC	499	548	77	47	—	—	—	1,171
Residential real estate	—	—	—	—	—	256	—	256
Indirect	85	954	640	153	137	120	—	2,089
Direct	19	1,330	1,805	570	1,011	450	2,833	8,018
Home equity	—	—	—	—	—	330	—	330
Total gross charge-offs	$ 603	$ 9,140	$ 26,689	$ 3,034	$ 7,937	$ 4,463	$ 3,395	$ 55,261

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
September 30, 2024						
Commercial	**$ 11,690**	**$ 6,213**	**$ 35,974**	**$ 53,877**	**$ 10,129,486**	**$ 10,183,363**
Commercial real estate	**20,125**	**38,395**	**39,891**	**98,411**	**16,082,177**	**16,180,588**
BBCC	**1,095**	**—**	**1,361**	**2,456**	**397,904**	**400,360**
Residential	**5,817**	**740**	**2,489**	**9,046**	**6,748,850**	**6,757,896**
Indirect	**7,702**	**2,088**	**1,298**	**11,088**	**1,085,146**	**1,096,234**
Direct	**2,172**	**1,029**	**1,460**	**4,661**	**414,540**	**419,201**
Home equity	**5,339**	**3,791**	**7,187**	**16,317**	**1,346,684**	**1,363,001**
Total	**$ 53,940**	**$ 52,256**	**$ 89,660**	**$ 195,856**	**$ 36,204,787**	**$ 36,400,643**
December 31, 2023						
Commercial	$ 16,128	$ 1,332	$ 4,861	$ 22,321	$ 9,257,145	$ 9,279,466
Commercial real estate	9,081	5,254	30,660	44,995	13,926,576	13,971,571
BBCC	1,368	134	977	2,479	399,343	401,822
Residential	12,358	367	15,249	27,974	6,671,469	6,699,443
Indirect	7,025	1,854	1,342	10,221	1,040,761	1,050,982
Direct	5,436	1,455	1,787	8,678	514,494	523,172
Home equity	7,791	2,347	6,659	16,797	1,048,674	1,065,471
Total	$ 59,187	$ 12,743	$ 61,535	$ 133,465	$ 32,858,462	$ 32,991,927

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:

	September 30, 2024			**December 31, 2023**		
(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	**$ 105,145**	**$ 32,436**	**$ 477**	$ 43,775	$ 13,143	$ 242
Commercial real estate	**246,996**	**40,356**	**90**	158,222	24,507	585
BBCC	**4,447**	**—**	**80**	4,706	—	95
Residential	**57,552**	**—**	**—**	41,771	—	—
Indirect	**5,114**	**—**	**160**	4,207	—	8
Direct	**3,824**	**—**	**25**	5,892	—	31
Home equity	**20,519**	**—**	**345**	16,248	—	—
Total	**$ 443,597**	**$ 72,792**	**$ 1,177**	$ 274,821	$ 37,650	$ 961

Interest income recognized on nonaccrual loans was insignificant during the three and nine months ended September 30, 2024 and 2023.

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
September 30, 2024					
Commercial	**$ 18,944**	**$ 64,073**	**$ 4,481**	**$ 8,971**	**$ 4,258**
Commercial real estate	**240,163**	**1,552**	**2,106**	**—**	**120**
BBCC	**3,185**	**842**	**97**	**323**	**—**
Residential	**57,552**	**—**	**—**	**—**	**—**
Indirect	**—**	**—**	**—**	**5,114**	**—**
Direct	**2,891**	**40**	**5**	**383**	**26**
Home equity	**20,519**	**—**	**—**	**—**	**—**
Total loans	**$ 343,254**	**$ 66,507**	**$ 6,689**	**$ 14,791**	**$ 4,404**
December 31, 2023					
Commercial	$ 14,303	$ 24,729	$ 2,577	$ 280	$ 328
Commercial real estate	146,425	—	1,167	—	6,107
BBCC	3,522	794	—	390	—
Residential	41,771	—	—	—	—
Indirect	—	—	—	4,207	—
Direct	4,727	1	3	366	29
Home equity	16,248	—	—	—	—
Total loans	$ 226,996	$ 25,524	$ 3,747	$ 5,243	$ 6,464

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 for borrowers experiencing financial difficulty, by class of loans and type of modification:

(dollars in thousands)	Term Extension	Payment Delay	Total Class of Loans
Three Months Ended September 30, 2024			
Commercial	**$ 17,969**	**$ 4,776**	**0.2 %**
Commercial real estate	**11,121**	**2,554**	**0.1 %**
Total	**$ 29,090**	**$ 7,330**	**0.1 %**
Three Months Ended September 30, 2023			
Commercial	$ 3,502	$ —	0.0 %
Commercial real estate	93,844	—	0.7 %
Total	$ 97,346	$ —	0.3 %
Nine Months Ended September 30, 2024			
Commercial	**$ 27,085**	**$ 4,776**	**0.3 %**
Commercial real estate	**56,051**	**2,554**	**0.4 %**
Total	**$ 83,136**	**$ 7,330**	**0.2 %**
Nine Months Ended September 30, 2023			
Commercial	$ 20,811	$ —	0.2 %
Commercial real estate	116,580	$ —	0.8 %
Total	$ 137,391	$ —	0.4 %

Old National closely 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
September 30, 2024						
Commercial	**$ —**	**$ —**	**$ 3,854**	**$ 3,854**	**$ 31,861**	**$ 35,715**
Commercial real estate	**5,707**	**3,726**	**21,463**	**30,896**	**67,421**	**98,317**
Total	**$ 5,707**	**$ 3,726**	**$ 25,317**	**$ 34,750**	**$ 99,282**	**$ 134,032**
September 30, 2023						
Commercial	$ —	$ —	$ 2,541	$ 2,541	$ 18,270	$ 20,811
Commercial real estate	1,086	—	—	1,086	115,494	116,580
Total	$ 1,086	$ —	$ 2,541	$ 3,627	$ 133,764	$ 137,391

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

(dollars in thousands)	Weighted-Average Term Extension (in months)	Weighted-Average Payment Delay (in months)
Three Months Ended September 30, 2024		
Commercial	**4.4**	**6.0**
Commercial real estate	**6.5**	**7.0**
Total	**5.2**	**6.4**
Three Months Ended September 30, 2023		
Commercial	7.3	—
Commercial real estate	9.2	—
Total	9.2	—
Nine Months Ended September 30, 2024		
Commercial	**6.8**	**6.0**
Commercial real estate	**8.8**	**7.0**
Total	**8.2**	**6.4**
Nine Months Ended September 30, 2023		
Commercial	5.7	—
Commercial real estate	8.9	—
Total	8.4	—

There were payment defaults on $3.9 million and $25.3 million of loans during the three and nine months ended September 30, 2024, respectively, 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 and nine months ended September 30, 2023 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 September 30, 2024 or December 31, 2023.

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 is 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 20 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 September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Operating lease cost	Occupancy/Equipment expense	**$ 8,258**	$ 7,462	**$ 24,352**	$ 23,569
Finance lease cost:					
Amortization of right-of-use assets	Occupancy expense	**2,188**	742	**4,427**	2,170
Interest on lease liabilities	Interest expense	**318**	183	**752**	536
Sub-lease income	Occupancy expense	**(110)**	(119)	**(358)**	(281)
Total		**$ 10,654**	$ 8,268	**$ 29,173**	$ 25,994

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	September 30, 2024	December 31, 2023
Operating Leases		
Operating lease right-of-use assets	**$ 188,533**	$ 185,506
Operating lease liabilities	**206,863**	204,960
Finance Leases		
Premises and equipment, net	**32,096**	19,820
Other borrowings	**33,598**	20,955
Weighted-Average Remaining Lease Term (in Years)		
Operating leases	**8.0**	8.5
Finance leases	**7.0**	10.5
Weighted-Average Discount Rate		
Operating leases	**3.13 %**	3.04 %
Finance leases	**3.98 %**	3.90 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 24,849**	$ 23,766
Operating cash flows from finance leases	**752**	536
Financing cash flows from finance leases	**4,061**	1,893

The following table presents a maturity analysis of the Company’s lease liability by lease classification at September 30, 2024:

(dollars in thousands)		Operating Leases		Finance Leases
2024	$	8,418	$	2,432
2025		34,407		9,215
2026		33,720		6,477
2027		31,985		4,816
2028		28,028		3,210
Thereafter		98,614		12,612
Total undiscounted lease payments		235,172		38,762
Amounts representing interest		(28,309)		(5,164)
Lease liability	$	206,863	$	33,598

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
(dollars in thousands)		**2024**		2023		**2024**		2023
Balance at beginning of period	**$**	**2,170,709**	$	1,998,716	**$**	**1,998,716**	$	1,998,716
Acquisitions and adjustments		**6,290**		—		**178,283**		—
Balance at end of period	**$**	**2,176,999**	$	1,998,716	**$**	**2,176,999**	$	1,998,716

During the nine months ended September 30, 2024, Old National recorded $178.3 million of goodwill associated with the acquisition of CapStar. The increase in goodwill for the three months ended September 30, 2024 resulted from the measurement period adjustments related to updating the fair values of the assets acquired and liabilities assumed in the acquisition of CapStar. See Note 2 to the consolidated financial statements for additional detail regarding this transaction.

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
September 30, 2024						
Core deposit	**$**	**189,636**	**$**	**(89,825)**	**$**	**99,811**
Customer trust relationships		**52,621**		**(24,347)**		**28,274**
Total other intangible assets	**$**	**242,257**	**$**	**(114,172)**	**$**	**128,085**
December 31, 2023						
Core deposit	$	143,511	$	(72,940)	$	70,571
Customer trust relationships		52,621		(20,942)		31,679
Total other intangible assets	$	196,132	$	(93,882)	$	102,250

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. During the nine months ended September 30, 2024, Old National recorded $46.1 million of core deposit intangibles associated with the acquisition of CapStar. See Note 2 to the consolidated financial statements for additional detail regarding this transaction.

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 nine months ended September 30, 2024 or 2023. Total amortization expense associated with intangible assets was $7.4 million and $20.3 million for the three and nine months ended September 30, 2024, respectively, compared to $6.0 million and $18.3 million for the three and nine months ended September 30, 2023, respectively.

Estimated amortization expense for future years is as follows:

(dollars in thousands)		
2024 remaining	$	7,238
2025		26,116
2026		22,474
2027		18,947
2028		15,598
Thereafter		37,712
Total	$	128,085

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 September 30, 2024, 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)		September 30, 2024		December 31, 2023	
Investment	**Accounting Method**	**Investment**	**Unfunded Commitment** (1)	**Investment**	**Unfunded Commitment**
LIHTC	Proportional amortization	**$ 202,128**	**$ 122,826**	$ 114,991	$ 75,981
FHTC	Proportional amortization (2)	**31,459**	**25,535**	34,220	27,421
NMTC	Consolidation	**54,063**	**—**	47,727	—
Renewable Energy	Equity	**4**	**—**	201	—
Total		**$ 287,654**	**$ 148,361**	$ 197,139	$ 103,402

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

(2) Old National's FHTC investments were previously accounted for under the Equity method of accounting prior to the adoption of ASU 2023-02 on January 1, 2024.

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 September 30, 2024				
LIHTC	**$**	**2,777**	**$**	**(3,739)**
FHTC		**738**		**(690)**
NMTC		**3,076**		**(3,825)**
Renewable Energy		**—**		**—**
Total	**$**	**6,591**	**$**	**(8,254)**
Three Months Ended September 30, 2023				
LIHTC	$	3,208	$	(3,582)
FHTC		330		(399)
NMTC		2,092		(2,611)
Renewable Energy		222		—
Total	$	5,852	$	(6,592)
Nine Months Ended September 30, 2024				
LIHTC	**$**	**8,042**	**$**	**(10,813)**
FHTC		**2,000**		**(2,043)**
NMTC		**8,168**		**(10,175)**
Renewable Energy		**197**		**—**
Total	**$**	**18,407**	**$**	**(23,031)**
Nine Months Ended September 30, 2023				
LIHTC	$	6,135	$	(7,398)
FHTC		1,178		(1,423)
NMTC		6,275		(7,833)
Renewable Energy		714		—
Total	$	14,302	$	(16,654)

(1) The amortization expense for the LIHTC and FHTC investments is included in our income tax expense. Prior to the adoption of ASU 2023-02 on January 1, 2024, FHTC amortization expense was included in noninterest 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 and Renewable Energy 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 Nine Months Ended September 30, 2024	2023
Outstanding at period end	**$ 244,626**	$ 279,061
Average amount outstanding during the period	**261,818**	351,362
Maximum amount outstanding at any month-end during the period	**319,423**	430,537
Weighted-average interest rate:		
During the period	**1.11 %**	0.91 %
At period end	**1.09 %**	1.35 %

At December 31, 2023, securities sold under agreements to repurchase totaled $285.2 million with a weighted-average interest rate of 3.64%.

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

	At September 30, 2024				
	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	**$ 244,626**	**$ —**	**$ —**	**$ —**	**$ 244,626**
Total	**$ 244,626**	**$ —**	**$ —**	**$ —**	**$ 244,626**

NOTE 11 – FEDERAL HOME LOAN BANK ADVANCES

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

(dollars in thousands)	September 30, 2024	December 31, 2023
FHLB advances (fixed rates 2.19% to 5.23% and variable rates 4.71% to 5.24%) maturing October 2024 to March 2044	**$ 4,475,528**	$ 4,300,528
Fair value hedge basis adjustments and unamortized prepayment fees	**(4,375)**	(19,847)
Total	**$ 4,471,153**	$ 4,280,681

FHLB advances had weighted-average rates of 3.64% at September 30, 2024 and 3.45% at December 31, 2023. 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 September 30, 2024, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled $9.7 million, compared to $14.2 million at December 31, 2023.

Contractual maturities of FHLB advances at September 30, 2024 were as follows:

(dollars in thousands)		
Due in 2024	$	150,243
Due in 2025		550,285
Due in 2026		100,000
Due in 2028		650,000
Thereafter		3,025,000
Fair value hedge basis adjustments and unamortized prepayment fees		(4,375)
Total	$	4,471,153

NOTE 12 – OTHER BORROWINGS

The following table summarizes Old National's other borrowings:

(dollars in thousands)		September 30, 2024		December 31, 2023
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**		—
Junior subordinated debentures (rates of 6.42% to 9.09%) maturing July 2031 to September 2037		**136,643**		136,643
Senior unsecured notes (fixed rate 4.13%) matured August 2024		**—**		175,000
Unamortized debt issuance costs related to senior unsecured notes		**—**		(91)
Other basis adjustments		**14,338**		18,207
Old National Bank:				
Finance lease liabilities		**33,598**		20,955
Subordinated debentures (3-month SOFR plus 4.618%; variable rate 9.87%) maturing October 2025		**12,000**		12,000
Leveraged loans for NMTC (fixed rates of 1.00% to 1.43%) maturing December 2046 to June 2060		**186,020**		154,284
Other [(1)]		**35,455**		97,872
Total other borrowings	**$**	**598,054**	$	764,870

(1) Includes overnight borrowings to collateralize certain derivative positions totaling $35.4 million at September 30, 2024 and $97.6 million at December 31, 2023.

Contractual maturities of other borrowings at September 30, 2024 were as follows:

(dollars in thousands)		
Due in 2024	$	37,482
Due in 2025		20,165
Due in 2026		155,677
Due in 2027		4,207
Due in 2028		2,730
Thereafter		363,359
Unamortized debt issuance costs and other basis adjustments		14,434
Total	$	598,054

Junior Subordinated Debentures

Junior subordinated debentures related to trust preferred securities are classified in "other borrowings." Junior subordinated debentures 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 September 30, 2024:

(dollars in thousands) Name of Trust	Issuance Date	Issuance Amount	Rate	Rate at September 30, 2024	Maturity Date
Bridgeview Statutory Trust I	July 2001	$ 15,464	3-month SOFR plus 3.58%	9.09%	July 31, 2031
Bridgeview Capital Trust II	December 2002	15,464	3-month SOFR plus 3.35%	8.91%	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%	6.95%	March 17, 2035
Northern States Statutory Trust I	September 2005	10,310	3-month SOFR plus 1.80%	7.01%	September 15, 2035
Anchor Capital Trust III	August 2005	5,000	3-month SOFR plus 1.55%	6.42%	September 30, 2035
Great Lakes Statutory Trust II	December 2005	6,186	3-month SOFR plus 1.40%	6.61%	December 15, 2035
Home Federal Statutory Trust I	September 2006	15,464	3-month SOFR plus 1.65%	6.86%	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006	3,093	3-month SOFR plus 1.60%	7.16%	October 7, 2036
Tower Capital Trust 3	December 2006	9,279	3-month SOFR plus 1.69%	6.97%	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007	5,155	3-month SOFR plus 1.60%	6.81%	June 15, 2037
Great Lakes Statutory Trust III	June 2007	8,248	3-month SOFR plus 1.70%	6.91%	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 $33.6 million at September 30, 2024. 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	Unrealized Gains and Losses on Held-to-Maturity Securities	Gains and Losses on Hedges	Defined Benefit Pension Plans	Total
Three Months Ended September 30, 2024					
Balance at beginning of period	**$ (699,318)**	**$ (88,986)**	**$ (3,104)**	**$ —**	**$ (791,408)**
Other comprehensive income (loss) before reclassifications	**162,861**	**—**	**17,537**	**—**	**180,398**
Amounts reclassified from AOCI to income (1)	**57**	**3,537**	**3,660**	**—**	**7,254**
Balance at end of period	**$ (536,400)**	**$ (85,449)**	**$ 18,093**	**$ —**	**$ (603,756)**
Three Months Ended September 30, 2023					
Balance at beginning of period	$ (701,393)	$ (103,144)	$ (4,096)	$ —	$ (808,633)
Other comprehensive income (loss) before reclassifications	(156,660)	—	(11,546)	—	(168,206)
Amounts reclassified from AOCI to income (1)	178	4,193	3,653	—	8,024
Balance at end of period	$ (857,875)	$ (98,951)	$ (11,989)	$ —	$ (968,815)
Nine Months Ended September 30, 2024					
Balance at beginning of period	**$ (652,518)**	**$ (95,472)**	**$ 9,181**	**$ —**	**$ (738,809)**
Other comprehensive income (loss) before reclassifications	**116,051**	**—**	**(1,883)**	**—**	**114,168**
Amounts reclassified from AOCI to income (1)	**67**	**10,023**	**10,795**	**—**	**20,885**
Balance at end of period	**$ (536,400)**	**$ (85,449)**	**$ 18,093**	**$ —**	**$ (603,756)**
Nine Months Ended September 30, 2023					
Balance at beginning of period	$ (642,346)	$ (112,664)	$ (31,549)	$ 137	$ (786,422)
Other comprehensive income (loss) before reclassifications	(219,562)	1,325	34,279	—	(183,958)
Amounts reclassified from AOCI to income (1)	4,033	12,388	(14,719)	(137)	1,565
Balance at end of period	$ (857,875)	$ (98,951)	$ (11,989)	$ —	$ (968,815)

(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 September 30, 2024 and 2023:

(dollars in thousands)	Three Months Ended September 30, 2024	2023	
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)**	$ (241)	Debt securities gains (losses), net
	19	63	Income tax (expense) benefit
	$ (57)	$ (178)	Net income
Amortization of unrealized losses on held-to-maturity securities transferred from available-for-sale	**$ (4,740)**	$ (5,623)	Interest income (expense)
	1,203	1,430	Income tax (expense) benefit
	$ (3,537)	$ (4,193)	Net income
Gains and losses on hedges Interest rate contracts	**$ (4,936)**	$ (4,927)	Interest income (expense)
	1,276	1,274	Income tax (expense) benefit
	$ (3,660)	$ (3,653)	Net income
Total reclassifications for the period	**$ (7,254)**	$ (8,024)	Net income

The following table summarizes the amounts reclassified out of each component of AOCI for the nine months ended September 30, 2024 and 2023:

(dollars in thousands)	Nine Months Ended September 30, 2024	2023	
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	**$ (90)**	$ (5,440)	Debt securities gains (losses), net
	23	1,407	Income tax (expense) benefit
	$ (67)	$ (4,033)	Net income
Amortization of unrealized losses on held-to-maturity securities transferred from available-for-sale	**$ (13,434)**	$ (16,574)	Interest income (expense)
	3,411	4,186	Income tax (expense) benefit
	$ (10,023)	$ (12,388)	Net income
Gains and losses on hedges Interest rate contracts	**$ (14,560)**	$ 19,893	Interest income (expense)
	3,765	(5,174)	Income tax (expense) benefit
	$ (10,795)	$ 14,719	Net income
Amortization of defined benefit pension items			
Actuarial gains (losses)	**$ —**	$ 182	Salaries and employee benefits
	—	(45)	Income tax (expense) benefit
	$ —	$ 137	Net income
Total reclassifications for the period	**$ (20,885)**	$ (1,565)	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 September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2024**	2023	**2024**	2023
Provision at statutory rate of 21%	**$ 38,867**	$ 40,358	**$ 103,810**	$ 122,352
Tax-exempt income:				
Tax-exempt interest	**(4,871)**	(4,625)	**(14,856)**	(13,716)
Section 291/265 interest disallowance	**927**	675	**2,768**	1,593
Company-owned life insurance income	**(1,089)**	(743)	**(2,961)**	(2,315)
Tax-exempt income	**(5,033)**	(4,693)	**(15,049)**	(14,438)
State income taxes	**7,485**	8,163	**18,965**	24,856
Interim period effective rate adjustment	**1,096**	116	**1,969**	(607)
Tax credit investments - federal	**(3,619)**	(2,071)	**(9,780)**	(7,122)
Officer compensation limitation	**765**	1,040	**3,021**	3,120
Non-deductible FDIC premiums	**2,462**	1,949	**6,241**	6,096
Other, net	**(743)**	(558)	**(159)**	(1,139)
Income tax expense	**$ 41,280**	$ 44,304	**$ 109,018**	$ 133,118
Effective tax rate	**22.3 %**	23.1 %	**22.1 %**	22.9 %

Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. At September 30, 2024, net deferred tax assets totaled $401.8 million, compared to $423.3 million at December 31, 2023. No valuation allowance was required on the Company's deferred tax assets at September 30, 2024 or December 31, 2023.

The Company's retained earnings at September 30, 2024 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 $67.4 million at September 30, 2024 and $63.6 million at December 31, 2023. 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 $108.9 million at September 30, 2024 and $116.9 million at December 31, 2023. If not used, the state net operating loss carryforwards will expire from 2027 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 September 30, 2024 and December 31, 2023. Interest rate swaps, collars, and floors related to variable-rate commercial loan pools were designated as cash flow hedges totaling $1.8 billion notional amount at September 30, 2024 and $1.6 billion notional amount at December 31, 2023. 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 September 30, 2024 and $900.0 million notional amount at December 31, 2023. Interest rate swaps of certain available-for-sale investment securities were designated as fair value hedges totaling $998.1 million notional amount at both September 30, 2024 and December 31, 2023. 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:

	September 30, 2024			December 31, 2023		
		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	**$ 1,800,000**	**$ 18,627**	**$ 3,876**	$ 1,600,000	$ 10,472	$ 6,014
Interest rate swaps on borrowings (3)	**150,000**	**—**	**—**	150,000	—	—
Fair value hedges						
Interest rate swaps on investment securities (3)	**998,107**	**—**	**—**	998,107	—	—
Interest rate swaps on borrowings (3)	**1,100,000**	**7,690**	**—**	900,000	—	—
Total		**$ 26,317**	**$ 3,876**		$ 10,472	$ 6,014

(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 September 30, 2024					
Interest rate contracts	Interest income/(expense)	**$ 24,495**	Fixed-rate debt	Interest income/(expense)	**$ (24,645)**
Interest rate contracts	Interest income/(expense)	**(44,845)**	Fixed-rate investment securities	Interest income/(expense)	**45,167**
Total		**$ (20,350)**			**$ 20,522**
Three Months Ended September 30, 2023					
Interest rate contracts	Interest income/(expense)	$ (9,553)	Fixed-rate debt	Interest income/(expense)	$ 9,566
Interest rate contracts	Interest income/(expense)	45,537	Fixed-rate investment securities	Interest income/(expense)	(46,055)
Total		$ 35,984			$ (36,489)
Nine Months Ended September 30, 2024					
Interest rate contracts	Interest income/(expense)	**$ 10,207**	Fixed-rate debt	Interest income/(expense)	**$ (10,246)**
Interest rate contracts	Interest income/(expense)	**(16,161)**	Fixed-rate investment securities	Interest income/(expense)	**16,454**
Total		**$ (5,954)**			**$ 6,208**
Nine Months Ended September 30, 2023					
Interest rate contracts	Interest income/(expense)	$ (18,500)	Fixed-rate debt	Interest income/(expense)	$ 18,303
Interest rate contracts	Interest income/(expense)	7,268	Fixed-rate investment securities	Interest income/(expense)	(7,671)
Total		$ (11,232)			$ 10,632

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

		Three Months Ended September 30,		Three Months Ended September 30,	
(dollars in thousands)		**2024**	**2023**	**2024**	**2023**
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)	**$ 23,654**	$ (15,574)	**$ (5,970)**	$ (5,960)
		Nine Months Ended September 30,		**Nine Months Ended September 30,**	
		2024	**2023**	**2024**	**2023**
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)	**$ (2,540)**	$ 4,302	**$ (17,661)**	$ 17,481

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 $6.1 million will be reclassified to interest income and $15.8 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 are considered derivatives. These derivative contracts do not qualify for hedge accounting. At September 30, 2024, the notional amounts of the interest rate lock commitments were $110.6 million and forward commitments were $154.3 million. At December 31, 2023, the notional amounts of the interest rate lock commitments were $25.2 million and forward commitments were $39.5 million. It is our practice to enter into forward commitments 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 $6.2 billion at September 30, 2024 and $6.0 billion at December 31, 2023. 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:

	September 30, 2024			December 31, 2023		
		Fair Value			Fair Value	
(dollars in thousands)	Notional	Assets (1)	Liabilities (2)	Notional	Assets (1)	Liabilities (2)
Interest rate lock commitments	$ 110,582	$ 483	$ —	$ 25,151	$ 291	$ —
Forward mortgage loan contracts	154,287	—	19	39,529	—	566
Customer interest rate swaps	6,246,316	60,609	147,190	5,954,216	33,182	228,750
Counterparty interest rate swaps (3)	6,246,316	76,075	60,896	5,954,216	121,969	33,346
Customer foreign currency contracts	7,221	74	24	12,455	320	59
Counterparty foreign currency contracts	7,130	28	37	12,308	68	181
Total		$ 137,269	$ 208,166		$ 155,830	$ 262,902

(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:

(dollars in thousands)		Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
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)	**$ (89)**	$ 426
Mortgage contracts	Mortgage banking revenue	**114**	391
Foreign currency contracts	Other income/(expense)	**(27)**	(3)
Total		**$ (2)**	$ 814

		Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
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)	**$ 319**	$ 1,125
Mortgage contracts	Mortgage banking revenue	**158**	760
Foreign currency contracts	Other income/(expense)	**(108)**	(16)
Total		**$ 369**	$ 1,869

(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:

	September 30, 2024		December 31, 2023	
(dollars in thousands)	Assets	Liabilities	Assets	Liabilities
Gross amounts recognized	**$ 163,586**	**$ 212,042**	$ 166,302	$ 268,916
Less: amounts offset in the Consolidated Balance Sheet	**—**	**—**	—	—
Net amount presented in the Consolidated Balance Sheet	**163,586**	**212,042**	166,302	268,916
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	**(64,772)**	**(64,772)**	(39,360)	(39,360)
Cash collateral pledged	**—**	**(35,589)**	—	(97,840)
Net credit exposure	**$ 98,814**	**$ 111,681**	$ 126,942	$ 131,716

NOTE 16 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

Litigation

At September 30, 2024, 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)	September 30, 2024	December 31, 2023
Unfunded loan commitments	**$ 8,822,027**	$ 8,912,587
Standby letters of credit [(1)]	**197,379**	192,237

(1) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was $1.7 million at September 30, 2024 and $1.3 million at December 31, 2023.

At September 30, 2024, approximately 4% of the unfunded loan commitments had fixed rates, with the remainder having floating rates ranging from 0.00% to 21.99%. The allowance for unfunded loan commitments totaled $25.1 million at September 30, 2024 and $31.2 million at December 31, 2023.

Old National is a party in risk participation transactions of interest rate swaps, which had total notional amounts of $696.7 million at September 30, 2024 and $557.8 million at December 31, 2023.

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 September 30, 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	**$ 89,249**	**$ 89,249**	**$ —**	**$ —**
Investment securities available-for-sale:				
U.S. Treasury	**210,278**	**210,278**	**—**	**—**
U.S. government-sponsored entities and agencies	**1,294,278**	**—**	**1,294,278**	**—**
Mortgage-backed securities - Agency	**5,101,056**	**—**	**5,101,056**	**—**
States and political subdivisions	**511,565**	**—**	**511,565**	**—**
Pooled trust preferred securities	**11,157**	**—**	**11,157**	**—**
Other securities	**304,106**	**—**	**304,106**	**—**
Loans held-for-sale	**62,376**	**—**	**62,376**	**—**
Derivative assets	**163,586**	**—**	**163,586**	**—**
Financial Liabilities				
Derivative liabilities	**212,042**	**—**	**212,042**	**—**

		Fair Value Measurements at December 31, 2023 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	$ 80,372	$ 80,372	$ —	$ —
Investment securities available-for-sale:				
U.S. Treasury	396,733	396,733	—	—
U.S. government-sponsored entities and agencies	1,231,264	—	1,231,264	—
Mortgage-backed securities - Agency	4,216,560	—	4,216,560	—
States and political subdivisions	535,260	—	535,260	—
Pooled trust preferred securities	11,337	—	11,337	—
Other securities	321,901	—	321,901	—
Loans held-for-sale	32,006	—	32,006	—
Derivative assets	166,302	—	166,302	—
Financial Liabilities				
Derivative liabilities	268,916	—	268,916	—

Non-Recurring Basis

Assets measured at fair value at September 30, 2024 on a non-recurring basis are summarized below:

		Fair Value Measurements at September 30, 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	**$ 32,051**	**$ —**	**$ —**	**$ 32,051**
Commercial real estate loans	**147,158**	**—**	**—**	**147,158**
Foreclosed Assets:				
Commercial	**1,075**	**—**	**—**	**1,075**
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 $228.8 million, with a valuation allowance of $49.6 million at September 30, 2024. Old National recorded provision expense associated with these loans totaling $19.4 million and $33.2 million for the three and nine months ended September 30, 2024, respectively, compared to $2.1 million and $21.9 million for the three and nine months ended September 30, 2023, respectively.

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 $1.3 million at September 30, 2024. There were write-downs on other real estate owned totaling $0.1 million and $0.5 million for the three and nine months ended September 30, 2024, respectively, compared to $26 thousand and $0.1 million for the three and nine months ended September 30, 2023, respectively.

Assets measured at fair value at December 31, 2023 on a non-recurring basis are summarized below:

		Fair Value Measurements at December 31, 2023 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	$ 11,017	$ —	$ —	$ 11,017
Commercial real estate loans	95,457	—	—	95,457
Foreclosed Assets:				
Commercial real estate	1,669	—	—	1,669

At December 31, 2023, commercial and commercial real estate loans that are deemed collateral dependent had a principal amount of $134.3 million, with a valuation allowance of $27.9 million. Net carrying amount of other real estate owned and other repossessed property totaled $1.7 million at December 31, 2023.

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)
September 30, 2024				
Collateral Dependent Loans				
Commercial loans	**$ 32,051**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	9% - 50% (26%)
Commercial real estate loans	**147,158**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	0% - 32% (15%)
Foreclosed Assets				
Commercial real estate	**1,075**	Fair value of collateral	Discount for type of property, age of appraisal, and current status	28% - 56% (32%)
Residential (2)	**244**	Fair value of collateral	Discount for type of property, age of appraisal, and current status	24%
December 31, 2023				
Collateral Dependent Loans				
Commercial loans	$ 11,017	Discounted cash flow	Discount for type of property, age of appraisal, and current status	5% - 37% (27%)
Commercial real estate loans	95,457	Discounted cash flow	Discount for type of property, age of appraisal, and current status	2% - 38% (16%)
Foreclosed Assets				
Commercial real estate	1,669	Fair value of collateral	Discount for type of property, age of appraisal, and current status	4% - 8% (4%)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.
(2) There was only one foreclosed residential real estate property at September 30, 2024 with write-downs during the nine months ended September 30, 2024, 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 $0.7 million for three months ended September 30, 2024 and $1.5 million for the nine months ended September 30, 2024, compared to $0.4 million and $0.9 million for the three and nine months ended September 30, 2023, respectively.

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
September 30, 2024			
Loans held-for-sale	**$ 62,376**	**$ 1,343**	**$ 61,033**
December 31, 2023			
Loans held-for-sale	$ 32,006	$ 621	$ 31,385

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 September 30, 2024				
Loans held-for-sale	**$ 809**	**$ 7**	**$ —**	**$ 816**
Three Months Ended September 30, 2023				
Loans held-for-sale	$ (327)	$ 12	$ —	$ (315)
Nine Months Ended September 30, 2024				
Loans held-for-sale	**$ 712**	**$ 13**	**$ (5)**	**$ 720**
Nine Months Ended September 30, 2023				
Loans held-for-sale	$ (151)	$ 2	$ —	$ (149)

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:

		Fair Value Measurements at September 30, 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				
Cash, due from banks, money market, and other interest-earning investments	$ 1,191,570	$ 1,191,570	$ —	$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	831,160	—	700,473	—
Mortgage-backed securities - Agency	984,770	—	854,316	—
State and political subdivisions	1,153,413	—	1,049,266	—
Loans, net:				
Commercial	10,269,767	—	—	10,126,433
Commercial real estate	16,150,111	—	—	15,781,629
Residential real estate	6,736,408	—	—	6,170,208
Consumer credit	2,863,517	—	—	2,888,346
Accrued interest receivable	225,624	1,161	49,628	174,835
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	$ 9,429,285	$ 9,429,285	$ —	$ —
Checking, NOW, savings, and money market interest-bearing deposits	24,260,467	24,260,467	—	—
Time deposits	7,155,994	—	7,112,642	—
Federal funds purchased and interbank borrowings	135,263	135,263	—	—
Securities sold under agreements to repurchase	244,626	244,626	—	—
FHLB advances	4,471,153	—	4,502,601	—
Other borrowings	598,054	—	599,539	—
Accrued interest payable	65,836	—	65,836	—
Standby letters of credit	1,727	—	—	1,727
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	$ —	$ —	$ —	$ 4,105

(dollars in thousands)	Carrying Value	Fair Value Measurements at December 31, 2023 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	$ 1,175,058	$ 1,175,058	$ —	$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	825,953	—	671,126	—
Mortgage-backed securities - Agency	1,029,131	—	881,994	—
State and political subdivisions	1,158,409	—	1,048,068	—
Loans, net:				
Commercial	9,392,267	—	—	9,258,193
Commercial real estate	13,984,273	—	—	13,640,868
Residential real estate	6,678,606	—	—	5,579,999
Consumer credit	2,629,171	—	—	2,555,121
Accrued interest receivable	225,159	859	54,465	169,835
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	$ 9,664,247	$ 9,664,247	$ —	$ —
Checking, NOW, savings, and money market interest-bearing deposits	21,991,789	21,991,789	—	—
Time deposits	5,579,144	—	5,552,538	—
Federal funds purchased and interbank borrowings	390	390	—	—
Securities sold under agreements to repurchase	285,206	285,206	—	—
FHLB advances	4,280,681	—	4,090,954	—
Other borrowings	764,870	—	755,592	—
Accrued interest payable	57,094	—	57,094	—
Standby letters of credit	1,318	—	—	1,318
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	$ —	$ —	$ —	$ 3,839

The methods utilized to measure the fair value of financial instruments at September 30, 2024 and December 31, 2023 represent an approximation of exit price, however, an actual exit price may differ.

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

The following is an analysis and discussion of our results of operations for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, and financial condition as of September 30, 2024 compared to December 31, 2023. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes, as well as our 2023 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"), 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," "intend," "may," "outlook," "plan," "potential," "predict," "should," "would," and "will," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those in such statements, including, but not limited to: competition; government legislation, regulations and policies; the ability of Old National to execute its business plan; unanticipated changes in our liquidity position, including but not limited to changes in our access to sources of liquidity and capital to address our liquidity needs; changes in economic conditions and economic and business uncertainty which could materially impact credit quality trends and the ability to generate loans and gather deposits; inflation and governmental responses to inflation, including increasing interest rates; market, economic, operational, liquidity, credit, and interest rate risks associated with our business; our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses; the expected cost savings, synergies, and other financial benefits from the merger (the "Merger") between Old National and CapStar not being realized within the expected time frames and costs or difficulties relating to integration matters being greater than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Merger; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses and the success of revenue-generating and cost reduction initiatives; failure or circumvention of our internal controls; operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity, technological changes, vendor issues, business interruption, and fraud risks; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities; disruptive technologies in payment systems and other services traditionally provided by banks; failure or disruption of our information systems; computer hacking and other cybersecurity threats; the effects of climate change on Old National and its customers, borrowers, or service providers; political and economic uncertainty and instability; the impacts of pandemics, epidemics, and other infectious disease outbreaks; other matters discussed in this report; and other factors identified in 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 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 September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Income Statement:					
Net interest income	**$ 391,724**	$ 388,421	$ 356,458	$ 364,408	$ 375,086
Taxable equivalent adjustment [(1)] [(3)]	**6,144**	6,340	6,253	6,100	5,837
Net interest income - taxable equivalent basis [(3)]	**397,868**	394,761	362,711	370,508	380,923
Provision for credit losses	**28,497**	36,214	18,891	11,595	19,068
Noninterest income	**94,138**	87,271	77,522	100,094	80,938
Noninterest expense	**272,283**	282,999	262,317	284,235	244,776
Net income available to common shareholders	**139,768**	117,196	116,250	128,446	143,842
Per Common Share Data:					
Weighted average diluted common shares	**317,331**	316,461	292,207	292,029	291,717
Net income (diluted)	**$ 0.44**	$ 0.37	$ 0.40	$ 0.44	$ 0.49
Cash dividends	**0.14**	0.14	0.14	0.14	0.14
Common dividend payout ratio [(2)]	**32 %**	38 %	35 %	32 %	29 %
Book value	**$ 19.20**	$ 18.28	$ 18.24	$ 18.18	$ 17.07
Stock price	**18.66**	17.19	17.41	16.89	14.54
Tangible common book value [(3)]	**11.97**	11.05	11.10	11.00	9.87
Performance Ratios:					
Return on average assets	**1.08 %**	0.92 %	0.98 %	1.09 %	1.22 %
Return on average common equity	**9.40**	8.17	8.74	10.20	11.39
Return on average tangible common equity [(3)]	**15.96**	14.07	14.93	18.11	20.18
Net interest margin [(3)]	**3.32**	3.33	3.28	3.39	3.49
Efficiency ratio [(3)]	**53.83**	57.17	58.34	59.05	51.66
Net charge-offs (recoveries) to average loans	**0.19**	0.16	0.14	0.12	0.24
Allowance for credit losses on loans to ending loans	**1.05**	1.01	0.95	0.93	0.93
Allowance for credit losses [(4)] to ending loans	**1.12**	1.08	1.03	1.03	1.03
Non-performing loans to ending loans	**1.22**	0.94	0.98	0.83	0.80
Balance Sheet:					
Total loans	**$ 36,400,643**	$ 36,150,513	$ 33,623,319	$ 32,991,927	$ 32,577,834
Total assets	**53,602,293**	53,119,645	49,534,918	49,089,836	49,059,448
Total deposits	**40,845,746**	39,999,228	37,699,418	37,235,180	37,252,676
Total borrowed funds	**5,449,096**	6,085,204	5,331,161	5,331,147	5,556,010
Total shareholders' equity	**6,367,298**	6,075,072	5,595,408	5,562,900	5,239,537
Capital Ratios:					
Risk-based capital ratios:					
Tier 1 common equity	**11.00 %**	10.73 %	10.76 %	10.70 %	10.41 %
Tier 1	**11.60**	11.33	11.40	11.35	11.06
Total	**12.94**	12.71	12.74	12.64	12.32
Leverage ratio (to average assets)	**9.05**	8.90	8.96	8.83	8.70
Total equity to assets (averages)	**11.60**	11.31	11.32	10.81	10.88
Tangible common equity to tangible assets [(3)]	**7.44**	6.94	6.86	6.85	6.15
Nonfinancial Data:					
Full-time equivalent employees	**4,105**	4,267	3,955	3,940	3,981
Banking centers	**280**	280	258	258	257

(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.

The following table sets forth certain financial highlights of Old National for the year-to-date periods:

(dollars and shares in thousands, except per share data)	Nine Months Ended September 30, 2024	2023
Income Statement:		
Net interest income	**$ 1,136,603**	$ 1,138,745
Taxable equivalent adjustment [1] [3]	**18,737**	17,328
Net interest income - taxable equivalent basis [3]	**1,155,340**	1,156,073
Provision for credit losses	**83,602**	47,292
Noninterest income	**258,931**	233,248
Noninterest expense	**817,599**	742,071
Net income available to common shareholders	**373,214**	437,411
Per Common Share Data:		
Weighted average diluted common shares	**308,605**	291,809
Net income (diluted)	**$ 1.21**	$ 1.50
Cash dividends	**0.42**	0.42
Common dividend payout ratio [2]	**35 %**	28 %
Book value	**$ 19.20**	$ 17.07
Stock price	**18.66**	14.54
Tangible common book value [3]	**11.97**	9.87
Performance Ratios:		
Return on average assets	**0.99 %**	1.25 %
Return on average common equity	**8.78**	11.66
Return on average tangible common equity [3]	**15.00**	20.85
Net interest margin [3]	**3.31**	3.59
Efficiency ratio [3]	**56.37**	51.89
Net charge-offs (recoveries) to average loans	**0.16**	0.19
Allowance for credit losses on loans to ending loans	**1.05**	0.93
Allowance for credit losses [4] to ending loans	**1.12**	1.03
Non-performing loans to ending loans	**1.22**	0.80
Balance Sheet:		
Total loans	**$ 36,400,643**	$ 32,577,834
Total assets	**53,602,293**	49,059,448
Total deposits	**40,845,746**	37,252,676
Total borrowed funds	**5,449,096**	5,556,010
Total shareholders' equity	**6,367,298**	5,239,537
Capital Ratios:		
Risk-based capital ratios:		
Tier 1 common equity	**11.00 %**	10.41 %
Tier 1	**11.60**	11.06
Total	**12.94**	12.32
Leverage ratio (to average assets)	**9.05**	8.70
Total equity to assets (averages)	**11.41**	10.95
Tangible common equity to tangible assets [3]	**7.44**	6.15
Nonfinancial Data:		
Full-time equivalent employees	**4,105**	3,981
Banking centers	**280**	257

(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, FDIC special assessment expense, gain on sale of Visa Class B restricted shares, contract termination charges, expenses related to the tragic April 10, 2023 event at our downtown Louisville location ("Louisville expenses"), and property optimization charges. 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 September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net income per common share:					
Net income applicable to common shares	**$ 139,768**	$ 117,196	$ 116,250	$ 128,446	$ 143,842
Adjustments:					
Merger-related charges	**6,860**	19,440	2,908	5,529	6,257
Separation expense	**2,646**	—	—	—	—
Debt securities (gains) losses	**76**	(2)	16	825	241
CECL Day 1 non-PCD provision expense	**—**	15,312	—	—	—
Distribution of excess pension assets expense	**—**	—	13,318	—	—
FDIC special assessment	**—**	—	2,994	19,052	—
Gain on sale of Visa Class B restricted shares	**—**	—	—	(21,635)	—
Contract termination charge	**—**	—	—	4,413	—
Less: tax effect on net total adjustments [2]	**(2,134)**	(7,888)	(4,695)	(1,988)	(1,082)
Net income applicable to common shares, adjusted [1]	**$ 147,216**	$ 144,058	$ 130,791	$ 134,642	$ 149,258
Weighted average diluted common shares outstanding	**317,331**	316,461	292,207	292,029	291,717
Net income per common share, diluted	**$ 0.44**	$ 0.37	$ 0.40	$ 0.44	$ 0.49
Adjusted net income per common share, diluted [1]	**$ 0.46**	$ 0.46	$ 0.45	$ 0.46	$ 0.51
Tangible common book value:					
Shareholders' common equity	**$ 6,123,579**	$ 5,831,353	$ 5,351,689	$ 5,319,181	$ 4,995,818
Deduct: Goodwill and intangible assets	**2,305,084**	2,306,204	2,095,511	2,100,966	2,106,835
Tangible shareholders' common equity [1]	**$ 3,818,495**	$ 3,525,149	$ 3,256,178	$ 3,218,215	$ 2,888,983
Period end common shares	**318,955**	318,969	293,330	292,655	292,586
Tangible common book value [1]	**11.97**	11.05	11.10	11.00	9.87
Return on average tangible common equity:					
Net income applicable to common shares	**$ 139,768**	$ 117,196	$ 116,250	$ 128,446	$ 143,842
Add: Intangible amortization (net of tax) [2]	**5,558**	5,569	4,091	4,402	4,530
Tangible net income [1]	**$ 145,326**	$ 122,765	$ 120,341	$ 132,848	$ 148,372
Average shareholders' common equity	**$ 5,946,352**	$ 5,735,257	$ 5,321,823	$ 5,037,768	$ 5,050,353
Deduct: Average goodwill and intangible assets	**2,304,597**	2,245,405	2,098,338	2,103,935	2,109,944
Average tangible shareholders' common equity [1]	**$ 3,641,755**	$ 3,489,852	$ 3,223,485	$ 2,933,833	$ 2,940,409
Return on average tangible common equity [1]	**15.96 %**	14.07 %	14.93 %	18.11 %	20.18 %
Net interest margin:					
Net interest income	**$ 391,724**	$ 388,421	$ 356,458	$ 364,408	$ 375,086
Taxable equivalent adjustment	**6,144**	6,340	6,253	6,100	5,837
Net interest income - taxable equivalent basis [1]	**$ 397,868**	$ 394,761	$ 362,711	$ 370,508	$ 380,923
Average earning assets	**$ 47,905,463**	$ 47,406,849	$ 44,175,079	$ 43,701,283	$ 43,617,456
Net interest margin [1]	**3.32 %**	3.33 %	3.28 %	3.39 %	3.49 %
Efficiency ratio:					
Noninterest expense	**$ 272,283**	$ 282,999	$ 262,317	$ 284,235	$ 244,776
Deduct: Intangible amortization expense	**7,411**	7,425	5,455	5,869	6,040
Adjusted noninterest expense [1]	**$ 264,872**	$ 275,574	$ 256,862	$ 278,366	$ 238,736
Net interest income - taxable equivalent basis [1] (see above)	**$ 397,868**	$ 394,761	$ 362,711	$ 370,508	$ 380,923
Noninterest income	**94,138**	87,271	77,522	100,094	80,938
Deduct: Debt securities gains (losses), net	**(76)**	2	(16)	(825)	(241)
Adjusted total revenue [1]	**$ 492,082**	$ 482,030	$ 440,249	$ 471,427	$ 462,102
Efficiency ratio [1]	**53.83 %**	57.17 %	58.34 %	59.05 %	51.66 %
Tangible common equity to tangible assets:					
Tangible shareholders' equity [1] (see above)	**$ 3,818,495**	$ 3,525,149	$ 3,256,178	$ 3,218,215	$ 2,888,983
Assets	**$ 53,602,293**	$ 53,119,645	$ 49,534,918	$ 49,089,836	$ 49,059,448
Deduct: Goodwill and intangible assets	**2,305,084**	2,306,204	2,095,511	2,100,966	2,106,835
Tangible assets [1]	**$ 51,297,209**	$ 50,813,441	$ 47,439,407	$ 46,988,870	$ 46,952,613
Tangible common equity to tangible assets [1]	**7.44 %**	6.94 %	6.86 %	6.85 %	6.15 %

(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).

The following table presents GAAP to non-GAAP reconciliations for the year-to-date periods:

(dollars and shares in thousands, except per share data)	Nine Months Ended September 30, 2024		2023	
Net income per common share:				
Net income applicable to common shares	**$**	**373,214**	$	437,411
Adjustments:				
Merger-related charges		**29,208**		23,187
Separation expense		**2,646**		—
Debt securities (gains) losses		**90**		5,440
CECL Day 1 non-PCD provision expense		**15,312**		—
Distribution of excess pension assets expense		**13,318**		—
FDIC special assessment		**2,994**		—
Louisville expenses		**—**		3,361
Property optimization charges		**—**		1,559
Less: tax effect on net total adjustments (2)		**(14,717)**		(6,373)
Net income applicable to common shares, adjusted (1)	**$**	**422,065**	$	464,585
Weighted average diluted common shares outstanding		**308,605**		291,809
Net income per common share, diluted	**$**	**1.21**	$	1.50
Adjusted net income per common share, diluted (1)	**$**	**1.37**	$	1.59
Tangible common book value:				
Shareholders' common equity	**$**	**6,123,579**	$	4,995,818
Deduct: Goodwill and intangible assets		**2,305,084**		2,106,835
Tangible shareholders' common equity (1)	**$**	**3,818,495**	$	2,888,983
Period end common shares		**318,955**		292,586
Tangible common book value (1)		**11.97**		9.87
Return on average tangible common equity:				
Net income applicable to common shares	**$**	**373,214**	$	437,411
Add: Intangible amortization (net of tax) (2)		**15,218**		13,714
Tangible net income (1)	**$**	**388,432**	$	451,125
Average shareholders' common equity	**$**	**5,668,827**	$	5,001,437
Deduct: Average goodwill and intangible assets		**2,216,437**		2,115,953
Average tangible shareholders' common equity (1)	**$**	**3,452,390**	$	2,885,484
Return on average tangible common equity (1)		**15.00 %**		20.85 %
Net interest margin:				
Net interest income	**$**	**1,136,603**	$	1,138,745
Taxable equivalent adjustment		**18,737**		17,328
Net interest income - taxable equivalent basis (1)	**$**	**1,155,340**	$	1,156,073
Average earning assets	**$**	**46,500,942**	$	42,891,660
Net interest margin (1)		**3.31 %**		3.59 %
Efficiency ratio:				
Noninterest expense	**$**	**817,599**	$	742,071
Deduct: Intangible amortization expense		**20,291**		18,286
Adjusted noninterest expense (1)	**$**	**797,308**	$	723,785
Net interest income - taxable equivalent basis (1) (see above)	**$**	**1,155,340**	$	1,156,073
Noninterest income		**258,931**		233,248
Deduct: Debt securities gains (losses), net		**(90)**		(5,440)
Adjusted total revenue (1)	**$**	**1,414,361**	$	1,394,761
Efficiency ratio (1)		**56.37 %**		51.89 %
Tangible common equity to tangible assets:				
Tangible shareholders' equity (1) (see above)	**$**	**3,818,495**	$	2,888,983
Assets	**$**	**53,602,293**	$	49,059,448
Deduct: Goodwill and intangible assets		**2,305,084**		2,106,835
Tangible assets (1)	**$**	**51,297,209**	$	46,952,613
Tangible common equity to tangible assets (1)		**7.44 %**		6.15 %

(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 approximately $54 billion at September 30, 2024. The Company's corporate headquarters and principal executive office is 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 third quarter of 2024 was $139.8 million, or $0.44 per diluted common share, compared to $117.2 million, or $0.37 per diluted common share, for the second quarter of 2024.

Results for the third quarter of 2024 were impacted by $6.9 million in pre-tax merger-related expenses primarily related to the April 1, 2024 acquisition of CapStar and $2.6 million of separation expense associated with a mutual separation agreement with a former executive. Results for the second quarter of 2024 were impacted by $19.4 million of merger-related expenses and $15.3 million of CECL Day 1 non-PCD provision expense related to the allowance for credit losses established on acquired non-PCD loans. Excluding these items, net income applicable to common shares for the third quarter of 2024 was $147.2 million, or $0.46 per diluted common share on an adjusted basis[1], compared to $144.1 million, or $0.46 per diluted common share on an adjusted basis[1], for the second quarter of 2024.

Our results for the third quarter of 2024 reflected growth in total loans and deposits, increased net interest income and noninterest income, resilient credit quality, and disciplined expense management.

Deposits: Period-end total deposits increased $846.5 million, or 8.5% annualized, to $40.8 billion at September 30, 2024 compared to June 30, 2024.

Loans: Our loan balances, excluding loans held-for-sale, increased $250.1 million, or 2.8% annualized, to $36.4 billion at September 30, 2024 compared to June 30, 2024.

Net Interest Income: Net interest income increased $3.3 million to $391.7 million compared to the second quarter of 2024 driven by loan growth as well as higher asset yields and accretion, partly offset by higher funding costs.

Provision for Credit Losses: Provision for credit losses was $28.5 million compared to $36.2 million, or $20.9 million excluding $15.3 million of CECL Day 1 non-PCD provision expense related to the allowance for credit losses established on acquired non-PCD loans in the CapStar transaction in the second quarter of 2024.

Noninterest Income: Noninterest income increased $6.9 million to $94.1 million compared to the second quarter of 2024 reflecting higher service charges, mortgage fees, capital markets income, and other income.

Noninterest Expense: Noninterest expense decreased $10.7 million compared to the second quarter of 2024. For the third quarter of 2024, noninterest expense included $6.9 million of pre-tax merger-related expenses and $2.6 million of separation expense associated with a mutual separation agreement with a former executive compared to $19.4 million of merger-related expenses in the second quarter of 2024. Excluding these expenses, noninterest expense was $262.8 million for the third quarter of 2024, consistent with $263.6 million for the second quarter of 2024.

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

CAPSTAR TRANSACTION

On April 1, 2024, Old National completed its acquisition of CapStar, and its wholly-owned subsidiary, CapStar Bank. This partnership strengthens Old National's Nashville, Tennessee presence and adds several new high-growth markets. At closing, CapStar had approximately $3.1 billion of total assets, $2.1 billion of total loans, and $2.6 billion of deposits. The consideration paid totaled $417.6 million and consisted of 24.0 million shares of Old National common stock. All system conversions related to the transaction were completed in early July 2024.

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 September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Income Statement Summary:						
Net interest income	**$ 391,724**	$ 375,086	4.4 %	**$ 1,136,603**	$ 1,138,745	(0.2) %
Provision for credit losses	**28,497**	19,068	49.4	**83,602**	47,292	76.8
Noninterest income	**94,138**	80,938	16.3	**258,931**	233,248	11.0
Noninterest expense	**272,283**	244,776	11.2	**817,599**	742,071	10.2
Net income applicable to common shareholders	**139,768**	143,842	(2.8)	**373,214**	437,411	(14.7)
Net income per common share - diluted	**0.44**	0.49	(10.2)	**1.21**	1.50	(19.3)
Other Data:						
Return on average common equity	**9.40 %**	11.39 %		**8.78 %**	11.66 %	
Return on average tangible common equity (1)	**15.96**	20.18		**15.00**	20.85	
Efficiency ratio (1)	**53.83**	51.66		**56.37**	51.89	
Tier 1 leverage ratio	**9.05**	8.70		**9.05**	8.70	
Net charge-offs (recoveries) to average loans	**0.19**	0.24		**0.16**	0.19	

(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 nine months ended September 30, 2024. 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 decreased its interest rates during the third quarter of 2024. The Federal Reserve's Federal Funds Rate is currently in a target range of 4.75% to 5.00%, with the Effective Federal Funds Rate of 4.83% at September 30, 2024 compared to 5.33% at September 30, 2023. 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 tables present 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 September 30, 2024			Three Months Ended September 30, 2023		
Earning Assets	**Average Balance**	**Income (1)/ Expense**	**Yield/ Rate**	**Average Balance**	**Income (1)/ Expense**	**Yield/ Rate**
Money market and other interest-earning investments	**$ 904,176**	**$ 11,696**	**5.15 %**	$ 980,813	$ 13,194	5.34 %
Investment securities:						
Treasury and government sponsored agencies	**2,255,629**	**21,851**	**3.87 %**	2,376,864	23,037	3.88 %
Mortgage-backed securities	**5,977,058**	**48,425**	**3.24 %**	5,079,091	33,237	2.62 %
States and political subdivisions	**1,668,454**	**14,042**	**3.37 %**	1,737,037	14,220	3.27 %
Other securities	**785,107**	**12,547**	**6.39 %**	793,196	10,127	5.11 %
Total investment securities	**10,686,248**	**96,865**	**3.63 %**	9,986,188	80,621	3.23 %
Loans: (2)						
Commercial	**10,373,340**	**183,878**	**7.09 %**	9,612,102	163,869	6.82 %
Commercial real estate	**16,216,842**	**274,832**	**6.78 %**	13,711,156	219,575	6.41 %
Residential real estate loans	**6,833,597**	**67,084**	**3.93 %**	6,712,269	62,775	3.74 %
Consumer	**2,891,260**	**51,714**	**7.12 %**	2,614,928	42,322	6.42 %
Total loans	**36,315,039**	**577,508**	**6.36 %**	32,650,455	488,541	5.98 %
Total earning assets	**47,905,463**	**$ 686,069**	**5.73 %**	43,617,456	$ 582,356	5.34 %
Deduct: Allowance for credit losses on loans	**(366,667)**			(300,071)		
Non-Earning Assets						
Cash and due from banks	**413,583**			382,755		
Other assets	**5,394,032**			4,960,383		
Total assets	**$ 53,346,411**			$ 48,660,523		
Interest-Bearing Liabilities						
Checking and NOW	**$ 7,551,264**	**$ 29,344**	**1.55 %**	$ 7,515,439	$ 25,531	1.35 %
Savings	**4,860,161**	**5,184**	**0.42 %**	5,414,775	4,268	0.31 %
Money market	**11,064,433**	**106,148**	**3.82 %**	7,979,999	65,549	3.26 %
Time deposits, excluding brokered deposits	**5,928,241**	**64,435**	**4.32 %**	4,229,692	37,110	3.48 %
Brokered deposits	**1,829,218**	**24,616**	**5.35 %**	1,183,228	14,970	5.02 %
Total interest-bearing deposits	**31,233,317**	**229,727**	**2.93 %**	26,323,133	147,428	2.22 %
Federal funds purchased and interbank borrowings	**14,549**	**292**	**7.98 %**	62,921	910	5.74 %
Securities sold under agreements to repurchase	**239,524**	**612**	**1.02 %**	302,305	710	0.93 %
FHLB advances	**4,572,046**	**47,719**	**4.15 %**	4,537,250	40,382	3.53 %
Other borrowings	**754,544**	**9,851**	**5.19 %**	841,307	12,003	5.66 %
Total borrowed funds	**5,580,663**	**58,474**	**4.17 %**	5,743,783	54,005	3.73 %
Total interest-bearing liabilities	**$ 36,813,980**	**$ 288,201**	**3.11 %**	$ 32,066,916	$ 201,433	2.49 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	**$ 9,371,698**			$ 10,338,267		
Other liabilities	**970,662**			961,268		
Shareholders' equity	**6,190,071**			5,294,072		
Total liabilities and shareholders' equity	**$ 53,346,411**			$ 48,660,523		
Net interest income - taxable equivalent basis		**$ 397,868**	**3.32 %**		$ 380,923	3.49 %
Taxable equivalent adjustment		**(6,144)**			(5,837)	
Net interest income (GAAP)		**$ 391,724**	**3.27 %**		$ 375,086	3.44 %

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

(Tax equivalent basis, dollars in thousands)	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
Earning Assets	**Average Balance**	**Income [(1)]/ Expense**	**Yield/ Rate**	**Average Balance**	**Income [(1)]/ Expense**	**Yield/ Rate**
Money market and other interest-earning investments	**$ 825,743**	**$ 32,992**	**5.34 %**	$ 736,225	$ 25,258	4.59 %
Investment securities:						
Treasury and government sponsored agencies	**2,275,607**	**66,648**	**3.91 %**	2,266,177	58,923	3.47 %
Mortgage-backed securities	**5,721,725**	**135,217**	**3.15 %**	5,268,509	102,618	2.60 %
States and political subdivisions	**1,678,504**	**42,308**	**3.36 %**	1,771,155	43,306	3.26 %
Other securities	**781,385**	**37,303**	**6.37 %**	785,474	28,726	4.88 %
Total investment securities	**10,457,221**	**281,476**	**3.59 %**	10,091,315	233,573	3.09 %
Loans: [(2)]						
Commercial	**10,087,322**	**534,566**	**7.07 %**	9,644,541	475,210	6.57 %
Commercial real estate	**15,488,010**	**765,325**	**6.59 %**	13,180,509	598,337	6.05 %
Residential real estate loans	**6,826,809**	**197,770**	**3.86 %**	6,626,551	181,592	3.65 %
Consumer	**2,815,837**	**146,177**	**6.93 %**	2,612,519	120,428	6.16 %
Total loans	**35,217,978**	**1,643,838**	**6.22 %**	32,064,120	1,375,567	5.72 %
Total earning assets	**46,500,942**	**$ 1,958,306**	**5.62 %**	42,891,660	$ 1,634,398	5.08 %
Deduct: Allowance for credit losses on loans	**(337,168)**			(301,909)		
Non-Earning Assets						
Cash and due from banks	**402,213**			412,998		
Other assets	**5,232,807**			4,917,592		
Total assets	**$ 51,798,794**			$ 47,920,341		
Interest-Bearing Liabilities						
Checking and NOW	**$ 7,627,029**	**$ 88,994**	**1.56 %**	$ 7,793,561	$ 69,248	1.19 %
Savings	**4,976,361**	**15,455**	**0.41 %**	5,791,780	9,745	0.22 %
Money market	**10,571,821**	**302,921**	**3.83 %**	6,577,317	120,917	2.46 %
Time deposits, excluding brokered deposits	**5,327,361**	**168,453**	**4.22 %**	3,660,156	79,032	2.89 %
Brokered deposits	**1,375,231**	**55,149**	**5.36 %**	879,886	32,053	4.87 %
Total interest-bearing deposits	**29,877,803**	**630,972**	**2.82 %**	24,702,700	310,995	1.68 %
Federal funds purchased and interbank borrowings	**77,262**	**3,239**	**5.60 %**	306,480	11,404	4.97 %
Securities sold under agreements to repurchase	**261,818**	**2,168**	**1.11 %**	351,362	2,389	0.91 %
FHLB advances	**4,477,851**	**133,529**	**3.98 %**	4,699,074	123,466	3.51 %
Other borrowings	**823,746**	**33,058**	**5.36 %**	806,575	30,071	4.98 %
Total borrowed funds	**5,640,677**	**171,994**	**4.07 %**	6,163,491	167,330	3.63 %
Total interest-bearing liabilities	**$ 35,518,480**	**$ 802,966**	**3.02 %**	$ 30,866,191	$ 478,325	2.07 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	**$ 9,396,081**			$ 10,864,375		
Other liabilities	**971,687**			944,619		
Shareholders' equity	**5,912,546**			5,245,156		
Total liabilities and shareholders' equity	**$ 51,798,794**			$ 47,920,341		
Net interest income - taxable equivalent basis		**$ 1,155,340**	**3.31 %**		$ 1,156,073	3.59 %
Taxable equivalent adjustment		**(18,737)**			(17,328)	
Net interest income (GAAP)		**$ 1,136,603**	**3.26 %**		$ 1,138,745	3.54 %

(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.

	From Three Months Ended September 30, 2023 to Three Months Ended September 30, 2024			From Nine Months Ended September 30, 2023 to Nine Months Ended September 30, 2024		
		Attributed to			Attributed to	
(dollars in thousands)	Total Change [(1)]	Volume	Rate	Total Change [(1)]	Volume	Rate
Interest Income						
Money market and other interest-earning investments	$ (1,498)	$ (1,027)	$ (471)	$ 7,734	$ 2,823	$ 4,911
Investment securities [(2)]	16,244	5,999	10,245	47,903	9,160	38,743
Loans [(3)]	88,967	56,360	32,607	268,271	141,126	127,145
Total interest income	103,713	61,332	42,381	323,908	153,109	170,799
Interest Expense						
Checking and NOW deposits	3,813	105	3,708	19,746	(1,702)	21,448
Savings deposits	916	(515)	1,431	5,710	(1,958)	7,668
Money market deposits	40,599	27,302	13,297	182,004	94,041	87,963
Time deposits, excluding brokered deposits	27,325	16,595	10,730	89,421	44,411	45,010
Brokered deposits	9,646	8,382	1,264	23,096	18,991	4,105
Federal funds purchased and interbank borrowings	(618)	(833)	215	(8,165)	(9,078)	913
Securities sold under agreements to repurchase	(98)	(154)	56	(221)	(675)	454
FHLB advances	7,337	299	7,038	10,063	(6,171)	16,234
Other borrowings	(2,152)	(1,199)	(953)	2,987	678	2,309
Total interest expense	86,768	49,982	36,786	324,641	138,537	186,104
Net interest income	$ 16,945	$ 11,350	$ 5,595	$ (733)	$ 14,572	$ (15,305)

(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 $2.8 million and $8.4 million during the three and nine months ended September 30, 2024, respectively, using the federal statutory rate in effect of 21%.
(3) Interest income on loans includes taxable equivalent adjustments of $3.4 million and $10.4 million during the three and nine months ended September 30, 2024, respectively, using the federal statutory rate in effect of 21%.

The increase in net interest income for the three months ended September 30, 2024 when compared to the same period in 2023 was driven by the acquisition of CapStar and loan growth as well as higher rates on loans, partially offset by higher balances and costs of average interest-bearing liabilities. The decrease in net interest income for the nine months ended September 30, 2024 when compared to the same period in 2023 was primarily due to higher balances and costs of average interest-bearing liabilities, substantially offset by loan growth as well as higher rates on loans. Accretion income associated with acquired loans and borrowings totaled $15.6 million and $32.3 million for the three and nine months ended September 30, 2024, respectively, compared to $7.5 million and $22.1 million for the same periods in 2023.

The decrease in the net interest margin on a fully taxable equivalent basis for the three and nine months ended September 30, 2024 compared to the same periods in 2023 was primarily due to higher costs of interest-bearing liabilities, partially offset by higher yields on interest earning assets. The yield on interest earning assets increased 39 basis points and the cost of interest-bearing liabilities increased 62 basis points in the three months ended September 30, 2024 compared to the same quarter a year ago. The yield on interest earning assets increased 54 basis points and the cost of interest-bearing liabilities increased 95 basis points in the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. Accretion income represented 13 basis points and 9 basis points of the net interest margin in the three and nine months ended September 30, 2024, respectively, compared to 7 basis points in both the three and nine months ended September 30, 2023.

Average earning assets were $47.9 billion and $43.6 billion for the three months ended September 30, 2024 and 2023, respectively, an increase of $4.3 billion, or 10%, primarily due to loans and securities acquired in the CapStar transaction as well as strong loan growth. Average earning assets were $46.5 billion and $42.9 billion for the nine months ended September 30, 2024 and 2023, respectively, an increase of $3.6 billion, or 8%, 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 $3.7 billion and $3.2 billion for the three and nine months ended September 30, 2024, respectively, when compared to the same periods in 2023 primarily due to loans acquired in the CapStar transaction as well as strong commercial real estate loan growth. Loans acquired in the CapStar transaction totaled $2.1 billion.

Average noninterest-bearing deposits decreased $1.0 billion while average interest-bearing deposits increased $4.9 billion for the three months ended September 30, 2024 when compared to the same period in 2023 reflecting a mix shift as a result of the current rate environment, deposits assumed in the CapStar transaction, and organic growth. Average noninterest-bearing deposits decreased $1.5 billion while average interest-bearing deposits increased $5.2 billion for the nine months ended September 30, 2024 when compared to the same period in 2023 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.

Provision for Credit Losses

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

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
(dollars in thousands)	**2024**	2023	**Change**	**2024**	2023	**Change**
Provision for credit losses on loans	**$ 29,176**	$ 23,115	26.2 %	**$ 89,774**	$ 46,520	93.0 %
Provision (release) for credit losses on unfunded loan commitments	**(679)**	(4,047)	(83.2)	**(6,172)**	772	(899.5)
Total provision for credit losses	**$ 28,497**	$ 19,068	49.4 %	**$ 83,602**	$ 47,292	76.8 %
Net (charge-offs) recoveries on non-PCD loans	**$ (13,996)**	$ (20,143)	(30.5) %	**$ (29,878)**	$ (28,870)	3.5 %
Net (charge-offs) recoveries on PCD loans	**(3,478)**	455	(864.4)	**(13,391)**	(17,339)	(22.8)
Total net (charge-offs) recoveries on loans	**$ (17,474)**	$ (19,688)	(11.2) %	**$ (43,269)**	$ (46,209)	(6.4) %
Net charge-offs (recoveries) to average loans	**0.19 %**	0.24 %	(20.2) %	**0.16 %**	0.19 %	(14.7)

Total provision for credit losses on loans increased in the three and nine months ended September 30, 2024 compared to the same periods in 2023 due to credit migration and allowance for credit losses on individually evaluated loans. In addition, the provision for credit losses on loans in the nine months ended September 30, 2024 included $15.3 million to establish an allowance for credit losses on non-PCD loans acquired in the CapStar transaction. 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 September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Wealth and investment services fees	**$ 29,117**	$ 26,687	9.1 %	**$ 86,779**	$ 80,128	8.3 %
Service charges on deposit accounts	**20,350**	18,524	9.9	**57,598**	53,278	8.1
Debit card and ATM fees	**11,362**	10,818	5.0	**32,409**	31,453	3.0
Mortgage banking revenue	**7,669**	5,063	51.5	**19,211**	12,628	52.1
Capital markets income	**7,426**	5,891	26.1	**15,055**	19,003	(20.8)
Company-owned life insurance	**5,315**	3,740	42.1	**14,488**	11,624	24.6
Debt securities gains (losses), net	**(76)**	(241)	(68.5)	**(90)**	(5,440)	(98.3)
Other income	**12,975**	10,456	24.1	**33,481**	30,574	9.5
Total noninterest income	**$ 94,138**	$ 80,938	16.3 %	**$ 258,931**	$ 233,248	11.0 %

Noninterest income increased $13.2 million and $25.7 million for the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023 primarily due to the acquisition of CapStar on April 1, 2024. In addition, noninterest income for the nine months ended September 30, 2023 was impacted by $5.4 million of net losses on sales of debt securities.

Mortgage banking revenue increased $2.6 million and $6.6 million for the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023 primarily due to higher mortgage originations and increased loan sales.

Capital markets income increased $1.5 million for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to higher levels of commercial real estate client interest rate swap fees. Capital markets income decreased $3.9 million for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to lower levels of commercial real estate client interest rate swap fees.

Other income increased $2.5 million and $2.9 million for the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023 primarily due to additional other income associated with the acquisition of CapStar, higher commercial loan fees, and higher income on equity securities.

Noninterest Expense

The following table details the components in noninterest expense:

(dollars in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Salaries and employee benefits	**$ 147,494**	$ 131,541	12.1 %	**$ 456,490**	$ 404,715	12.8 %
Occupancy	**27,130**	25,795	5.2	**80,696**	80,162	0.7
Equipment	**9,888**	8,284	19.4	**27,263**	23,394	16.5
Marketing	**11,036**	9,448	16.8	**32,954**	28,698	14.8
Technology	**23,343**	20,592	13.4	**67,368**	59,850	12.6
Communication	**4,681**	4,075	14.9	**13,161**	12,768	3.1
Professional fees	**7,278**	5,956	22.2	**24,236**	19,085	27.0
FDIC assessment	**11,722**	9,000	30.2	**32,711**	29,028	12.7
Amortization of intangibles	**7,411**	6,040	22.7	**20,291**	18,286	11.0
Amortization of tax credit investments	**3,277**	2,644	23.9	**8,773**	8,167	7.4
Other expense	**19,023**	21,401	(11.1)	**53,656**	57,918	(7.4)
Total noninterest expense	**$ 272,283**	$ 244,776	11.2 %	**$ 817,599**	$ 742,071	10.2 %

Noninterest expense for the three months ended September 30, 2024 included $6.9 million of merger-related expenses and $2.6 million of separation expense associated with a mutual separation agreement with a former executive. Noninterest expense for the three months ended September 30, 2023 included $6.3 million of merger-related expenses. Excluding these expenses, noninterest expense increased to $262.8 million for the three months ended September 30, 2024, compared to $238.5 million for the three months ended September 30, 2023. 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 increases.

Noninterest expense for the nine months ended September 30, 2024 included $29.2 million of merger-related expenses, 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 $2.6 million of separation expense. Noninterest expense for the nine months ended September 30, 2023 included $23.2 million of merger-related expenses, $3.4 million of expenses related to the Louisville tragedy, and $1.6 million for property optimization charges. Excluding these expenses, noninterest expense increased to $769.4 million for the nine months ended September 30, 2024, compared to $714.0 million for the nine months ended September 30, 2023. 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 increases.

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 22.3% and 22.1% for the three and nine months ended September 30, 2024, respectively, compared to 23.1% and 22.9% for the three and nine months ended September 30, 2023, respectively. The decreases in the effective tax rates for the three and nine months ended September 30, 2024 compared to the same periods in 2023 was driven by decreases in pre-tax book income and state income taxes combined with 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 September 30, 2024 based on the current estimate of the effective annual rate.

FINANCIAL CONDITION

Overview

At September 30, 2024, our assets were $53.6 billion, a $4.5 billion increase compared to assets of $49.1 billion at December 31, 2023. The increase was driven primarily by the acquisition of CapStar, as well as disciplined loan growth.

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 $48.0 billion at September 30, 2024, a $4.1 billion increase compared to earning assets of $43.9 billion at December 31, 2023.

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 $10.9 billion at September 30, 2024, compared to $10.2 billion at December 31, 2023. The increase was driven primarily by the acquisition of CapStar. Investment securities represented 23% of earning assets at both September 30, 2024 and December 31, 2023. At September 30, 2024, 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 $714.9 million and $869.5 million at September 30, 2024 and December 31, 2023, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of $365.3 million and $412.3 million at September 30, 2024 and December 31, 2023, respectively.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 3.87 at September 30, 2024, compared to 4.24 at December 31, 2023. The total investment securities portfolio had an effective duration of 4.96 at September 30, 2024, compared to 5.35 at December 31, 2023. 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 3.63% and 3.59% for the three and nine months ended September 30, 2024, respectively, compared to 3.23% and 3.09% for the three and nine months ended September 30, 2023, respectively.

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)	September 30, 2024	December 31, 2023	$ Change	% Change
Commercial	**$ 10,408,095**	$ 9,512,230	$ 895,865	9.4 %
Commercial real estate	**16,356,216**	14,140,629	2,215,587	15.7
Residential real estate	**6,757,896**	6,699,443	58,453	0.9
Consumer	**2,878,436**	2,639,625	238,811	9.0
Total loans	**$ 36,400,643**	$ 32,991,927	$ 3,408,716	10.3 %

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
September 30, 2024						
Illinois	$ 2,910,766	$ 3,802,335	$ 1,367,764	$ 566,494	$ 8,647,359	24 %
Indiana	1,619,615	1,803,405	1,043,202	895,024	5,361,246	15 %
Minnesota	977,703	2,233,650	579,926	145,543	3,936,822	11 %
Wisconsin	892,295	2,189,295	478,409	136,959	3,696,958	10 %
Michigan	587,233	1,429,184	650,923	254,036	2,921,376	8 %
Tennessee	396,432	1,244,276	186,155	253,879	2,080,742	6 %
Kentucky	475,163	611,575	256,598	391,794	1,735,130	5 %
Florida	126,819	434,259	384,611	31,556	977,245	3 %
Texas	209,103	238,816	262,180	17,633	727,732	2 %
California	177,996	25,861	427,436	43,451	674,744	2 %
Ohio	264,786	337,452	5,653	16,977	624,868	2 %
Other	1,770,184	2,006,108	1,115,039	125,090	5,016,421	14 %
Total	$ 10,408,095	$ 16,356,216	$ 6,757,896	$ 2,878,436	$ 36,400,643	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 56% of earning assets at September 30, 2024, compared to 54% at December 31, 2023. The increase in commercial and commercial real estate loans at September 30, 2024 from December 31, 2023 was driven primarily by the acquisition of CapStar, as well as disciplined loan production that was well balanced across our market footprint and product lines.

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

	September 30, 2024			December 31, 2023		
(dollars in thousands)	Outstanding	Exposure[(1)]	Nonaccrual	Outstanding	Exposure[(1)]	Nonaccrual
By Industry:						
Manufacturing	**$ 1,807,888**	**$ 2,909,339**	**$ 20,446**	$ 1,589,727	$ 2,734,935	$ 7,408
Health care and social assistance	**1,625,990**	**1,962,637**	**280**	1,567,286	1,949,250	7,390
Real estate rental and leasing	**875,905**	**1,293,222**	**10,610**	686,008	1,035,073	700
Wholesale trade	**806,848**	**1,572,476**	**3,693**	748,058	1,541,951	3,789
Construction	**758,228**	**1,650,863**	**12,868**	554,312	1,437,025	2,040
Finance and insurance	**655,348**	**1,010,155**	**144**	637,630	966,842	1
Professional, scientific, and technical services	**558,928**	**960,659**	**5,582**	458,133	821,738	3,825
Transportation and warehousing	**549,155**	**709,404**	**18,282**	453,630	703,976	1,746
Accommodation and food services	**527,527**	**614,660**	**2,412**	389,591	503,990	705
Retail trade	**383,459**	**637,205**	**9,963**	345,944	620,308	5,273
Administrative and support and waste management and remediation services	**379,177**	**559,962**	**1,280**	321,018	487,359	347
Educational services	**266,385**	**383,724**	**5**	263,539	406,867	7
Agriculture, forestry, fishing, and hunting	**259,764**	**392,983**	**2,980**	255,811	392,098	415
Other services	**245,633**	**423,221**	**15,608**	208,012	400,195	9,328
Public administration	**194,259**	**256,286**	**—**	216,939	285,963	—
Other	**513,601**	**878,012**	**3,146**	816,592	1,111,030	1,537
Total	**$ 10,408,095**	**$ 16,214,808**	**$ 107,299**	$ 9,512,230	$ 15,398,600	$ 44,511
By Loan Size:						
Less than $200,000	**3 %**	**3 %**	**3 %**	3 %	3 %	5 %
$200,000 to $1,000,000	**12**	**11**	**14**	11	10	20
$1,000,000 to $5,000,000	**24**	**25**	**52**	24	25	48
$5,000,000 to $10,000,000	**15**	**15**	**1**	16	16	7
$10,000,000 to $25,000,000	**29**	**27**	**30**	31	28	20
Greater than $25,000,000	**17**	**19**	**—**	15	18	—
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.

	September 30, 2024			December 31, 2023		
(dollars in thousands)	Outstanding	Exposure[(1)]	Nonaccrual	Outstanding	Exposure[(1)]	Nonaccrual
By Property Type:						
Multifamily	**$ 5,636,684**	**$ 6,864,789**	**$ 72,936**	$ 4,794,605	$ 6,422,311	$ 6,050
Warehouse / Industrial	**3,010,379**	**3,354,809**	**10,248**	2,704,656	3,308,273	6,459
Retail	**2,317,773**	**2,400,249**	**23,348**	1,886,233	1,958,254	29,823
Office	**2,173,702**	**2,323,437**	**59,403**	1,948,430	2,112,157	58,111
Senior housing	**945,911**	**976,626**	**53,943**	848,903	947,168	41,632
Single family	**538,282**	**554,764**	**6,456**	450,560	476,946	3,187
Other [(2)]	**1,733,485**	**2,038,709**	**22,931**	1,507,242	1,824,177	15,530
Total	**$ 16,356,216**	**$ 18,513,383**	**$ 249,265**	$ 14,140,629	$ 17,049,286	$ 160,792

(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 balanced between 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 as of September 30, 2024, compared to 25% at December 31, 2023.

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 September 30, 2024, the Company held $384.1 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 September 30, 2024, residential real estate loans held in our loan portfolio were $6.8 billion, an increase of $58.5 million compared to December 31, 2023 driven primarily by the acquisition of CapStar. 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, increased $238.8 million to $2.9 billion at September 30, 2024 compared to December 31, 2023 driven primarily by the acquisition of CapStar.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets at September 30, 2024 totaled $2.3 billion, an increase of $204.1 million compared to December 31, 2023 as a result of goodwill and other intangible assets recorded with the acquisition of CapStar.

Funding

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

(dollars in thousands)	September 30, 2024	December 31, 2023	$ Change	% Change
Deposits:				
Noninterest-bearing demand	**$ 9,429,285**	$ 9,664,247	$ (234,962)	(2.4)%
Interest-bearing:				
Checking and NOW	**7,815,463**	7,331,487	483,976	6.6 %
Savings	**4,781,447**	5,099,186	(317,739)	(6.2)%
Money market	**11,663,557**	9,561,116	2,102,441	22.0 %
Time deposits	**7,155,994**	5,579,144	1,576,850	28.3 %
Total deposits	**40,845,746**	37,235,180	3,610,566	9.7 %
Wholesale borrowings:				
Federal funds purchased and interbank borrowings	**135,263**	390	134,873	N/M
Securities sold under agreements to repurchase	**244,626**	285,206	(40,580)	(14.2)%
Federal Home Loan Bank advances	**4,471,153**	4,280,681	190,472	4.4 %
Other borrowings	**598,054**	764,870	(166,816)	(21.8)%
Total wholesale borrowings	**5,449,096**	5,331,147	117,949	2.2 %
Total funding	**$ 46,294,842**	$ 42,566,327	$ 3,728,515	8.8 %

The increase in total deposits was primarily due to deposits assumed in the CapStar transaction as well as 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 September 30, 2024 and 13% at December 31, 2023.

Capital

Shareholders’ equity totaled $6.4 billion at September 30, 2024 and $5.6 billion at December 31, 2023. Old National issued 24.0 million shares of Common Stock in conjunction with the acquisition of CapStar on April 1, 2024 totaling

$417.6 million in shareholders' equity. Retained earnings and changes in unrealized gains (losses) on available-for-sale investment securities were partially offset by dividends during the nine months ended September 30, 2024.

Capital Adequacy

Old National and the banking industry are subject to various regulatory capital requirements administered by the federal banking agencies. At September 30, 2024, 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	September 30, 2024	December 31, 2023
Tier 1 capital to total average assets (leverage ratio)	4.00 %	N/A %	**9.05 %**	8.83 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	N/A	**11.00**	10.70
Tier 1 capital to risk-weighted total assets	8.50	6.00	**11.60**	11.35
Total capital to risk-weighted total assets	10.50	10.00	**12.94**	12.64
Shareholders' equity to assets	N/A	N/A	**11.88**	11.33

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	September 30, 2024	December 31, 2023
Tier 1 capital to total average assets (leverage ratio)	4.00 %	5.00 %	**8.95 %**	8.99 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	6.50	**11.48**	11.57
Tier 1 capital to risk-weighted total assets	8.50	8.00	**11.48**	11.57
Total capital to risk-weighted total assets	10.50	10.00	**12.35**	12.33

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. The final rules provide 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.

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, and liquidity. Discussion of operational, compliance and regulatory, legal, strategic, talent management, and reputational risks is provided in the section entitled "Risk Factors" in the Company's 2023 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.

<u>Asset Quality</u>

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 September 30, 2024, our average commercial loan size was approximately $725,000 and our average commercial real estate loan size was approximately $1,550,000. 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. At September 30, 2024, 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, special mention, and classified assets:

(dollars in thousands)	September 30, 2024	December 31, 2023
Total nonaccrual loans	**$ 443,597**	$ 274,821
Total past due loans (90 days or more and still accruing)	**1,177**	961
Foreclosed assets	**4,077**	9,434
Total under-performing assets	**$ 448,851**	$ 285,216
Classified loans (includes nonaccrual, past due 90 days, and other problem loans)	**$ 1,519,017**	$ 875,140
Other classified assets (1)	**59,485**	48,930
Special mention loans	**837,543**	843,920
Total criticized and classified assets	**$ 2,416,045**	$ 1,767,990
Asset Quality Ratios:		
Nonaccrual loans/total loans (2)	**1.22 %**	0.83 %
Under-performing assets/total loans (2)	**1.23**	0.86
Under-performing assets/total assets	**0.84**	0.58
Allowance for credit losses on loans/under-performing assets	**84.85**	107.85
Allowance for credit losses on loans/nonaccrual loans	**85.85**	111.93

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

Under-performing assets increased to $448.9 million at September 30, 2024, compared to $285.2 million at December 31, 2023. Under-performing assets as a percentage of total loans at September 30, 2024 were 1.23%, a 37 basis point increase from 0.86% at December 31, 2023.

Nonaccrual loans increased $168.8 million from December 31, 2023 to September 30, 2024 including $33.6 million of nonaccrual loans acquired in the CapStar acquisition. Excluding these loans, nonaccrual loans increased

$135.2 million reflecting the migration of certain borrowers primarily due to asset quality rating policy changes and the impact of the higher interest rate environment. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 85.85% at September 30, 2024, compared to 111.93% at December 31, 2023.

Total criticized and classified assets were $2.4 billion at September 30, 2024, an increase of $648.1 million from December 31, 2023 including $159.8 million of criticized and classified loans related to the CapStar acquisition. Excluding these loans, total criticized and classified assets increased $488.3 million reflecting the migration of certain borrowers primarily due to asset quality rating policy changes and the impact of the higher interest rate environment. Other classified assets include investment securities that fell below investment grade rating totaling $59.5 million at September 30, 2024, compared to $48.9 million at December 31, 2023.

Allowance for Credit Losses on Loans and Unfunded Commitments

Net charge-offs on loans totaled $17.5 million during the three months ended September 30, 2024, compared to $19.7 million for the same period in 2023. Annualized, net charge-offs to average loans were 0.19% and 0.24% for the three months ended September 30, 2024 and 2023, respectively. The three months ended September 30, 2024 included net charge-offs on PCD loans totaling 0.04% on an annualized basis of average loans, compared to net recoveries on PCD loans totaling (0.01)% on an annualized basis of average loans for the three months ended September 30, 2023. Net charge-offs on loans totaled $43.3 million during the nine months ended September 30, 2024, compared to $46.2 million for the same period in 2023. Annualized, net charge-offs to average loans were 0.16% and 0.19% for the nine months ended September 30, 2024 and 2023, respectively. The nine months ended September 30, 2024 and 2023 included net charge-offs on PCD loans totaling 0.05% 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 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 $380.8 million at September 30, 2024, compared to $307.6 million at December 31, 2023. The increase reflects $26.7 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments as well as $15.3 million through the provision for credit losses on loans in the nine months ended September 30, 2024 to establish an allowance for credit losses on non-PCD loans, both related to the CapStar acquisition. 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 $25.1 million at September 30, 2024, compared to $31.2 million at December 31, 2023, with the reduction driven primarily by a decrease in unfunded loan commitments that resulted from the funding of loans. We increased the allowance for credit losses on unfunded loans commitments by $1.8 million in the nine months ended September 30, 2024 as a result of the CapStar transaction.

See the section entitled "Risk Factors" in the Company's 2023 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. Presentation of the forward curve model is included in the following table as of September 30, 2024.

The following table illustrates our projected net interest income sensitivity over a two-year cumulative horizon based on the asset/liability model at September 30, 2024 and 2023:

(dollars in thousands)	Immediate Rate Decrease -300 Basis Points	Immediate Rate Decrease -200 Basis Points	Immediate Rate Decrease -100 Basis Points	September 30, 2024 Forward Curve	Base	Immediate Rate Increase +100 Basis Points	Immediate Rate Increase +200 Basis Points	Immediate Rate Increase +300 Basis Points
September 30, 2024								
Projected interest income:								
Money market, other interest earning investments, and investment securities	$ 737,961	$ 807,095	$ 865,971	$ 866,677	$ 918,494	$ 973,828	$ 1,020,305	$ 1,065,415
Loans	3,158,639	3,608,455	4,040,454	4,067,305	4,452,342	4,850,245	5,244,460	5,637,989
Total interest income	3,896,600	4,415,550	4,906,425	4,933,982	5,370,836	5,824,073	6,264,765	6,703,404
Projected interest expense:								
Deposits	612,510	926,094	1,239,973	1,103,710	1,569,797	1,906,464	2,227,439	2,548,426
Borrowings	317,486	408,663	506,110	496,282	596,492	687,039	777,281	867,539
Total interest expense	929,996	1,334,757	1,746,083	1,599,992	2,166,289	2,593,503	3,004,720	3,415,965
Net interest income	$ 2,966,604	$ 3,080,793	$ 3,160,342	$ 3,333,990	$ 3,204,547	$ 3,230,570	$ 3,260,045	$ 3,287,439
Change from base	$ (237,943)	$ (123,754)	$ (44,205)	$ 129,443		$ 26,023	$ 55,498	$ 82,892
% change from base	(7.43)%	(3.86)%	(1.38)%	4.04 %		0.81 %	1.73 %	2.59 %

	Immediate Rate Decrease -300 Basis Points	Immediate Rate Decrease -200 Basis Points	Immediate Rate Decrease -100 Basis Points	Base	Immediate Rate Increase +100 Basis Points	Immediate Rate Increase +200 Basis Points	Immediate Rate Increase +300 Basis Points
September 30, 2023							
Projected interest income:							
Money market, other interest earning investments, and investment securities	$ 722,474	$ 777,196	$ 834,683	$ 890,384	$ 958,522	$ 1,026,439	$ 1,094,063
Loans	2,966,315	3,323,529	3,684,648	4,040,544	4,393,546	4,747,308	5,100,845
Total interest income	3,688,789	4,100,725	4,519,331	4,930,928	5,352,068	5,773,747	6,194,908
Projected interest expense:							
Deposits	528,719	785,519	1,047,596	1,279,764	1,547,400	1,826,990	2,100,598
Borrowings	366,090	432,424	521,008	598,589	676,220	753,909	831,590
Total interest expense	894,809	1,217,943	1,568,604	1,878,353	2,223,620	2,580,899	2,932,188
Net interest income	$ 2,793,980	$ 2,882,782	$ 2,950,727	$ 3,052,575	$ 3,128,448	$ 3,192,848	$ 3,262,720
Change from base	$ (258,595)	$ (169,793)	$ (101,848)		$ 75,873	$ 140,273	$ 210,145
% change from base	(8.47)%	(5.56)%	(3.34)%		2.49 %	4.60 %	6.88 %

The following table illustrates the upper bound, Federal Funds Rate assumed in the simulation above at September 30, 2024 and 2023:

Basis Point Change Scenario	September 30, 2024 Federal Funds Rate (1)	September 30, 2024 Month 12 (2)	September 30, 2023 Federal Funds Rate (1)	September 30, 2023 Month 12 (2)
+300	**5.0 %**	**8.0 %**	5.5 %	8.5 %
+200	**5.0 %**	**7.0 %**	5.5 %	7.5 %
+100	**5.0 %**	**6.0 %**	5.5 %	6.5 %
Base	**5.0 %**	**5.0 %**	5.5 %	5.5 %
-100	**5.0 %**	**4.0 %**	5.5 %	4.5 %
-200	**5.0 %**	**3.0 %**	5.5 %	3.5 %
-300	**5.0 %**	**2.0 %**	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 $22.4 million at September 30, 2024, compared to a net asset position with a fair value gain of $4.5 million at December 31, 2023. 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 September 30, 2024.

(dollars in thousands) **Maturity Bucket**		**Amount**	**Rate**	
2024	$	3,015,267	4.76	%
2025		3,860,503	4.43	
2026		123,720	2.05	
2027		52,401	1.54	
2028		16,666	1.49	
2027 and beyond		87,437	0.52	
Total	$	7,155,994	4.45	%

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 September 30, 2024 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 September 30, 2024, 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	$	273,201	$	918,369
Unencumbered government-issued debt securities		—		1,543,928
Unencumbered investment grade municipal securities		—		192,872
Unencumbered corporate securities		—		39,893
Availability of borrowings*:				
Amount available from Federal Reserve discount window		—		4,442,859
Amount available from Federal Home Loan Bank		—		7,110,521
Total available funds	$	273,201	$	14,248,442

* 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 September 30, 2024, Old National Bancorp's other borrowings outstanding were $331.0 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 2023 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, 2023. 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, 2023. There have been no material changes in the Company’s application of critical accounting estimates since December 31, 2023.

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, 2023.

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)
07/01/24 - 07/31/24	3,167	$ 16.76	—	$ 200,000,000
08/01/24 - 08/31/24	946	$ 19.20	—	$ 200,000,000
09/01/24 - 09/30/24	10,848	$ 19.85	—	$ 200,000,000
Total	14,961	$ 19.15	—	$ 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 21, 2024, 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, 2025. This stock repurchase program replaced the prior $200 million program that expired on February 29, 2024.

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 September 30, 2024, 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
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 2024 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 2024 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 2024 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.
10.4	Form of 2024 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.
10.5	Mutual Separation Agreement dated August 28, 2024 by and between the Company and Brendon B. Falconer (incorporated by reference to Exhibit 10.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 4, 2024).
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 September 30, 2024, 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 September 30, 2024, 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: October 30, 2024

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, 2024 ("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 such terms are defined in the 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 any such 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 if the Participant executes and delivers to the Company the applicable Company-provided release and severance agreement related to such Termination, a pro-rata portion of the Participant's RTSR Performance Units (determined in accordance with this Section) shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such pro-rata portion of the RTSR Performance Units (and any Achieved RTSR Performance Units based thereon) 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 any such period. The pro-rata portion of RTSR Performance Units which still may become Achieved RTSR Performance Units following an Involuntary Termination in accordance with this Section (if the aforementioned conditions are met) shall equal the number of RTSR Performance Units covered by this Award Agreement multiplied by a fraction, for which the numerator is the number of whole months which have elapsed from the beginning of the applicable Performance Period to the effective date of the Involuntary Termination and the denominator is the number of whole months in the entire Performance Period. The pro-rata portion of the RTSR Performance Units determined as provided in this Section 5(e) shall remain subject to the terms and conditions of this Award Agreement (including Section 6 and Appendix A), and all RTSR Performance Units covered by this Award Agreement which are in excess of the pro-rata portion thereof shall be forfeited by the Participant as of the effective date of the Involuntary Termination. Notwithstanding the foregoing terms of this Section 5(e), if the Participant who experiences an Involuntary Termination otherwise qualifies for Retirement (as defined in the Plan) at the time of such Involuntary Termination, the Retirement provisions in Section 5(b) will take precedence over this Section 5(e) and instead apply.

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. **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 Clawback Policy, adopted by the Company in 2023 and as the same may be amended and in effect from time to time, 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: ___________________________

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

Grant Date: March 1, 2024
Performance Units Awarded: See Section 3 of the Award Agreement
Performance Period: January 1, 2024, through December 31, 2026

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, 2023 (“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, 2026 (“Ending Measurement Period”) for the Company and each of the companies within the Comparator Group.

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.

Comparator Group

The "Comparator Group" is defined as and consists of the following comparator companies (alphabetized below by name), 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 Bank Sys Inc.	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	F.N.B. CP	FNB

25	Fulton Financial Corporation	FULT
26	Glacier Bancorp Inc.	GBCI
27	Home Bancshares Inc.	HOMB
28	Hope Bancorp Com	HOPE
29	Hancock Whitney Corp	HWC
30	Independent Bk Corp	INDB
31	New York Community Bancorp Inc	NYCB
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	Washington Federal	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).

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, 2024 ("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 such terms are defined in the 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 any such 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 if the Participant executes and delivers to the Company the applicable Company-provided release and severance agreement related to such Termination, a pro-rata portion of the Participant's ROATCE Performance Units (determined in accordance with this Section) shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such pro-rata portion of the ROATCE Performance Units (and any Achieved ROATCE Performance Units based thereon) 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 any such period. The pro-rata portion of ROATCE Performance Units which still may become Achieved ROATCE Performance Units following an Involuntary Termination in accordance with this Section (if the aforementioned conditions are met) shall equal the number of ROATCE Performance Units covered by this Award Agreement multiplied by a fraction, for which the numerator is the number of whole months which have elapsed from the beginning of the applicable Performance Period to the effective date of the Involuntary Termination and the denominator is the number of whole months in the entire Performance Period. The pro-rata portion of the ROATCE Performance Units determined as provided in this Section 5(e) shall remain subject to the terms and conditions of this Award Agreement (including Section 6 and Appendix A), and all ROATCE Performance Units covered by this Award Agreement which are in excess of the pro-rata portion thereof shall be forfeited by the Participant as of the effective date of the Involuntary Termination. Notwithstanding the foregoing terms of this Section 5(e), if the Participant who experiences an Involuntary Termination otherwise qualifies for Retirement (as defined in the Plan) at the time of such Involuntary Termination, the Retirement provisions in Section 5(b) will take precedence over this Section 5(e) and instead apply.

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. **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 Clawback Policy, adopted by the Company in 2023 and as the same may be amended and in effect from time to time, 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: __________________________

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

Grant Date: March 1, 2024
Performance Units Awarded: See Section 3 of the Award Agreement
Performance Period: January 1, 2024 through December 31, 2026

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, 2026, 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 2026, (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 2026 , 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 2026.

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, 2026, 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 from continuing operations for the year ended December 31, 2026 publicly reported by that company, adjusted for tax-affected amortization of goodwill and other intangible assets (using the statutory tax rate), 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.

Comparator Group

The "Comparator Group" is defined as and consists of the following comparator companies (alphabetized below by name), 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 Bank Sys Inc.	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	F.N.B. CP	FNB
25	Fulton Financial Corporation	FULT
26	Glacier Bancorp Inc.	GBCI
27	Home Bancshares Inc.	HOMB
28	Hope Bancorp Com	HOPE
29	Hancock Whitney Corp	HWC
30	Independent Bk Corp	INDB
31	New York Community Bancorp Inc	NYCB
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	Washington Federal	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).

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, 2024 (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, 2025	33.3%
March 1, 2026	33.3%
March 1, 2027	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 Award 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 subsection (a) of this 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 (as such terms are defined in the Plan, with either such Termination referred to in this Section as an "Involuntary Termination") and the Participant executes and delivers to the Company the applicable release and severance agreement related to such Termination, then the Period of Restriction will terminate, and all continuing employment/service restrictions will lapse, as of the effective date of the Involuntary Termination, but only with respect to a pro-rata portion (as determined in this Section) of the unvested Restricted Shares. The pro-rata portion of shares which would vest to become Vested Restricted Shares under this Section (if the aforementioned conditions are met) shall equal (A) the total number of Restricted Shares provided under Section 1 of this Award 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 (the final Period of Restriction Lapse 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. The pro-rata portion of the Restricted Shares which become vested pursuant to this Section 4(b) shall remain subject to the terms and conditions of this Award Agreement (including Sections 8 and 10), and all Restricted Shares covered by this Award Agreement which remain unvested after application of this Section 4(b) shall be forfeited by the Participant as of the effective date of the Involuntary Termination. Notwithstanding the foregoing terms of this Section 4(b), if the Participant who experiences an Involuntary Termination otherwise qualifies for Retirement (as defined in the Plan and provided in Section 4(a)(ii) of this Award Agreement) at the time of such Involuntary Termination, the Retirement provisions in Section 4(a)(ii) shall apply instead of this Section 4(b).

(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. **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 Clawback Policy, adopted by the Company in 2023 and as the same may be amended and in effect from time to time.

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: _____________________________

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).

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, 2024 (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, 2025	100%

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 Award 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 subsection (a) of this Section 4 shall apply.

(b) Termination without Cause or Good Reason: If the Participant's Termination of Service is without Cause or for Good Reason (as such terms are defined in the Plan, with either such Termination referred to in this Section as an "Involuntary Termination") and the Participant executes and delivers to the Company the applicable release and severance agreement related to such Termination, then the Period of Restriction will terminate, and all continuing employment/service restrictions will lapse, as of the effective date of the Involuntary Termination, but only with respect to a pro-rata portion (as determined in this Section) of the unvested Restricted Shares. The pro-rata portion of shares which would vest to become Vested Restricted Shares under this Section (if the aforementioned conditions are met) shall equal (A) the total number of Restricted Shares provided under Section 1 of this Award 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 (the final Period of Restriction Lapse 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. The pro-rata portion of the Restricted Shares which become vested pursuant to this Section 4(b) shall remain subject to the terms and conditions of this Award

Agreement (including Sections 8 and 10), and all Restricted Shares covered by this Award Agreement which remain unvested after application of this Section 4(b) shall be forfeited by the Participant as of the effective date of the Involuntary Termination. Notwithstanding the foregoing terms of this Section 4(b), if the Participant who experiences an Involuntary Termination otherwise qualifies for Retirement (as defined in the Plan and provided in Section 4(a)(ii) of this Award Agreement) at the time of such Involuntary Termination, the Retirement provisions in Section 4(a)(ii) shall apply instead of this Section 4(b).

(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. **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 Clawback Policy, adopted by the Company in 2023 and as the same may be amended and in effect from time to time.

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: _____________________________

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: October 30, 2024

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: October 30, 2024

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 September 30, 2024 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: October 30, 2024

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 September 30, 2024 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: October 30, 2024