

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **March 31, 2026**

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

(State or other jurisdiction of incorporation or organization)

35-1539838

(I.R.S. Employer Identification No.)

One Main Street

Evansville, Indiana

(Address of principal executive offices)

47708

(Zip Code)

(800) 731-2265

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	ONB	NASDAQ Global Select Market
Depository Shares, each representing a 1/40th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series A	ONBPP	NASDAQ Global Select Market
Depository 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 386,373,000 shares outstanding at April 28, 2026.

**OLD NATIONAL BANCORP
FORM 10-Q
TABLE OF CONTENTS**

		Page
PART I.	<u>FINANCIAL INFORMATION</u>	
Item 1.	<u>Financial Statements</u>	
	<u>Consolidated Balance Sheets (unaudited)</u>	4
	<u>Consolidated Statements of Income (unaudited)</u>	5
	<u>Consolidated Statements of Comprehensive Income (Loss) (unaudited)</u>	6
	<u>Consolidated Statements of Changes in Shareholders' Equity (unaudited)</u>	7
	<u>Consolidated Statements of Cash Flows (unaudited)</u>	8
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	10
	Note 1. <u>Basis of Presentation</u>	10
	Note 2. <u>Recent Accounting Pronouncements</u>	10
	Note 3. <u>Acquisition and Divestiture Activity</u>	12
	Note 4. <u>Net Income Per Common Share</u>	14
	Note 5. <u>Investment Securities</u>	15
	Note 6. <u>Loans and Allowance for Credit Losses</u>	18
	Note 7. <u>Leases</u>	29
	Note 8. <u>Goodwill and Other Intangible Assets</u>	30
	Note 9. <u>Qualified Affordable Housing Projects and Other Tax Credit Investments</u>	31
	Note 10. <u>Securities Sold Under Agreements to Repurchase</u>	32
	Note 11. <u>Federal Home Loan Bank Advances</u>	33
	Note 12. <u>Other Borrowings</u>	33
	Note 13. <u>Accumulated Other Comprehensive Income (Loss)</u>	35
	Note 14. <u>Income Taxes</u>	36
	Note 15. <u>Derivative Financial Instruments</u>	37
	Note 16. <u>Commitments, Contingencies, and Financial Guarantees</u>	40
	Note 17. <u>Fair Value</u>	41
	Note 18. <u>Segment Information</u>	46
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	48
	<u>Forward-Looking Statements</u>	48
	<u>Financial Highlights</u>	49
	<u>Non-GAAP Financial Measures</u>	50
	<u>Executive Summary</u>	52
	<u>Results of Operations</u>	53
	<u>Financial Condition</u>	57
	<u>Risk Management</u>	62
	<u>Critical Accounting Estimates</u>	69
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	69
Item 4.	<u>Controls and Procedures</u>	69
PART II.	<u>OTHER INFORMATION</u>	70
Item 1A.	<u>Risk Factors</u>	70
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	70
Item 5.	<u>Other Information</u>	70
Item 6.	<u>Exhibits</u>	71
	<u>SIGNATURE</u>	73

GLOSSARY OF ABBREVIATIONS AND ACRONYMS

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

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

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

OLD NATIONAL BANCORP
CONSOLIDATED BALANCE SHEETS

(dollars and shares in thousands, except per share data)	March 31, 2026	December 31, 2025
	(unaudited)	
Assets		
Cash and due from banks	\$ 537,322	\$ 591,645
Money market and other interest-earning investments	1,216,826	1,234,532
Total cash and cash equivalents	1,754,148	1,826,177
Equity securities, at fair value	125,596	128,857
Investment securities - available-for-sale, at fair value (amortized cost \$12,205,997 and \$12,059,997, respectively)	11,446,062	11,384,450
Investment securities - held-to-maturity, at amortized cost (fair value \$2,467,941 and \$2,540,238, respectively)	2,859,826	2,895,488
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	505,476	493,583
Loans held-for-sale, at fair value	56,128	52,911
Loans:		
Commercial	15,617,656	14,983,861
Commercial real estate	22,192,900	22,050,007
Residential real estate	8,621,409	8,467,496
Consumer	3,299,879	3,262,798
Total loans, net of unearned income	49,731,844	48,764,162
Allowance for credit losses on loans	(574,358)	(569,520)
Net loans	49,157,486	48,194,642
Premises and equipment, net	690,400	690,824
Goodwill	2,429,756	2,425,700
Other intangible assets	456,663	482,286
Company-owned life insurance	1,054,824	1,051,009
Accrued interest receivable and other assets	2,466,286	2,526,040
Total assets	\$ 73,002,651	\$ 72,151,967
Liabilities		
Deposits:		
Noninterest-bearing demand	\$ 12,927,096	\$ 13,247,483
Interest-bearing:		
Checking and NOW	10,969,731	10,740,919
Savings	4,985,949	4,909,138
Money market	16,871,237	16,529,631
Time deposits	9,918,459	9,661,024
Total deposits	55,672,472	55,088,195
Federal funds purchased and interbank borrowings	200,583	100,197
Securities sold under agreements to repurchase	264,518	261,366
Federal Home Loan Bank advances	6,026,801	6,237,375
Other borrowings	1,331,296	852,429
Accrued expenses and other liabilities	996,328	1,117,617
Total liabilities	64,491,998	63,657,179
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, 386,315 and 389,662 shares issued and outstanding, respectively	386,315	389,662
Capital surplus	5,855,180	5,944,533
Retained earnings	2,581,912	2,408,764
Accumulated other comprehensive income (loss), net of tax	(543,254)	(478,671)
Total shareholders' equity	8,510,653	8,494,788
Total liabilities and shareholders' equity	\$ 73,002,651	\$ 72,151,967

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(dollars and shares in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Interest Income		
Loans including fees:		
Taxable	\$ 696,362	\$ 515,766
Nontaxable	20,090	10,177
Investment securities:		
Taxable	140,359	85,534
Nontaxable	9,636	10,107
Money market and other interest-earning investments	10,944	8,815
Total interest income	877,391	630,399
Interest Expense		
Deposits	233,331	190,495
Federal funds purchased and interbank borrowings	23	1,625
Securities sold under agreements to repurchase	594	551
Federal Home Loan Bank advances	58,052	41,896
Other borrowings	12,818	8,189
Total interest expense	304,818	242,756
Net interest income	572,573	387,643
Provision for credit losses	34,946	31,403
Net interest income after provision for credit losses	537,627	356,240
Noninterest Income		
Wealth and investment services fees	39,715	29,648
Service charges on deposit accounts	26,937	21,156
Debit card and ATM fees	12,038	9,991
Mortgage banking revenue	9,554	6,879
Capital markets income	11,016	4,506
Company-owned life insurance	7,561	5,381
Debt securities gains (losses), net	75	(76)
Other income	15,450	16,309
Total noninterest income	122,346	93,794
Noninterest Expense		
Salaries and employee benefits	184,073	148,305
Occupancy	36,995	29,053
Equipment	12,075	8,901
Marketing	16,434	11,940
Technology	29,025	22,020
Communication	6,196	4,134
Professional fees	12,356	7,919
FDIC assessment	13,756	9,700
Amortization of intangibles	25,623	6,830
Amortization of tax credit investments	7,111	3,424
Other expense	21,060	16,245
Total noninterest expense	364,704	268,471
Income before income taxes	295,269	181,563
Income tax expense	61,597	36,904
Net income	233,672	144,659
Preferred dividends	(4,034)	(4,034)
Net income applicable to common shareholders	\$ 229,638	\$ 140,625
Net income per common share - basic	\$ 0.60	\$ 0.45
Net income per common share - diluted	0.59	0.44
Weighted average number of common shares outstanding - basic	385,849	315,925
Weighted average number of common shares outstanding - diluted	388,054	321,016
Dividends per common share	\$ 0.145	\$ 0.14

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

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

(dollars in thousands)	Three Months Ended	
	2026	2025
Net income	\$ 233,672	\$ 144,659
Other comprehensive income (loss):		
Change in debt securities available-for-sale:		
Unrealized holding gains (losses) for the period	(85,770)	113,672
Reclassification adjustment for securities (gains) losses realized in income	(75)	76
Income tax effect	21,822	(28,464)
Unrealized gains (losses) on available-for-sale securities	(64,023)	85,284
Change in securities held-to-maturity:		
Amortization of unrecognized losses on securities transferred from available-for-sale	3,656	3,915
Income tax effect	(928)	(994)
Changes from securities held-to-maturity	2,728	2,921
Change in hedges:		
Net unrealized derivative gains (losses) on hedges	(6,101)	11,386
Reclassification adjustment for (gains) losses realized in net income	1,665	1,196
Income tax effect	1,148	(3,253)
Changes from hedges	(3,288)	9,329
Other comprehensive income (loss), net of tax	(64,583)	97,534
Comprehensive income (loss)	\$ 169,089	\$ 242,193

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

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

(dollars in thousands, except per share data)	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
December 31, 2024	\$ 230,500	\$ 318,980	\$ 4,570,865	\$ 1,966,048	\$ (746,043)	\$ 6,340,350
Net income	—	—	—	144,659	—	144,659
Other comprehensive income (loss)	—	—	—	—	97,534	97,534
Cash dividends:						
Common (\$0.14 per share)	—	—	—	(44,653)	—	(44,653)
Preferred (\$17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued for Employee Stock Purchase Plan ("ESPP")	—	12	238	—	—	250
Common stock repurchased	—	(611)	(12,927)	—	—	(13,538)
Share-based compensation expense	—	—	14,411	—	—	14,411
Stock activity under incentive compensation plans	—	855	(481)	(699)	—	(325)
Balance, March 31, 2025	\$ 230,500	\$ 319,236	\$ 4,572,106	\$ 2,061,321	\$ (648,509)	\$ 6,534,654
December 31, 2025	\$ 230,500	\$ 389,662	\$ 5,944,533	\$ 2,408,764	\$ (478,671)	\$ 8,494,788
Net income	—	—	—	233,672	—	233,672
Other comprehensive income (loss)	—	—	—	—	(64,583)	(64,583)
Cash dividends:						
Common (\$0.145 per share)	—	—	—	(56,060)	—	(56,060)
Preferred (\$17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued for ESPP	—	15	311	—	—	326
Common stock repurchased	—	(4,298)	(99,774)	—	—	(104,072)
Share-based compensation expense	—	—	9,181	—	—	9,181
Stock activity under incentive compensation plans	—	936	929	(430)	—	1,435
Balance, March 31, 2026	\$ 230,500	\$ 386,315	\$ 5,855,180	\$ 2,581,912	\$ (543,254)	\$ 8,510,653

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities		
Net income	\$ 233,672	\$ 144,659
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	12,234	9,547
Amortization of other intangible assets	25,623	6,830
Amortization of tax credit investments	7,111	3,424
Net (discount accretion) premium amortization	(43,287)	(8,363)
Share-based compensation expense	9,181	14,411
Provision for credit losses	34,946	31,403
Debt securities (gains) losses, net	(75)	76
Net (gains) losses on sales of loans and other assets	(2,642)	(6,925)
Increase in cash surrender value of company-owned life insurance	(7,561)	(5,381)
Residential real estate loans originated for sale	(285,318)	(194,336)
Proceeds from sales of residential real estate loans	289,627	200,115
(Increase) decrease in interest receivable	7,731	14,403
(Increase) decrease in other assets	53,851	25,981
Increase (decrease) in accrued expenses and other liabilities	(128,950)	(127,634)
Net cash flows provided by (used in) operating activities	206,143	108,210
Cash Flows From Investing Activities		
Purchases of investment securities available-for-sale	(1,004,913)	(449,714)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	(17,325)	—
Purchases of equity securities	(3,284)	(2,711)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	778,452	295,032
Proceeds from sales of investment securities available-for-sale	84,250	10,187
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	38,509	15,181
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	5,432	13
Proceeds from sales of equity securities	7,677	2,777
Loan originations and payments, net	(973,195)	(229,265)
Proceeds from sales of commercial loans	10,567	86,581
Proceeds from company-owned life insurance death benefits	3,746	5,978
Proceeds from sales of premises and equipment and other assets	153	1,190
Purchases of premises and equipment and other assets	(12,885)	(5,802)
Net cash flows provided by (used in) investing activities	(1,082,816)	(270,553)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	584,277	211,012
Federal funds purchased and interbank borrowings	100,386	(215)
Securities sold under agreements to repurchase	3,152	21,281
Other borrowings	485,669	(46,863)
Payments for maturities of Federal Home Loan Bank advances	(2,280,000)	(250,285)
Proceeds from Federal Home Loan Bank advances	2,075,000	301,200
Cash dividends paid	(60,094)	(48,687)
Common stock repurchased	(104,072)	(13,538)
Common stock issued for ESPP	326	250
Net cash flows provided by (used in) financing activities	804,644	174,155
Net increase (decrease) in cash and cash equivalents	(72,029)	11,812
Cash and cash equivalents at beginning of period	1,826,177	1,227,968
Cash and cash equivalents at end of period	\$ 1,754,148	\$ 1,239,780

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

(dollars in thousands)	Three Months Ended	
	2026	March 31, 2025
Supplemental Cash Flow Information:		
Total interest paid	\$ 307,525	\$ 257,981
Total income taxes paid (net of refunds)	10,779	2,170
Noncash Investing and Financing Activities:		
Investment securities purchased but not settled	—	20,000
Operating lease right-of-use assets obtained in exchange for lease obligations	2,529	1,640
Finance lease right-of-use assets obtained in exchange for lease obligations	(1,082)	831

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

OLD NATIONAL BANCORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements include the accounts of Old National Bancorp and its wholly owned subsidiaries (hereinafter collectively referred to as “Old National”) and have been prepared in conformity with accounting principles generally accepted in the United States of America and prevailing practices within the banking industry. Such principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the consolidated financial statements contain all the normal and recurring adjustments necessary for a fair statement of the financial position of Old National as of March 31, 2026 and December 31, 2025, and the results of its operations for the three months ended March 31, 2026 and 2025. Interim results do not necessarily represent annual results. Certain information and disclosures normally included in notes to consolidated annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted in this Quarterly Report on Form 10-Q pursuant to SEC rules and regulations. These financial statements should be read in conjunction with Old National’s Annual Report on Form 10-K for the year ended December 31, 2025.

All intercompany transactions and balances have been eliminated. Certain prior period 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 2026

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 470 – In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. This ASU clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. The amendments in this ASU are effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The adoption of this guidance on January 1, 2026 did not have a material impact on the consolidated financial statements.

FASB ASC 326 – In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendments in this update introduce a practical expedient for all entities and an accounting policy election that is available to all entities other than public business entities related to applying ASC 326-20 to simplify the measurement of credit losses on current accounts receivable and current contract assets that occur from transactions accounted for under ASC 606. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The adoption of this guidance on January 1, 2026 did not have a material impact on the consolidated financial statements.

Accounting Guidance Pending Adoption

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

interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 805 and 810 – In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The ASU revises the guidance in ASC 805 to clarify that, in determining the accounting acquirer in “a business combination that is effected primarily by exchanging equity interests in which a VIE is acquired,” an entity would be required to consider the factors in ASC 805-10-55-12 through 55-15. Previously, the accounting acquirer in such transactions was always the primary beneficiary. The amendments in this ASU are effective for annual periods beginning after December 15, 2026, including interim periods within those annual reporting periods. Early adoption is permitted as of the beginning of an interim or annual reporting period. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 718 and 606 – In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. The ASU is intended to reduce diversity in practice and improve existing guidance, primarily by revising the definition of a “performance condition” and eliminating a forfeiture policy election for service conditions associated with share-based consideration payable to a customer. In addition, the ASU clarifies that the guidance in ASC 606 on the variable consideration constraint does not apply to share-based consideration payable to a customer regardless of whether an award’s grant date has occurred (as determined under ASC 718). The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 350 – In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU revises ASC 350-40 to clarify and modernize the accounting and disclosure requirements for software costs. The new update eliminates ASC 350-50, which previously addressed website development costs, and incorporated its relevant guidance into ASC 350-40. The ASU refines ASC 350-40, but it does not entirely integrate the accounting approach for internal-use software with that for externally sold software under ASC 985-20. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 326 – In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans*. The ASU revises Topic 326 to simplify and improve the accounting for acquired financial assets. The update expands the application of the gross-up approach to include purchased seasoned loans, eliminating the complexity and inconsistency created by having separate models for PCD and non-PCD assets. Under the new guidance, the initial allowance for credit losses is added to the amortized cost basis rather than recorded as a Day 1 provision expense. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASC 815 – In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. The ASU introduces clarifications to Topic 815 building on improvements from ASU 2017-12, and addresses challenges arising from the global reference rate reform (i.e., the LIBOR transition). The new guidance aims to reduce complexity in applying hedge accounting to transactions tied to an entity’s risk management activities and promotes consistency in accounting for forecasted transactions, interest rate flexibility, and nonfinancial components. The update expands eligibility for hedge accounting by allowing groups of forecasted transactions with similar risk exposures, provides guidance for hedging interest payments on debt with selectable interest rate indexes, clarifies hedging of specified components of nonfinancial assets, and eases restrictions related to net written options and certain compound derivatives. It also resolves presentation mismatches for certain foreign currency hedging relationships. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The adoption of this guidance is not expected to have a material impact on the consolidated financial statements.

FASB ASC 270 – In December 2025, the FASB issued ASU 2025-11, *Narrow-Scope Improvements*. The ASU revises Topic 270 to clarify and streamline interim reporting requirements under GAAP. The update introduces a comprehensive list of interim disclosures required under GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the previous year end. While the amendments refine the guidance and improve navigability, they do not expand or reduce existing disclosure requirements. The ASU clarifies and improves the guidance on interim financial reporting in ASC 270 to make it easier for preparers and users of financial statements to navigate current GAAP requirements without changing the fundamental nature or scope of interim reporting requirements. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

FASB ASU 2025-12 – In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. The ASU issues guidance to clarify, correct errors in or make minor improvements to a broad range of topics, including EPS, leases, beneficial interests, treasury stock, and revenue guidance. The guidance is part of the FASB’s ongoing codification improvements project to make technical corrections, clarifications, and other incremental improvements to GAAP. The amendments, among other things, clarify the guidance in ASC 260 on how to calculate diluted earnings per share when an entity has a loss from continuing operations and a contract that may be settled in stock or cash that is reported as an asset or liability for accounting purposes. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Old National is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

NOTE 3 – ACQUISITION AND DIVESTITURE ACTIVITY

Acquisition

Bremer Financial Corporation

On May 1, 2025, Old National completed its acquisition of Bremer Financial Corporation (“Bremer”) and its wholly owned subsidiary, Bremer Bank, National Association. Pursuant to the terms of the merger agreement, each outstanding share of Bremer common stock was converted into the right to receive (i) \$26.22 in cash without interest, (ii) 4.182 shares of Old National common stock and (iii) cash in lieu of fractional shares.

In addition, on November 25, 2024, Old National entered into a forward sale agreement with Citibank, N.A. (the “Forward Purchaser”) to issue 19,047,619 shares of Old National common stock for an aggregate offering amount of \$400.0 million and entered into an underwriting agreement with Citigroup Global Markets Inc., as representative for the underwriters named therein (collectively, the “Underwriters”) and as forward seller (the “Forward Seller”), and the Forward Purchaser. The Underwriters were also granted a 30-day option to purchase up to an additional 2,857,143 shares of Old National common stock. On November 25, 2024, the Underwriters exercised this option in full, upon which Old National entered into an additional forward sale agreement to issue 2,857,143 shares of Old National common stock. Old National physically settled in full the forward sale agreements on May 23, 2025 by delivering 21,904,762 shares of Old National common stock to the Forward Purchaser. Old National received net proceeds from such sale of shares of Old National common stock and full physical settlement of the forward sale agreements of \$443.2 million.

The assets acquired and liabilities assumed in the Company's acquisition of Bremer, 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 and also includes certain reclassifications to conform to the current presentation in the Consolidated Balance Sheet:

(dollars and shares in thousands)	May 1, 2025
Assets	
Cash and cash equivalents	\$ 449,757
Equity securities	26,070
Investment securities	2,811,108
FHLB/Federal Reserve Bank stock	93,924
Loans held-for-sale	9,883
Loans, net of allowance for credit losses	11,110,423
Premises and equipment	99,965
Goodwill	254,505
Other intangible assets	440,099
Company-owned life insurance	181,909
Other assets	793,404
Total assets	\$ 16,271,047
Liabilities	
Deposits	\$ 12,862,357
Securities sold under agreements to repurchase	49,131
Federal Home Loan Bank advances	1,559,227
Other borrowings	205,194
Accrued expenses and other liabilities	247,243
Total liabilities	\$ 14,923,152
Fair value of consideration	
Common stock (50,183 shares issued at \$20.59 per share)	\$ 1,033,262
Cash	314,633
Total consideration	\$ 1,347,895

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

Other intangible assets acquired included core deposit intangibles and customer relationship intangibles. The estimated fair value of the core deposit intangible was \$397.1 million and is being amortized over an estimated useful life of 10 years. The estimated fair value of the customer relationship intangibles was \$43.0 million and is being amortized over an estimated useful life of 12 years.

The fair value of purchased credit deteriorated ("PCD") assets was \$1.9 billion on the date of merger. The gross contractual amounts receivable relating to the PCD assets was \$2.1 billion. Old National estimates, on the date of the merger, that \$103.5 million of the contractual cash flows specific to the PCD assets will not be collected.

Merger-related costs associated with the Bremer acquisition have been expensed for the three months ended March 31, 2026 and 2025 totaling \$6.5 million and \$0.7 million, respectively, and additional merger-related and integration costs will be expensed in future periods as incurred.

As a result of the acquisition, Old National assumed sponsorship of Bremer's defined benefit pension plan under which both plan participation and benefit accruals were subsequently frozen and the plan was then terminated. The net pension asset associated with Bremer's defined benefit pension plan is recorded in other assets on the consolidated balance sheet. Pension costs were not material in the three months ended March 31, 2026.

The Company's results of operations for the three months ended March 31, 2026 include the operating results of the acquired assets and assumed liabilities of Bremer subsequent to the acquisition on May 1, 2025. Due to the integration of certain Bremer systems and processes since the acquisition date, the Company has determined that it is impractical to report the amounts of revenue and income before income taxes of legacy Bremer subsequent to the acquisition.

NOTE 4 – NET INCOME PER COMMON SHARE

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

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

(dollars and shares in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 233,672	\$ 144,659
Preferred dividends	(4,034)	(4,034)
Net income applicable to common shares	\$ 229,638	\$ 140,625
Weighted average common shares outstanding:		
Weighted average common shares outstanding (basic)	385,849	315,925
Effect of dilutive securities:		
Restricted stock	2,205	2,779
Forward sale ⁽¹⁾	—	2,312
Weighted average diluted shares outstanding	388,054	321,016
Basic Net Income Per Common Share	\$ 0.60	\$ 0.45
Diluted Net Income Per Common Share	\$ 0.59	\$ 0.44

- (1) Old National had dilutive shares from forward sale contracts for the three months ended March 31, 2025 since the average market price of the Company's common shares was higher than the average forward sale price (as determined under the terms of the forward sale agreements). Old National received net proceeds from the sale of shares of Old National common stock and full physical settlement of the forward sale agreements subsequently in 2025.

NOTE 5 – INVESTMENT SECURITIES

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

(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Basis Adjustments ⁽¹⁾	Fair Value
March 31, 2026					
Available-for-Sale					
U.S. Treasury	\$ 269,434	\$ 29	\$ (12,125)	\$ (44,086)	\$ 213,252
U.S. government-sponsored entities and agencies	1,537,687	38	(141,610)	(61,197)	1,334,918
Mortgage-backed securities - Agency	9,876,409	43,479	(520,593)	—	9,399,295
States and political subdivisions	332,123	1,111	(20,327)	1,622	314,529
Pooled trust preferred securities	13,823	—	(2,024)	—	11,799
Other securities	176,521	716	(4,968)	—	172,269
Total available-for-sale securities	\$ 12,205,997	\$ 45,373	\$ (701,647)	\$ (103,661)	\$ 11,446,062
December 31, 2025					
Available-for-Sale					
U.S. Treasury	\$ 269,313	\$ 90	\$ (7,615)	\$ (47,244)	\$ 214,544
U.S. government-sponsored entities and agencies	1,567,036	402	(134,795)	(60,251)	1,372,392
Mortgage-backed securities - Agency	9,575,241	79,999	(487,205)	—	9,168,035
States and political subdivisions	438,642	2,275	(17,286)	2,377	426,008
Pooled trust preferred securities	13,819	—	(2,085)	—	11,734
Other securities	195,946	1,138	(5,347)	—	191,737
Total available-for-sale securities	\$ 12,059,997	\$ 83,904	\$ (654,333)	\$ (105,118)	\$ 11,384,450

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

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

(dollars in thousands)	Amortized Cost	Unrecognized Gains	Unrecognized Losses	Fair Value
March 31, 2026				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$ 823,732	\$ —	\$ (135,135)	\$ 688,597
Mortgage-backed securities - Agency	896,328	—	(132,604)	763,724
States and political subdivisions	1,139,916	193	(124,339)	1,015,770
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	\$ 2,859,826	\$ 193	\$ (392,078)	\$ 2,467,941
December 31, 2025				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$ 840,435	\$ —	\$ (129,526)	\$ 710,909
Mortgage-backed securities - Agency	910,323	—	(127,505)	782,818
States and political subdivisions	1,144,880	853	(99,072)	1,046,661
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	\$ 2,895,488	\$ 853	\$ (356,103)	\$ 2,540,238

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

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

(dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Proceeds	\$ 162,301	\$ 70,959
Realized gains	810	79
Realized losses	(735)	(155)

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

(dollars in thousands)	March 31, 2026		
	Amortized Cost	Fair Value	Weighted Average Yield
Maturity			
Available-for-Sale			
Within one year	\$ 610,555	\$ 613,320	5.23 %
One to five years	6,085,919	5,992,346	4.56
Five to ten years	4,288,476	3,849,168	3.15
Beyond ten years	1,221,047	991,228	2.97
Total	\$ 12,205,997	\$ 11,446,062	3.94 %
Held-to-Maturity			
Within one year	\$ 123	\$ 118	2.28 %
One to five years	55,565	51,615	2.03
Five to ten years	1,594,637	1,394,616	2.58
Beyond ten years	1,209,501	1,021,592	2.80
Total	\$ 2,859,826	\$ 2,467,941	2.66 %

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

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
March 31, 2026						
Available-for-Sale						
U.S. Treasury	\$ 9,957	\$ (36)	\$ 183,081	\$ (12,089)	\$ 193,038	\$ (12,125)
U.S. government-sponsored entities and agencies	171,027	(1,262)	1,161,922	(140,348)	1,332,949	(141,610)
Mortgage-backed securities - Agency	1,934,393	(17,496)	3,024,977	(503,097)	4,959,370	(520,593)
States and political subdivisions	38,460	(342)	149,821	(19,985)	188,281	(20,327)
Pooled trust preferred securities	—	—	11,799	(2,024)	11,799	(2,024)
Other securities	19,499	(91)	102,173	(4,877)	121,672	(4,968)
Total available-for-sale	\$ 2,173,336	\$ (19,227)	\$ 4,633,773	\$ (682,420)	\$ 6,807,109	\$ (701,647)
December 31, 2025						
Available-for-Sale						
U.S. Treasury	\$ —	\$ —	\$ 184,175	\$ (7,615)	\$ 184,175	\$ (7,615)
U.S. government-sponsored entities and agencies	79,916	(78)	1,173,044	(134,717)	1,252,960	(134,795)
Mortgage-backed securities - Agency	252,875	(953)	3,157,476	(486,252)	3,410,351	(487,205)
States and political subdivisions	6,561	(17)	234,389	(17,269)	240,950	(17,286)
Pooled trust preferred securities	—	—	11,734	(2,085)	11,734	(2,085)
Other securities	1,766	(88)	124,990	(5,259)	126,756	(5,347)
Total available-for-sale	\$ 341,118	\$ (1,136)	\$ 4,885,808	\$ (653,197)	\$ 5,226,926	\$ (654,333)

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

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
March 31, 2026						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	\$ —	\$ —	\$ 688,597	\$ (135,135)	\$ 688,597	\$ (135,135)
Mortgage-backed securities - Agency	—	—	763,724	(132,604)	763,724	(132,604)
States and political subdivisions	48,602	(957)	930,306	(123,382)	978,908	(124,339)
Total held-to-maturity	\$ 48,602	\$ (957)	\$ 2,382,627	\$ (391,121)	\$ 2,431,229	\$ (392,078)
December 31, 2025						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	\$ —	\$ —	\$ 710,909	\$ (129,526)	\$ 710,909	\$ (129,526)
Mortgage-backed securities - Agency	—	—	782,818	(127,505)	782,818	(127,505)
States and political subdivisions	—	—	995,331	(99,072)	995,331	(99,072)
Total held-to-maturity	\$ —	\$ —	\$ 2,489,058	\$ (356,103)	\$ 2,489,058	\$ (356,103)

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 \$90.4 million at March 31, 2026 and \$94.1 million at December 31, 2025. These unrecognized losses are included as a separate component of shareholders' equity and are being amortized over the remaining term of the securities.

No allowance for credit losses on available-for-sale debt securities was needed at March 31, 2026 or December 31, 2025.

An allowance on held-to-maturity debt securities is maintained for certain municipal bonds to account for expected lifetime credit losses. Substantially all of the U.S. government-sponsored entities and agencies and agency mortgage-backed securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies, and have a long history of no credit losses. Therefore, for those securities, we do not record expected credit losses. The allowance for credit losses on held-to-maturity debt securities was \$0.2 million at March 31, 2026 and December 31, 2025. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses and totaled \$58.2 million at March 31, 2026 and \$70.1 million at December 31, 2025.

At March 31, 2026, Old National's securities portfolio consisted of 2,995 securities, 2,211 of which were in an unrealized loss position. The unrealized losses attributable to our U.S. Treasury, U.S. government-sponsored entities and agencies, agency mortgage-backed securities, states and political subdivisions, and other securities are the result of fluctuations in interest rates and market movements. Old National's pooled trust preferred securities are evaluated using collateral-specific assumptions to estimate the expected future interest and principal cash flows. At March 31, 2026, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

Old National's pooled trust preferred securities have experienced credit defaults. However, we believe that the value of the instruments lies in the full and timely interest payments that will be received through maturity, the steady amortization that will be experienced until maturity, and the full return of principal by the final maturity of the collateralized debt obligations. Old National did not recognize any losses on these securities for the three months ended March 31, 2026 or 2025.

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 \$125.6 million at March 31, 2026 and \$128.9 million at December 31, 2025. There were losses on equity securities of \$0.7 million during the three months ended March 31, 2026, compared to gains on equity securities of \$0.1 million during the three months ended March 31, 2025.

Alternative Investments

Old National has alternative investments without readily determinable fair values that are included in other assets totaling \$1.0 billion at both March 31, 2026 and December 31, 2025. These investments consisted of \$611.1 million of illiquid investments in partnerships, limited liability companies, and other ownership interests that support affordable housing and \$405.7 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at March 31, 2026, compared to \$606.5 million and \$410.0 million for the same investment types, respectively, at December 31, 2025. There have been no impairments or adjustments on alternative investments without readily determinable fair values, except for amortization of tax credit investments in the three months ended March 31, 2026 and 2025. See Note 9 to the consolidated financial statements for detail regarding these investments.

NOTE 6 – LOANS AND ALLOWANCE FOR CREDIT LOSSES

Loans

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

Old National has loan participations, which qualify as participating interests, with other financial institutions. At March 31, 2026, these loans totaled \$3.6 billion, of which \$1.8 billion had been sold to other financial institutions and \$1.8 billion was retained by Old National. The loan participations convey proportionate ownership rights with equal priority to each participating interest holder; involve no recourse (other than ordinary representations and warranties) to, or subordination by, any participating interest holder; all cash flows are divided among the participating interest holders in proportion to each holder's share of ownership; and no holder has the right to pledge the entire financial asset unless all participating interest holders agree.

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

(dollars in thousands)	Balance Sheet Line Item	Portfolio Segment Reclassifications	Portfolio Segment After Reclassifications
March 31, 2026			
Commercial ⁽¹⁾	\$ 15,617,656	\$ (226,663)	\$ 15,390,993
Commercial real estate	22,192,900	(185,110)	22,007,790
BBCC	N/A	411,773	411,773
Residential real estate	8,621,409	—	8,621,409
Consumer	3,299,879	(3,299,879)	N/A
Indirect	N/A	1,122,414	1,122,414
Direct	N/A	627,602	627,602
Home equity	N/A	1,549,863	1,549,863
Total loans ⁽²⁾	\$ 49,731,844	\$ —	\$ 49,731,844
Allowance for credit losses on loans	(574,358)	—	(574,358)
Net loans	\$ 49,157,486	\$ —	\$ 49,157,486
December 31, 2025			
Commercial ⁽¹⁾	\$ 14,983,861	\$ (220,410)	\$ 14,763,451
Commercial real estate	22,050,007	(175,670)	21,874,337
BBCC	N/A	396,080	396,080
Residential real estate	8,467,496	—	8,467,496
Consumer	3,262,798	(3,262,798)	N/A
Indirect	N/A	1,075,235	1,075,235
Direct	N/A	649,297	649,297
Home equity	N/A	1,538,266	1,538,266
Total loans ⁽²⁾	\$ 48,764,162	\$ —	\$ 48,764,162
Allowance for credit losses on loans	(569,520)	—	(569,520)
Net loans	\$ 48,194,642	\$ —	\$ 48,194,642

(1) Includes direct finance leases of \$65.7 million at March 31, 2026 and \$75.1 million at December 31, 2025.

(2) Includes unamortized premiums and discounts, and unamortized deferred fees and costs of \$497.7 million at March 31, 2026 and \$540.1 million at December 31, 2025.

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 255%, Old National Bank's applicable investor commercial real estate loans as a percentage of its Tier 1 capital plus the allowance for credit losses attributable to loans and leases remained below the regulatory guideline limit of 300% at March 31, 2026.

BBCC

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

Residential

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

Indirect

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

Direct

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

Home Equity

Home equity loans are generally secured by 1 - 4 family residences that are owner-occupied. Old National has established underwriting standards such as minimum FICO scores, maximum loan-to-value ratios, and maximum debt-to-income ratios. Repayment of these loans depends largely on the personal income of the borrowers, which

can be affected by changes in economic conditions such as unemployment levels. Portfolio risk is mitigated by the fact that the loans are of smaller amounts spread over many borrowers, along with monitoring of updated borrower credit scores.

Allowance for Credit Losses

Loans

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

(dollars in thousands)	Balance at Beginning of Period	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended March 31, 2026					
Commercial	\$ 244,670	\$ (23,514)	\$ 3,391	\$ 20,093	\$ 244,640
Commercial real estate	268,332	(8,467)	408	6,524	266,797
BBCC	2,371	(810)	122	1,096	2,779
Residential real estate	34,394	(312)	66	5,616	39,764
Indirect	8,021	(1,812)	676	1,424	8,309
Direct	2,478	(2,291)	507	1,718	2,412
Home equity	9,254	(101)	121	383	9,657
Total	\$ 569,520	\$ (37,307)	\$ 5,291	\$ 36,854	\$ 574,358
Three Months Ended March 31, 2025					
Commercial	\$ 148,722	\$ (9,311)	\$ 1,280	\$ 16,896	\$ 157,587
Commercial real estate	200,309	(11,660)	270	9,191	198,110
BBCC	2,813	(4)	300	(414)	2,695
Residential real estate	22,922	(30)	88	1,234	24,214
Indirect	8,434	(1,934)	439	2,124	9,063
Direct	2,304	(1,601)	512	838	2,053
Home equity	7,018	—	35	1,157	8,210
Total	\$ 392,522	\$ (24,540)	\$ 2,924	\$ 31,026	\$ 401,932

The allowance for credit losses on loans at March 31, 2026 included the impact of acquisition accounting adjustments and provision related to the Bremer acquisition which was completed on May 1, 2025. Accrued interest receivable on loans is excluded from the estimate of credit losses and totaled \$229.7 million at March 31, 2026, compared to \$228.6 million at December 31, 2025.

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:

(dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Allowance for credit losses on unfunded loan commitments:		
Balance at beginning of period	\$ 35,633	\$ 21,654
Provision (release) for credit losses on unfunded loan commitments	(1,908)	377
Balance at end of period	\$ 33,725	\$ 22,031

Credit Quality

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

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

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

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

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

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

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

(dollars in thousands)	Origination Year						Revolving	Revolving to Term	Total
	2026	2025	2024	2023	2022	Prior			
March 31, 2026									
Commercial:									
Pass	\$ 982,378	\$ 3,084,951	\$ 1,779,772	\$ 1,089,569	\$ 1,003,524	\$ 2,059,091	\$ 3,467,227	\$ 755,404	\$ 14,221,916
Special Mention	7,636	27,694	86,189	94,446	27,965	12,715	107,431	44,770	408,846
Classified:									
Substandard	3,400	16,200	80,889	106,733	42,078	115,427	133,529	72,705	570,961
Nonaccrual	—	166	630	4,608	9,548	3,359	13,037	3,146	34,494
Doubtful	—	1,954	8,363	35,346	30,360	21,497	10,631	46,625	154,776
Total	\$ 993,414	\$ 3,130,965	\$ 1,955,843	\$ 1,330,702	\$ 1,113,475	\$ 2,212,089	\$ 3,731,855	\$ 922,650	\$ 15,390,993
Commercial real estate:									
Pass	\$ 941,673	\$ 3,801,635	\$ 2,333,140	\$ 2,353,282	\$ 3,011,249	\$ 6,534,640	\$ 172,334	\$ 952,521	\$ 20,100,474
Special Mention	1,907	4,405	12,284	56,416	96,422	210,910	733	1,907	384,984
Classified:									
Substandard	—	38,756	81,680	240,773	431,589	416,458	24,284	72,462	1,306,002
Nonaccrual	—	—	5,098	568	1,974	11,365	—	30,902	49,907
Doubtful	—	—	1,894	45,631	39,825	57,182	—	21,891	166,423
Total	\$ 943,580	\$ 3,844,796	\$ 2,434,096	\$ 2,696,670	\$ 3,581,059	\$ 7,230,555	\$ 197,351	\$ 1,079,683	\$ 22,007,790
BBCC:									
Pass	\$ 20,491	\$ 55,414	\$ 50,695	\$ 47,526	\$ 32,387	\$ 96,860	\$ 65,950	\$ 24,184	\$ 393,507
Special Mention	317	—	641	289	470	1,695	2,780	4,006	10,198
Classified:									
Substandard	23	81	228	659	256	652	271	2,239	4,409
Nonaccrual	—	—	—	804	77	716	—	1,013	2,610
Doubtful	—	—	—	558	84	228	—	179	1,049
Total	\$ 20,831	\$ 55,495	\$ 51,564	\$ 49,836	\$ 33,274	\$ 100,151	\$ 69,001	\$ 31,621	\$ 411,773

	Origination Year						Revolving	Revolving to Term	Total
	2025	2024	2023	2022	2021	Prior			
December 31, 2025									
Commercial:									
Pass	\$ 3,073,330	\$ 1,895,772	\$ 1,186,468	\$ 1,064,904	\$ 619,076	\$ 1,567,563	\$ 3,458,502	\$ 774,686	\$ 13,640,301
Special Mention	23,368	84,827	88,803	18,830	7,878	8,161	82,334	14,990	329,191
Classified:									
Substandard	16,253	89,293	113,232	62,649	68,265	56,616	129,209	85,729	621,246
Nonaccrual	140	1,617	6,003	7,053	1,001	654	8,659	1,944	27,071
Doubtful	—	7,337	34,925	27,218	2,409	24,547	—	49,206	145,642
Total	\$ 3,113,091	\$ 2,078,846	\$ 1,429,431	\$ 1,180,654	\$ 698,629	\$ 1,657,541	\$ 3,678,704	\$ 926,555	\$ 14,763,451
Commercial real estate:									
Pass	\$ 3,746,158	\$ 2,363,809	\$ 2,510,901	\$ 3,325,135	\$ 1,945,116	\$ 5,082,931	\$ 169,450	\$ 886,279	\$ 20,029,779
Special Mention	12,351	20,695	85,266	97,148	102,821	107,590	16,239	24,962	467,072
Classified:									
Substandard	14,773	34,761	184,806	294,789	116,261	321,725	45,692	120,284	1,133,091
Nonaccrual	—	4,721	1,282	6,905	5,442	24,308	—	23,642	66,300
Doubtful	—	3,120	23,039	38,716	22,966	60,503	—	29,751	178,095
Total	\$ 3,773,282	\$ 2,427,106	\$ 2,805,294	\$ 3,762,693	\$ 2,192,606	\$ 5,597,057	\$ 231,381	\$ 1,084,918	\$ 21,874,337
BBCC:									
Pass	\$ 57,344	\$ 53,469	\$ 50,466	\$ 35,366	\$ 20,106	\$ 75,805	\$ 65,971	\$ 20,036	\$ 378,563
Special Mention	—	663	834	512	535	1,490	2,281	3,323	9,638
Classified:									
Substandard	86	191	474	304	26	724	203	2,877	4,885
Nonaccrual	50	—	60	98	359	345	—	1,115	2,027
Doubtful	—	—	463	205	—	31	—	268	967
Total	\$ 57,480	\$ 54,323	\$ 52,297	\$ 36,485	\$ 21,026	\$ 78,395	\$ 68,455	\$ 27,619	\$ 396,080

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

(dollars in thousands)	Origination Year						Revolving	Revolving to Term	Total
	2026	2025	2024	2023	2022	Prior			
March 31, 2026									
Residential real estate:									
Risk Rating:									
Performing	\$ 145,294	\$ 1,115,143	\$ 501,045	\$ 531,452	\$ 1,628,492	\$ 4,627,271	\$ —	\$ 588	\$ 8,549,285
Nonperforming	—	3,569	5,255	11,208	18,681	33,411	—	—	72,124
Total	\$ 145,294	\$ 1,118,712	\$ 506,300	\$ 542,660	\$ 1,647,173	\$ 4,660,682	\$ —	\$ 588	\$ 8,621,409
Indirect:									
Risk Rating:									
Performing	\$ 163,228	\$ 391,040	\$ 264,802	\$ 148,719	\$ 103,836	\$ 44,684	\$ 149	\$ —	\$ 1,116,458
Nonperforming	—	880	1,508	1,508	1,261	799	—	—	5,956
Total	\$ 163,228	\$ 391,920	\$ 266,310	\$ 150,227	\$ 105,097	\$ 45,483	\$ 149	\$ —	\$ 1,122,414
Direct:									
Risk Rating:									
Performing	\$ 14,169	\$ 66,961	\$ 48,968	\$ 44,447	\$ 61,716	\$ 131,793	\$ 249,173	\$ 4,897	\$ 622,124
Nonperforming	—	5	263	477	1,409	2,654	—	670	5,478
Total	\$ 14,169	\$ 66,966	\$ 49,231	\$ 44,924	\$ 63,125	\$ 134,447	\$ 249,173	\$ 5,567	\$ 627,602
Home equity:									
Risk Rating:									
Performing	\$ —	\$ 11	\$ 71	\$ 302	\$ 1,194	\$ 15,632	\$ 1,447,098	\$ 66,413	\$ 1,530,721
Nonperforming	—	40	40	44	921	4,552	420	13,125	19,142
Total	\$ —	\$ 51	\$ 111	\$ 346	\$ 2,115	\$ 20,184	\$ 1,447,518	\$ 79,538	\$ 1,549,863

	Origination Year						Revolving	Revolving to Term	Total
	2025	2024	2023	2022	2021	Prior			
December 31, 2025									
Residential real estate:									
Risk Rating:									
Performing	\$ 955,730	\$ 539,011	\$ 584,626	\$ 1,668,796	\$ 1,960,186	\$ 2,684,743	\$ —	\$ 598	\$ 8,393,690
Nonperforming	1,639	5,684	10,409	17,917	5,328	32,829	—	—	73,806
Total	\$ 957,369	\$ 544,695	\$ 595,035	\$ 1,686,713	\$ 1,965,514	\$ 2,717,572	\$ —	\$ 598	\$ 8,467,496
Indirect:									
Risk Rating:									
Performing	\$ 417,924	\$ 296,068	\$ 170,873	\$ 124,182	\$ 42,664	\$ 17,567	\$ 155	\$ —	\$ 1,069,433
Nonperforming	574	1,299	1,747	1,332	638	212	—	—	5,802
Total	\$ 418,498	\$ 297,367	\$ 172,620	\$ 125,514	\$ 43,302	\$ 17,779	\$ 155	\$ —	\$ 1,075,235
Direct:									
Risk Rating:									
Performing	\$ 72,393	\$ 54,308	\$ 49,357	\$ 53,343	\$ 41,664	\$ 132,876	\$ 236,832	\$ 4,193	\$ 644,966
Nonperforming	43	404	435	402	345	2,691	—	11	4,331
Total	\$ 72,436	\$ 54,712	\$ 49,792	\$ 53,745	\$ 42,009	\$ 135,567	\$ 236,832	\$ 4,204	\$ 649,297
Home equity:									
Risk Rating:									
Performing	\$ 11	\$ 71	\$ 395	\$ 1,227	\$ 651	\$ 16,913	\$ 1,443,256	\$ 58,538	\$ 1,521,062
Nonperforming	42	40	45	938	95	3,359	546	12,139	17,204
Total	\$ 53	\$ 111	\$ 440	\$ 2,165	\$ 746	\$ 20,272	\$ 1,443,802	\$ 70,677	\$ 1,538,266

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

(dollars in thousands)	Origination Year						Revolving	Total
	2026	2025	2024	2023	2022	Prior		
Three Months Ended March 31, 2026								
Commercial	\$ —	\$ 4,243	\$ 10,600	\$ 5,617	\$ 2,072	\$ 591	\$ 391	\$ 23,514
Commercial real estate	—	—	—	2,070	1,575	4,822	—	8,467
BCC	—	50	289	180	291	—	—	810
Residential real estate	—	—	—	—	26	286	—	312
Indirect	—	469	465	437	360	81	—	1,812
Direct	—	188	335	152	316	926	374	2,291
Home equity	—	—	—	—	—	—	101	101
Total gross charge-offs	\$ —	\$ 4,950	\$ 11,689	\$ 8,456	\$ 4,640	\$ 6,706	\$ 866	\$ 37,307

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

Nonaccrual and Past Due Loans

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

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

(dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More	Total Past Due	Current	Total Loans
March 31, 2026						
Commercial	\$ 14,923	\$ 4,498	\$ 69,617	\$ 89,038	\$ 15,301,955	\$ 15,390,993
Commercial real estate	38,698	7,333	92,763	138,794	21,868,996	22,007,790
BBCC	1,296	75	1,009	2,380	409,393	411,773
Residential	51,652	9,188	34,435	95,275	8,526,134	8,621,409
Indirect	8,167	1,565	1,940	11,672	1,110,742	1,122,414
Direct	3,164	684	2,854	6,702	620,900	627,602
Home equity	6,491	2,760	7,661	16,912	1,532,951	1,549,863
Total	\$ 124,391	\$ 26,103	\$ 210,279	\$ 360,773	\$ 49,371,071	\$ 49,731,844
December 31, 2025						
Commercial	\$ 23,702	\$ 7,200	\$ 68,776	\$ 99,678	\$ 14,663,773	\$ 14,763,451
Commercial real estate	20,870	8,151	122,781	151,802	21,722,535	21,874,337
BBCC	1,297	1,359	463	3,119	392,961	396,080
Residential	45,817	13,650	40,512	99,979	8,367,517	8,467,496
Indirect	8,844	2,263	1,877	12,984	1,062,251	1,075,235
Direct	3,644	1,605	1,762	7,011	642,286	649,297
Home equity	7,186	2,956	8,307	18,449	1,519,817	1,538,266
Total	\$ 111,360	\$ 37,184	\$ 244,478	\$ 393,022	\$ 48,371,140	\$ 48,764,162

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:

(dollars in thousands)	March 31, 2026			December 31, 2025		
	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	\$ 189,270	\$ 9,168	\$ 1,601	\$ 172,713	\$ 9,665	\$ 1,310
Commercial real estate	216,330	64,634	2,057	244,395	57,647	—
BBCC	3,659	—	190	2,994	—	177
Residential	72,124	—	181	73,806	—	599
Indirect	5,956	—	64	5,802	—	203
Direct	5,478	—	19	4,331	—	74
Home equity	19,142	—	295	17,204	—	328
Total	\$ 511,959	\$ 73,802	\$ 4,407	\$ 521,245	\$ 67,312	\$ 2,691

Interest income recognized on nonaccrual loans was insignificant during the three months ended March 31, 2026 and 2025.

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 period-over-period 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:

(dollars in thousands)	Type of Collateral				
	Real Estate	Blanket Lien	Investment Securities/Cash	Auto	Other
March 31, 2026					
Commercial	\$ 18,750	\$ 153,748	\$ 9,427	\$ 4,653	\$ 1,410
Commercial real estate	210,578	3,353	1,212	—	113
BBCC	2,577	610	254	218	—
Residential	72,124	—	—	—	—
Indirect	—	—	—	5,956	—
Direct	4,284	11	—	244	38
Home equity	19,142	—	—	—	—
Total loans	\$ 327,455	\$ 157,722	\$ 10,893	\$ 11,071	\$ 1,561
December 31, 2025					
Commercial	\$ 17,098	\$ 131,107	\$ 6,851	\$ 5,411	\$ 1,942
Commercial real estate	237,984	3,381	1,238	—	116
BBCC	1,364	832	269	260	—
Residential	73,806	—	—	—	—
Indirect	—	—	—	5,802	—
Direct	3,676	15	—	324	16
Home equity	17,204	—	—	—	—
Total loans	\$ 351,132	\$ 135,335	\$ 8,358	\$ 11,797	\$ 2,074

Financial Difficulty Modifications

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

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

(dollars in thousands)	Term Extension	Payment Delay	Total Class of Loans
Three Months Ended March 31, 2026			
Commercial	\$ 17,267	\$ —	0.1 %
Commercial real estate	23,529	4,592	0.1 %
Total	\$ 40,796	\$ 4,592	0.1 %
Three Months Ended March 31, 2025			
Commercial	\$ 13,945	\$ —	0.1 %
Commercial real estate	27,383	—	0.2 %
Total	\$ 41,328	\$ —	0.1 %

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

(dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More	Total Past Due	Current	Total Loans
March 31, 2026						
Commercial	\$ —	\$ —	\$ 2,954	\$ 2,954	\$ 44,579	\$ 47,533
Commercial real estate	3,299	—	—	3,299	81,619	84,918
Total	\$ 3,299	\$ —	\$ 2,954	\$ 6,253	\$ 126,198	\$ 132,451
March 31, 2025						
Commercial	\$ 4,607	\$ —	\$ 4,701	\$ 9,308	\$ 53,806	\$ 63,114
Commercial real estate	5,612	—	1,730	7,342	154,164	161,506
Total	\$ 10,219	\$ —	\$ 6,431	\$ 16,650	\$ 207,970	\$ 224,620

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

	Weighted- Average Term Extension (in months)	Weighted- Average Payment Delay (in months)
Three Months Ended March 31, 2026		
Commercial	6.9	—
Commercial real estate	5.5	5.0
Total	6.0	5.0
Three Months Ended March 31, 2025		
Commercial	6.8	—
Commercial real estate	9.8	—
Total	8.8	—

There were no new payment defaults on loans during the three months ended March 31, 2026 to borrowers whose loans were modified due to financial difficulties within the previous twelve months. There were payment defaults on \$2.6 million of loans during the three months ended March 31, 2025 to borrowers whose loans had been modified within the previous twelve months. The payment defaults did not materially impact the allowance for credit losses on loans.

Old National had not committed to lend any material additional funds to the borrowers whose loans were modified due to financial difficulties at March 31, 2026 or December 31, 2025.

Purchased Credit Deteriorated Loans

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

(dollars in thousands)	Bremer ⁽¹⁾
Purchase price of loans at acquisition	\$ 1,876,226
Allowance for credit losses at acquisition	103,546
Non-credit discount at acquisition	75,826
Par value of acquired loans at acquisition	\$ 2,055,598

(1) Old National acquired Bremer effective May 1, 2025.

NOTE 7 – LEASES

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

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

The components of lease expense were as follows:

(dollars in thousands)	Affected Line Item in the Statement of Income	Three Months Ended March 31,	
		2026	2025
Operating lease cost	Occupancy/Equipment expense	\$ 9,576	\$ 8,199
Finance lease cost:			
Amortization of right-of-use assets	Occupancy expense	2,384	2,270
Interest on lease liabilities	Interest expense	230	229
Sub-lease income	Occupancy expense	(107)	(83)
Total		\$ 12,083	\$ 10,615

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	March 31, 2026	December 31, 2025
Operating Leases		
Operating lease right-of-use assets	\$ 204,165	\$ 209,327
Operating lease liabilities	220,947	226,624
Finance Leases		
Premises and equipment, net	20,484	23,950
Other borrowings	22,385	25,798
Weighted-Average Remaining Lease Term (in Years)		
Operating leases	8.5	8.7
Finance leases	7.6	7.0
Weighted-Average Discount Rate		
Operating leases	3.74 %	3.72 %
Finance leases	4.05 %	4.04 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 10,092	\$ 8,645
Operating cash flows from finance leases	230	229
Financing cash flows from finance leases	2,332	2,213

The following table presents a maturity analysis of the Company's lease liability by lease classification at March 31, 2026:

(dollars in thousands)	Operating Leases		Finance Leases	
2026	\$	30,056	\$	6,101
2027		38,925		3,750
2028		34,981		2,886
2029		32,050		1,498
2030		27,714		1,533
Thereafter		96,797		10,447
Total undiscounted lease payments		260,523		26,215
Amounts representing interest		(39,576)		(3,830)
Lease liability	\$	220,947	\$	22,385

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the changes in the carrying amount of goodwill. See Note 3 to the consolidated financial statements for additional detail regarding acquisitions.

(dollars in thousands)	Three Months Ended March 31,		
	2026	2025	
Balance at beginning of period	\$ 2,425,700	\$	2,175,251
Acquisitions and adjustments	4,056		—
Balance at end of period	\$ 2,429,756	\$	2,175,251

Old National performed the required annual goodwill impairment test as of August 31, 2025 and there was no impairment. No events or circumstances since the August 31, 2025 annual impairment test were noted that would indicate it was more likely than not a goodwill impairment exists.

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

(dollars in thousands)	Gross Carrying Amount		Accumulated Amortization and Impairment		Net Carrying Amount	
March 31, 2026						
Core deposit	\$	586,735	\$	(189,206)	\$	397,529
Customer relationship		93,892		(34,758)		59,134
Total other intangible assets	\$	680,627	\$	(223,964)	\$	456,663
December 31, 2025						
Core deposit	\$	586,735	\$	(166,160)	\$	420,575
Customer relationship		93,892		(32,181)		61,711
Total other intangible assets	\$	680,627	\$	(198,341)	\$	482,286

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

Old National reviews other intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. No impairment charges were recorded during the three months ended March 31, 2026 or 2025. Total amortization expense associated with intangible assets was \$25.6 million for the three months ended March 31, 2026, compared to \$6.8 million for the three months ended March 31, 2025.

Estimated amortization expense for future years is as follows:

(dollars in thousands)	
2026 remaining	\$ 70,485
2027	84,810
2028	73,690
2029	62,983
2030	52,287
Thereafter	112,408
Total	\$ 456,663

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

Old National is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in other assets on the balance sheet, with any unfunded commitments included with other liabilities. As of March 31, 2026, Old National expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

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

(dollars in thousands)		March 31, 2026		December 31, 2025	
		Investment	Unfunded Commitment ⁽¹⁾	Investment	Unfunded Commitment
Low Income Housing Tax Credit ("LIHTC")	Proportional amortization	\$ 262,088	\$ 113,493	\$ 257,752	\$ 135,776
Federal Historic Tax Credit ("FHTC")	Proportional amortization	22,420	16,386	23,964	16,505
New Markets Tax Credit ("NMTC")	Consolidation	121,214	—	128,325	—
Renewable Energy	Equity	4	—	4	—
Total		\$ 405,726	\$ 129,879	\$ 410,045	\$ 152,281

(1) All commitments will be paid by Old National by December 31, 2040.

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

(dollars in thousands)	Amortization Expense ⁽¹⁾	Tax Expense (Benefit) Recognized ⁽²⁾
Three Months Ended March 31, 2026		
LIHTC	\$ 5,763	\$ (7,219)
FHTC	1,544	(1,784)
NMTC	7,111	(9,101)
Total	\$ 14,418	\$ (18,104)
Three Months Ended March 31, 2025		
LIHTC	\$ 3,205	\$ (4,299)
FHTC	555	(695)
NMTC	3,424	(4,260)
Total	\$ 7,184	\$ (9,254)

- (1) The amortization expense for the LIHTC and FHTC investments is included in our income tax expense. NMTC amortization is recognized in noninterest expense in correlation to the recognition of tax credits on our tax return.
- (2) All of the tax benefits recognized are included in our income tax expense. The tax benefit recognized for the NMTC investments primarily reflects the tax credits generated from the investments and excludes the net tax expense (benefit) and deferred tax liability of the investments' income (loss).

NOTE 10 – SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

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

(dollars in thousands)	At or for the Three Months Ended March 31,	
	2026	2025
Outstanding at period end	\$ 264,518	\$ 290,256
Average amount outstanding during the period	260,865	272,961
Maximum amount outstanding at any month-end during the period	269,379	290,256
Weighted-average interest rate:		
During the period	0.92 %	0.82 %
At period end	0.91 %	0.88 %

At December 31, 2025, securities sold under agreements to repurchase totaled \$261.4 million with a weighted-average interest rate of 0.95%.

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

(dollars in thousands)	At March 31, 2026				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater Than 90 days	Total
Repurchase Agreements:					
U.S. Treasury and agency securities	\$ 264,518	\$ —	\$ —	\$ —	\$ 264,518
Total	\$ 264,518	\$ —	\$ —	\$ —	\$ 264,518

NOTE 11 – FEDERAL HOME LOAN BANK ADVANCES

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

(dollars in thousands)	March 31, 2026	December 31, 2025
FHLB advances (fixed rates 2.79% to 5.03% and variable rates 3.70% to 3.79%) maturing April 2026 to March 2046	\$ 6,025,200	\$ 6,230,200
Fair value hedge basis adjustments and unamortized prepayment fees	1,601	7,175
Total	\$ 6,026,801	\$ 6,237,375

FHLB advances had weighted-average rates of 3.76% at March 31, 2026 and 3.71% at December 31, 2025. FHLB advances are collateralized by designated assets that may include qualifying commercial real estate loans, residential and multifamily mortgages, home equity loans, and certain investment securities.

At March 31, 2026, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled \$3.2 million, compared to \$3.3 million at December 31, 2025.

Contractual maturities of FHLB advances at March 31, 2026 were as follows:

(dollars in thousands)	
Due in 2026	\$ 2,400,000
Due in 2027	141,000
Due in 2028	748,000
Due in 2029	706,000
Due in 2030	779,000
Thereafter	1,251,200
Fair value hedge basis adjustments and unamortized prepayment fees	1,601
Total	\$ 6,026,801

NOTE 12 – OTHER BORROWINGS

The following table summarizes Old National’s other borrowings:

(dollars in thousands)	March 31, 2026	December 31, 2025
Old National Bancorp:		
Subordinated debentures (fixed rates of 5.77% to 5.88%) maturing September 2026 to February 2036	\$ 600,000	\$ 150,000
Unamortized debt issuance costs related to subordinated debentures	(4,430)	—
Junior subordinated debentures (rates of 5.34% to 7.51%) maturing July 2031 to September 2037	198,499	198,499
Other basis adjustments	6,601	7,891
Old National Bank:		
Finance lease liabilities	22,385	25,798
Leveraged loans for NMTC (fixed rates of 1.00% to 7.25%) maturing December 2027 to December 2060	459,452	459,452
Other ⁽¹⁾	48,789	10,789
Total other borrowings	\$ 1,331,296	\$ 852,429

(1) Includes overnight borrowings to collateralize certain derivative positions totaling \$48.8 million at March 31, 2026 and \$10.8 million at December 31, 2025.

Contractual maturities of other borrowings at March 31, 2026 were as follows:

(dollars in thousands)	
Due in 2026	\$ 204,327
Due in 2027	19,839
Due in 2028	2,389
Due in 2029	1,059
Due in 2030	1,140
Thereafter	1,100,371
Unamortized debt issuance costs and other basis adjustments	2,171
Total	\$ 1,331,296

Subordinated Notes

Subordinated debentures supporting general corporate purposes are classified in “other borrowings” and qualify as Tier 2 capital for regulatory purposes, subject to certain limitations.

On January 29, 2026, Old National completed the issuance and sale of \$450.0 million aggregate principal amount of its 5.768% fixed-to-floating rate subordinated notes due 2036 (the “Notes”). From the date of issuance to February 15, 2031, or earlier redemption date, the Notes will bear interest at an initial fixed rate of 5.768% per year, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2026. From February 15, 2031 to the maturity date of February 15, 2036, or earlier redemption date, the Notes will bear interest at a floating rate per year equal to a benchmark rate (which is expected to be Three-Month Term Secured Overnight Financing Rate (“SOFR”)) plus 220 basis points, payable quarterly in arrears on February 15, May 15, August 15, and November 15 of each year, commencing on May 15, 2031. The Company intends to use the net proceeds from this offering for general corporate purposes.

On February 15, 2022, Old National assumed \$150.0 million of subordinated fixed rate notes related to the First Midwest Bancorp, Inc. merger. The subordinated debentures have a 5.875% fixed rate of interest through the September 29, 2026 maturity date.

Junior Subordinated Debentures

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

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

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

The following table summarizes the terms of our outstanding junior subordinated debentures at March 31, 2026:

(dollars in thousands)

Name of Trust	Issuance Date	Issuance Amount	Rate	Rate at March 31, 2026	Maturity Date
Bridgeview Statutory Trust I	July 2001	\$ 15,464	3-month SOFR plus 3.58%	7.51%	July 31, 2031
Bridgeview Capital Trust II	December 2002	15,464	3-month SOFR plus 3.35%	7.28%	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%	5.69%	March 17, 2035
Northern States Statutory Trust I	September 2005	10,310	3-month SOFR plus 1.80%	5.74%	September 15, 2035
Anchor Capital Trust III	August 2005	5,000	3-month SOFR plus 1.55%	5.51%	September 30, 2035
Great Lakes Statutory Trust II	December 2005	6,186	3-month SOFR plus 1.40%	5.34%	December 15, 2035
Bremer Statutory Trust II	June 2006	61,856	3-month SOFR plus 1.60%	5.53%	June 1, 2036
Home Federal Statutory Trust I	September 2006	15,464	3-month SOFR plus 1.65%	5.59%	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006	3,093	3-month SOFR plus 1.60%	5.53%	October 7, 2036
Tower Capital Trust 3	December 2006	9,279	3-month SOFR plus 1.69%	5.62%	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007	5,155	3-month SOFR plus 1.60%	5.54%	June 15, 2037
Great Lakes Statutory Trust III	June 2007	8,248	3-month SOFR plus 1.70%	5.64%	September 15, 2037
Total		\$ 198,499			

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 \$22.4 million at March 31, 2026. See Note 7 to the consolidated financial statements for a maturity analysis of the Company's finance lease liabilities.

NOTE 13 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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

(dollars in thousands)

	Unrealized Gains and Losses on Available-for-Sale Debt Securities	Unrecognized Gains and Losses on Held-to-Maturity Securities	Gains and Losses on Hedges	Total
Three Months Ended March 31, 2026				
Balance at beginning of period	\$ (428,436)	\$ (70,464)	\$ 20,229	\$ (478,671)
Other comprehensive income (loss) before reclassifications	(63,967)	—	(4,522)	(68,489)
Amounts reclassified from AOCI to income ⁽¹⁾	(56)	2,728	1,234	3,906
Balance at end of period	\$ (492,459)	\$ (67,736)	\$ 16,941	\$ (543,254)
Three Months Ended March 31, 2025				
Balance at beginning of period	\$ (668,063)	\$ (82,294)	\$ 4,314	\$ (746,043)
Other comprehensive income (loss) before reclassifications	85,228	—	8,442	93,670
Amounts reclassified from AOCI to income ⁽¹⁾	56	2,921	887	3,864
Balance at end of period	\$ (582,779)	\$ (79,373)	\$ 13,643	\$ (648,509)

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

The following table summarizes the amounts reclassified out of each component of AOCI for the three months ended March 31, 2026 and 2025:

(dollars in thousands)	Three Months Ended March 31,		Affected Line Item in the Statement of Income
	2026	2025	
Details about AOCI Components	Amount Reclassified from AOCI		
Unrealized gains and losses on available-for-sale securities	\$ 75	\$ (76)	Debt securities gains (losses), net
	(19)	20	Income tax (expense) benefit
	<u>\$ 56</u>	<u>\$ (56)</u>	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	\$ (3,656)	\$ (3,915)	Interest income (expense)
	928	994	Income tax (expense) benefit
	<u>\$ (2,728)</u>	<u>\$ (2,921)</u>	Net income
Gains and losses on hedges			
Interest rate contracts	\$ (1,665)	\$ (1,196)	Interest income (expense)
	431	309	Income tax (expense) benefit
	<u>\$ (1,234)</u>	<u>\$ (887)</u>	Net income
Total reclassifications for the period	\$ (3,906)	\$ (3,864)	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:

(dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Provision at statutory rate of 21%	\$ 62,006	\$ 38,128
State income taxes	13,846	6,901
Tax credit investments - federal:		
New market tax credits	(7,190)	(3,365)
Other tax credit investments	(587)	(737)
Nontaxable or nondeductible items:		
Tax-exempt interest	(6,220)	(4,252)
FDIC premiums	2,889	2,037
Other nontaxable or nondeductible items	97	185
Change in uncertain tax positions	(1,700)	—
Other, net	(1,544)	(1,993)
Income tax expense	\$ 61,597	\$ 36,904
Effective tax rate	20.9 %	20.3 %

Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. At March 31, 2026, net deferred tax assets totaled \$477.3 million, compared to \$473.2 million at December 31, 2025. No valuation allowance was required on the Company's deferred tax assets at March 31, 2026 or December 31, 2025.

The Company's retained earnings at March 31, 2026 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 \$110.3 million at March 31, 2026 and \$87.8 million at December 31, 2025. This federal net operating loss was acquired from the acquisitions of Anchor Bancorp Wisconsin Inc. in 2016, First Midwest Bancorp, Inc. in 2022, CapStar Financial Holdings, Inc. in 2024, and Bremer in 2025. 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 \$148.3 million at March 31, 2026 and \$140.3 million at December 31, 2025. If not used, the state net operating loss carryforwards will expire from 2028 to 2044.

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 contracts such as 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 \$50.0 million notional amount at both March 31, 2026 and December 31, 2025. Interest rate swaps, collars, and floors related to variable-rate commercial loan pools were designated as cash flow hedges totaling \$2.7 billion notional amount at March 31, 2026 and \$2.3 billion notional amount at December 31, 2025. 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 \$900.0 million notional amount at March 31, 2026 and \$1.1 billion notional amount at December 31, 2025. Interest rate swaps of certain available-for-sale investment securities were designated as fair value hedges totaling \$877.4 million notional amount at March 31, 2026 and \$927.4 million notional amount at December 31, 2025. 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:

(dollars in thousands)	March 31, 2026			December 31, 2025		
	Notional	Fair Value		Notional	Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
Cash flow hedges						
Interest rate swaps, collars, and floors on loan pools	\$ 2,700,000	\$ 7,541	\$ 6,503	\$ 2,300,000	\$ 11,627	\$ 1,667
Interest rate swaps on borrowings ⁽³⁾	50,000	—	—	50,000	—	—
Fair value hedges						
Interest rate swaps on investment securities ⁽³⁾	877,407	—	—	927,407	—	—
Interest rate swaps on borrowings ⁽³⁾	900,000	3,244	—	1,100,000	4,836	—
Total		\$ 10,785	\$ 6,503		\$ 16,463	\$ 1,667

(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 Income on Related Hedged Item	Gain (Loss) Recognized in Income on Related Hedged Items
Three Months Ended March 31, 2026					
Interest rate contracts	Interest income/(expense)	\$ (5,056)	Fixed-rate debt	Interest income/(expense)	\$ 5,050
Interest rate contracts	Interest income/(expense)	763	Fixed-rate investment securities	Interest income/(expense)	(750)
Total		\$ (4,293)			\$ 4,300
Three Months Ended March 31, 2025					
Interest rate contracts	Interest income/(expense)	\$ 8,976	Fixed-rate debt	Interest income/(expense)	\$ (8,933)
Interest rate contracts	Interest income/(expense)	(19,167)	Fixed-rate investment securities	Interest income/(expense)	19,146
Total		\$ (10,191)			\$ 10,213

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

(dollars in thousands)					
Derivatives in Cash Flow Hedging Relationships	Location of Gain or (Loss) Reclassified from AOCI into Income	Three Months Ended March 31,		Three Months Ended March 31,	
		2026	2025	2026	2025
		Gain (Loss) Recognized in Other Comprehensive Income on Derivative		Gain (Loss) Reclassified from AOCI into Income	
Interest rate contracts	Interest income/(expense)	\$ (8,307)	\$ 11,386	\$ (2,940)	\$ (2,294)

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 \$2.4 million will be reclassified to interest income and \$10.8 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 ("forward mortgage loan contracts") are considered derivatives. These derivative contracts do not qualify for hedge accounting. At March 31, 2026, the notional amounts of the interest rate lock commitments totaled \$134.1 million and forward mortgage loan contracts totaled \$172.0 million. At December 31, 2025, the notional amounts of the interest rate lock commitments totaled \$81.7 million and forward commitments totaled \$120.6 million. It is our practice to enter into forward mortgage loan contracts for the future delivery of residential mortgage loans to third-party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from our commitment to fund the loans.

Old National also enters into derivative instruments for the benefit of its clients. The notional amounts of these customer derivative instruments and the offsetting counterparty derivative instruments totaled \$10.2 billion at March 31, 2026 and \$9.9 billion at December 31, 2025. These derivative contracts do not qualify for hedge accounting. These instruments include interest rate swaps, caps, 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:

(dollars in thousands)	March 31, 2026			December 31, 2025		
	Notional	Fair Value		Notional	Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
Interest rate lock commitments	\$ 134,095	\$ 287	\$ —	\$ 81,698	\$ 583	\$ —
Forward mortgage loan contracts	171,997	1,219	—	120,584	—	402
Customer interest rate contracts	10,238,594	51,951	191,368	9,939,577	76,026	180,367
Counterparty interest rate contracts ⁽³⁾	10,238,594	87,889	52,268	9,939,577	77,597	76,442
Customer foreign currency contracts	22,316	4,520	6	12,086	106	27
Counterparty foreign currency contracts	21,997	144	4,498	11,656	53	63
Total		\$ 146,010	\$ 248,140		\$ 154,365	\$ 257,301

(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)	Location of Gain or (Loss) Recognized in Income on Derivative	Three Months Ended March 31,	
		2026	2025
Derivatives Not Designated as Hedging Instruments		Gain (Loss) Recognized in Income on Derivative	
Interest rate contracts ⁽¹⁾	Other income/(expense)	\$ 165	\$ 23
Mortgage contracts	Mortgage banking revenue	1,325	(381)
Foreign currency contracts	Other income/(expense)	71	53
Total		<u>\$ 1,561</u>	<u>\$ (305)</u>

(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:

(dollars in thousands)	March 31, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Gross amounts recognized	\$ 156,795	\$ 254,643	\$ 170,828	\$ 258,968
Less: amounts offset in the Consolidated Balance Sheet	—	—	—	—
Net amount presented in the Consolidated Balance Sheet	156,795	254,643	170,828	258,968
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	(63,269)	(63,269)	(78,172)	(78,172)
Cash collateral pledged	(4,310)	(53,329)	(17,670)	(28,689)
Net credit exposure	<u>\$ 89,216</u>	<u>\$ 138,045</u>	<u>\$ 74,986</u>	<u>\$ 152,107</u>

NOTE 16 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

Litigation

At March 31, 2026, there were certain legal proceedings pending against the Company and its subsidiaries in the ordinary course of business. While the outcome of any legal proceeding is inherently uncertain, based on information currently available, the Company's management does not expect that any potential liabilities arising from pending litigation will have a material adverse effect on the Company's business, financial position, or results of operations.

Credit-Related Financial Instruments

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

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

(dollars in thousands)	March 31, 2026	December 31, 2025
Unfunded loan commitments ⁽¹⁾	\$ 11,336,390	\$ 12,145,320
Standby letters of credit ⁽²⁾	221,440	199,638

(1) Excludes cancellable loan commitments of \$2.9 billion at March 31, 2026 and \$2.8 billion at December 31, 2025.

(2) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was \$1.8 million at March 31, 2026 and \$1.7 million at December 31, 2025.

At March 31, 2026, approximately 3% of the unfunded loan commitments had fixed rates, with the remainder having floating rates ranging from 0.01% to 20.74%. The allowance for unfunded loan commitments totaled \$33.7 million at March 31, 2026 and \$35.6 million at December 31, 2025.

Old National is a party in risk participation transactions of interest rate swaps, which had total notional amounts of \$1.4 billion at March 31, 2026 and \$1.3 billion at December 31, 2025.

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:

(dollars in thousands)	Carrying Value	Fair Value Measurements at March 31, 2026 Using		
		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	\$ 125,596	\$ 125,596	\$ —	\$ —
Investment securities available-for-sale:				
U.S. Treasury	213,252	213,252	—	—
U.S. government-sponsored entities and agencies	1,334,918	—	1,334,918	—
Mortgage-backed securities - Agency	9,399,295	—	9,399,295	—
States and political subdivisions	314,529	—	314,529	—
Pooled trust preferred securities	11,799	—	11,799	—
Other securities	172,269	—	172,269	—
Loans held-for-sale	56,128	—	56,128	—
Derivative assets	156,795	—	156,795	—
Financial Liabilities				
Derivative liabilities	254,643	—	254,643	—

(dollars in thousands)	Carrying Value	Fair Value Measurements at December 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Equity securities	\$ 128,857	\$ 128,857	\$ —	\$ —
Investment securities available-for-sale:				
U.S. Treasury	214,544	214,544	—	—
U.S. government-sponsored entities and agencies	1,372,392	—	1,372,392	—
Mortgage-backed securities - Agency	9,168,035	—	9,168,035	—
States and political subdivisions	426,008	—	426,008	—
Pooled trust preferred securities	11,734	—	11,734	—
Other securities	191,737	—	191,737	—
Loans held-for-sale	52,911	—	52,911	—
Derivative assets	170,828	—	170,828	—
Financial Liabilities				
Derivative liabilities	258,968	—	258,968	—

Non-Recurring Basis

Assets measured at fair value on a non-recurring basis at March 31, 2026 are summarized below:

(dollars in thousands)	Carrying Value	Fair Value Measurements at March 31, 2026 Using		
		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	\$ 56,683	\$ —	\$ —	\$ 56,683
Commercial real estate loans	87,858	—	—	87,858
Foreclosed Assets:				
Commercial real estate	2,281	—	—	2,281

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 \$211.8 million, with a valuation allowance of \$67.3 million at March 31, 2026. Old National recorded provision expense associated with these loans totaling \$2.1 million and \$9.6 million for the three months ended March 31, 2026 and 2025, 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 \$2.3 million at March 31, 2026. There were no material writedowns on other real estate owned for the three months ended March 31, 2026 or the three months ended March 31, 2025.

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

(dollars in thousands)	Carrying Value	Fair Value Measurements at December 31, 2025 Using		
		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	\$ 55,471	\$ —	\$ —	\$ 55,471
Commercial real estate loans	109,852	—	—	109,852
Foreclosed Assets:				
Commercial real estate	975	—	—	975
Residential	98	—	—	98

At December 31, 2025, commercial and commercial real estate loans that are deemed collateral dependent had a principal amount of \$256.3 million, with a valuation allowance of \$90.9 million. Net carrying amount of other real estate owned and other repossessed property totaled \$1.1 million at December 31, 2025.

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)
March 31, 2026				
Collateral Dependent Loans				
Commercial loans	\$ 56,683	Discounted cash flow	Discount for type of property, age of appraisal, and current status	8% - 67% (31%)
Commercial real estate loans	87,858	Discounted cash flow	Discount for type of property, age of appraisal, and current status	0% - 33% (16%)
Foreclosed Assets				
Commercial real estate	2,281	Fair value of collateral	Discount for type of property, age of appraisal, and current status	0% - 30% (26%)
December 31, 2025				
Collateral Dependent Loans				
Commercial loans	\$ 55,471	Discounted cash flow	Discount for type of property, age of appraisal, and current status	8% - 50% (35%)
Commercial real estate loans	109,852	Discounted cash flow	Discount for type of property, age of appraisal, and current status	2% - 61% (17%)
Foreclosed Assets				
Commercial real estate ⁽²⁾	975	Fair value of collateral	Discount for type of property, age of appraisal, and current status	30%
Residential ⁽²⁾	98	Fair value of collateral	Discount for type of property, age of appraisal, and current status	44%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) There was only one foreclosed commercial real estate property and one foreclosed residential property at December 31, 2025 with write-downs during the year ended December 31, 2025, 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 and \$0.6 million for the three months ended March 31, 2026 and 2025, 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
March 31, 2026			
Loans held-for-sale	\$ 56,128	\$ 358	\$ 55,770
December 31, 2025			
Loans held-for-sale	\$ 52,911	\$ 1,148	\$ 51,763

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

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

(dollars in thousands)	Other Gains and (Losses)	Interest Income	Interest (Expense)	Total Changes in Fair Values Included in Current Period Earnings
Three Months Ended March 31, 2026				
Loans held-for-sale	\$ (752)	\$ —	\$ (38)	\$ (790)
Three Months Ended March 31, 2025				
Loans held-for-sale	\$ 603	\$ —	\$ (9)	\$ 594

Financial Instruments Not Carried at Fair Value

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

(dollars in thousands)	Carrying Value	Fair Value Measurements at March 31, 2026 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	\$ 1,754,148	\$ 1,754,148	\$ —	\$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	823,732	—	688,597	—
Mortgage-backed securities - Agency	896,328	—	763,724	—
State and political subdivisions	1,139,766	—	1,015,620	—
Loans, net:				
Commercial	15,371,472	—	—	15,533,643
Commercial real estate	21,924,868	—	—	22,153,282
Residential real estate	8,581,645	—	—	7,672,612
Consumer credit	3,279,501	—	—	3,129,418
Accrued interest receivable	299,081	1,150	68,236	229,695
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	\$ 12,927,096	\$ 12,927,096	\$ —	\$ —
Checking, NOW, savings, and money market interest-bearing deposits	32,826,917	32,826,917	—	—
Time deposits	9,918,459	—	9,878,366	—
Federal funds purchased and interbank borrowings	200,583	200,583	—	—
Securities sold under agreements to repurchase	264,518	264,518	—	—
FHLB advances	6,026,801	—	6,003,186	—
Other borrowings	1,331,296	—	1,359,709	—
Accrued interest payable	62,584	—	62,584	—
Standby letters of credit	1,782	—	—	1,782
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	\$ —	\$ —	\$ —	\$ 5,298

(dollars in thousands)	Carrying Value	Fair Value Measurements at December 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Cash, due from banks, money market, and other interest-earning investments	\$ 1,826,177	\$ 1,826,177	\$ —	\$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	840,435	—	710,909	—
Mortgage-backed securities - Agency	910,323	—	782,818	—
State and political subdivisions	1,144,730	—	1,046,511	—
Loans, net:				
Commercial	14,737,809	—	—	14,831,563
Commercial real estate	21,780,686	—	—	21,806,075
Residential real estate	8,433,102	—	—	7,526,511
Consumer credit	3,243,045	—	—	3,027,561
Accrued interest receivable	306,812	894	77,288	228,630
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	\$ 13,247,483	\$ 13,247,483	\$ —	\$ —
Checking, NOW, savings, and money market interest-bearing deposits	32,179,688	32,179,688	—	—
Time deposits	9,661,024	—	9,540,748	—
Federal funds purchased and interbank borrowings	100,197	100,197	—	—
Securities sold under agreements to repurchase	261,366	261,366	—	—
FHLB advances	6,237,375	—	6,229,752	—
Other borrowings	852,429	—	853,938	—
Accrued interest payable	65,291	—	65,291	—
Standby letters of credit	1,672	—	—	1,672
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	\$ —	\$ —	\$ —	\$ 5,687

The methods utilized to measure the fair value of financial instruments at March 31, 2026 and December 31, 2025 represent an approximation of exit price, however, an actual exit price may differ.

NOTE 18 – SEGMENT INFORMATION

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

Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States and elsewhere, including commercial and consumer loan and depository services, private banking, capital markets, brokerage, wealth management, trust, investment advisory, and other traditional banking services. The Company’s business activities are predominantly similar in their nature, operations, and economic characteristics, largely serving commercial, specialty and consumer banking clients with products and services that are offered through overall similar processes and platforms. The accounting policies for the services discussed here are the same as those described in Note 1 to the consolidated financial statements included in Old National’s Annual Report on Form 10-K for the year ended December 31, 2025. We earn interest income on loans as well as fee income from the origination of loans and from fees charged on deposit accounts. Lending activities include loans to individuals, which primarily consist of home equity lines of credit, residential real estate loans, and consumer loans, and loans to commercial clients, which include commercial loans, commercial real estate loans, agricultural loans, letters of credit, and lease financing. Residential real estate loans are either kept in our loan portfolio or sold to secondary investors, with gains or losses from the sales being recognized.

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

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

The following is an analysis generally discussing our results of operations for the three months ended March 31, 2026 compared to the same period in 2025, and financial condition as of March 31, 2026 compared to December 31, 2025. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes, as well as our Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Annual Report on Form 10-K”).

FORWARD-LOOKING STATEMENTS

This report contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), Section 27A of the Securities Act of 1933 and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934 and Rule 3b-6 promulgated thereunder, notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the SEC, in press releases, and in oral and written statements made by us that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. These statements include, but are not limited to, descriptions of Old National’s financial condition, results of operations, asset and credit quality trends, profitability and business plans or opportunities. Forward-looking statements can be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “should,” “would,” and “will,” and other words of similar meaning. These forward-looking statements express management’s current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those in such statements, including, but not limited to: competition; government legislation, regulations and policies, including trade and tariff policies; the ability of Old National to execute its business plan; unanticipated changes in our liquidity position, including but not limited to changes in our access to sources of liquidity and capital to address our liquidity needs; changes in economic conditions and economic and business uncertainty which could materially impact credit quality trends and the ability to generate loans and gather deposits; inflation and governmental responses to inflation, including increasing interest rates; market, economic, operational, liquidity, credit, and interest rate risks associated with our business; our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses; the impact of purchase accounting with respect to the merger between Old National and Bremer (the “Merger”), or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, the success of revenue-generating and cost reduction initiatives and the diversion of management’s attention from ongoing business operations and opportunities; failure or circumvention of our internal controls; operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information technology 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; adverse effects on our information technology systems, or those of third parties, resulting from failures, disruptions or cybersecurity attacks, including ransomware; security breaches, including denial of service attacks, hacking, social engineering attacks, malware intrusion 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 our 2025 Annual Report on Form 10-K and other filings with the SEC. These forward-looking statements are made only as of the date of this report and are not guarantees of future results, performance, or outcomes.

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

Investors should consider these risks, uncertainties, and other factors in addition to the factors under the heading “Risk Factors” included in Item 1A of Part I of Old National’s 2025 Annual Report on Form 10-K and our other filings with the SEC.

FINANCIAL HIGHLIGHTS

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

(dollars and shares in thousands, except per share data)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Income Statement:					
Net interest income	\$ 572,573	\$ 580,832	\$ 574,609	\$ 514,790	\$ 387,643
Taxable equivalent adjustment ⁽¹⁾⁽³⁾	7,849	8,013	7,975	7,063	5,360
Net interest income - taxable equivalent basis ⁽³⁾	580,422	588,845	582,584	521,853	393,003
Provision for credit losses	34,946	32,745	26,738	106,835	31,403
Noninterest income	122,346	109,759	130,461	132,517	93,794
Noninterest expense	364,704	386,320	445,734	384,766	268,471
Net income applicable to common shareholders	229,638	212,589	178,533	121,375	140,625
Per Common Share Data:					
Weighted average diluted common shares	388,054	389,550	390,496	361,436	321,016
Net income (diluted)	\$ 0.59	\$ 0.55	\$ 0.46	\$ 0.34	\$ 0.44
Cash dividends	0.145	0.14	0.14	0.14	0.14
Common dividend payout ratio ⁽²⁾	25 %	25 %	30 %	41 %	32 %
Book value	\$ 21.40	\$ 21.17	\$ 20.64	\$ 20.12	\$ 19.71
Stock price	22.10	22.31	21.95	21.34	21.19
Tangible common book value ⁽³⁾	13.93	13.71	13.15	12.60	12.54
Performance Ratios:					
Return on average assets	1.29 %	1.21 %	1.03 %	0.77 %	1.08 %
Return on average common equity	11.07	10.44	9.01	6.74	9.11
Return on average tangible common equity ⁽³⁾	18.41	17.76	15.87	12.00	15.02
Net interest margin ⁽³⁾	3.55	3.65	3.64	3.53	3.27
Efficiency ratio ⁽³⁾	48.25	51.58	58.84	55.80	53.74
Net charge-offs to average loans	0.26	0.27	0.25	0.24	0.24
Allowance for credit losses on loans to ending loans	1.15	1.17	1.19	1.18	1.10
Allowance for credit losses ⁽⁴⁾ to ending loans	1.22	1.24	1.26	1.24	1.16
Non-performing loans to ending loans	1.03	1.07	1.23	1.24	1.29
Balance Sheet:					
Total loans	\$ 49,731,844	\$ 48,764,162	\$ 47,967,915	\$ 47,902,819	\$ 36,413,944
Total assets	73,002,651	72,151,967	71,210,162	70,979,805	53,877,944
Total deposits	55,672,472	55,088,195	55,006,184	54,357,683	41,034,572
Total borrowed funds	7,823,198	7,451,367	6,766,381	7,346,098	5,447,054
Total shareholders' equity	8,510,653	8,494,788	8,309,271	8,126,387	6,534,654
Capital Ratios:					
Risk-based capital ratios:					
Tier 1 common equity	11.11 %	11.08 %	11.02 %	10.74 %	11.62 %
Tier 1	11.56	11.53	11.49	11.20	12.23
Total	13.71	12.85	12.78	12.59	13.68
Leverage ratio (to average assets)	8.93	8.90	8.72	9.26	9.44
Total equity to assets (averages)	11.79	11.73	11.48	11.38	12.01
Tangible common equity to tangible assets ⁽³⁾	7.67	7.72	7.53	7.26	7.76
Nonfinancial Data:					
Full-time equivalent employees	4,948	4,971	5,243	5,313	4,028
Banking centers	346	346	351	351	280

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

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

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

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

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

(dollars and shares in thousands, except per share data)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income per common share:					
Net income applicable to common shares	\$ 229,638	\$ 212,589	\$ 178,533	\$ 121,375	\$ 140,625
Adjustments:					
Merger-related charges	7,323	24,547	69,274	41,206	5,856
Distribution of excess pension assets expense	3,394	—	—	—	—
Debt securities (gains) losses	(75)	(73)	(7)	41	76
Pension plan (gain) loss	—	15,878	—	(21,001)	—
CECL Day 1 non-PCD provision expense	—	—	—	75,604	—
FDIC special assessment	—	(2,994)	—	—	—
Less: tax effect on net total adjustments ⁽²⁾	(2,630)	(8,973)	(16,492)	(26,372)	(1,103)
Net income applicable to common shares, adjusted ⁽¹⁾	\$ 237,650	\$ 240,974	\$ 231,308	\$ 190,853	\$ 145,454
Weighted average diluted common shares outstanding	388,054	389,550	390,496	361,436	321,016
Net income per common share, diluted	\$ 0.59	\$ 0.55	\$ 0.46	\$ 0.34	\$ 0.44
Adjusted net income per common share, diluted ⁽¹⁾	\$ 0.61	\$ 0.62	\$ 0.59	\$ 0.53	\$ 0.45
Tangible common book value:					
Shareholders' common equity	\$ 8,266,934	\$ 8,251,069	\$ 8,065,552	\$ 7,882,668	\$ 6,290,935
Deduct: Goodwill and intangible assets	2,886,419	2,907,986	2,926,960	2,944,372	2,289,268
Tangible shareholders' common equity ⁽¹⁾	\$ 5,380,515	\$ 5,343,083	\$ 5,138,592	\$ 4,938,296	\$ 4,001,667
Period end common shares	386,315	389,662	390,768	391,818	319,236
Tangible common book value ⁽¹⁾	\$ 13.93	\$ 13.71	\$ 13.15	\$ 12.60	\$ 12.54
Return on average tangible common equity:					
Net income applicable to common shares	\$ 229,638	\$ 212,589	\$ 178,533	\$ 121,375	\$ 140,625
Add: Intangible amortization (net of tax) ⁽²⁾	19,217	19,512	19,638	14,722	5,122
Tangible net income ⁽¹⁾	\$ 248,855	\$ 232,101	\$ 198,171	\$ 136,097	\$ 145,747
Average shareholders' common equity	\$ 8,300,501	\$ 8,147,348	\$ 7,924,856	\$ 7,208,397	\$ 6,172,766
Deduct: Average goodwill and intangible assets	2,894,824	2,919,924	2,931,319	2,670,710	2,292,526
Average tangible shareholders' common equity ⁽¹⁾	\$ 5,405,677	\$ 5,227,424	\$ 4,993,537	\$ 4,537,687	\$ 3,880,240
Return on average tangible common equity ⁽¹⁾	18.41 %	17.76 %	15.87 %	12.00 %	15.02 %
Net interest margin:					
Net interest income	\$ 572,573	\$ 580,832	\$ 574,609	\$ 514,790	\$ 387,643
Taxable equivalent adjustment	7,849	8,013	7,975	7,063	5,360
Net interest income - taxable equivalent basis ⁽¹⁾	\$ 580,422	\$ 588,845	\$ 582,584	\$ 521,853	\$ 393,003
Average earning assets	\$ 65,433,548	\$ 64,456,815	\$ 64,032,811	\$ 59,061,249	\$ 48,077,320
Net interest margin ⁽¹⁾	3.55 %	3.65 %	3.64 %	3.53 %	3.27 %
Efficiency ratio:					
Noninterest expense	\$ 364,704	\$ 386,320	\$ 445,734	\$ 384,766	\$ 268,471
Deduct: Intangible amortization expense	25,623	26,016	26,184	19,630	6,830
Adjusted noninterest expense ⁽¹⁾	\$ 339,081	\$ 360,304	\$ 419,550	\$ 365,136	\$ 261,641
Net interest income - taxable equivalent basis ⁽¹⁾ (see above)	\$ 580,422	\$ 588,845	\$ 582,584	\$ 521,853	\$ 393,003
Noninterest income	122,346	109,759	130,461	132,517	93,794
Deduct: Debt securities gains (losses), net	75	73	7	(41)	(76)
Adjusted total revenue ⁽¹⁾	\$ 702,693	\$ 698,531	\$ 713,038	\$ 654,411	\$ 486,873
Efficiency ratio ⁽¹⁾	48.25 %	51.58 %	58.84 %	55.80 %	53.74 %
Tangible common equity to tangible assets:					
Tangible shareholders' equity ⁽¹⁾ (see above)	\$ 5,380,515	\$ 5,343,083	\$ 5,138,592	\$ 4,938,296	\$ 4,001,667
Assets	\$ 73,002,651	\$ 72,151,967	\$ 71,210,162	\$ 70,979,805	\$ 53,877,944
Deduct: Goodwill and intangible assets	2,886,419	2,907,986	2,926,960	2,944,372	2,289,268
Tangible assets ⁽¹⁾	\$ 70,116,232	\$ 69,243,981	\$ 68,283,202	\$ 68,035,433	\$ 51,588,676
Tangible common equity to tangible assets ⁽¹⁾	7.67 %	7.72 %	7.53 %	7.26 %	7.76 %

(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 25 banking companies headquartered in the United States with consolidated assets of \$73.0 billion at March 31, 2026. The Company's corporate headquarters and principal executive office are located in Evansville, Indiana with commercial and consumer banking operations headquartered in Chicago, Illinois. Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States. In addition to providing extensive services in consumer and commercial banking, Old National offers comprehensive wealth management and capital markets services.

Net income applicable to common shares for the first quarter of 2026 was \$229.6 million, or \$0.59 per diluted common share, compared to \$212.6 million, or \$0.55 per diluted common share, for the fourth quarter of 2025.

Results for the first quarter of 2026 were impacted by \$7.3 million in pre-tax merger-related expenses as a result of Old National's acquisition of Bremer Financial Corporation ("Bremer") on May 1, 2025 and a \$3.4 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest Bancorp, Inc. ("First Midwest") plan. Results for the fourth quarter of 2025 were impacted by \$24.5 million of merger-related expenses, a \$15.9 million pre-tax loss associated with the termination of the Bremer pension plan, and \$3.0 million pre-tax reduction of previously accrued FDIC special assessment. Excluding these items, net income applicable to common shares for the first quarter of 2026 was \$237.7 million, or \$0.61 per diluted common share on an adjusted basis¹, compared to \$241.0 million, or \$0.62 per diluted common share on an adjusted basis¹, for the fourth quarter of 2025.

Our results for the first quarter of 2026 reflect solid growth in total loans and deposits, disciplined expense management, and strong credit quality and capital.

Deposits: Period-end total deposits increased \$584.3 million, or 4% annualized, to \$55.7 billion at March 31, 2026 compared to December 31, 2025.

Loans: Our loan balances, excluding loans held-for-sale, increased \$967.7 million, or 8% annualized, to \$49.7 billion at March 31, 2026 compared to December 31, 2025 reflecting strong commercial loan production.

Net Interest Income: Net interest income decreased \$8.3 million to \$572.6 million compared to the fourth quarter of 2025 driven by lower asset yields, partly offset by high quality loan growth and lower funding costs.

Provision for Credit Losses: Provision for credit losses was \$34.9 million compared to \$32.7 million in the fourth quarter of 2025.

Noninterest Income: Noninterest income was \$122.3 million compared to \$109.8 million, or \$125.6 million excluding a \$15.9 million pre-tax loss associated with the termination of the Bremer pension plan in the fourth quarter of 2025. The decrease (when excluding the loss associated with the termination of the pension plan in the fourth quarter of 2025) reflects seasonally lower bank fees as well as lower capital markets and mortgage fees that were elevated in the fourth quarter of 2025, partly offset by strong wealth management fees.

Noninterest Expense: Noninterest expense decreased \$21.6 million compared to the fourth quarter of 2025. In the first quarter of 2026, noninterest expense included \$7.3 million of merger-related expenses and a \$3.4 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan. In the fourth quarter of 2025, noninterest expense included \$24.5 million of merger-related expenses and \$3.0 million pre-tax reduction of previously accrued FDIC special assessment. Excluding these expenses, noninterest expense was \$354.0 million for the first quarter of 2026, a decrease of \$10.8 million from \$364.8 million for the fourth quarter of 2025 driven by disciplined expense management and lower other expense, which was elevated in the prior quarter.

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

RESULTS OF OPERATIONS

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

(dollars in thousands, except per share data)	Three Months Ended March 31,		% Change
	2026	2025	
Income Statement Summary:			
Net interest income	\$ 572,573	\$ 387,643	47.7 %
Provision for credit losses	34,946	31,403	11.3
Noninterest income	122,346	93,794	30.4
Noninterest expense	364,704	268,471	35.8
Net income applicable to common shareholders	229,638	140,625	63.3
Net income per common share - diluted	0.59	0.44	34.1
Other Data:			
Return on average common equity	11.07 %	9.11 %	
Return on average tangible common equity ⁽¹⁾	18.41	15.02	
Efficiency ratio ⁽¹⁾	48.25	53.74	
Tier 1 leverage ratio	8.93	9.44	
Net charge-offs to average loans	0.26	0.24	

(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 82% of revenues for the three months ended March 31, 2026. Net interest income and net interest margin are influenced by many factors, primarily the volume and mix of earning assets, funding sources, and interest rate fluctuations. Other factors include the level of accretion income on purchased loans, prepayment risk on mortgage and investment-related assets, and the composition and maturity of interest-earning assets and interest-bearing liabilities.

The Federal Reserve held its interest rates steady during the first quarter of 2026 and decreased interest rates compared to those in effect as of March 31, 2025. The Federal Reserve’s Federal Funds Rate is currently in a target range of 3.50% to 3.75%, with the Effective Federal Funds Rate of 3.64% at March 31, 2026 compared to 4.33% at March 31, 2025. Management actively takes balance sheet restructuring, derivative, and deposit pricing actions to help mitigate interest rate risk. See the section of this Item 7 titled “Market Risk” for additional information regarding this risk.

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

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

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

(Tax equivalent basis, dollars in thousands)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate
Earning Assets						
Money market and other interest-earning investments	\$ 1,215,029	\$ 10,944	3.65 %	\$ 791,067	\$ 8,815	4.52 %
Investment securities:						
Treasury and government sponsored agencies	2,418,767	19,121	3.16 %	2,318,869	20,019	3.45 %
Mortgage-backed securities	10,267,648	107,465	4.19 %	6,287,825	54,523	3.47 %
States and political subdivisions	1,525,277	12,541	3.29 %	1,610,819	13,242	3.29 %
Other securities	839,943	13,377	6.37 %	770,839	10,512	5.45 %
Total investment securities	15,051,635	152,504	4.05 %	10,988,352	98,296	3.58 %
Loans: ⁽²⁾						
Commercial	15,305,376	233,440	6.10 %	10,397,991	165,595	6.37 %
Commercial real estate	22,056,911	335,948	6.09 %	16,213,606	245,935	6.07 %
Residential real estate loans	8,534,092	98,953	4.64 %	6,815,091	67,648	3.97 %
Consumer	3,270,505	53,451	6.63 %	2,871,213	49,470	6.99 %
Total loans	49,166,884	721,792	5.88 %	36,297,901	528,648	5.83 %
Total earning assets	65,433,548	\$ 885,240	5.42 %	48,077,320	\$ 635,759	5.30 %
Deduct: Allowance for credit losses on loans	(573,105)			(398,765)		
Non-Earning Assets						
Cash and due from banks	548,932			372,428		
Other assets	7,044,468			5,394,600		
Total assets	\$ 72,453,843			\$ 53,445,583		
Interest-Bearing Liabilities						
Checking and NOW accounts	\$ 10,966,236	\$ 46,295	1.71 %	\$ 8,026,407	\$ 29,462	1.49 %
Savings accounts	4,920,639	3,011	0.25 %	4,692,239	3,608	0.31 %
Money market accounts	16,542,693	99,956	2.45 %	11,743,957	89,275	3.08 %
Time deposits	9,749,234	84,069	3.50 %	6,963,444	68,150	3.97 %
Total interest-bearing deposits	42,178,802	233,331	2.24 %	31,426,047	190,495	2.46 %
Federal funds purchased and interbank borrowings	3,634	23	2.57 %	148,130	1,625	4.45 %
Securities sold under agreements to repurchase	260,865	594	0.92 %	272,961	551	0.82 %
FHLB advances	6,303,888	58,052	3.73 %	4,464,590	41,896	3.81 %
Other borrowings	1,172,559	12,818	4.43 %	675,759	8,189	4.91 %
Total borrowed funds	7,740,946	71,487	3.75 %	5,561,440	52,261	3.81 %
Total interest-bearing liabilities	\$ 49,919,748	\$ 304,818	2.48 %	\$ 36,987,487	\$ 242,756	2.66 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	\$ 12,890,201			\$ 9,096,676		
Other liabilities	1,099,674			944,935		
Shareholders' equity	8,544,220			6,416,485		
Total liabilities and shareholders' equity	\$ 72,453,843			\$ 53,445,583		
Net interest income - taxable equivalent basis		\$ 580,422	3.55 %		\$ 393,003	3.27 %
Taxable equivalent adjustment		(7,849)			(5,360)	
Net interest income (GAAP)		\$ 572,573	3.50 %		\$ 387,643	3.23 %

(1) Interest income is reflected on a fully taxable equivalent basis.

(2) Includes loans held-for-sale.

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

(dollars in thousands)	From Three Months Ended March 31, 2025 to Three Months Ended March 31, 2026		
	Total Change ⁽¹⁾	Attributed to	
		Volume	Rate
Interest Income			
Money market and other interest-earning investments	\$ 2,129	\$ 4,316	\$ (2,187)
Investment securities ⁽²⁾	54,208	38,759	15,449
Loans ⁽³⁾	193,144	188,167	4,977
Total interest income	249,481	231,242	18,239
Interest Expense			
Checking and NOW deposits	16,833	11,645	5,188
Savings deposits	(597)	164	(761)
Money market deposits	10,681	33,117	(22,436)
Time deposits	15,919	25,889	(9,970)
Federal funds purchased and interbank borrowings	(1,602)	(1,256)	(346)
Securities sold under agreements to repurchase	43	(27)	70
FHLB advances	16,156	17,224	(1,068)
Other borrowings	4,629	5,773	(1,144)
Total interest expense	62,062	92,529	(30,467)
Net interest income	\$ 187,419	\$ 138,713	\$ 48,706

(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 \$2.5 million during the three months ended March 31, 2026 and \$2.7 million during the three months ended March 31, 2025; using the federal statutory rate in effect of 21%.

(3) Interest income on loans includes taxable equivalent adjustments of \$5.3 million during the three months ended March 31, 2026 and \$2.7 million during the three months ended March 31, 2025; using the federal statutory rate in effect of 21%.

The increase in net interest income for the three months ended March 31, 2026 compared to the same period in 2025 was driven by the acquisition of Bremer as well as strong loan growth, and lower costs of average interest-bearing liabilities, partially offset by higher balances of average interest-bearing liabilities.

The increase in net interest margin on a fully taxable equivalent basis for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to the impact of Bremer, loan growth, and lower costs of average interest-bearing liabilities, partially offset by higher balances of average interest-bearing liabilities. The yield on interest earning assets increased 12 basis points and the cost of interest-bearing liabilities decreased 18 basis points in the three months ended March 31, 2026 compared to the same quarter a year ago.

Average earning assets increased \$17.4 billion for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to Bremer loans and securities acquired as well as strong loan growth.

Average loans, including loans held-for-sale, increased \$12.9 billion for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to Bremer loans acquired as well as strong commercial and commercial real estate loan growth. Bremer loans totaled \$11.2 billion at the close of the acquisition.

Average noninterest-bearing deposits increased \$3.8 billion while average interest-bearing deposits increased \$10.8 billion for the three months ended March 31, 2026 when compared to the same period in 2025 reflecting Bremer deposits assumed and organic growth. Bremer deposits assumed totaled \$12.9 billion at the close of the acquisition.

Provision for Credit Losses

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

(dollars in thousands)	Three Months Ended March 31,		% Change
	2026	2025	
Provision for credit losses on loans	\$ 36,854	\$ 31,026	18.8 %
Provision (release) for credit losses on unfunded loan commitments	(1,908)	377	(606.1)
Total provision for credit losses	\$ 34,946	\$ 31,403	11.3 %
Net (charge-offs) recoveries on non-PCD loans	\$ (22,444)	\$ (18,836)	19.2 %
Net (charge-offs) recoveries on PCD loans	(9,572)	(2,780)	244.3
Total net (charge-offs) recoveries on loans	\$ (32,016)	\$ (21,616)	48.1 %
Net charge-offs (recoveries) to average loans	0.26 %	0.24 %	9.3

Total provision for credit losses on loans increased in the three months ended March 31, 2026 compared to the same period in 2025 primarily due to credit migration, higher net charge-offs, and macroeconomic factors. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

Noninterest Income

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

(dollars in thousands)	Three Months Ended March 31,		% Change
	2026	2025	
Wealth and investment services fees	\$ 39,715	\$ 29,648	34.0 %
Service charges on deposit accounts	26,937	21,156	27.3
Debit card and ATM fees	12,038	9,991	20.5
Mortgage banking revenue	9,554	6,879	38.9
Capital markets income	11,016	4,506	144.5
Company-owned life insurance	7,561	5,381	40.5
Debt securities gains (losses), net	75	(76)	(198.7)
Other income	15,450	16,309	(5.3)
Total noninterest income	\$ 122,346	\$ 93,794	30.4 %

Noninterest income increased \$28.6 million for the three months ended March 31, 2026 compared to the same period in 2025 driven by the acquisition of Bremer in May 2025 and organic growth of fee-based businesses.

Wealth and investment services fees increased \$10.1 million for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to higher trust and brokerage fees and the Bremer acquisition.

Mortgage banking revenue increased \$2.7 million for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to higher mortgage originations, increased loan sales, and the Bremer acquisition.

Capital markets income increased \$6.5 million for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to higher levels of commercial real estate client interest rate swap fees and the Bremer acquisition.

Other income decreased \$0.9 million for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to \$4.2 million of net gains on sales of commercial loans in the three months ended March 31, 2025, partially offset by additional other income associated with the acquisition of Bremer.

Noninterest Expense

The following table details the components in noninterest expense:

(dollars in thousands)	Three Months Ended March 31,		% Change
	2026	2025	
Salaries and employee benefits	\$ 184,073	\$ 148,305	24.1 %
Occupancy	36,995	29,053	27.3
Equipment	12,075	8,901	35.7
Marketing	16,434	11,940	37.6
Technology	29,025	22,020	31.8
Communication	6,196	4,134	49.9
Professional fees	12,356	7,919	56.0
FDIC assessment	13,756	9,700	41.8
Amortization of intangibles	25,623	6,830	275.2
Amortization of tax credit investments	7,111	3,424	107.7
Other expense	21,060	16,245	29.6
Total noninterest expense	\$ 364,704	\$ 268,471	35.8 %

Noninterest expense included \$7.3 million and \$5.9 million of merger-related expenses for the three months ended March 31, 2026 and 2025, respectively. Noninterest expense for the three months ended March 31, 2026 also included a \$3.4 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan. Excluding these expenses, noninterest expense increased to \$354.0 million for the three months ended March 31, 2026, compared to \$262.6 million for the three months ended March 31, 2025. This increase was driven primarily by operating costs and additional amortization of intangibles related to the acquisition of Bremer.

Amortization of tax credit investments increased \$3.7 million for the three months ended March 31, 2026 compared to the same period in 2025 primarily due to additional amortization related to the Bremer acquisition. In addition, the recognition of tax credit amortization expense is contingent upon the successful completion of the rehabilitation of a historic building or completion of a solar project within the reporting period. Many factors including weather, labor availability, building regulations, inspections, and other unexpected construction delays related to a rehabilitation project can cause a project to exceed its estimated completion date. See Note 9 to the consolidated financial statements for additional information on our tax credit investments.

Provision for Income Taxes

We record a provision for income taxes currently payable and for income taxes payable or benefits to be received in the future, which arise due to timing differences in the recognition of certain items for financial statement and income tax purposes. The major difference between the effective tax rate applied to our financial statement income and the federal statutory tax rate is caused by a tax benefit from our tax credit investments and interest on tax-exempt securities and loans. The effective tax rate was 20.9% and 20.3% for the three months ended March 31, 2026 and 2025, respectively. See Note 14 to the consolidated financial statements for additional information. In accordance with ASC 740-270, Accounting for Interim Reporting, the provision for income taxes was recorded at March 31, 2026 based on the current estimate of the effective annual rate.

FINANCIAL CONDITION

Overview

At March 31, 2026, our assets were \$73.0 billion, an \$850.7 million increase compared to assets of \$72.2 billion at December 31, 2025, reflective of strong 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 \$65.9 billion at March 31, 2026, a \$987.8 million increase compared to earning assets of \$65.0 billion at December 31, 2025.

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 \$14.9 billion at both March 31, 2026 and December 31, 2025, representing 23% of earning assets for both periods. At March 31, 2026, 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 \$656.3 million and \$570.4 million at March 31, 2026 and December 31, 2025, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of \$391.9 million and \$355.3 million at March 31, 2026 and December 31, 2025, respectively.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 4.06 at March 31, 2026, compared to 3.80 at December 31, 2025. The total investment securities portfolio had an effective duration of 4.71 at March 31, 2026, compared to 4.51 at December 31, 2025. 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 weighted average yields on investment securities, on a taxable equivalent basis, were 4.05% for the three months ended March 31, 2026, compared to 3.58% for the three months ended March 31, 2025.

Loan Portfolio

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

(dollars in thousands)	March 31, 2026	December 31, 2025	\$ Change	% Change
Commercial	\$ 15,617,656	\$ 14,983,861	\$ 633,795	4.2 %
Commercial real estate	22,192,900	22,050,007	142,893	0.6
Residential real estate	8,621,409	8,467,496	153,913	1.8
Consumer	3,299,879	3,262,798	37,081	1.1
Total loans	\$ 49,731,844	\$ 48,764,162	\$ 967,682	2.0 %

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

(dollars in thousands)	Commercial	Commercial Real Estate	Residential Real Estate	Consumer	Total Loans	Percent of Total
March 31, 2026						
Minnesota	\$ 2,721,607	\$ 5,223,920	\$ 1,937,538	\$ 380,189	\$ 10,263,254	21 %
Illinois	3,002,807	3,550,687	1,450,076	621,526	8,625,096	17 %
Indiana	1,748,810	1,822,907	1,094,600	951,764	5,618,081	11 %
Wisconsin	1,143,105	2,679,393	559,274	184,196	4,565,968	9 %
Michigan	800,694	1,408,598	640,841	268,740	3,118,873	6 %
Tennessee	436,421	1,259,876	295,069	236,920	2,228,286	4 %
Kentucky	332,246	631,223	265,207	395,946	1,624,622	3 %
North Dakota	415,094	994,819	157,710	31,835	1,599,458	3 %
Texas	397,140	632,008	270,618	11,188	1,310,954	3 %
Ohio	711,282	472,010	10,523	16,043	1,209,858	2 %
Florida	332,531	499,152	321,489	37,176	1,190,348	2 %
Other	3,575,919	3,018,307	1,618,464	164,356	8,377,046	17 %
Total	\$ 15,617,656	\$ 22,192,900	\$ 8,621,409	\$ 3,299,879	\$ 49,731,844	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 57% of earning assets at both March 31, 2026 and December 31, 2025. At March 31, 2026, commercial and commercial real estate loans were \$37.8 billion, an increase of \$776.7 million from December 31, 2025 driven primarily by disciplined commercial loan production.

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

(dollars in thousands)	March 31, 2026			December 31, 2025		
	Outstanding	Exposure ⁽¹⁾	Nonaccrual	Outstanding	Exposure ⁽¹⁾	Nonaccrual
By Industry:						
Health care and social assistance	\$ 2,952,347	\$ 3,593,003	\$ 24,386	\$ 2,805,380	\$ 3,464,934	\$ 24,489
Manufacturing	2,511,812	3,671,421	29,326	2,139,977	3,614,096	16,915
Real estate rental and leasing	1,599,748	2,119,934	23,648	1,518,886	2,274,601	25,021
Wholesale trade	1,191,869	1,997,549	4,843	1,049,963	1,927,612	4,154
Accommodation and food services	1,075,873	1,320,662	16,214	1,159,348	1,422,249	19,153
Construction	996,507	2,260,787	7,976	1,064,375	2,333,033	6,996
Professional, scientific, and technical services	913,733	1,420,872	6,611	795,520	1,367,099	6,298
Agriculture, forestry, fishing, and hunting	695,530	1,073,348	5,758	776,845	1,126,107	5,393
Finance and insurance	638,373	1,231,885	316	678,034	1,305,205	317
Retail trade	526,778	789,068	14,124	486,717	777,389	13,121
Administrative and support and waste management and remediation services	502,436	691,525	16,760	440,155	667,738	4,552
Transportation and warehousing	433,859	592,098	19,675	474,426	634,311	29,733
Arts, Entertainment, and Recreation	312,680	421,160	2,980	303,815	419,632	3,153
Educational services	290,413	456,795	3	295,001	472,694	8
Public administration	287,721	324,798	—	306,621	344,205	—
Other services	231,308	408,913	14,249	270,337	435,139	11,969
Other	456,669	792,609	3,873	418,461	886,189	2,570
Total	\$ 15,617,656	\$ 23,166,427	\$ 190,742	\$ 14,983,861	\$ 23,472,233	\$ 173,842
By Loan Size:						
Less than \$200,000	4 %	3 %	10 %	5 %	3 %	10 %
\$200,000 to \$1,000,000	10	10	16	12	10	16
\$1,000,000 to \$5,000,000	22	23	42	25	24	42
\$5,000,000 to \$10,000,000	14	15	13	17	16	21
\$10,000,000 to \$25,000,000	25	25	19	23	25	11
Greater than \$25,000,000	25	24	—	18	22	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

(1) Includes unfunded loan commitments.

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

(dollars in thousands)	March 31, 2026			December 31, 2025		
	Outstanding	Exposure ⁽¹⁾	Nonaccrual	Outstanding	Exposure ⁽¹⁾	Nonaccrual
By Property Type:						
Multifamily	\$ 6,787,652	\$ 8,324,945	\$ 86,168	\$ 6,648,859	\$ 7,978,053	\$ 104,993
Warehouse / Industrial	4,136,037	4,422,902	10,320	4,180,226	4,481,580	5,144
Retail	3,308,888	3,498,386	20,613	3,225,434	3,373,296	21,636
Office	2,816,964	3,011,306	53,292	2,705,874	2,891,180	49,201
Senior housing	1,214,701	1,258,342	9,138	1,269,488	1,307,281	29,723
Single family	501,767	513,144	3,507	616,035	632,748	4,826
Other ⁽²⁾	3,426,891	3,806,883	35,479	3,404,091	3,694,867	30,737
Total	\$ 22,192,900	\$ 24,835,908	\$ 218,517	\$ 22,050,007	\$ 24,359,005	\$ 246,260

(1) Includes unfunded loan commitments.

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

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

Company's primary market area. Approximately 28% of the commercial real estate portfolio is owner-occupied at March 31, 2026, compared to 29% at December 31, 2025.

The Company actively reviews its broader loan portfolio in the normal course of business and has performed a targeted review of contractual maturities in its non-owner-occupied commercial real estate portfolio as part of its response to current market conditions to identify exposure to credit risk associated with renewals. At March 31, 2026, the Company held \$779.5 million of non-owner-occupied commercial real estate loans, or 2% of total loans, that mature within 18 months with an interest rate below 4%.

Residential Real Estate Loans

At March 31, 2026, residential real estate loans held in our loan portfolio were \$8.6 billion, an increase of \$153.9 million compared to December 31, 2025. 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 \$37.1 million to \$3.3 billion at March 31, 2026 compared to December 31, 2025.

Funding

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

(dollars in thousands)	March 31, 2026	December 31, 2025	\$ Change	% Change
Deposits:				
Noninterest-bearing demand	\$ 12,927,096	\$ 13,247,483	\$ (320,387)	(2.4)%
Interest-bearing:				
Checking and NOW	10,969,731	10,740,919	228,812	2.1 %
Savings	4,985,949	4,909,138	76,811	1.6 %
Money market	16,871,237	16,529,631	341,606	2.1 %
Time deposits	9,918,459	9,661,024	257,435	2.7 %
Total deposits	55,672,472	55,088,195	584,277	1.1 %
Wholesale borrowings:				
Federal funds purchased and interbank borrowings	200,583	100,197	100,386	100.2 %
Securities sold under agreements to repurchase	264,518	261,366	3,152	1.2 %
Federal Home Loan Bank advances	6,026,801	6,237,375	(210,574)	(3.4)%
Other borrowings	1,331,296	852,429	478,867	56.2 %
Total wholesale borrowings	7,823,198	7,451,367	371,831	5.0 %
Total funding	\$ 63,495,670	\$ 62,539,562	\$ 956,108	1.5 %

The increase in total deposits was due to organic growth. We use wholesale funding to augment deposit funding and to help maintain our desired interest rate risk position. Wholesale funding as a percentage of total funding was 12% at both March 31, 2026 and December 31, 2025.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at March 31, 2026 decreased \$121.3 million compared to December 31, 2025 primarily due to incentive payments during the three months ended March 31, 2026 and lower unfunded commitments on tax credit investments.

Capital

Shareholders' equity totaled \$8.5 billion at both March 31, 2026 and December 31, 2025. Retained earnings were offset by the repurchase of 3.9 million shares of Common Stock under share repurchase plans that were approved by the Company's Board of Directors during the first quarter of 2026, which reduced equity by \$94.9 million, changes in unrealized losses on available-for-sale investment securities, and dividends during the three months ended March

31, 2026. As of March 31, 2026, Old National had remaining authorization to repurchase up to \$383.5 million of its outstanding Common Stock through February 28, 2027.

Capital Adequacy

Old National and the banking industry are subject to various regulatory capital requirements administered by the federal banking agencies. At March 31, 2026, Old National and its bank subsidiary exceeded the regulatory minimums and Old National Bank met the regulatory definition of “well-capitalized” based on the most recent regulatory definition.

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

	Regulatory Guidelines Minimum		Prompt Corrective Action "Well Capitalized" Guidelines		March 31, 2026		December 31, 2025	
Tier 1 capital to total average assets (leverage ratio)	4.00	%	N/A	%	8.93	%	8.90	%
Common equity Tier 1 capital to risk-weighted total assets	7.00		N/A		11.11		11.08	
Tier 1 capital to risk-weighted total assets	8.50		6.00		11.56		11.53	
Total capital to risk-weighted total assets	10.50		10.00		13.71		12.85	
Shareholders’ equity to assets	N/A		N/A		11.66		11.77	

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

	Regulatory Guidelines Minimum		Prompt Corrective Action "Well Capitalized" Guidelines		March 31, 2026		December 31, 2025	
Tier 1 capital to total average assets (leverage ratio)	4.00	%	5.00	%	8.67	%	8.52	%
Common equity Tier 1 capital to risk-weighted total assets	7.00		6.50		11.25		11.05	
Tier 1 capital to risk-weighted total assets	8.50		8.00		11.25		11.05	
Total capital to risk-weighted total assets	10.50		10.00		12.21		12.00	

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 testing 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, information security and technology, talent management, and compliance/regulatory/legal 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, information security and technology, talent management, and regulatory/legal/compliance. 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

strategic, talent management, operational, information security and technology, and regulatory/legal/compliance risks is provided in the section entitled “Risk Factors” in the Company’s 2025 Annual Report on Form 10-K.

Credit Risk

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

Asset Quality

We lend to consumer and commercial clients in many diverse industries including, among others, real estate rental and leasing, manufacturing, healthcare, wholesale trade, construction, and agriculture. Old National manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size. At March 31, 2026, our average commercial loan size was approximately \$840,000 and our average commercial real estate loan size was approximately \$1,544,000. At March 31, 2026, we had minimal exposure to foreign borrowers and no sovereign debt. Our policy is to concentrate our lending activity in the geographic market areas we serve, primarily in the Midwest and Southeast regions of the United States.

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

(dollars in thousands)	March 31, 2026	December 31, 2025
Nonaccrual loans	\$ 511,959	\$ 521,245
Past due loans (90 days or more and still accruing)	4,407	2,691
Foreclosed assets	5,786	6,235
Total under-performing assets	\$ 522,152	\$ 530,171
Classified loans (includes nonaccrual, past due 90 days or more, and other problem loans)	\$ 2,397,740	\$ 2,283,157
Other classified assets ⁽¹⁾	20,620	20,616
Special mention loans	804,028	805,901
Total criticized and classified assets	\$ 3,222,388	\$ 3,109,674
Asset Quality Ratios:		
Nonaccrual loans/total loans ⁽²⁾	1.03 %	1.07 %
Under-performing assets/total loans ⁽²⁾	1.05	1.09
Under-performing assets/total assets	0.72	0.73
Allowance for credit losses on loans/under-performing assets	110.00	107.42
Allowance for credit losses on loans/nonaccrual loans	112.19	109.26

(1) Includes investment securities that fell below investment grade rating.

(2) Loans exclude loans held-for-sale.

Under-performing assets decreased to \$522.2 million at March 31, 2026, compared to \$530.2 million at December 31, 2025. Under-performing assets as a percentage of total loans at March 31, 2026 were 1.05%, a 4 basis points decrease from 1.09% at December 31, 2025.

Nonaccrual loans decreased \$9.3 million from December 31, 2025 to March 31, 2026 due to active portfolio management. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 112.19% at March 31, 2026, compared to 109.26% at December 31, 2025.

Total criticized and classified assets were \$3.2 billion at March 31, 2026, an increase of \$112.7 million from December 31, 2025. Other classified assets include investment securities that fell below investment grade rating totaling \$20.6 million at both March 31, 2026 and December 31, 2025.

Allowance for Credit Losses on Loans and Unfunded Commitments

Net charge-offs on loans totaled \$32.0 million during the three months ended March 31, 2026, compared to \$21.6 million for the same period in 2025. Annualized, net charge-offs to average loans were 0.26% and 0.24% for the three months ended March 31, 2026 and 2025, respectively. Annualized, net charge-offs to average loans excluding PCD loans were 0.19% and 0.21% for the three months ended March 31, 2026 and 2025, respectively.

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

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

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

The allowance for credit losses on loans was \$574.4 million at March 31, 2026, compared to \$569.5 million at December 31, 2025. 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 \$33.7 million at March 31, 2026, compared to \$35.6 million at December 31, 2025.

See the section entitled "Risk Factors" in the Company's 2025 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. The net interest income projections across all interest rate scenarios include the expected impact of purchase accounting accretion due to recent acquisitions. Due to the dynamics of future interest rate expectations, we also measure and monitor interest rate risk using the forward curve, which may be a more probable scenario of our interest rate exposure. The forward curve represents the relationship between the price of forward contracts and the time to maturity of the forward contracts at a point in time.

The following table illustrates our projected net interest income sensitivity over a two-year cumulative horizon based on the asset/liability model at March 31, 2026 and 2025:

(dollars in thousands)	Immediate Rate Decrease			March 31, 2026 Forward Curve	Base	Immediate Rate Increase		
	-300 Basis Points	-200 Basis Points	-100 Basis Points			+100 Basis Points	+200 Basis Points	+300 Basis Points
March 31, 2026								
Projected interest income:								
Money market, other interest earning investments, and investment securities	\$ 1,014,503	\$ 1,148,125	\$ 1,266,616	\$ 1,366,050	\$ 1,365,226	\$ 1,428,163	\$ 1,481,142	\$ 1,529,591
Loans	3,914,960	4,551,281	5,184,722	5,765,155	5,822,685	6,439,320	7,038,144	7,630,222
Total interest income	4,929,463	5,699,406	6,451,338	7,131,205	7,187,911	7,867,483	8,519,286	9,159,813
Projected interest expense:								
Deposits	311,146	650,832	1,103,354	1,565,645	1,602,264	2,056,376	2,510,485	2,964,606
Borrowings	401,892	566,888	730,874	902,527	914,519	1,107,099	1,300,368	1,493,669
Total interest expense	713,038	1,217,720	1,834,228	2,468,172	2,516,783	3,163,475	3,810,853	4,458,275
Net interest income	\$ 4,216,425	\$ 4,481,686	\$ 4,617,110	\$ 4,663,033	\$ 4,671,128	\$ 4,704,008	\$ 4,708,433	\$ 4,701,538
Change from base	\$ (454,703)	\$ (189,442)	\$ (54,018)	\$ (8,095)	\$	\$ 32,880	\$ 37,305	\$ 30,410
% change from base	(9.73)%	(4.06)%	(1.16)%	(0.17)%		0.70 %	0.80 %	0.65 %
March 31, 2025								
Projected interest income:								
Money market, other interest earning investments, and investment securities	\$ 735,762	\$ 819,125	\$ 889,605	\$ 932,368	\$ 951,705	\$ 1,003,661	\$ 1,050,600	\$ 1,095,695
Loans	2,956,373	3,451,449	3,917,555	4,146,729	4,349,117	4,756,641	5,157,898	5,558,484
Total interest income	3,692,135	4,270,574	4,807,160	5,079,097	5,300,822	5,760,302	6,208,498	6,654,179
Projected interest expense:								
Deposits	403,236	736,130	1,072,666	1,214,250	1,430,577	1,793,479	2,135,026	2,476,598
Borrowings	334,192	404,543	485,011	537,983	581,568	681,156	780,845	880,555
Total interest expense	737,428	1,140,673	1,557,677	1,752,233	2,012,145	2,474,635	2,915,871	3,357,153
Net interest income	\$ 2,954,707	\$ 3,129,901	\$ 3,249,483	\$ 3,326,864	\$ 3,288,677	\$ 3,285,667	\$ 3,292,627	\$ 3,297,026
Change from base	\$ (333,970)	\$ (158,776)	\$ (39,194)	\$ 38,187	\$	\$ (3,010)	\$ 3,950	\$ 8,349
% change from base	(10.16)%	(4.83)%	(1.19)%	1.16 %		(0.09)%	0.12 %	0.25 %

The following table illustrates the upper bound, Federal Funds Rate assumed in the simulation above at March 31, 2026 and 2025:

Basis Point Change Scenario	March 31, 2026		March 31, 2025	
	Federal Funds Rate ⁽¹⁾	Month 12 ⁽²⁾	Federal Funds Rate ⁽¹⁾	Month 12 ⁽²⁾
+300	3.75 %	6.75 %	4.50 %	7.50 %
+200	3.75 %	5.75 %	4.50 %	6.50 %
+100	3.75 %	4.75 %	4.50 %	5.50 %
Base	3.75 %	3.75 %	4.50 %	4.50 %
-100	3.75 %	2.75 %	4.50 %	3.50 %
-200	3.75 %	1.75 %	4.50 %	2.50 %
-300	3.75 %	0.75 %	4.50 %	1.50 %

(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 the Bremer acquisition, 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 \$4.3 million at March 31, 2026, compared to a net asset position with a fair value gain of \$14.8 million at December 31, 2025. 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 June 1, 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, competition in the marketplace, and other factors. We continually monitor marketplace trends to identify patterns that might improve the predictability of the timing of deposit flows or asset prepayments.

A maturity schedule for Old National Bank's time deposits is shown in the following table at March 31, 2026.

(dollars in thousands)			
Maturity Bucket		Amount	Rate
2026	\$	8,589,198	3.79 %
2027		1,183,704	3.27
2028		68,554	2.61
2029		36,006	2.30
2030		21,315	3.64
2031 and beyond		19,682	3.94
Total	\$	9,918,459	3.71 %

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

The credit ratings of Old National and Old National Bank at March 31, 2026 are shown in the following table.

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

Old National Bank maintains relationships in capital markets with brokers and dealers to issue certificates of deposit and short-term and medium-term bank notes as well. At March 31, 2026, 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	\$	813,197	\$	940,951
Unencumbered government-issued debt securities		—		6,164,141
Unencumbered investment grade municipal securities		—		114,478
Unencumbered corporate securities		—		39,608
Availability of borrowings*:				
Amount available from Federal Reserve discount window		—		4,535,818
Amount available from Federal Home Loan Bank		—		8,479,339
Total available funds	\$	813,197	\$	20,274,335

* Based on collateral pledged

Old National Bancorp has routine funding requirements consisting primarily of operating expenses, dividends to shareholders, debt service, net derivative cash flows, and funds used for acquisitions. Old National Bancorp can obtain funding to meet its obligations from dividends and management fees collected from its subsidiaries, operating line of credit, and through the issuance of debt securities. Additionally, Old National Bancorp has a shelf registration in place with the SEC permitting ready access to the public debt and equity markets. At March 31, 2026, Old National Bancorp's other borrowings outstanding were \$800.7 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 2025 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, 2025. 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, 2025. There have been no material changes in the Company’s application of critical accounting estimates since December 31, 2025.

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 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, 2025.

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

(c) ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
01/01/26 - 01/31/26	3,982	\$ 22.31	—	\$ 149,982,926
02/01/26 - 02/28/26	3,131,192	25.04	3,130,782	71,598,455
03/01/26 - 03/31/26	1,162,924	22.04	748,549	383,466,392
Total	4,298,098	\$ 24.22	3,879,331	\$ 383,466,392

- (1) Consists of shares acquired pursuant to the Company’s Board-approved share repurchase program referred to in note 2 to this table and 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) In the first quarter of 2026, the Company’s Board of Directors approved a new share repurchase program, under which the Company is authorized to repurchase up to \$400 million of its outstanding shares of common stock through February 28, 2027. This new share repurchase program replaces the prior \$200 million program that was set to expire on February 28, 2026.

ITEM 5. OTHER INFORMATION

- (a) None
- (b) There have been no material changes in the procedure by which security holders may recommend nominees for election to the Company’s board of directors.
- (c) On March 16, 2026, the Company entered into a Rule 10b5-1 share repurchase plan (the “Purchase Plan”) with Keefe, Bruyette & Woods, Inc., as broker. The Purchase Plan was intended to satisfy the conditions of Rule 10b5-1(c)(1) of the Securities Exchange Act of 1934, as amended. Under the Purchase Plan, the broker was authorized to repurchase up to an aggregate of \$105 million in shares of the Company’s common stock. The broker had sole discretion to determine the timing, price, and volume of any repurchases made pursuant to the plan, subject to the terms of the Purchase Plan and compliance with Rule 10b-18 of the Securities Exchange Act of 1934. The Purchase Plan became effective on March 17, 2026 and terminated on April 23, 2026.

No “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K was adopted, modified, or terminated during the three months ended March 31, 2026, except as described above.

ITEM 6. EXHIBITS

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger dated as of November 25, 2024 among Old National, Bremer Financial Corporation, and ONB Merger Sub, Inc. (the schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K) (incorporated by reference to Exhibit 2.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024).</u>
3.1	<u>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).</u>
3.2	<u>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).</u>
3.3	<u>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).</u>
3.4	<u>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).</u>
3.5	<u>Amended and Restated By-Laws of Old National, amended February 18, 2026 (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 19, 2026).</u>
4.1	<u>Subordinated Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, dated as of January 29, 2026 (incorporated by reference to Exhibit 4.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
4.2	<u>First Supplemental Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, providing for the issuance of its 5.768% Fixed-to-Floating Rate Subordinated Notes due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
4.3	<u>Form of 5.768% Fixed-to-Floating Rate Subordinated Note due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.3 and included in Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
10.1	<u>Form of 2026 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.</u>
10.2	<u>Form of 2026 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.</u>
10.3	<u>Form of 2026 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.</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

- 32.2 [Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 The following materials from Old National's Form 10-Q Report for the quarterly period ended March 31, 2026, formatted in inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
- 104 The cover page from Old National's Form 10-Q Report for the quarterly period ended March 31, 2026, formatted in inline XBRL and contained in Exhibit 101.

SIGNATURE

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

OLD NATIONAL BANCORP

(Registrant)

By: /s/ John V. Moran, IV

John V. Moran, IV

Senior Executive Vice President and Chief Financial Officer

Duly Authorized Officer and Principal Financial Officer

Date: April 29, 2026

**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, 2026 ("Grant Date"), by and between Old National Bancorp, an Indiana corporation (the "Company"), and [[FIRSTNAME]] [[LASTNAME]], an officer or employee of the Company or one of its Affiliates (the "Participant").

Background

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

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

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

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

Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Performance Goals and Achievement Determination

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

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

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

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

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

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

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

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

(e) Participant Involuntary Termination. If the Participant Terminates Service due to an Involuntary Termination occurring either during the Performance Period or between the end of the Performance Period and the Regular Vesting Date, and the Participant executes and delivers the applicable release and severance agreement, the Participant's RTSR Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such RTSR Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period. Any payments made will be made on a pro-rata basis such that the number of earned Shares subject to the Performance Goal requirements will be multiplied by a fraction for which the numerator is the number of whole months which have elapsed from January 1, 2026 to the date of the Involuntary Termination and the denominator is 36.

6. Determination and Timing of Any Share Distributions

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

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

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

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

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

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

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

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

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

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

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

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

11. **Nontransferability**. Unless and until vested in accordance with the terms of this Award Agreement, the Participant’s interest in the RTSR Performance Units or any contingent rights to any distribution of any Shares with respect to such RTSR Performance Units may not be (i) sold, transferred, assigned, margined, encumbered, bequeathed, gifted, alienated, hypothecated, pledged, or otherwise disposed of, whether by operation of

law, whether voluntarily or involuntarily or otherwise, other than by will or by the laws of descent and distribution, or (ii) subject to execution, attachment, or similar process. Any attempted or purported transfer in contravention of this Section shall be null and void from the start and of no force or effect whatsoever. Following the execution of this Award Agreement, the Participant may expressly designate a death beneficiary (“Beneficiary”) by completing and delivering a designation of beneficiary agreement (“Beneficiary Designation”) and delivering a copy of the Beneficiary Designation to the Company. In the event the Participant does not designate a beneficiary, then the applicable state law shall determine succession.

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

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

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

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

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

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

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

Award Agreement, the vesting or forfeiture of any RTSR Performance Units and distribution of Shares in respect of any Achieved RTSR Performance Units pursuant hereto and/or any Termination of the Participant's employment or service for any reason whatsoever.

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

20. **Recoupment/Clawback.** Any grant of RTSR Performance Units under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment or "clawback" by the Company in accordance with the Company's Clawback Policy, as 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, 2026

Performance Units Awarded: See Section 3 of the Award Agreement

Performance Period: January 1, 2026, through December 31, 2028

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, 2025 ("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, 2028 ("Ending Measurement Period") for the Company and each of the companies within the Comparator Group. Appropriate adjustments to Total Shareholder Return shall be made to take into account all share dividends, share splits, reverse share splits and other similar events that occur during the Performance Period and in the one-month period ending on the beginning of the Performance Period.

Performance Weighting Fraction

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

Total Shareholder Return
100%

Calculation of RTSR Performance Factor

TSR, expressed as a percentage increase or decrease between the Base Measurement Period and the Ending Measurement Period, shall be computed for (i) each member of the Comparator Group (not including the Company) and (ii) separately for the Company. The Company's RTSR percentile rank will be determined by interpolating the Company's TSR percentile ranking between that of the Comparator Group companies immediately above and below the Company in such TSR percentile 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 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 RTSR Performance Units Achieved and Resulting Unadjusted Share Distribution Amount (Subject to Vesting)	Performance Level
< 25%	0%	Below Threshold
25%	50%	Threshold/Minimum
50%	100%	Target
≥ 90%	200%	Maximum

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

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

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

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

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

Comparator Group

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

	Company Name	Company Ticker
1	Ameris Bancorp	ABCB

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

41	United Bkshs Inc	UBSI
42	United Comm Banks	UCB
43	UMP Financial Corporation	UMBF
44	Valley National Bancorp Cmn	VLY
45	WaFd Inc.	WAFD
46	Webster Financial Corp	WBS
47	Wesbanco, Inc.	WSBC
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); and (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services.

"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.

"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, 2026 ("Grant Date"), by and between Old National Bancorp, an Indiana corporation (the "Company"), and [[FIRSTNAME]] [[LASTNAME]], an officer or employee of the Company or one of its Affiliates (the "Participant").

Background

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

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

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

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

Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Performance Goals and Achievement Determination

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

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

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

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

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

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

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

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

Participant's ROATCE Performance Units shall remain outstanding as if the Participant had not Terminated Service, and payments via Share distributions with respect to such ROATCE Performance Units shall be made as of the same Regular Vesting Date and subject to the same Performance Goal requirements as payments that are made to participants who did not incur a Termination of Service during the applicable Performance Period. Any payments made will be made on a pro-rata basis such that the number of earned Shares subject to the Performance Goal requirements will be multiplied by a fraction for which the numerator is the number of whole months which have elapsed from January 1, 2026 to the date of the Involuntary Termination and the denominator is 36.

6. Determination and Timing of Any Share Distributions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. **Recoupment/Clawback.** Any grant of ROATCE Performance Units under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment or “clawback” by the Company in accordance with the Company’s Clawback Policy, as 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, 2026

Performance Units Awarded: See Section 3 of the Award Agreement

Performance Period: January 1, 2026 through December 31, 2028

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 relative performance factor ("Performance Factor"), during the Performance Period, as measured against the companies in the Comparator Group (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 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, 2028, 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 rate for 2028, (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 2028, 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 Annual Incentive Compensation Plan for 2028.

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, 2028, adjusted to subtract full year average goodwill and average intangible assets and to also adjust for the average impact of the adjustments to net income described in the definition of Adjusted Full Year Company Net Income.

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

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

"Comparator Group Companies' ROATCE Attainment" or any similar reference to the ROATCE Attainment by one or more Comparator Group Companies means the ROATCE Performance Factor results for each such Comparator Group Company, calculated based on that company's full year net income for the year ended December 31, 2028 publicly reported by that company, adjusted for tax-affected amortization of intangibles, as a percent of such company's average common tangible equity.

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

Performance Weighting Fraction

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

ROATCE
100%

Calculation of ROATCE Performance Factor

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

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

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

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

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

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

Peer Ranking (ex ONB)	ROATCE Attainment Return	Percentile Rank
1	25.0%	100.0%

2	24.0%	92.8%
11 (PEER ABC)	10.0%	28.5%
12 (PEER XYZ)	6.0%	21.4%
14	4.4%	7.1%
15	-1.6%	0.0%

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

Comparator Group

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

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

23	First Interstate Ban	FIBK
24	Flagstar Financial	FLG
25	F.N.B. CP	FNB
26	Fulton Financial Corporation	FULT
27	Glacier Bancorp Inc.	GBCI
28	Home Bancshares Inc.	HOMB
29	Hope Bancorp Com	HOPE
30	Hancock Whitney Corp	HWC
31	Independent Bk Corp	INDB
32	Bank Ozk Cmn Stk	OZK
33	Prosperity Bncsh Inc	PB
34	Provident Fnl Svcs	PFS
35	Pinnacle Finl Ptrs	PNFP
36	Renasant Corporation	RNST
37	Simmons First Natl	SFNC
38	South State CP Cmn	SSB
39	Texas Capital Bncsh	TCBI
40	Trustmark Corporation	TRMK
41	United Bkshs Inc	UBSI
42	United Comm Banks	UCB
43	UMP Financial Corporation	UMBF
44	Valley National Bancorp Cmn	VLV
45	WaFd Inc.	WAFD
46	Webster Financial Corp	WBS
47	Wesbanco, Inc.	WSBC
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); and (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services.

"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.

"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"), is made and executed as of March 1, 2026 (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, 2027	33.3%
March 1, 2028	33.3%
March 1, 2029	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 term is defined in the Plan), he or she shall continue to be treated as a participant and the Period of Restriction shall lapse at the time(s) specified in Section 2 of this Agreement; provided, however, that if, following any such Termination of Service due to disability or Retirement, the Participant dies prior to the end of the Period of Restriction, then the provisions of Section 4(a)(i) shall apply.

(b) *Termination without Cause or Good Reason:* If the Participant's Termination of Service is without Cause or for Good Reason under an employment agreement or severance plan and the Participant executes and delivers the applicable release and severance agreement related to such severance benefits, then the Period of Restriction will terminate and all restrictions for a pro-rata portion (as defined in this section) of the unvested Restricted Shares shall lapse unless the Participant's Termination of Service is due to a Retirement, in which case the Retirement provisions in Section 4(a)(ii) would apply. The pro-rata portion of shares which would vest under this section if the aforementioned conditions are met shall be equal to (A) the total number of Restricted Shares provided under Section 1 of this agreement multiplied by a fraction for which the numerator is the number of whole months from the Grant Date to the date of the Involuntary Termination and the denominator is the number of whole months from the Grant Date to the final scheduled vesting date set forth in Section 2 minus (B) the number of Restricted Shares which have vested under Section 2 prior to the date of the Involuntary Termination.

(c) *Forfeiture.* Unless otherwise determined by the Committee in its sole discretion, subject to and consistent with the Plan, in the event of the Participant's Termination of Service for any other

reason, the Restricted Shares as to which the applicable Period of Restriction has not lapsed shall be forfeited effective as of the date of the Participant's Termination of Service.

5. Dividends on Restricted Stock

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

6. Voting Rights

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

7. Participant's Investment Representations

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

8. Income and Employment Tax Withholding

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

9. Nontransferability

Until the end of the Period of Restriction, the Restricted Shares cannot be (i) sold, transferred, assigned, margined, encumbered, bequeathed, gifted, alienated, hypothecated, pledged or otherwise disposed of, whether by operation of law, whether voluntarily or involuntarily or otherwise, other than by will or by the laws of descent and distribution, or (ii) subject to execution, attachment, or similar process. Any attempted or purported transfer of Restricted Shares in contravention of this Section 9 or the Plan shall be null and void ab initio and of no force or effect whatsoever. Following the execution of this Award Agreement, the Participant may expressly designate a death beneficiary ("Beneficiary") by completing and delivering a designation of beneficiary agreement ("Beneficiary Designation") and delivering a copy of the Beneficiary Designation to the Company. In the event the Participant does not designate a Beneficiary, then the applicable state law shall determine succession.

10. Release of Shares to Participant after Vesting

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

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

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

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

12. **Recoupment/Clawback Policy**

Any grant of Restricted Shares under this Award Agreement or any other award granted or paid to the Participant under the Plan, whether in the form of stock options, stock appreciation rights, restricted stock, performance shares, performance units, stock or cash, is subject to recoupment or "clawback" by the Company in accordance with the Company's Clawback Policy, as may be amended and in effect from time to time or as otherwise established by the Committee.

13. Additional Restrictive Covenants Applicable to the Participant

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

14. Indemnity

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

15. No Rights to Future Awards or Continued Employment

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

16. Changes in Shares

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

17. Plan Terms; Committee Determinations; Other Interpretative Matters

All provisions of the Plan, including capitalized terms not otherwise defined herein, are incorporated herein and expressly made a part of this Award Agreement by reference. In the event of any conflict between any terms of this Award Agreement (before giving effect to any such incorporation of any such Plan provisions) and any provisions of the Plan, the Plan provisions shall govern and take precedence over any such conflicting terms of this Award Agreement. Any and all determinations made by the Committee under and as permitted by the Plan with respect to this Award Agreement or the Plan shall be conclusive, final and binding upon the Participant

and any and all of his or her heirs, executors, administrators or others purporting to derive any rights or claims by or through the Participant. Except where otherwise specified or the context otherwise requires, (i) references such as "herein," "hereto" or "hereof" refer to this Award Agreement in its entirety, including any and all Appendices hereto, (ii) "including" and similar references whenever used herein mean "including, without limitation," and (iii) the descriptive headings of the Sections and, where applicable, subsections of this Award Agreement are inserted for convenience only and shall not affect the interpretation of this Award Agreement.

18. Governing Law

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

19. Jury Trial Waiver

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

20. Survival

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

21. Counterparts

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

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

PARTICIPANT

Accepted by: [[SIGNATURE]]

Date: [[SIGNATURE_DATE]]

OLD NATIONAL BANCORP

By: _____

**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); and (iv) wealth management, including fiduciary and trust services, fee-based asset management, mutual fund management or other investment advisory services.

"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.

"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).

FORM OF SECTION 302 CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Old National Bancorp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

By: /s/ James C. Ryan, III

James C. Ryan, III
Chairman and Chief Executive Officer
(Principal Executive Officer)

FORM OF SECTION 302 CERTIFICATION

I, John V. Moran, IV certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old National Bancorp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

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

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

In connection with the quarterly report of Old National Bancorp (the "Company") on Form 10-Q for the quarter ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James C. Ryan, III, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: April 29, 2026

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

In connection with the quarterly report of Old National Bancorp (the "Company") on Form 10-Q for the quarter ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John V. Moran, IV, Senior Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: April 29, 2026