

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2025

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 the Registrant as specified in its charter)

Indiana  
(State or other jurisdiction of incorporation or organization)

One Main Street  
Evansville, Indiana  
(Address of principal executive offices)

35-1539838  
(I.R.S. Employer Identification No.)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates on June 30, 2025, was \$8,296,882,698 (based on the closing price on that date of \$21.34). In calculating the market value of securities held by non-affiliates of the registrant, the registrant has treated as securities held by affiliates as of June 30, 2025, voting and non-voting stock owned of record by its directors and principal executive officers, and voting and non-voting stock held by the registrant's trust department in a fiduciary capacity for benefit of its directors and principal executive officers. This calculation does not reflect a determination that persons are affiliates for any other purposes.

The number of shares outstanding of the registrant's common stock, as of January 31, 2026, was 389,673,000.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

**OLD NATIONAL BANCORP**  
**2025 ANNUAL REPORT ON FORM 10-K**  
**TABLE OF CONTENTS**

	<u>Page</u>
PART I	
Item 1. <a href="#">Business</a>	5
Item 1A. <a href="#">Risk Factors</a>	16
Item 1B. <a href="#">Unresolved Staff Comments</a>	31
Item 1C. <a href="#">Cybersecurity</a>	31
Item 2. <a href="#">Properties</a>	33
Item 3. <a href="#">Legal Proceedings</a>	33
Item 4. <a href="#">Mine Safety Disclosures</a>	33
PART II	
Item 5. <a href="#">Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	34
Item 6. <a href="#">[Reserved]</a>	35
Item 7. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	36
Item 7A. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	68
Item 8. <a href="#">Financial Statements and Supplementary Data</a>	69
Item 9. <a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	136
Item 9A. <a href="#">Controls and Procedures</a>	136
Item 9B. <a href="#">Other Information</a>	138
Item 9C. <a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	138
PART III	
Item 10. <a href="#">Directors, Executive Officers and Corporate Governance</a>	139
Item 11. <a href="#">Executive Compensation</a>	140
Item 12. <a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	140
Item 13. <a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	140
Item 14. <a href="#">Principal Accounting Fees and Services</a>	141
PART IV	
Item 15. <a href="#">Exhibits and Financial Statement Schedules</a>	142
Item 16. <a href="#">Form 10-K Summary</a>	145
<a href="#">SIGNATURES</a>	146

**OLD NATIONAL BANCORP**  
**2025 ANNUAL REPORT ON FORM 10-K**  
**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. You may find it helpful to refer to this page as you read this report.

ACH: Automated Clearing House  
AOCI: accumulated other comprehensive income (loss)  
AQR: asset quality rating  
ASC: Accounting Standards Codification  
ASU: Accounting Standards Update  
ATM: automated teller machine  
BBCC: business banking credit center (small business)  
Bremer: Bremer Financial Corporation  
CapStar: CapStar Financial Holdings, Inc.  
CECL: current expected credit loss  
CFPB: Consumer Financial Protection Bureau  
Common Stock: Old National Bancorp common stock, no par value  
DTI: debt-to-income  
ESG: environmental, social, and governance  
FASB: Financial Accounting Standards Board  
FDIC: Federal Deposit Insurance Corporation  
FHLB: Federal Home Loan Bank  
FHLBI: Federal Home Loan Bank of Indianapolis  
FHTC: Federal Historic Tax Credit  
FICO: Fair Isaac Corporation  
First Midwest: First Midwest Bancorp, Inc.  
GAAP: U.S. generally accepted accounting principles  
IDI: insured depository institution  
LGD: loss given default  
LIBOR: London Interbank Offered Rate  
LIHTC: Low Income Housing Tax Credit  
LTV: loan-to-value  
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**  
**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 expected cost savings, synergies and other financial benefits from the Merger between Old National and Bremer not being realized within the expected time frames and costs or difficulties relating to integration matters being greater than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Merger; the impact of purchase accounting with respect to the Merger, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks; 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 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 this filing and our other filings with the SEC.

## PART I

### ITEM 1. BUSINESS

#### COMPANY PROFILE

Old National Bancorp, the financial holding company of Old National Bank, our wholly owned banking subsidiary (“Old National Bank”), is incorporated in the state of Indiana, is the sixth largest Midwestern-headquartered bank by asset size with consolidated assets of \$72.2 billion at December 31, 2025, and ranks among the top 25 banking companies headquartered in the United States. 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 Old National Bank and our 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.

#### THE BANK

Old National Bank traces its roots to 1834 and at December 31, 2025, operated 346 banking centers located primarily throughout the Midwestern and Southeastern United States, including Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, North Carolina, North Dakota, Tennessee, and Wisconsin. Each of the banking centers of Old National Bank provides a group of similar community banking services, including such products and services as commercial, real estate, and consumer loans; deposits; and private banking, capital markets, brokerage, wealth management, trust, and investment advisory services.

We earn interest income on loans as well as fee income from the origination of loans and from providing other services to our clients. 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.

We strive to serve individuals and commercial clients by providing depository services that fit their needs at competitive rates. We pay interest on interest-bearing deposits and receive service fee revenue on various accounts. Deposit accounts include products such as noninterest-bearing demand, interest-bearing checking and NOW, savings and money market, and time deposits. Debit and ATM cards provide clients with access to their accounts 24 hours a day at any ATM location. We also provide 24-hour telephone access and online banking as well as other electronic and mobile banking services.

In addition to providing lending and deposit services, we offer comprehensive wealth management, trust, investment advisory, brokerage, and foreign currency services. For businesses, we provide treasury management, merchant, and capital markets services as well as community development lending and equity investment solutions intended to produce jobs and revitalize our communities.

#### HUMAN CAPITAL RESOURCES

At December 31, 2025, we employed 4,971 full-time equivalent team members. Attracting, developing, and retaining top talent is a strategic priority supported by integrated talent and succession planning, structured hiring practices, comprehensive total rewards, and meaningful growth opportunities. We provide professional development programs—including career skills training, peer mentoring, and opportunities to engage with senior leaders—along with structured leadership development programs, associate and community engagement teams, impact networks, and other learning and development programs to support team member development, engagement, and job satisfaction.

Old National provides a competitive total rewards package that includes base pay, incentive opportunities, and comprehensive benefits. Our benefits package includes health insurance and wellness coverages, a retirement plan with company matching contributions, other welfare plan coverages, paid time off, and paid leave benefits. To support team member health and well-being, Old National offers medical programs designed to enhance access to quality care. Team members have access to mental well-being resources, including mindfulness tools and traditional Employee Assistance Program services. Our medical benefits also include specialized support for complex health conditions, such as access to nationally recognized centers of excellence and condition-specific care solutions.

Additionally, team members in certain areas have access to employer-sponsored healthcare clinics that provide convenient primary and preventive care.

Old National team members consistently strive to make a positive difference in the communities we serve, sharing their talents through volunteer activities in education, economic development, human and health services, and community reinvestment. We offer a program that allows each team member to be paid up to 24 hours per year to volunteer for activities in their community during normal work hours. Under that program, team members logged approximately 67,700 volunteer hours during 2025 in support of nearly 2,700 organizations, and team members with 25 hours or more of service each year are recognized annually by executive management.

## AREAS SERVED

Since our founding, Old National has focused on community and commercial banking by building long-term, highly valued partnerships with our clients. We have continued to expand our footprint in the Midwest and Southeast regions through strategic mergers and acquisitions, and we are now the sixth largest bank headquartered in the Midwest by assets.

The following table reflects information on the top areas we currently serve.

Metropolitan Statistical Area	Deposits as a Percent of Old National Bank Franchise (%)	Deposits Per Branch (\$M)	2020-2026 Population Change (%)	2026-2031 Projected Population Change (%)	2026 Median Household Income (\$)	2026-2031 Projected Household Income Change (%)
Chicago-Naperville-Elgin, IL-IN-WI	32.8	202.4	(0.2)	0.5	97,107	13.1
Minneapolis-St. Paul-Bloomington, MN-WI	15.0	182.7	2.6	2.3	105,075	10.6
Evansville, IN	9.9	363.7	0.9	0.6	74,892	12.3
Indianapolis-Carmel-Anderson, IN	4.1	108.0	5.3	3.4	87,303	11.8
Milwaukee-Waukesha, WI	2.5	227.2	(0.1)	0.2	84,352	12.3
Madison, WI	2.2	108.4	5.3	3.8	81,438	7.9
<b>National average</b>			<b>3.5</b>	<b>2.6</b>	<b>86,867</b>	<b>11.3</b>
<b>Weighted average total Old National Bank</b>			<b>1.2</b>	<b>1.1</b>	<b>88,447</b>	<b>11.3</b>

Source: S&P Global Market Intelligence. Deposit data as of June 30, 2025.

## STRATEGIC TRANSACTIONS

Since forming our holding company in 1982, we have acquired over 50 financial institutions and other financial services businesses. Old National assesses possible mergers, acquisitions, and divestitures based on a disciplined financial evaluation process and expects that future mergers, acquisitions, and divestitures will be consistent with our existing basic banking strategy, which focuses on community banking, client relationships, and consistent quality earnings. Targeted geographic markets for mergers and acquisitions include markets with average to above average growth rates within our general footprint.

We anticipate that, as with previous mergers and acquisitions, the consideration paid by us in future mergers and acquisitions may be principally in the form of cash and/or Old National stock, or a combination thereof, and may reflect a premium to the target's then-market value. The amount and structure of such consideration is based on reasonable growth and cost savings assumptions and a thorough analysis of the impact on both long- and short-term financial results.

Our ability to engage in certain transactions depends on the bank regulators' views at the time as to the capital levels, quality of management, and overall condition of Old National, in addition to their assessment of a variety of other factors, including our compliance with law and regulations.

On April 1, 2024, Old National completed its acquisition of CapStar and its wholly owned subsidiary, CapStar Bank, in an all-stock transaction. This partnership strengthened Old National's Nashville, Tennessee presence and added several new high-growth markets. At closing, CapStar contributed \$3.1 billion in total assets, \$2.1 billion in total loans, and \$2.6 billion in total deposits.

On May 1, 2025, Old National completed its acquisition of Bremer and its wholly owned subsidiary, Bremer Bank, National Association. At closing, Bremer contributed approximately \$16.3 billion of total assets, \$11.1 billion of

total loans, and \$12.9 billion of deposits. This partnership solidified our position in Minnesota while adding attractive funding in North Dakota.

## COMPETITION

The banking industry and related financial service providers operate in a highly competitive market. Old National competes with financial service providers such as other commercial banks, savings and loan associations, credit unions, mortgage banking firms, financial technology, or “FinTech,” companies, consumer finance companies, securities brokerage firms, insurance companies, money market mutual funds, private equity and debt funds, and other financial services providers.

Many of our competitors are financial institutions that are larger than we are and have substantially greater resources than we do. Some of our nonfinancial institution competitors may have fewer regulatory constraints, broader geographic service areas, greater capital, and, in some cases, lower cost structures. In addition, competition for clients has intensified as a result of changes in regulation, mergers and acquisitions, advances in technology and product delivery systems, and consolidation among financial service providers.

## SUPERVISION AND REGULATION

Old National is subject to extensive and comprehensive regulation under federal and state laws. The regulatory framework is intended primarily for the protection of depositors, federal deposit insurance funds, and the banking system as a whole and not for the protection of shareholders or non-depository creditors.

Significant elements of certain laws and regulations applicable to Old National and its subsidiaries are described below. Applicable statutes, regulations, and policies are continually under review by Congress and state legislatures and federal and state regulatory agencies and are subject to change. Old National is unable to predict changes in applicable laws or regulations, or in their interpretation and application by regulatory agencies and other governmental authorities, and any such change could have a material effect on our business.

Old National Bancorp is registered as a bank holding company and has elected to be a financial holding company under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). As a bank holding company and financial holding company, Old National Bancorp is subject to supervision, examination, and regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) under the BHC Act, and is required to file reports with the Federal Reserve and to provide the Federal Reserve any additional information it may require. As a national bank, Old National Bank is subject to primary regulation, supervision, and examination by the OCC.

***Bank Holding Company Regulation.*** Generally, the BHC Act governs the acquisition and control of banks and non-banking companies by bank holding companies. The BHC Act also regulates the business activities of bank holding companies and their non-bank subsidiaries.

The BHC Act, the Bank Merger Act, and other federal and state statutes regulate acquisitions of commercial banks and their holding companies. The BHC Act requires the prior approval of the Federal Reserve for the direct or indirect acquisition by a bank holding company of more than 5.0% of the voting shares of a commercial bank or its holding company. Under the BHC Act and the Bank Merger Act, the prior approval of the Federal Reserve or other appropriate bank regulatory authority is required for a bank holding company to acquire control of another bank or for a bank to merge with another bank or purchase the assets or assume the deposits of another bank. In reviewing applications seeking approval of merger and acquisition transactions, the bank regulatory authorities will consider, among other things, the competitive effect and public benefits of the transactions, the capital position of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant’s managerial and financial resources, the applicant’s performance record under the Community Reinvestment Act of 1977, as amended (the “CRA”) and its compliance with law, including fair housing laws and other consumer protection laws, and the effectiveness of the subject organizations in combating money laundering activities.

In general, the BHC Act limits the business of bank holding companies to banking, managing, or controlling banks and other activities that the Federal Reserve has determined to be so closely related to banking as to be a proper incident thereto. In addition, bank holding companies that qualify and elect to be financial holding companies may engage in any activity, or acquire and retain the shares of a company engaged in any activity, that is either (i) financial in nature or incidental to such financial activity (as determined by the Federal Reserve in consultation with the Secretary of the Treasury) or (ii) complementary to a financial activity and does not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally (as solely determined by the Federal

Reserve), without prior approval of the Federal Reserve. Activities that are financial in nature include securities underwriting and dealing, insurance underwriting and making merchant banking investments, among others.

To maintain financial holding company status, a financial holding company and all of its depository institution subsidiaries must be “well capitalized” and “well managed.” A depository institution subsidiary is considered to be “well capitalized” if it satisfies the requirements for this status discussed in “Prompt Corrective Action” below. A depository institution subsidiary is considered “well managed” if it received a composite rating and management rating of at least “satisfactory” in its most recent examination. A financial holding company’s status will also depend upon it maintaining its status as “well capitalized” and “well managed” under applicable Federal Reserve regulations. If a financial holding company ceases to meet these capital and management requirements, the BHC Act and the Federal Reserve’s regulations provide that the financial holding company must enter into a confidential agreement with the Federal Reserve to comply with all applicable capital and management requirements. Until the financial holding company returns to compliance, the Federal Reserve may impose limitations or conditions on the conduct of its activities, and the company may not commence any of the broader financial activities permissible for financial holding companies or acquire a company engaged in such financial activities without prior approval of the Federal Reserve. If the company does not return to compliance within 180 days, the Federal Reserve may require divestiture of the holding company’s depository institutions. Bank holding companies and banks must also be both well capitalized and well managed in order to acquire banks located outside their home state.

In order for a financial holding company to commence any new activity permitted by the BHC Act or to acquire a company engaged in any new activity permitted by the BHC Act, each insured depository institution subsidiary of the financial holding company must have received a rating of at least “satisfactory” in its most recent CRA performance evaluation.

The Federal Reserve has the power to order any bank holding company or its subsidiaries to terminate any activity or to terminate its ownership or control of any subsidiary when the Federal Reserve has reasonable grounds to believe that continuation of such activity or such ownership or control constitutes a serious risk to the financial soundness, safety or stability of any bank subsidiary of the bank holding company.

**Source of Strength.** Federal Reserve policy and regulations and federal law require bank holding companies to act as a source of financial and managerial strength to their subsidiary banks. Under this requirement, a bank holding company is expected to commit financial resources to support its bank subsidiary even at times when the holding company may not be in a financial position to provide such resources or when the holding company may not be inclined to provide it. Any loans by a bank holding company to its subsidiary bank are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. In the event of a bank holding company’s bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a bank subsidiary will be assumed by the bankruptcy trustee and entitled to priority of payment.

**Financial Privacy.** Under the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”), a financial institution may not disclose non-public personal information about a consumer to unaffiliated third parties unless the institution satisfies various disclosure requirements, and the consumer has not elected to opt out of the information sharing. The financial institution must provide its clients with a notice of its privacy policies and practices. The Federal Reserve, the FDIC, and other financial regulatory agencies issued regulations implementing notice requirements and restrictions on a financial institution’s ability to disclose non-public personal information about consumers to unaffiliated third parties.

In addition, privacy and data protection are areas of increasing state legislative focus, and a number of states have enacted consumer privacy laws that impose significant compliance obligations with respect to personal information. Similar laws may in the future be adopted by states where the Company and Old National Bank do business. Furthermore, privacy and data protection areas are expected to receive additional attention at the Federal level. The potential effects of state or Federal privacy and data protection laws on the Company’s business cannot be determined at this time and will depend both on whether such laws are adopted by states in which the Company does business and/or at the Federal level and the requirements imposed by any such laws.

**Bank Secrecy Act and the USA Patriot Act.** The U.S. Bank Secrecy Act (the “BSA”) and USA PATRIOT Act require financial institutions to develop programs to prevent them from being used for, and to detect and deter, money laundering, terrorist financing, and other illegal activities. If such activities are detected or suspected, financial institutions are obligated to file suspicious activity reports with the U.S. Treasury’s Office of Financial Crimes Enforcement Network. These rules require financial institutions to establish procedures for identifying and

verifying the identity of clients seeking to open new accounts and monitoring these accounts on an ongoing basis to ensure that such accounts are not used for illegal purposes. Failure to comply with these requirements could have serious financial, legal, and reputational consequences, including the imposition of civil money penalties, cease and desist orders, or causing applicable bank regulatory authorities not to approve merger or acquisition transactions or to prohibit transactions even if approval is not required.

**Office of Foreign Assets Control Regulation.** The U.S. imposes economic sanctions that affect transactions with designated foreign countries, nationals, and others. These sanctions are administered by the U.S. Treasury’s Office of Foreign Assets Control (“OFAC”). These sanctions include: (i) restrictions on trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on “U.S. persons” engaging in financial transactions relating to making investments in, or providing investment-related advice or assistance to, a sanctioned country, and (ii) blocking assets in which the government or specially designated nationals of the sanctioned country have an interest by prohibiting transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons). Blocked assets (e.g., property and bank deposits) cannot be paid out, withdrawn, set off, or transferred in any manner without a license from OFAC. Failure to comply with these sanctions could have serious financial, legal, and reputational consequences for the institution, including the imposition of civil money penalties, or causing applicable bank regulatory authorities not to approve merger or acquisition transactions.

**Consumer Financial Protection.** Old National Bank is subject to laws designed to protect consumers and prohibit unfair or deceptive business practices, including the Equal Credit Opportunity Act, the Fair Housing Act, the Home Ownership Protection Act, the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act of 2003 (“FACT Act”), the GLB Act, the Truth in Lending Act, the CRA, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedures Act, the National Flood Insurance Act and applicable state law counterparts. These and other laws, among other things, require disclosures of the cost of credit and terms of deposit accounts, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, prohibit unfair, deceptive, and abusive practices and subject us to substantial regulatory oversight. Violations of applicable consumer protection laws can result in reputational damage and potential liability from litigation brought by customers, including actual damages, restitution, and attorneys’ fees. Federal bank regulators, state attorneys general and state and local consumer protection agencies may also seek to enforce consumer protection requirements and obtain these and other remedies, including regulatory sanctions, customer rescission rights, action by the state and local attorneys general in each jurisdiction in which we operate and civil money penalties. Failure to comply with consumer protection requirements may also result in failure to obtain any required bank regulatory approval for merger or acquisition transactions or prohibit such transactions even if approval is not required.

In addition, the CFPB has a broad mandate to prohibit unfair, deceptive, or abusive acts and practices, is specifically empowered to require certain disclosures to consumers and draft model disclosure forms and is responsible for making rules and regulations under the federal consumer protection laws relating to financial products and services. The CFPB has examination and enforcement authority over all banks with more than \$10 billion in assets, as well as their affiliates, and can issue cease-and-desist orders against banks and other entities that violate consumer financial laws. The CFPB may also institute a civil action against an entity in violation of federal consumer financial laws in order to impose a civil money penalty or injunction.

On October 22, 2024, the CFPB finalized a new rule that requires a provider of payment accounts or products, such as a bank, to make data available to consumers upon request regarding the products or services they obtain from the provider. Any such data provider also has to make such data available to third parties, with the consumer’s express authorization and through an interface that satisfies formatting, performance and security standards, for the purpose of such third parties providing the consumer with financial products or services requested by the consumer. Data required to be made available under the rule includes transaction information, account balance, account and routing numbers, terms and conditions, upcoming bill information, and certain account verification data. The rule is intended to give consumers control over their financial data, including with whom it is shared, and encourage competition in the provision of consumer financial products or services. For banks with at least \$10 billion and less than \$250 billion in total assets, which currently includes Old National Bank, compliance with the rule’s requirements is required beginning on April 1, 2027. The rule is the subject of litigation, which is currently stayed while the CFPB considers revisions to the rule.

During 2025, the CFPB initiated a reduction of its staff by over 80%. The reduction in force is the subject of litigation, and the staffing cuts are currently stayed pending federal court en banc rehearing of the case. The resulting

impact of these developments on our business is uncertain at this time. State regulators and state attorneys general may increase regulatory, investigative, and enforcement activity with respect to consumer protection, in response to changes in regulation, supervision, and enforcement of consumer protection laws by federal regulators.

**Interchange Fees.** Old National Bank is subject to interchange fee limitations that establish a maximum permissible interchange fee for many types of debit interchange transactions that is equal to no more than 21 cents per transaction plus five basis points multiplied by the value of the transaction. Interchange fees, or “swipe” fees, are charges that merchants pay to card-issuing banks, such as Old National Bank, for processing electronic payment transactions. Additional Federal Reserve rules allow a debit card issuer to recover one cent per transaction for fraud prevention purposes if the issuer complies with certain fraud-related requirements.

On October 25, 2023, the Federal Reserve proposed amendments to its rules on interchange fees. The proposed changes would establish a maximum permissible interchange fee of no more than 14.4 cents per transaction plus four basis points multiplied by the value of the transaction. The fraud prevention adjustment would be increased to 1.3 cents per transaction. The proposed rule would also establish an automatic update of the interchange fee cap every other year based on a survey of debit card issuers.

In June 2024, the State of Illinois adopted the Illinois Interchange Fee Prohibition Act, which restricts credit card and debit card interchange fees, as defined in the legislation, that may be charged on portions of electronic payment transactions attributable to taxes and gratuities. In December 2024, a U.S. District Court preliminarily enjoined this law from applying to national banks, including Old National Bank.

### **Capital Adequacy.**

**Capital Requirements.** Old National Bancorp and Old National Bank are each required to comply with certain risk-based capital and leverage requirements under capital rules adopted by the Federal Reserve, the OCC, and the FDIC (the “Basel III Capital Rules”). These rules implement the Basel III framework set forth by the Basel Committee on Banking Supervision (the “Basel Committee”) as well as certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

The Basel III Capital Rules define qualifying capital instruments and specify minimum amounts of capital as a percentage of assets that banking organizations are required to maintain. Under the Basel III Capital Rules, risk-based capital ratios are calculated by dividing Common Equity Tier 1 (“CET1”) capital, Tier 1 capital and total risk-based capital, respectively, by risk-weighted assets. Assets and off-balance sheet credit equivalents are assigned a risk weight based primarily on supervisory assessments of relative credit risk.

Under the Basel III Capital Rules, the Company and Old National Bank are each required to maintain the following:

- A minimum ratio of CET1 to risk-weighted assets of 4.5%, plus a 2.5% “capital conservation buffer” that is composed entirely of CET1 capital (effectively resulting in a minimum ratio of CET1 to risk-weighted assets of 7.0%).
- A minimum ratio of Tier 1 capital to risk-weighted assets of 6.0%, plus the capital conservation buffer (effectively resulting in a minimum Tier 1 capital ratio of 8.5%).
- A minimum ratio of total capital (Tier 1 capital plus Tier 2 capital) to risk-weighted assets of 8.0%, plus the capital conservation buffer (effectively resulting in a minimum total capital ratio of 10.5%).
- A minimum leverage ratio of 4.0%, calculated as the ratio of Tier 1 capital to average assets.

The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of CET1 to risk-weighted assets above the minimum, but below the conservation buffer, will face constraints on dividends, equity repurchases, and compensation based on the amount of the shortfall and the institution’s “eligible retained income” (that is, the greater of (i) net income for the preceding four quarters, net of distributions and associated tax effects not reflected in net income and (ii) average net income over the preceding four quarters).

The Basel III Capital Rules also provide for a number of deductions from and adjustments to CET1 capital. As a “non-advanced approaches” firm under the Basel III Capital Rules, the Company is subject to rules that provide for simplified capital requirements relating to the threshold deductions for mortgage servicing assets, deferred tax assets arising from temporary differences that a banking organization could not realize through net operating loss carry backs, and investments in the capital of unconsolidated financial institutions, as well as the inclusion of minority interests in regulatory capital.

The Company and Old National Bank, as non-advanced approaches banking organizations under the Basel III Capital Rules, made a one-time permanent election to exclude the effects of certain AOCI items included in shareholders' equity under GAAP in determining regulatory capital ratios.

In December 2017, the Basel Committee published standards that it described as the finalization of the Basel III post-crisis regulatory reforms. Among other things, these standards revise the Basel Committee's standardized approach for credit risk (including the recalibration of risk weights and introducing new capital requirements for certain "unconditionally cancellable commitments," such as unused credit card lines of credit) and provide a new standardized approach for operational risk capital. Under the current U.S. capital rules, operational risk capital requirements and a capital floor apply only to advanced approaches banking organizations, and therefore not to the Company or Old National Bank.

On July 27, 2023, the federal banking regulators proposed revisions to the Basel III Capital Rules to implement the Basel Committee's 2017 standards and make other changes to the Basel III Capital Rules. The revised capital requirements of the proposed rule would not apply to the Company or Old National Bank because they have less than \$100 billion in total consolidated assets and trading assets and liabilities below the threshold for market risk requirements. The federal banking regulators have indicated that they expect to issue a revised proposal.

*Prompt Corrective Action.* The Federal Deposit Insurance Act (the "FDIA") requires the federal banking agencies to take "prompt corrective action" for depository institutions that do not meet the minimum capital requirements described above. The FDIA includes the following five capital categories: "well-capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically undercapitalized." An insured depository institution is considered:

- "Well-capitalized" if the institution has a total risk-based capital ratio of 10.0% or greater, a Tier 1 risk-based capital ratio of 8.0% or greater, a CET1 capital ratio of 6.5% or greater, and a leverage ratio of 5.0% or greater, and is not subject to any order or written directive by any such regulatory authority to meet and maintain a specific capital level for any capital measure.
- "Adequately capitalized" if the institution has a total risk-based capital ratio of 8.0% or greater, a Tier 1 risk-based capital ratio of 6.0% or greater, a CET1 capital ratio of 4.5% or greater, and a leverage ratio of 4.0% or greater and is not "well-capitalized."
- "Undercapitalized" if the institution has a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 6.0%, a CET1 capital ratio of less than 4.5%, or a leverage ratio of less than 4.0%.
- "Significantly undercapitalized" if the institution has a total risk-based capital ratio of less than 6.0%, a Tier 1 risk-based capital ratio of less than 4.0%, a CET1 capital ratio of less than 3.0% or a leverage ratio of less than 3.0%.
- "Critically undercapitalized" if the institution's tangible equity is equal to or less than 2.0% of average quarterly tangible assets.

An institution may be downgraded to, or deemed to be in, a capital category that is lower than indicated by its capital ratios if it is determined to be in an unsafe or unsound condition or if it receives an unsatisfactory examination rating for certain matters. A bank's capital category is determined solely for the purpose of applying prompt corrective action regulations, and the capital category may not constitute an accurate representation of the bank's overall financial condition or prospects for other purposes. As of December 31, 2025, Old National Bank's capital ratios were all in excess of the minimum requirements for "well-capitalized" status under such rules.

The federal banking regulators must take certain mandatory supervisory actions, and are authorized to take other discretionary actions, with respect to institutions that are less than adequately capitalized, with supervisory actions progressively becoming more restrictive as the institution's capital category declines. Supervisory actions include: (i) restrictions on payment of capital distributions and management fees, (ii) requirements that a federal bank regulator monitor the condition of the institution and its efforts to restore its capital, (iii) submission of a capital restoration plan, (iv) restrictions on the growth of the institution's assets and (v) requirements for prior regulatory approval of certain expansion proposals. A bank that is "critically undercapitalized" will be subject to further restrictions and generally will be placed in conservatorship or receivership within 90 days.

The FDIA prohibits an insured depository institution from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited), unless it is well-capitalized or is adequately capitalized and receives a waiver from the FDIC. A depository institution that is adequately capitalized and accepts brokered deposits under a waiver

from the FDIC may not pay an interest rate on any deposits in excess of 75 basis points over certain prevailing market areas.

The FDIA's prompt corrective action provisions apply only to depository institutions, and not to bank holding companies. Under the Federal Reserve's regulations, a bank holding company is considered "well capitalized" if the bank holding company (i) has a total risk based capital ratio of at least 10%, (ii) has a Tier 1 risk-based capital ratio of at least 6%, and (iii) is not subject to any written agreement order, capital directive or prompt corrective action directive to meet and maintain a specific capital level for any capital measure. Although prompt corrective action regulations apply only to depository institutions and not to bank holding companies, a bank that is required to submit a capital restoration plan generally must concurrently submit a performance guarantee by its parent holding company. The liability of the parent holding company under any such guarantee is limited to the lesser of five percent of the bank's assets at the time it became "undercapitalized", or the amount needed to comply.

**Dividends Limitations.** A substantial portion of Old National Bancorp's revenue is derived from dividends paid to it by Old National Bank. Limitations on Old National Bancorp's ability to receive dividends from Old National Bank could have a material adverse effect on its liquidity and ability to pay dividends on its Common Stock and Preferred Stock or interest and principal on its debt, and ability to fund purchases of its Common Stock. Under OCC regulations, national banks generally may not declare a dividend in excess of the bank's undivided profits or, absent OCC approval, if the total amount of dividends declared by the national bank in any calendar year exceeds the total of the national bank's retained net income year-to-date combined with its retained net income for the preceding two years. National banks also are prohibited from declaring or paying any dividend if, after making the dividend, the national bank would be considered "undercapitalized" (as defined by reference to other OCC regulations). The OCC has the authority to use its enforcement powers to prohibit a national bank, such as Old National Bank, from paying dividends if, in its opinion, the payment of dividends would constitute an unsafe or unsound practice. Further, Old National Bank's ability to pay dividends is restricted if it does not maintain the capital conservation buffer described under "—Capital Adequacy—Capital Requirements" above.

In addition, the FDIA generally prohibits a depository institution from making any capital distributions (including payment of a dividend) or paying any management fee to its parent holding company if the depository institution would thereafter be "undercapitalized" as described under "—Capital Adequacy—Prompt Corrective Action" above.

**Transactions with Affiliates.** Any transactions between Old National Bank and its subsidiaries, Old National Bancorp, or any other subsidiary of Old National Bancorp are regulated under federal banking law. The Federal Reserve Act imposes quantitative and qualitative requirements and collateral requirements on covered transactions by Old National Bank with, or for the benefit of, its affiliates, and generally requires those transactions to be on terms at least as favorable to Old National Bank as would be a transaction conducted between unaffiliated third-parties. Covered transactions are defined by statute to include:

- A loan or extension of credit.
- A purchase of securities issued by an affiliate.
- A purchase of assets from an affiliate, unless otherwise exempted by the Federal Reserve.
- Certain derivative transactions that create a credit exposure to an affiliate.
- The acceptance of securities issued by an affiliate as collateral for any loan.
- The issuance of a guarantee, acceptance, or letter of credit on behalf of or for the benefit of an affiliate.

In general, any such transaction by Old National Bank or its subsidiaries must be limited to certain thresholds on an individual and aggregate basis and, credit transactions with, or for the benefit of, an affiliate must be secured by designated amounts of specified collateral.

Federal law also limits Old National Bank's authority to extend credit to its directors, executive officers, and stockholders who own more than 10% of Common Stock, as well as to entities controlled by such persons. Among other things, any such extension of credit is required to be made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with unaffiliated persons. In addition, the terms of such extensions of credit may not involve more than the normal risk of non-repayment or present other unfavorable features and may not exceed certain limitations on the amount of credit extended to such persons individually and in the aggregate.

**Community Reinvestment Act.** The CRA requires depository institutions to assist in meeting the credit needs of their market areas consistent with safe and sound banking practices. Under the CRA, each depository institution is required to help meet the credit needs of its market areas by, among other things, providing credit to low-income and

moderate-income individuals and small businesses in those communities. Federal and state regulators conduct CRA examinations on a regular basis to assess the performance of financial institutions and assign one of four ratings to the institution's record of meeting the credit needs of its community. Bank regulators take into account CRA ratings when considering approval of a proposed merger or acquisition. Old National Bank received a rating of "satisfactory" in its latest CRA examination.

**Deposit Insurance.** A large majority of the deposits of Old National Bank are insured up to applicable limits by the Deposit Insurance Fund ("DIF") which is administered by the FDIC. Insurance of deposits may be terminated by the FDIC upon a finding that the institution engaged or is engaging in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or violated any applicable law, regulation, rule, order, or condition imposed by the FDIC or written agreement entered into with the FDIC.

FDIC assessment rates for large institutions that have more than \$10 billion of assets, such as Old National Bank, are calculated based on a "scorecard" methodology, based primarily on the difference between the institution's average of total assets and average tangible equity. The FDIC has the ability to make discretionary adjustments to the total score, up or down, based upon significant risk factors that the FDIC believes are not adequately captured in the scorecard. For large institutions, including Old National Bank, after accounting for potential base-rate adjustments, the total assessment rate could range from 1.5 to 40 basis points on an annualized basis.

In October 2022, the FDIC finalized a rule that increased the initial base deposit insurance assessment rate schedules for all insured depository institutions by 2 basis points, beginning with the first quarterly assessment period of 2023. The increased assessment rate is intended to improve the likelihood that the DIF reserve ratio would reach the required minimum of 1.35 percent by the statutory deadline of September 30, 2028.

On November 16, 2023, the FDIC finalized a rule that imposes special assessments to recover the losses to the DIF resulting from the FDIC's use, in March 2023, of the systemic risk exception to the least-cost resolution test under the Federal Deposit Insurance Act in connection with the receiverships of Silicon Valley Bank and Signature Bank. The FDIC estimated in approving the rule that those assessed losses total approximately \$16.3 billion. The rule provides that this loss estimate will be periodically adjusted, which will affect the amount of the special assessment. As of September 30, 2025, the FDIC's estimate of the total loss to be recovered through the special assessment was \$16.7 billion. Under the rule, the assessment base is the estimated uninsured deposits that an insured depository institution ("IDI") reported in its December 31, 2022, Call Report, excluding the first \$5 billion in estimated uninsured deposits. The special assessments were to be collected at an annual rate of approximately 13.4 basis points per year (3.36 basis points per quarter) over eight quarters in 2024 and 2025, with the first assessment period beginning January 1, 2024. In December 2025, the FDIC reduced the rate at which the assessment is collected for the eighth quarter of the collection period, with an invoice payment date of March 30, 2026, from 3.36 basis points to 2.97 basis points. The special assessments are tax deductible. The total of the special assessments for Old National Bank was estimated at \$19.1 million, and such amount was recorded as an expense in the quarter the rule was finalized (the quarter ending December 31, 2023). Old National recorded an additional \$3.0 million within FDIC assessment expense for this special assessment in the year ended December 31, 2024. During the year ended December 31, 2025, Old National reduced the previously accrued FDIC special assessment by \$3.0 million as the FDIC continues to adjust and refine its estimate of assessed losses.

**Depositor Preference.** The FDIA provides that, in the event of the "liquidation or other resolution" of an insured depository institution, the claims of depositors of the institution, including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution. If an insured depository institution fails, insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non-deposit creditors, including depositors whose deposits are payable only outside of the United States, and the parent bank holding company with respect to any extensions of credit it may have made to such insured depository institution.

**Anti-Tying Restrictions.** Generally, a bank is prohibited from extending credit, leasing or selling property, furnishing any service or fixing or varying the consideration for any of the foregoing on the condition that (i) the customer obtains additional credit, property or services from the bank's parent holding company or any subsidiary of the holding company, or (ii) the customer will not obtain credit, property or services from a competitor of the bank or its affiliates (except to the extent the restriction is a reasonable condition imposed to assure the soundness of the credit extended).

**Employee Incentive Compensation.** Under regulatory guidance applicable to all banking organizations, incentive compensation policies must be consistent with safety and soundness principles. Under this guidance, financial

institutions must review their compensation programs to ensure that they: (i) provide employees with incentives that appropriately balance risk and reward and that do not encourage imprudent risk, (ii) are compatible with effective controls and risk management, and (iii) are supported by strong corporate governance, including active and effective oversight by the banking organization's board of directors. Monitoring methods and processes used by a banking organization should be commensurate with the size and complexity of the organization and its use of incentive compensation.

During 2016, the federal bank regulatory agencies and the SEC proposed revised rules on incentive-based payment arrangements at specified regulated entities having at least \$1 billion of total assets (including the Company and Old National Bank). These proposed rules have not been finalized.

In October 2022, the SEC adopted a final rule directing national securities exchanges and associations, including NASDAQ, to implement listing standards that require all listed companies to adopt policies mandating the recovery or "clawback" of excess incentive-based compensation earned by a current or former executive officer during the three fiscal years preceding a required accounting restatement of financial statements, including to correct an error that would result in a material misstatement if the error were corrected in the current period. The excess compensation would be based on the amount the executive officer would have received had the incentive-based compensation been determined using the restated financial statements. NASDAQ's listing standards pursuant to the SEC's rule became effective October 2, 2023. The Company's clawback policy adopted in accordance with these listing standards is included as Exhibit 97.

**Cybersecurity.** The federal banking regulators regularly issue new guidance and standards, and update existing guidance and standards, regarding cybersecurity intended to enhance cyber risk management among financial institutions. Financial institutions are expected to comply with such guidance and standards and to accordingly develop appropriate security controls and risk management processes.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. We expect this trend of state-level activity in those areas to continue and are continually monitoring developments in the states in which the Company operates.

In November 2021, the United States federal bank regulatory agencies adopted a rule regarding notification requirements for banking organizations related to significant computer security incidents. Under this rule, a bank holding company, such as Old National Bancorp, and a national bank, such as Old National Bank, are required to notify the Federal Reserve or OCC, respectively, within 36 hours of incidents that have materially disrupted or degraded, or are reasonably likely to materially disrupt or degrade, the banking organization's ability to deliver services to a material portion of its customer base, jeopardize the viability of key operations of the banking organization, or pose a threat to the financial stability of the United States.

In July 2023, the SEC issued a final rule that requires registrants, including the Company, to (i) report material cybersecurity incidents on Form 8-K within four business days of their being deemed material; (ii) include updated disclosures in Forms 10-K about a registrant's cybersecurity risk management and strategy, management's role in assessing and managing material cybersecurity risks, and the board of directors' oversight of cybersecurity risks; and (iii) present the disclosures in inline XBRL.

**Safety and Soundness Standards.** In accordance with the FDIA, the federal banking agencies adopted safety and soundness guidelines establishing general standards relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate risk exposure, cybersecurity, liquidity, data protection, asset growth, asset quality, earnings, compensation, fees, and benefits. In general, the guidelines require, among other things, appropriate systems and practices to identify, monitor, and manage the risks and exposures specified in the guidelines. The guidelines prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director, or principal shareholder. In addition, regulations adopted by the federal banking agencies authorize, but do not require, an agency to order that an institution that has been given notice by an agency that it is not satisfying any of such safety and soundness standards to submit a compliance plan. If, after being so notified, the institution fails to submit an acceptable compliance plan or fails in any material respect to implement an accepted compliance plan, the agency must issue an order directing corrective actions and may issue an order directing other actions of the type to which an undercapitalized institution is subject under the

“prompt corrective action” provisions of FDIA. If the institution fails to comply with such an order, the agency may seek to enforce such order in judicial proceedings and to impose civil money penalties and cease and desist orders.

In December 2025, the OCC proposed to raise the threshold above which certain of its safety and soundness standards, known as “Heightened Standards,” apply—from \$50 billion to \$700 billion in total consolidated assets. If adopted as proposed, Old National Bank would no longer be subject to the Heightened Standards, which include prescriptive requirements regarding covered banks’ risk governance frameworks and activities.

In October 2025, the FDIC and OCC issued a proposed rule that would define the term “unsafe or unsound practice” for purposes of their enforcement powers under the FDIA. The proposed definition would focus on whether the practice is likely to materially harm, or already has materially harmed, the financial condition of an institution. The Federal Reserve has not issued a similar proposal.

**Federal Home Loan Bank System.** Old National Bank is a member of the Federal Home Loan Bank System, which consists of 12 regional Federal Home Loan Banks. The Federal Home Loan Bank System provides a central credit facility primarily for member institutions. As a member of the FHLBI, Old National Bank is required to acquire and hold a minimum amount of shares of capital stock of the FHLBI based on, among other things, the amounts of residential mortgage loans and mortgage-backed securities held by Old National Bank, outstanding borrowings from the FHLBI and the outstanding principal balance of “Acquired Member Assets”, as defined by the FHLBI. As of December 31, 2025, Old National Bank was in compliance with the minimum stock ownership requirement.

**Enhanced Prudential Standards.** The Dodd-Frank Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (“EGRRCPA”), directs the Federal Reserve to monitor emerging risks to financial stability and enact enhanced supervision and prudential standards. As a bank holding company with less than \$100 billion of total consolidated assets, the Dodd Frank Act’s enhanced prudential standards generally are not applicable to the Company. However, a bank holding company is required to maintain a risk committee that approves and periodically reviews its risk management policies and oversees its risk management framework beginning on the first day of the ninth quarter following the date on which its average total consolidated assets equal or exceed \$50 billion. The Company’s total consolidated assets surpassed \$50 billion in 2024 but it already maintains a risk committee that performs these functions.

**Resolution Planning.** The FDIC has required IDIs with more than \$50 billion in total consolidated assets to submit to the FDIC periodic plans for resolution in the event of the institution’s failure. On June 20, 2024, the FDIC finalized amendments to the resolution planning requirements for IDIs with \$50 billion or more in total assets. The amendments require IDIs with between \$50 billion and \$100 billion in assets to submit informational filings on a three-year cycle, with an interim supplement updating key information submitted in the off years. The final rule became effective October 1, 2024. On December 31, 2025, the FDIC indicated it will propose further amendments in 2026 and adjusted certain 2026 due dates until after a new final rule is issued. Old National Bank’s first submission under the present rule is currently due April 1, 2026.

**Volcker Rule.** The so-called “Volcker Rule” generally restricts the ability of the Company and its subsidiaries, including Old National Bank, to sponsor or invest in hedge funds and private equity funds or to engage in proprietary trading. The Company generally does not engage in the businesses prohibited by the Volcker Rule; therefore, the Volcker Rule does not have a material effect on the operations of the Company and its subsidiaries.

**Climate-Related and Other ESG Developments.** In recent years, certain lawmakers and regulators in and outside the United States have increased their focus on financial institutions’ and other companies’ risk oversight, disclosures, and practices in connection with climate change and other environmental, social, and governance (“ESG”) matters. Several states in which the Company operates have enacted or proposed statutes or regulations addressing climate change and other ESG issues. For example, California enacted climate-related disclosure laws requiring certain companies doing business in California to make certain climate-related disclosures beginning in 2026, including but not limited to greenhouse gas emissions data and climate-related risks. On the other hand, certain states in which the Company operates have enacted “anti-ESG” statutes or regulations, or have proposed to enact, statutes that prohibit financial institutions from denying or canceling products or services to a person, or otherwise discriminating against a person in making available products or services, on the basis of social credit scores and certain other factors. Additionally, in August 2025, President Trump signed Executive Order 14331, “Guaranteeing Fair Banking Access for All Americans,” which states that it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views. The Executive Order directs the Treasury Secretary and federal banking regulators to address politicized or unlawful debanking activities.

**Future Legislation and Regulation.** In addition to the specific legislation and regulations described above, various laws and regulations are being considered by federal and state governments and regulatory agencies. Changes in law or regulation, or in the manner in which existing laws or regulations are applied, may change the Company's and Old National Bank's operating environment in substantial and unpredictable ways and may increase reporting requirements and compliance costs. These changes could increase the cost of doing business, increase the Company's expenses, decrease the Company's revenue, limit or expand permissible activities or change the activities in which the Company chooses to engage, or affect the competitive balance among banks, savings associations, credit unions, and other financial institutions in ways that could adversely affect the Company and Old National Bank.

## **AVAILABLE INFORMATION**

All reports filed electronically by Old National with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements, other information and amendments to those reports filed or furnished (as applicable), are accessible at no cost on Old National's website at [www.oldnational.com](http://www.oldnational.com) as soon as reasonably practicable after the electronic submission of such materials to the SEC. In addition, the SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

## **ITEM 1A. RISK FACTORS**

There are a number of risks and uncertainties that could adversely affect Old National's business, financial condition, results of operations or cash flows, and access to liquidity, thereby affecting an investment in our Common Stock.

### **Strategic, Financial, and Competition Risks**

*Economic conditions have affected and could continue to adversely affect our revenues and profits.*

Old National's financial performance, and in particular the ability of borrowers to pay interest on and repay principal of outstanding loans and the value of collateral securing those loans, as well as demand for loans and other products and services that Old National offers, is highly dependent upon the business environment in the markets where Old National operates and in the United States as a whole. A favorable business environment is generally characterized by, among other factors, economic growth, efficient capital markets, low inflation, low unemployment, high business and investor confidence, and strong business earnings. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; increases in inflation or interest rates; high unemployment; changes in tariffs and trade policies; natural disasters and extreme weather events; terrorist acts; or a combination of these or other factors.

An economic downturn, sustained high unemployment levels, stock market volatility, and high levels of inflation have in the past negatively affected, and in the future may negatively affect, our operating results and have had, or may have, a negative effect on the ability of our borrowers to make timely repayments of their loans, increasing the risk of loan defaults and losses. If the forecasts of economic conditions and other economic predictions are not accurate, we may face challenges in accurately estimating the ability of our borrowers to repay their loans. Expectations of negative market and economic conditions are reflected in the allowances for credit losses for loans and debt securities to the estimated extent they will impact the credit losses of loans and debt securities over their remaining lives. The provision for credit losses reports the entire increased credit loss expectations over the remaining lives of the loans and debt securities in the period in which the change in expectation arises. Further, because of the impact of such increased credit losses on earnings and capital, our ability to make loans and pay dividends may be substantially diminished.

*Changes in economic or political conditions have adversely affected, and may continue to adversely affect, Old National's earnings, if the ability of Old National's borrowers to repay loans, or the value of the collateral securing such loans, declines.*

Old National's success depends, to a certain extent, upon economic or political conditions, local and national, as well as governmental monetary policies. Conditions such as recession, unemployment, changes in interest rates, inflation, money supply, and other factors beyond Old National's control have in the past adversely affected, and may continue to adversely affect, Old National's asset quality, deposit levels, and loan demand and, therefore, Old National's earnings. Because Old National has a significant amount of commercial real estate loans, decreases in real estate values could adversely affect the value of property used as collateral. Adverse changes in the economy

may also have a negative effect on the ability of Old National's borrowers to make timely repayments of their loans, which would have an adverse impact on Old National's earnings.

In recent years, there have been significant changes in inflation and interest rates. Volatility and uncertainty related to inflation and its effects, which could potentially contribute to poor economic conditions, may enhance some of the risks described in this section. For example, higher inflation could reduce demand for our products, adversely affect the creditworthiness of our borrowers, or result in lower values for our interest-earning assets and investment securities. Any of these effects, or others that we are not able to predict, could adversely affect our financial condition or results of operations.

Economic conditions, financial markets and inflationary pressures may be adversely affected by the impact of current or anticipated geopolitical uncertainties, including as to tariffs and trade policy, global military conflicts, pandemics, and global, national, and local responses to such events by governmental authorities and other third parties. These unpredictable events could create, increase, or prolong economic and financial disruptions and volatility that adversely affect the Company's business, financial condition, capital and results of operations.

Federal budget deficit concerns and the potential for political conflict over legislation to fund U.S. government operations and raise the U.S. government's debt limit may increase the possibility of a default by the U.S. government on its debt obligations, related credit-rating downgrades, or an economic recession in the United States. Many of our investment securities are issued by the U.S. government and government agencies and sponsored entities. As a result of uncertain domestic political conditions, including potential future federal government shutdowns, the possibility of the federal government defaulting on its obligations for a period of time due to debt ceiling limitations or other unresolved political issues, investments in financial instruments issued or guaranteed by the federal government pose liquidity risks. In connection with prior political disputes over U.S. fiscal and budgetary issues leading to the U.S. government shutdown in 2023, Fitch lowered its long-term sovereign credit rating on the U.S. from AAA to AA+. A further downgrade, or downgrades by other rating agencies, as well as sovereign debt issues facing the governments of other countries, could have a material adverse impact on financial markets and economic conditions in the U.S. and worldwide.

***Old National's regional concentrations expose it to adverse economic conditions in the locations in which Old National operates.***

Substantially all of Old National's loans are to individuals and businesses in Old National's market areas in the Midwest and Southeast regions of the United States. Therefore, the Company is, or in the future may be, particularly vulnerable to adverse changes in economic conditions in these regions. The credit quality of the Company's borrowers may deteriorate for a number of reasons that are outside the Company's control, including as a result of prevailing economic and market conditions and asset valuations. The trends and risks affecting borrower credit quality, particularly in the Midwest and Southeast regions, have caused, and in the future may cause, the Company to experience impairment charges, which are reductions in the recoverable value of an asset, increased purchase demands, wherein customers make withdrawals with minimum notice, higher costs (e.g., servicing, foreclosure, property maintenance), additional write-downs and losses and a potential impact to engage in lending transactions based on a reduction of customer deposits, which could have a material adverse effect on the Company's business, financial condition and results of operations.

***Mergers and acquisitions may not produce revenue enhancements or cost savings at levels or within timeframes originally anticipated and may result in unforeseen integration difficulties and dilution to existing shareholder value.***

We have acquired, and expect to continue to acquire, other financial institutions or parts of those institutions and other businesses related to banking in the future, and we may engage in de novo banking center expansion. We may also consider and enter into new lines of business or offer new products or services.

We may incur substantial costs to expand, and we can give no assurance such expansion will result in the levels of profits we seek or expect. There can be no assurance that integration efforts for any mergers or acquisitions will be successful or that, after giving effect to the merger or acquisition, we will achieve profits comparable to, or better than, our historical experience. We have issued, and may in the future issue, equity securities in connection with mergers and acquisitions, which have caused, and could in the future cause additional, ownership and economic dilution to our current shareholders. In addition, mergers and acquisitions may involve the payment of a premium over book and market values and, therefore, some dilution of the Company's tangible book value and net income per common share may occur in connection with any future transaction.

Acquisitions and mergers involve a number of other expenses and risks, including:

- the time and costs associated with identifying potential new markets, as well as acquisition and merger targets;
- the accuracy of the estimates and judgments used to evaluate credit, operations, management, and market risks with respect to the target institution;
- the time and costs of evaluating entry into new markets where we lack experience, hiring experienced local management, opening new offices, and the time lags between these activities and the generation of sufficient assets and deposits to support the costs of the expansion;
- our ability to finance an acquisition or merger and possible dilution to our existing shareholders;
- the diversion of our management's attention to the negotiation and execution of a transaction, and the integration of the operations and personnel of the combined businesses;
- the introduction of new products and services into our business;
- the incurrence and possible impairment of goodwill or other intangible assets associated with an acquisition or merger and possible adverse short-term effects on our results of operations;
- closing delays and increased expenses related to the resolution of lawsuits filed by shareholders of target institutions; and
- the risk of loss of key employees and clients.

Furthermore, failure to realize the expected revenue increases, cost savings, increases in geographic or product presence, or other projected benefits from an acquisition or merger could have a material adverse effect on the Company's financial condition and results of operations.

***Mergers and acquisitions may be delayed, impeded, or prohibited due to regulatory issues.***

Mergers and acquisitions by financial institutions, including by the Company, are subject to approval by a variety of federal and state regulatory agencies. The process for obtaining these required regulatory approvals is complex and involves a comprehensive application review process. Regulatory approvals could be delayed, impeded, restrictively conditioned, or denied should the Company have regulatory issues with regulatory agencies, including, without limitation, issues related to BSA compliance, CRA issues, fair lending laws, fair housing laws, consumer protection laws, unfair, deceptive, or abusive acts or practices regulations and other laws and regulations. The Company may fail to pursue, evaluate, or complete strategic and competitively significant merger and acquisition opportunities as a result of its inability, or perceived or anticipated inability, to obtain regulatory approvals in a timely manner, under reasonable conditions, or at all. Difficulties associated with potential mergers and acquisitions that may result from these factors could have a material adverse effect on our business, financial condition and results of operations.

***Our accounting estimates and risk management processes rely on analytical and forecasting models.***

The processes that we use to estimate expected credit losses and to measure the fair value of assets carried on the balance sheet at fair value, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depend upon the use of analytical and forecasting models. These models are complex and reflect assumptions and data that may not be accurate, particularly in times of market stress or other unforeseen circumstances and require us to make judgments about the effect of matters that are inherently uncertain. Different assumptions and data could have resulted in significant changes in valuation, which in turn could have a material adverse effect on our financial condition and results of operations.

***Old National operates in an extremely competitive market, and Old National's business will suffer if Old National is unable to compete effectively.***

In our market area, Old National encounters significant competition from other commercial banks, savings and loan associations, credit unions, mortgage banking firms, FinTech companies, consumer finance companies, securities brokerage firms, insurance companies, money market mutual funds, and other financial services companies. Our competitors may have substantially greater resources and lending limits than Old National does and may offer services that Old National does not or cannot provide. Some of our nonfinancial institution competitors may have fewer regulatory constraints, broader geographic service areas, and, in some cases, lower cost structures and, as a result, may be able to compete more effectively for business. In particular, the activity of marketplace lenders and other FinTechs has grown significantly over recent years and is expected to continue to grow. FinTechs have and may continue to offer bank or bank-like products. For example, a number of FinTechs have applied for, and in some cases received, bank or industrial loan charters. In addition, other FinTechs have partnered with existing banks to allow them to offer deposit products to their customers. Regulatory changes may also make it easier for FinTechs to partner with banks and offer deposit products. Our ability to originate residential mortgage loans has also been adversely affected by the increased competition resulting from the unprecedented involvement of the U.S.

government and government-sponsored entities in the residential mortgage market. Other recent regulation has reduced the regulatory burden of large bank holding companies and raised the asset thresholds at which more onerous requirements apply, which could cause certain large bank holding companies with less than \$250 billion in total consolidated assets, which were previously subject to more stringent enhanced prudential standards, to become more competitive or to pursue expansion more aggressively. There is also increased competition from out-of-market competitors through online and mobile channels.

In addition, the emergence, adoption and evolution of new technologies that do not require intermediation, including distributed ledgers, as well as advances in artificial intelligence and automation could significantly affect competition for financial services. For instance, in July 2025, President Trump signed into law the GENIUS Act, which establishes a regulatory framework for “payment stablecoins” and their issuers. Consumers and businesses may view payment stablecoins as a substitute for traditional bank deposits, resulting in deposit withdrawals. Depending on consumer and business interest in payment stablecoins, and the characteristics and utility of payment stablecoins, the passage of the GENIUS Act could result in increased competition with respect to Old National Bank’s deposit products. However, the GENIUS Act requires the U.S. Treasury Department and federal and state regulators to issue regulations on numerous topics to interpret and implement the statute, so the effect of the GENIUS Act will depend on what those regulations provide.

Old National’s profitability depends upon our continued ability to compete successfully in our market area. Increased competition in any of these areas may require us to make additional capital investments in our businesses in order to remain competitive. Our failure to either anticipate, or participate in, the adoption of new technologies and developments within a given market area as successfully as our peers could make us less competitive and result in potential negative financial impact.

***Our business could suffer if we fail to attract and retain skilled people.***

Our success depends, in large part, on our ability to attract and retain key people. Competition for the best employees in most of the activities we engage in can be intense. We may not be able to hire the best people for key roles or retain them. In addition, work-from-home and hybrid work arrangements may exacerbate the challenges of attracting and retaining talented and diverse employees as job markets may be less constrained by physical geography. Our current or future approach to in-office and work-from-home arrangements may not meet the needs or expectations of our current or prospective employees or may not be perceived as favorable as compared to the arrangements offered by competitors, which could adversely affect our ability to attract and retain employees. The loss of any of our key personnel or an inability to continue to attract, retain, and motivate key personnel could adversely affect our business.

***We may not be able to pay dividends in the future in accordance with past practice.***

Old National has traditionally paid a quarterly dividend to its common shareholders. The payment of dividends is subject to legal and regulatory restrictions and safety and soundness considerations. Any payment of dividends in the future will depend, in large part, on Old National’s earnings, capital requirements, financial condition, and other factors considered relevant by our Board of Directors.

Old National Bancorp is an entity separate and distinct from Old National Bank. Old National Bank conducts most of our operations, and Old National Bancorp depends upon dividends from Old National Bank to service its debt and to pay dividends to Old National’s shareholders. The availability of dividends from Old National Bank is limited by various statutes and regulations. It is possible, depending upon the financial condition, including liquidity and capital adequacy, of Old National Bank and other factors, that the OCC could assert that the payment of dividends or other payments is an unsafe or unsound practice. In addition, the payment of dividends by our other subsidiaries is also subject to the laws of the subsidiary’s state of incorporation, and regulatory capital and liquidity requirements applicable to such subsidiaries.

Under the terms of the junior subordinated deferrable interest debentures that Old National has issued to various trust preferred securities trusts, Old National has the right at any time during the term of the debentures to defer the payment of interest at any time or from time to time for an extension period not exceeding 20 consecutive quarterly periods with respect to each extension period. In the event that Old National elects to defer interest on the debentures, Old National may not, with certain exceptions, declare or pay any dividends or distributions on its capital stock or purchase or acquire any of its capital stock.

Under the terms of the Old National Preferred Stock, in the event that we do not declare and pay dividends on such Old National Preferred Stock for the most recent dividend period, we may not, with certain exceptions, declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of Common Stock or any other securities that rank junior to such Old National Preferred Stock.

In the event that Old National Bank is unable to pay dividends to us, we in turn would likely have to reduce or stop paying dividends on our Common Stock. Our failure to pay dividends on our Common Stock could have a material adverse effect on the market price of our Common Stock. See “Business – Supervision and Regulation – Dividends Limitations” and Note 21 to the consolidated financial statements.

***Old National may not realize the expected benefits of its strategic imperatives.***

Old National’s ability to compete depends on a number of factors, including, among others, its ability to develop and successfully execute strategic plans and imperatives. Our strategic priorities include consistent quality earnings; continued management discipline; strong risk management and appropriate levels of risk taking; fewer operational surprises, disruptions, and losses; improved operational effectiveness and efficiency; more effective deployment of resources; and increased awareness and involvement in the achievement of strategic goals. Our inability to execute on or achieve the anticipated outcomes of our strategic priorities may affect how the market perceives us and could impede our growth and profitability.

***Climate-related risks could have a material negative impact on the Company and clients.***

The Company’s business, as well as the operations and activities of our clients, could be negatively affected by the physical risks and transition risks related to climate change. Physical risks refer to the harm arising from acute, climate-related events, such as hurricanes, wildfires, floods, and heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification. Transition risks refer to stresses to institutions or sectors arising from the shifts in policy, consumer and business sentiment, or technologies associated with the changes that would be part of a transition to a less carbon-dependent economy. Climate change presents multi-faceted risks, including: operational risk from the physical effects of climate events on the Company and its clients’ facilities and other assets, including the possible reduction of the value, or destruction, of collateral for our loans; credit risk from borrowers with significant exposure to climate risk; legal, regulatory and compliance risks arising from the policy, legal and regulatory changes associated with the transition to a less carbon-dependent economy; and reputational risk from negative public opinion, regulatory scrutiny and reduced investor and stakeholder confidence due to the Company’s actual or perceived action, or inaction, regarding climate change. For example, due to divergent stakeholder views regarding climate change, the Company’s reputation may be harmed because of stakeholder concerns about our practices related to climate change, the Company’s carbon footprint, and the Company’s decision to change or continue to maintain its business relationships with clients who operate in carbon-intensive industries.

In addition, due to divergent policies and viewpoints regarding climate change, we are at increased risk of being subject to different and potentially conflicting legal or regulatory requirements and stakeholder expectations. Furthermore, ongoing legislative or regulatory uncertainties and changes regarding climate-related matters may result in higher regulatory, compliance, credit, and other risks and costs.

Although we continue to make efforts to enhance our governance of climate change-related risks and integrate climate considerations into our risk governance framework, the risks associated with climate change are rapidly changing and evolving, making them difficult to assess due to limited data and other uncertainties. For example, climate change may result in increasing premiums for and reduced availability of insurance for our borrowers, including insurance that protects property pledged as collateral, which could negatively affect our ability to assess the risk of potential credit losses.

We could experience increased expenses resulting from strategic planning, litigation, and technology and market changes, and reputational harm as a result of negative public sentiment, regulatory scrutiny, and reduced investor and stakeholder confidence due to our actual or perceived action, or inaction, in response to climate change, which, in turn, could have a material negative impact on our business, results of operations, and financial condition.

***Old National is exposed to the risk of harm to its reputation.***

Old National’s reputation is a key asset to its business. A negative public opinion of the Company and its business can result from any number of activities, including the Company’s lending practices, corporate governance and regulatory compliance, mergers and acquisitions, and corporate activities and initiatives, and actions taken by regulators, community organizations, investors, and other stakeholders in response to these activities. There has been an increased focus by investors and other stakeholders on topics related to corporate policies and approaches related to environmental and social issues. Due to divergent stakeholder views on these matters, the Company is at increased risk that any action, or lack thereof, by the Company concerning these matters will be perceived negatively by some stakeholders, which could negatively affect the Company’s business and reputation.

Significant harm to the Company’s reputation could also arise as a result of regulatory or governmental actions, litigation, employee misconduct or the activities of customers, other participants in the financial services industry or

the Company's contractual counterparties, such as service providers and vendors. A service disruption of the Company's technology platforms or an impact to the Company's branches could have a negative impact on a customer's access to banking services, and harm the Company's reputation with customers. In particular, a cybersecurity event impacting the Company's or its customers' data could have a negative impact on the Company's reputation and customer confidence in the Company and its cybersecurity. Damage to the Company's reputation could also adversely affect its credit ratings and access to the capital markets.

In addition, whereas negative public opinion once was primarily driven by adverse news coverage in traditional media, the increased use of social media platforms facilitates the rapid dissemination of information or misinformation, which magnifies the potential harm to the Company's reputation.

Events that result in damage to the Company's reputation may also increase our litigation risk, increase regulatory scrutiny of the Company and its business, affect our ability to attract and retain customers and employees and have other consequences that we may not be able to predict.

### **Credit Risk**

***If Old National's actual credit losses for loans or debt securities exceed Old National's allowance for credit losses on loans and debt securities, Old National's net income will decrease. Also, future additions to Old National's allowance for credit losses will reduce Old National's future earnings.***

Old National's business depends on the creditworthiness of our clients. As with most financial institutions, we maintain allowances for credit losses for loans and debt securities to provide for defaults and nonperformance, which represent an estimate of expected losses over the remaining contractual lives of the loan and debt security portfolios. This estimate is the result of our continuing evaluation of specific credit risks and loss experience, current loan and debt security portfolio quality, present economic, political, and regulatory conditions, industry concentrations, reasonable and supportable forecasts for future conditions, and other factors that may indicate losses. The determination of the appropriate levels of the allowances for loan and debt security credit losses inherently involves a high degree of subjectivity and judgment and requires us to make estimates of current credit risks and future trends, all of which may undergo material changes. Generally, our nonperforming loans, other real estate owned, and other repossessed property reflect operating difficulties of individual borrowers and weaknesses in the economies of the markets we serve. The allowances may not be adequate to cover actual losses, and future allowance for credit losses could materially and adversely affect our financial condition, results of operations, and cash flows.

In addition, in deciding whether to extend credit or enter into other transactions, we may rely on information furnished by or on behalf of customers and counterparties, including financial statements, credit reports, and other financial information. We may also rely on representations of those customers, counterparties, or other third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate or misleading financial statements, credit reports, or other financial information could cause us to enter into unfavorable transactions, which could have a material adverse effect on our financial condition and results of operations.

***Old National's loan portfolio includes loans with a higher risk of loss.***

Old National Bank originates commercial real estate loans, commercial loans, agricultural loans, consumer loans, and residential real estate loans primarily within Old National's market areas. Commercial real estate, commercial, consumer, and agricultural loans may expose a lender to greater credit risk than loans secured by residential real estate because the collateral securing these loans may not be sold as easily as residential real estate. These loans also have greater credit risk than residential real estate for the following reasons:

- *Commercial Real Estate Loans.* Repayment is dependent upon income being generated in amounts sufficient to cover operating expenses and debt service.
- *Commercial Loans.* Repayment is dependent upon the successful operation of the borrower's business.
- *Consumer Loans.* Consumer loans (such as personal lines of credit) are collateralized, if at all, with assets that may not provide an adequate source of payment of the loan due to depreciation, damage, or loss.
- *Agricultural Loans.* Repayment is dependent upon the successful operation of the business, which is greatly dependent on many things outside the control of either Old National Bank or the borrowers. These factors include weather, input costs, commodity and land prices, and interest rates. In addition, extreme weather events, natural disasters, and the effects of climate change could materially increase the credit risks related to agricultural loans in ways that we may not be able to predict.

In addition, as described further in this "Risk Factors" section, the Company's credit risks may be increased by the impacts of inflation, poor or recessionary economic conditions and financial market volatility.

Growth in our commercial real estate loan portfolio over the past several years, and potential future growth, has resulted in, and may result in further, significant expense to implement risk management procedures and controls to effectively evaluate and monitor the portfolio. At December 31, 2025, commercial real estate loans, including owner-occupied, investor, and real estate construction loans, totaled \$22.1 billion, or 45%, of our total loan portfolio. Commercial real estate loans generally involve a greater degree of credit risk than residential mortgage loans because they typically have larger balances and are more affected by adverse conditions in the economy. Because payments on loans secured by commercial real estate often depend upon the successful operation and management of the properties and the businesses which operate from within them, repayment of such loans may be affected by factors outside the borrower's control. For example, emerging and evolving factors such as work-from-home or hybrid-work arrangements, changing consumer preferences (including for online shopping), changes in occupancy rates as a result of these and other trends have had, and in the future could have, a material effect on our borrowers' ability to repay their loans.

***If Old National forecloses on real property collateral, Old National may be subject to the increased costs associated with the ownership of real property, resulting in reduced revenues.***

Old National may have to foreclose on collateral real property to protect Old National's investment and may thereafter own and operate such property, in which case Old National will be exposed to the risks inherent in the ownership of real estate. The amount that Old National, as a mortgagee, may realize after a default is dependent upon factors outside of Old National's control, including, but not limited to: (i) general or local economic conditions; (ii) neighborhood values; (iii) size, use, and location of the properties; (iv) interest rates; (v) real estate tax rates; (vi) operating expenses of the mortgaged properties; (vii) environmental remediation liabilities; (viii) ability to obtain and maintain adequate occupancy of the properties; (ix) zoning laws; (x) governmental rules, regulations and fiscal policies; and (xi) acts of God. Certain expenditures associated with the ownership of real estate, principally real estate taxes, insurance, and maintenance costs, may adversely affect the income from the real estate. Therefore, the cost of operating real property may exceed the income earned from such property, and Old National may have to advance funds in order to protect Old National's investment or dispose of the real property at a loss. The foregoing expenditures and costs could adversely affect Old National's ability to generate revenues, resulting in reduced levels of profitability.

***The soundness of other financial institutions could adversely affect Old National.***

Financial services institutions are interrelated as a result of trading, clearing, counterparty, and other relationships. Old National has exposure to many different industries and counterparties, and Old National and certain of its subsidiaries routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutions. Many of these transactions expose Old National to credit risk in the event of default of its counterparty. In addition, Old National's credit risk may be affected when collateral is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. These types of losses could materially adversely affect Old National's results of operations or financial condition.

#### **Market, Interest Rate, and Liquidity Risks**

***The price of Old National's Common Stock may be volatile, which may result in losses for investors.***

General market price declines or market volatility in the future could adversely affect the price of Old National's Common Stock. In addition, the following factors may cause the market price for shares of Old National's Common Stock to fluctuate:

- announcements of developments related to Old National's business;
- fluctuations in Old National's results of operations;
- sales or purchases of substantial amounts of Old National's securities in the marketplace;
- general conditions in the regions Old National serves or the global or national economy;
- a shortfall or excess in revenues or earnings compared to securities analysts' expectations;
- changes in analysts' recommendations or projections;
- Old National's announcement of new mergers, acquisitions, or other projects; and
- negative news about the Company, the banking industry generally, or the financial services industry generally.

***Changes in interest rates could adversely affect Old National's results of operations and financial condition. The monetary, tax and other policies of governmental agencies, including the Federal Reserve, have a significant impact on interest rates and overall financial market performance over which the Company has no control and which the Company may not be able to anticipate adequately.***

The Federal Reserve raised benchmark interest rates throughout 2022 and 2023 and held them at a high level until it began decreasing the benchmark rate in September through December 2024. The Federal Reserve then maintained the target rate in 2025, before decreasing it in September and December 2025. The Federal Reserve may further raise or lower interest rates in response to economic conditions, particularly inflationary pressures and unemployment statistics. Old National's earnings depend substantially on Old National's interest rate spread, which is the difference between (i) the rates Old National earns on loans, securities, and other earning assets and (ii) the interest rates Old National pays on deposits and other borrowings. These rates are highly sensitive to many factors beyond Old National's control, including general economic conditions and the policies of various governmental and regulatory authorities. When market interest rates rise, such as during 2022 and 2023, Old National faces competitive pressure to increase the rates that Old National pays on deposits, which could result in a decrease of Old National's net interest income. When market interest rates decline, such as during the end of 2024 and end of 2025, Old National has experienced, and could in the future experience, fixed-rate loan prepayments and higher investment portfolio cash flows, resulting in a lower yield on earning assets. Sharp fluctuations in interest rates could exacerbate these risks. Old National's earnings can also be impacted by the spread between short-term and long-term market interest rates.

The monetary, tax and other policies of the government and its agencies, including the Federal Reserve, have a significant impact on interest rates and overall financial market performance. These governmental policies can thus affect the activities and results of operations of banking organizations such as the Company. An important function of the Federal Reserve is to regulate the national supply of bank credit and certain interest rates. The actions of the Federal Reserve influence the rates of interest that the Company charges on loans and that the Company pays on borrowings and interest-bearing deposits and can also affect the value of the Company's on-balance sheet and off-balance sheet financial instruments. Also, due to the impact on rates for short-term funding, the Federal Reserve's policies influence, to a significant extent, the Company's cost of such funding, and increases in short-term interest rates have in the past increased, and may in the future increase, the Company's cost of short-term funding.

***The Company must maintain adequate sources of funding and liquidity.***

The Company's liquidity and ability to fund loan demand and operate its business could be materially adversely affected by a variety of conditions and factors, including financial and credit market disruptions and volatility or a lack of market or customer confidence in banks or other financial intermediaries or financial markets in general, which may result in a loss of customer deposits or outflows of cash or collateral and/or ability to access capital markets on favorable terms. As we and other regional banking organizations experienced in 2023, the failure of other financial institutions may cause deposit outflows as customers spread deposits among several different banks so as to maximize their amount of FDIC insurance, move deposits to banks deemed "too big to fail" or remove deposits from the banking system entirely. Negative news about the Company, banks, other financial intermediaries, or the financial services industry generally may reduce market or customer confidence in the Company, which could in turn materially adversely affect the Company's liquidity and funding. Such reputational damage may result in the loss of customer deposits, the inability to sell or securitize loans or other assets, and downgrades in one or more of the Company's credit ratings, and may also negatively affect the Company's ability to access the capital markets. A downgrade in the Company's credit ratings, which could result from general industry-wide or regulatory factors not solely related to the Company, could adversely affect the Company's ability to borrow funds, including by raising the cost of borrowings substantially, and could cause creditors and business counterparties to raise collateral requirements or take other actions that could adversely affect Old National's ability to raise capital. Many of the above conditions and factors may be caused by events over which Old National has little or no control. There can be no assurance that significant disruption and volatility in the financial markets will not occur in the future.

If the Company is unable to continue to fund assets through customer bank deposits or access funding sources on favorable terms or if the Company suffers an increase in borrowing costs or otherwise fails to manage liquidity effectively, the Company's liquidity, operating margins, financial condition, and results of operations may be materially adversely affected. The Company may also need to raise additional capital and liquidity through the issuance of stock, which could dilute the ownership of existing stockholders, or reduce or even eliminate common stock dividends or share repurchases to preserve capital and liquidity.

***If the Company is unable to maintain or grow its deposits, it may be subject to paying higher funding costs.***

The total amount that the Company pays for funding costs is dependent, in part, on the Company's ability to maintain or grow its deposits. If the Company is unable to sufficiently maintain or grow its deposits to meet liquidity objectives, it may be subject to paying higher funding costs. The Company competes with banks and other financial services companies for deposits. Increases in short-term interest rates over the past few years, with recent decreases, have resulted in and are expected to continue to result in more intense competition in deposit pricing. If competitors raise the rates they pay on deposits, the Company's funding costs may increase, either because the Company raises rates to avoid losing deposits or because the Company loses deposits to competitors and must rely on more expensive sources of funding. Customers may also move noninterest-bearing deposits to interest bearing accounts, increasing the cost of those deposits. Checking and savings account balances and other forms of customer deposits may decrease when customers perceive alternatives, such as the stock market or payment stablecoins, as providing a better risk/return tradeoff or greater utility. The Company's bank customers could withdraw their money and put it in alternative investments, causing the Company to lose a lower cost source of funding. Higher funding costs could reduce the Company's net interest margin and net interest income.

***Our wholesale funding sources may prove insufficient to replace deposits or support our future growth.***

As a part of our liquidity management, we use a number of funding sources in addition to core deposit growth and repayments and maturities of loans and investments. These sources include brokered deposits, repurchase agreements, federal funds purchased, and Federal Home Loan Bank advances. Negative operating results or changes in industry conditions could lead to an inability to replace these additional funding sources at maturity. Our financial flexibility could be constrained if we are unable to maintain our access to funding or if adequate financing is not available to accommodate future growth at acceptable interest rates. Finally, if we are required to rely more heavily on more expensive funding sources to support future growth, our revenues may not increase proportionately to cover our costs. In this case, our results of operations and financial condition would be negatively affected.

***Old National relies on dividends from Old National Bank for its liquidity.***

Old National Bancorp is a separate and distinct legal entity from its subsidiaries. Old National Bancorp typically receives substantially all of its revenue from subsidiary dividends. These dividends are Old National Bancorp's principal source of funds to pay dividends on its Common and Preferred Stock, pay interest and principal on its debt, and fund purchases of its Common Stock. Various federal and/or state laws and regulations, as well as regulatory expectations, limit the amount of dividends that Old National Bank and certain non-bank subsidiaries may pay. See "Item 1 — Business — Supervision and Regulation — Dividends Limitations" for a discussion of restrictions on dividends. Limitations on the Company's ability to receive dividends from its subsidiaries could have a material adverse effect on its liquidity and ability to pay dividends on its stock or interest and principal on its debt, and ability to fund purchases of its Common Stock.

***A reduction in our credit rating could adversely affect our business and/or the holders of our securities.***

The credit rating agencies rating our indebtedness regularly evaluate Old National and Old National Bank. Credit ratings are based on a number of factors, including our financial strength and ability to generate earnings, as well as factors not entirely within our control, including conditions affecting the banking industry or financial services industry generally and the economy and changes in rating methodologies. There can be no assurance that we will maintain our current credit ratings. A downgrade of the credit ratings of Old National or Old National Bank could adversely affect our access to liquidity and capital, significantly increase our cost of funds, and decrease the number of investors and counterparties willing to lend to us or purchase our securities. This could affect our growth, profitability, and financial condition, including liquidity.

***Unrealized losses in our securities portfolio could affect liquidity.***

As market interest rates increased in 2022 and 2023, we have experienced unrealized losses on our available-for-sale securities portfolio. Unrealized losses related to available-for-sale securities are reflected in investment securities available-for-sale in our consolidated balance sheets and reduce the level of our book capital and tangible common equity. However, such unrealized losses do not affect our regulatory capital ratios. We actively monitor our available-for-sale securities portfolio, and we do not currently anticipate the need to realize material losses from the sale of securities for liquidity purposes. Furthermore, we believe it is unlikely that we would be required to sell any such securities before recovery of their amortized cost bases, which may be at maturity. Nonetheless, if there are unrealized or realized losses in our securities portfolio, our access to liquidity sources could be adversely affected; tangible capital ratios may decline; the FHLB or other funding sources may reduce our borrowing capacity; or bank regulators may impose restrictions on us that impact the level of interest rates we may pay on deposits or our ability to access brokered deposits. Additionally, significant unrealized or realized losses could negatively impact market

and/or customer perceptions of our company, which could lead to a loss of depositor confidence and an increase in deposit withdrawals, particularly among those with uninsured deposits.

### **Operational Risks**

***A failure or breach, including as a result of a cyberattack, of our operational or security systems, or the systems of our external vendors, could disrupt our business, result in the disclosure of confidential information, damage our reputation, and create significant financial and legal exposure.***

Like other U.S. financial services companies, the Company has been and expects to continue to be the target of cyberattacks and other attempts to disrupt its operations. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks, and other technology assets and the confidentiality, integrity, and availability of information belonging to us and our clients, there is no assurance that our security measures, or those of our external vendors, will provide absolute security. Further, to access our products and services our clients may use computers and mobile devices that are beyond our security control systems. In fact, many other financial services institutions and companies engaged in data processing have reported breaches in the security of their websites or other systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage systems, often through the introduction of computer viruses or malware, cyberattacks, and/or malicious code, or by means of phishing attacks, deepfake-enabled attacks, social engineering, and other means.

As our reliance on technology systems and the connectivity of third parties (including contractors) and electronic devices to our systems increase, the potential risks of technology-related interruptions in our operations or the occurrence of cyber incidents, including those resulting from the malicious introduction of destructive malware or ransomware, also increase. Our technologies, systems, and networks, and those of our external vendors, as well as our customers' devices are periodically the target of cyberattacks and may be the target of future cyberattacks. Malicious actors, who are becoming increasingly sophisticated and may see their effectiveness enhanced by the use of artificial intelligence, deep-fake technologies, quantum computing and other novel technologies, may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information, including passwords and other identifying information, in order to gain access to data or our systems.

Certain financial institutions in the United States have also experienced attacks from technically sophisticated and well-resourced third parties that were intended to disrupt normal business activities by making internet banking systems inaccessible to clients for extended periods. These "denial-of-service" attacks typically do not breach data security systems, but require substantial resources to defend, and may affect client satisfaction and behavior. There have been several well-publicized attacks on various companies, including in the financial services industry, and personal, proprietary, and public e-mail systems in which the perpetrators gained unauthorized access to confidential information and customer data, often through the introduction of computer viruses or malware, cyberattacks, phishing, or other means. Even if not directed at the Company or its subsidiaries specifically, attacks on other entities with whom we do business or on whom we otherwise rely or attacks on financial or other institutions or infrastructure important to the overall functioning of the financial system could adversely affect, directly or indirectly, aspects of our business.

Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches, especially because the techniques used change frequently or are not recognized until launched, and because security attacks can originate from a wide variety of sources, including persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our systems or to investigate and remediate vulnerabilities. System enhancements and updates may also create risks associated with implementing and integrating new systems. Due to the complexity and interconnectedness of information technology systems, the process of enhancing our systems can itself create a risk of systems disruptions and security issues.

If our security systems were penetrated or circumvented, it could cause serious negative consequences for us, including significant disruption of our operations, misappropriation of our confidential information or that of our clients, or damage our computers or systems and those of our clients and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our clients, loss of confidence in our security measures, client dissatisfaction, significant litigation exposure, regulatory action, and harm to our reputation, all of which could have a material adverse effect on us.

***Old National is subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose the Company to liability and/or reputational damage.***

Old National is subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose the Company to liability and/or reputational damage. Changes to customer data privacy laws and regulations may impose additional operational burdens on the Company, may limit the Company's ability to pursue desirable business initiatives and increase the risks associated with any future use of customer data. Compliance with these laws and regulations may require changes to policies, procedures and technology for information security and segregation of data, which could, among other things, make the Company more vulnerable to operational failures, and to monetary penalties, litigation or regulatory enforcement actions for breach of such laws and regulations.

As privacy-related laws and regulations are implemented, they may also limit how companies like Old National can use customer data and impose obligations on companies in their management of such data. The time and resources needed for the Company to comply with such laws and regulations, as well as its potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

***We rely on third party vendors, which could expose Old National to additional cybersecurity and operational risks.***

Third party vendors provide key components of our business infrastructure, including certain data processing and information services. Third parties may transmit confidential, proprietary information on our behalf. Although we require third party providers to maintain certain levels of information security, such providers may remain vulnerable to breaches, unauthorized access, misuse, computer viruses, or other malicious attacks that could ultimately compromise sensitive information. While we may contractually limit our liability in connection with attacks against third party providers and also require these providers to maintain adequate insurance coverages, Old National remains exposed to the risk of loss associated with such vendors. In addition, operational errors, information system failures, or interruptions of vendors' systems, or difficulty communicating with vendors, could expose us to disruption of operations, loss of service or connectivity to customers, reputational damage, and litigation risk that could have a material adverse effect on our business and, in turn, our financial condition and results of operations.

In addition, our operations are exposed to risk that vendors will not perform in accordance with the contracted arrangements under service level agreements. Although we have selected external vendors carefully, we do not control their actions. The failure of an external vendor to perform in accordance with the contracted arrangements under service level agreements, because of changes in the vendor's organizational structure, financial condition, support for existing products and services, or strategic focus or for any other reason, could be disruptive to our operations, which could have a material adverse effect on our business and, in turn, our financial condition and results of operations. Replacing a vendor, particularly a large national entity with a dominant market presence, such as a number of our current vendors, could also cause us to incur significant delays and expenses.

***Failure to keep pace with technological change could adversely affect Old National's results of operations and financial condition.***

The financial services industry is continually undergoing rapid technological change, including with respect to development and implementation of artificial intelligence solutions, and with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve clients and to reduce costs. Old National's future success depends, in part, upon its ability to address client needs by using technology to provide products and services that will satisfy client demands, as well as to create additional efficiencies in Old National's operations. Old National may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to its clients. Failure to successfully keep pace with technological change affecting the financial services industry could negatively affect Old National's growth, revenue, and profit.

Failure to successfully implement and integrate future system enhancements could adversely affect the Company's ability to provide timely and accurate financial information in compliance with legal and regulatory requirements, which could result in sanctions from regulatory authorities. Future system enhancements could have higher than expected costs and/or result in operating inefficiencies, which could increase the costs associated with the implementation as well as ongoing operations.

Upgrading the Company's computer systems, software, and networks subjects the Company to the risk of disruptions, failures, or delays due to the complexity and interconnectedness of the Company's computer systems,

software, and networks. The failure to properly upgrade or maintain these computer systems, software, and networks could result in greater susceptibility to cyberattacks, particularly in light of the greater frequency and severity of attacks in recent years, as well as the growing prevalence of supply chain attacks affecting software and information service providers. Failures related to upgrades and maintenance also increase risks related to unauthorized access and misuse. There can be no assurance that any such disruptions, failures, or delays will not occur or, if they do occur, that they will be adequately addressed.

***The development and use of artificial intelligence presents risks and challenges that may adversely impact Old National's business.***

The use and development of artificial intelligence, including digital employees and digital engineers, by Old National and its third party vendors, clients, counterparties, and other market participants in certain business processes, models, including generative artificial intelligence models, services, or products may expose Old National to risks and potential liabilities. These risks may occur as a result of enhanced governmental or regulatory scrutiny, litigation, ethical concerns, confidentiality or other security risks, intellectual property concerns over data rights and protection, increased exposure to copyright infringement or intellectual property misappropriation claims, heightened susceptibility to cyberattacks, increased frequency and severity of cyberattacks, inaccurate or biased algorithms or underlying datasets, misuse or misappropriation as well as other factors that could adversely affect our business, reputation, and financial results. In addition, poor implementation of artificial intelligence by Old National or its third party service providers could subject Old National to additional risks that we may not adequately predict or mitigate.

The failure to strategically embrace the potential of artificial intelligence or to achieve the expected effectiveness, productivity, or cost-reduction from our adoption of artificial intelligence may result in a competitive disadvantage for us. If we cannot offer new artificial intelligence-facilitated technologies as quickly as our competitors, if our competitors develop more cost-effective solutions or other product offerings, if our employees do not adopt such technologies expeditiously, or if we are not able to source components we may require, such as artificial intelligence chips due to a supply chain shortage amid rising geopolitical uncertainty, we could experience a material adverse effect on our operating results, customer relationships, and growth opportunities. Our use and deployment of artificial intelligence solutions may introduce operational and control risks, including the risk of potential errors in automated decision-making, challenges in oversight and accountability, increased vulnerability to system failures or cyber incidents, and the risk that these technologies may not perform as intended under complex or unforeseen circumstances, which could materially disrupt our business operations and adversely affect our financial condition and reputation.

The evolving legal, regulatory, and compliance framework for artificial intelligence both in the U.S. and internationally may impact our ability to protect our own data and intellectual property against infringing use and could require changes in our implementation of artificial intelligence technology and increase our compliance costs and the risk of non-compliance. Our efforts to evolve our governance, risk management, and control frameworks to manage the novel and amplified risks from our use of artificial intelligence may be insufficient or ineffective, which could expose us to operational disruptions, legal and regulatory sanctions, reputational harm, and adverse financial impacts. Additionally, we may not be able to control how third-party artificial intelligence solutions that we choose to use are developed or maintained including the source and quality of the data on which such models are trained or the frequency and nature of model updates. We may also be unable to govern or protect the integrity of the data we input into such tools, with respect to how such data is retained, reused, co-mingled with other data or disclosed, even where we have sought protections with respect to these matters.

***Changes in consumer use of banks and changes in consumer spending and savings habits could adversely affect Old National's financial results.***

Technology and other changes now allow many clients to complete financial transactions without using banks. For example, consumers can pay bills and transfer funds directly without going through a bank. This process of eliminating banks as intermediaries could result in the loss of fee income, as well as the loss of client deposits and income generated from those deposits. In addition, changes in consumer spending and savings habits could adversely affect Old National's operations, and Old National may be unable to timely develop competitive new products and services in response to these changes.

***Old National's controls and procedures may fail or be circumvented, and Old National's methods of reducing risk exposure may not be effective.***

Old National regularly reviews and updates its internal controls, disclosure controls and procedures, and corporate governance policies and procedures. Old National also maintains an Enterprise Risk Management program designed to identify, manage, mitigate, monitor, aggregate, and report risks. Any system of controls and any system to reduce

risk exposure, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Additionally, instruments, systems, models, and strategies used to measure, hedge, or otherwise manage exposure to various types of market compliance, credit, liquidity, operational, and business risks and enterprise-wide risk could be less effective or accurate than anticipated. As a result, Old National may not be able to effectively mitigate its risk exposures in particular market environments or against particular types of risk.

***Pandemics, acts of war or terrorism, and other adverse external events could significantly affect Old National's business.***

Pandemics, acts of war, global military conflicts, or terrorism and other adverse external events, including severe weather and other natural disasters, could have a significant impact on the Company's ability to conduct business. Such events could affect the stability of the Company's deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, cause significant property damage, result in loss of revenue, and/or cause the Company to incur additional expenses. Although the Company has established disaster recovery plans and procedures, and monitors for significant environmental effects on its properties or its investments, the occurrence of any such event could have a material adverse effect on the Company.

Depending on the impact of pandemics, global military conflicts, or terrorism and other adverse external events on general economic and market conditions, consumer and corporate spending and investment and borrowing patterns, there is a risk that adverse conditions could occur, including supply chain disruptions; higher inflation; decreased demand for the Company's products and services or those of its borrowers, which could increase credit risk; challenges related to maintaining sufficient qualified personnel due to labor shortages, talent attrition, employee illness, willingness to return to work; disruptions to business operations at the Company and at counterparties, vendors and other service providers.

To the extent that pandemics, acts of war, global military conflicts, or terrorism and other external events adversely affect Old National's business, financial, liquidity, capital, or results of operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

***Old National is subject to environmental liability risk associated with lending activities.***

A significant portion of the Company's loan portfolio is secured by real property. During the ordinary course of business, the Company may foreclose on and take title to properties securing certain loans. There is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, the Company may be liable for certain costs, including remediation and other costs. Environmental laws may require the Company to incur substantial expenses and could materially reduce the affected property's value or limit the Company's ability to sell the affected property or to repay the indebtedness secured by the property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase the Company's exposure to environmental liability. Although the Company has policies and procedures to perform an environmental review before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on the Company's business, financial condition, results of operations, and liquidity.

***Old National's reported financial condition and results of operations depend on management's selection of accounting methods and require management to make estimates about matters that are uncertain.***

Accounting policies and processes are fundamental to the Company's reported financial condition and results of operations. Some of these policies require the use of estimates and assumptions that may affect the reported amounts of assets or liabilities and financial results. Several of Old National's accounting policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. Pursuant to generally accepted accounting principles, management is required to make certain assumptions and estimates in preparing the Company's financial statements. If the assumptions or estimates underlying the Company's financial statements are incorrect, the Company may experience material losses.

Management has identified certain accounting policies as being critical because they require management's judgment to ascertain the valuations of assets, liabilities, commitments and contingencies. A variety of factors could affect the ultimate value that is obtained either when earning income, recognizing an expense, recovering an asset, valuing an asset or liability, or recognizing or reducing a liability. Old National has established detailed policies and control procedures with respect to these critical accounting estimates. However, because of the uncertainty surrounding judgments and the estimates pertaining to these matters, Old National could be required to adjust

accounting policies or restate prior period financial statements if those judgments and estimates prove to be incorrect. See “Item 7 — Critical Accounting Estimates” for a discussion of the Company’s critical accounting estimates.

### **Legal, Regulatory, and Compliance Risks**

***Old National operates in a highly regulated environment, and changes in laws and regulations to which Old National is subject may adversely affect Old National’s results of operations.***

Old National operates in a highly regulated environment and is subject to extensive regulation, supervision, and examination by, among others, the OCC, the Federal Reserve, the FDIC, and the CFPB, and applicable state laws. Such regulation and supervision is primarily intended for the protection of the depositors and federal deposit insurance funds. In addition, the U.S. Department of the Treasury (the “U.S. Treasury”) has certain supervisory and oversight duties and responsibilities. See “Business – Supervision and Regulation” herein.

Our business is highly regulated and the laws, rules, regulations, and supervisory guidance and policies applicable to us are subject to regular modification and change, and there have been significant revisions to the laws, rules, regulations, and supervisory guidance and policies applicable to banks and bank holding companies that have been enacted or proposed in recent years. In addition, we expect that we will remain subject to extensive regulation and supervision, and that the level of regulatory scrutiny may fluctuate over time, based on numerous factors, including changes in U.S. presidential administrations or one or both houses of Congress and public sentiment regarding financial institutions (which can be influenced by scandals and other incidents that involve participants in the industry). We are unable to predict the form or nature of any future changes to the laws, rules, regulations, or supervisory guidance and policies, including the interpretation or implementation thereof. Changes to applicable laws, rules, regulations, and supervisory guidance and policies, including changes in interpretation or implementation thereof, have and could in the future subject us to additional costs, limit the types of financial services and products we may offer, and/or increase the ability of non-banks to offer competing financial services and products, among other things. Failure to comply with applicable laws, rules, regulations, and supervisory guidance and policies could result in enforcement and other legal actions by federal or state authorities, including criminal and civil penalties, the loss of FDIC insurance, revocation of a banking charter, other sanctions by regulatory agencies, civil money penalties, and/or reputational damage, which could have a material adverse effect on our business, financial condition, and results of operations.

In addition, negative developments in the banking industry can result in increased regulatory scrutiny, in the course of routine examinations and otherwise, and new regulations, which may increase our cost of doing business and reduce our profitability. Among other things, there may be increased focus by both regulators and investors on deposit composition, the level of uninsured deposits, brokered deposits, unrealized losses in securities portfolios, liquidity, commercial real estate loan composition and concentrations, and capital as well as general oversight and control of the foregoing. Due to shifting political priorities and novel focus areas of regulators and other governmental authorities, we could also become subject to additional laws, rules and regulations relating to cybersecurity and data protection, digital assets, artificial intelligence and other emerging technologies, and financial market access. We could face increased scrutiny or be viewed as higher risk by regulators and/or the investor community, which could have a material adverse effect on our business, financial condition, and results of operations. See “Item 1 — Business — Supervision and Regulation” and Note 21 to the consolidated financial statements.

***We may incur fines, penalties, and other negative consequences from regulatory violations, possibly even inadvertent or unintentional violations.***

The financial services industry is subject to significant regulation and scrutiny from bank regulatory authorities in the examination process and aggressive enforcement of federal and state laws, rules, and regulations, particularly with respect to mortgage-related practices and other consumer compliance matters, and compliance with anti-money laundering, BSA and OFAC regulations, and economic sanctions against certain foreign countries and nationals. Enforcement actions may be initiated for violations of laws and regulations and unsafe or unsound practices. In addition, some legal/regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there were systems and procedures designed to ensure compliance in place at the time. There have been a number of significant enforcement actions in recent years by regulators, state attorneys general and the U.S. Department of Justice against banks and other non-bank financial institutions with respect to anti-money laundering and sanctions laws, and some have resulted in substantial penalties including criminal pleas. Although the Company has adopted policies and procedures designed to comply with these laws, rules, and regulations, any failure to comply with these laws, rules, and regulations, or to

maintain an adequate compliance program, could result in significant fines, penalties, lawsuits, regulatory sanctions, reputational damage, or restrictions on our business.

***We have risk related to legal proceedings.***

We are involved in legal proceedings concerning matters arising from our business activities and fiduciary responsibilities. We establish an accrual for legal claims when payments associated with the claims become probable and the costs can be reasonably estimated. We may still incur legal costs for a matter even if we have not established an accrual. In addition, the actual cost of resolving a legal claim may be substantially higher than any amounts accrued for that matter. The ultimate resolution of a pending or future proceeding, depending on the remedy sought and granted, could materially adversely affect our results of operations and financial condition.

***Changes in accounting policies, standards, and interpretations could materially affect how Old National reports its financial condition and results of operations.***

The FASB periodically changes the financial accounting and reporting standards governing the preparation of Old National's financial statements. Additionally, those bodies that establish and/or interpret the financial accounting and reporting standards (such as the FASB, SEC, and banking regulators) may change prior interpretations on how these standards should be applied. These changes can be difficult to predict and can materially affect how Old National records and reports its financial condition and results of operations. In some cases, Old National could be required to retroactively apply a new or revised standard, resulting in changes to previously reported financial results.

***If Old National fails to meet regulatory capital requirements, which may require heightened capital levels, we may be forced to raise capital or sell assets.***

Old National is subject to regulations that require us to satisfy certain capital ratios, such as the ratio of our Tier 1 capital to our risk-based assets. Regulators have implemented and may, from time to time, implement changes to these regulatory capital adequacy requirements. If we are unable to satisfy these regulatory capital requirements, due to a decline in the value of our loan portfolio or otherwise, we will be required to improve such capital ratios by either raising additional capital or by disposing of assets. If we choose to dispose of assets, we cannot be certain that we will be able to do so at prices that we believe to be appropriate, and our future operating results could be negatively affected. If we choose to raise additional capital, we may accomplish this by selling additional shares of Common Stock, or securities convertible into or exchangeable for Common Stock, which could dilute the ownership percentage of holders of our Common Stock and cause the market price of our Common Stock to decline. Additionally, events or circumstances in the capital markets generally may increase our capital costs and impair our ability to raise capital at any given time. See "Business – Supervision and Regulation – Capital Adequacy" herein for further discussion on regulatory capital requirements applicable to the Company and Old National Bank.

***Old National could be subject to adverse changes or interpretations of tax laws, tax audits, or challenges to our tax positions.***

Old National is subject to federal and applicable state income tax laws and regulations. Income tax laws and regulations are often complex and require significant judgment in determining the Company's effective tax rate and in evaluating the Company's tax positions. Changes in tax laws, changes in interpretations, guidance or regulations currently in effect or that may be promulgated, or challenges to judgments or actions that the Company may take with respect to tax laws could negatively impact our current and future financial performance.

In addition, our determination of our tax liability is subject to review by applicable tax authorities. In the normal course of business, we are routinely subject to examinations and challenges from federal and applicable state and local taxing authorities regarding the amount of taxes due in connection with investments we have made and the businesses in which we have engaged. Recently, federal and state and local taxing authorities have been increasingly aggressive in challenging tax positions taken by financial institutions. The challenges made by taxing authorities may result in adjustments to the timing or amount of taxable income or deductions, or the allocation of income among tax jurisdictions. Any such challenges that are not resolved in our favor may adversely affect our effective tax rate, tax payments or financial condition.

***Our earnings could be adversely impacted by incidences of fraud and compliance failure.***

Financial institutions are inherently exposed to fraud risk. A fraud can be perpetrated by an employee, a vendor, or members of the general public, or by or at a client of Old National. We are most subject to fraud and compliance risk in connection with the origination of loans, ACH transactions, wire transactions, ATM transactions, and checking transactions. Our largest fraud risk, associated with the origination of loans, includes the intentional misstatement of information in property appraisals or other underwriting documentation provided to us by third parties. Compliance

risk is the risk that loans are not originated in compliance with applicable laws and regulations and our standards. There can be no assurance that we can prevent or detect acts of fraud or violation of law or our compliance standards by the third parties that we deal with. Repeated incidences of fraud or compliance failures would adversely impact the performance of our loan portfolio.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

#### **ITEM 1C. CYBERSECURITY**

##### **CYBERSECURITY RISK MANAGEMENT AND STRATEGY**

Old National's enterprise risk management program is designed to identify, assess, and mitigate various financial, operational, regulatory, legal, and other risks. Cybersecurity is a critical component of that program, especially in light of the significant, persistent, and ever-evolving cybersecurity risks facing us and other financial institutions. For further discussion of such risks, see the section entitled "Risk Factors" in Item 1A of this Form 10-K under the heading "Operational Risks." Our objective is to maintain a robust cybersecurity program designed to protect the confidentiality, integrity and availability of our information systems and critical operational processes, including through identification of material information assets and systems, deployment of controls designed to protect against known cybersecurity threats, prompt detection of any cybersecurity threats that make it past our defenses, maintenance of documented, tested approaches for responding to cybersecurity threats and establishment of recovery techniques and technologies to promote resilience from any cybersecurity incidents.

As a result, the Company has developed and maintains an Information Security Program ("ISP") and various related policies, standards, guidelines, and procedures, as a core part of its enterprise risk management program. The ISP establishes control requirements for addressing cybersecurity risks, defines stakeholder roles and responsibilities, and sets the foundation for the program's importance within the Company. We structure our ISP around the National Institute of Standards and Technology ("NIST") Cybersecurity Framework, regulatory guidance, and other industry standards. In alignment with recommendations from NIST and other relevant industry guidelines, the Company maintains a layered cybersecurity strategy based on prevention, detection, and response/mitigation. Internal and third-party contracted technical and procedural controls include, among others, the following types: preventative (including firewalls, end-point detection and response, data loss prevention, access controls, internal/external penetration testing); detective (such as security monitoring and event management); and responsive (including through business continuity plans and an enterprise-wide Cybersecurity Incident Response Program, which provides a documented framework for handling high-severity security incidents and facilitates coordination across multiple parts of the Company to manage response efforts. The Company administers phishing tests routinely and publishes articles and alerts on its intranet regarding common attack schemes for the employees' awareness. Information security training is also conducted annually as continuing education for all employees.

We continually review and seek enhancements to our cybersecurity programs and processes. The ISP is periodically reviewed by internal Company stakeholders and modified to respond to changing cybersecurity threats and conditions. We regularly test our layered defenses by performing simulations and tabletop exercises (including at a management level) and drills at both a technical level (including through penetration tests) and by review of our information security policies, practices and procedures with third-party consultants. Our ISP team monitors alerts and meets with business managers to discuss threat levels, emerging threats or trends, and available mitigation or remediation approaches and tools. The team also regularly collects and communicates to management relevant data on cybersecurity threats and risks, including through monthly cybersecurity scorecards on the status of and potential risks to key initiatives and controls, and conducts an enterprise-wide cybersecurity risk assessment at least annually.

In addition, we obtain inputs from industry and government associations, third-party benchmarking, and threat intelligence resources and updates. We leverage internal auditors and third-party consultants to periodically review the processes, systems, and controls underlying our ISP and assess their design, operating efficacy, and program maturity, as well as to make recommendations to enhance their currency and effectiveness.

The Company also maintains a Third-Party Risk Management ("TPRM") program designed to identify, assess, and manage enterprise risks, including cybersecurity risks, inherent in or potentially associated with the Company's external service providers and other third parties in its supply chain. TPRM leaders report into and operate under the supervision of our Corporate Risk Management department. The TPRM program seeks to build into the Company's business processes an appropriate level of cybersecurity due diligence prior to engagement of, and during the

relationship lifecycle with, third parties. We generally seek security-related confirmations from our third-party suppliers, including as to their adherence to appropriate information handling and asset management requirements and their provision to us of notifications in the event of any known or suspected cybersecurity incidents.

The Company experienced no material data breaches or cybersecurity incidents on its systems in 2025. There can be no assurance that we will not encounter such an incident in the future, notwithstanding the cybersecurity measures and processes we have undertaken. Such incidents, whether or not successful, could result in our incurring significant costs related to, for example, remediating or restoring our internal systems or information, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain a business relationship with us, or taking other remedial steps with respect to third parties, as well as incurring significant reputational harm. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, which could subject us to additional liability and reputational harm. Cybersecurity threats are expected to continue to be persistent and severe. For further discussion of such risks, see the section entitled “Risk Factors” in Item 1A of this Form 10-K under the heading “Operational Risks.”

## **CYBERSECURITY GOVERNANCE**

The Company’s enterprise Information Security department is primarily responsible for monitoring and managing the Company’s ISP, under the supervision of Old National’s Chief Information Security Officer (“CISO”). The Information Security department’s responsibilities generally include cybersecurity risk assessment, identification and implementation of preventive measures, incident response, vulnerability assessment, threat intelligence, identity access governance, and business continuity and resilience.

Old National has adopted an enterprise risk strategy, including for cybersecurity risks, premised on three lines of defense. While the Company expects the responsibilities described in the prior paragraph to be performed, monitored, and managed on a day-to-day basis by a “first line of defense” vested in the responsible business or function, the CISO and Information Security department representatives, as a key part of the Company’s Enterprise Risk Management department, serve as a “second line of defense” on cybersecurity matters, providing guidance, oversight, separate monitoring, and testing confirmation or challenge of the first line’s activities. The second line of defense function is separated from the first line of defense function through our organizational structure, with the CISO and other Information Security department personnel reporting into the Company’s Chief Risk Officer (the “CRO”). The Company’s Internal Audit function provides a “third line of defense,” in terms of periodically auditing overall program controls and effectiveness, using internal auditors with experience in auditing information technology matters. Our Chief Audit Executive and Ethics Officer supervises our Internal Audit department and reports to the Company’s Chief Executive Officer, while also maintaining a direct reporting relationship with the Chair of the Audit Committee of the Company’s Board of Directors.

Old National’s Information Security Department includes information security professionals with a range of varying cybersecurity experience and education, many of whom have substantial experience assessing and managing cybersecurity initiatives and hold certain cybersecurity certifications. The Company’s CISO has extensive experience managing cybersecurity programs and assessing cybersecurity risks, with more than 30 years of experience in developing, managing, and testing information security and technology risk management programs. That includes over 13 years of experience in building and managing cybersecurity and technology risk programs for multi-national, Fortune 500 financial services firms, and over 10 years of experience building and managing information security consultancies specializing in cybersecurity program development and cybersecurity control testing. He is a frequent lecturer and author on information security and technology risk topics and maintains his Certified Information Security Manager (CISM) and Certified Data Privacy Solutions Engineer (CDPSE) certifications through the Information Systems Audit and Control Association, Inc. (ISACA).

Cybersecurity risks and updates are reported and discussed on a regular basis within various Old National and Old National Bank management committees that have operational business or information technology oversight or day-to-day implementation, monitoring, and governance responsibility for information security matters. Those include Old National Bank-level committees such as the Information Security and Technology Risk Management Committee (the “ISTRM”), the Risk Executive Committee, the Security Technology Council and the Cyber Threat Management Council. The ISTRM has direct oversight of the ISP. It is chaired by the CISO and meets regularly (generally bi-monthly and no fewer than five times per year) to review the ISP and related cybersecurity matters as outlined in its charter. Members of the ISTRM and the other referenced management committees include the CRO, the CISO, the Chief Information Officer, key senior business operating managers and functional leaders, and other representatives from the Company’s Information Security department. Coordination among these committees, and

with other business management committees operating outside the auspice of the Company's Information Security or Enterprise Risk departments, is intended to help Old National address information security questions in a consistent, coordinated fashion, maintain front-line visibility of the ISP, and promote compliance with Old National security policies and standards.

The Enterprise Risk Committee of the Company's Board of Directors (the "Risk Committee") is responsible for oversight of the Company's enterprise-wide risks as set forth in its charter. That includes oversight of management's actions designed to identify, assess, mitigate, and prevent or remediate material cybersecurity issues and risks, through the ISP and other activities. The CISO provides quarterly (or more frequent, as appropriate) reports to the Risk Committee and the Risk Executive Committee, along with periodic reporting to the full Board of Directors on the ISP, the ISTRM's activities, key enterprise cybersecurity initiatives, and other matters relating to the Company's cybersecurity profile and risks. The Risk Committee provides a report to the full Board of Directors at each regular Board meeting regarding the Risk Committee's risk oversight activities, including those relating to cybersecurity, and the Company maintains procedures for the CRO and/or CISO to escalate significant cybersecurity matters to the Risk Committee, Executive Committee, and/or the full Board of Directors, as appropriate.

Notwithstanding the extensive approach we take to cybersecurity, the Company continues to face risks and accompanying threats that could have a material adverse effect on the enterprise. We work to manage these risks and threats on a daily basis. We continue to invest in our cybersecurity program, the resiliency of our networks, and work to enhance our internal controls.

## **ITEM 2. PROPERTIES**

As of December 31, 2025, Old National and its affiliates operated a total of 346 banking centers located primarily throughout the Midwest and Southeast regions of the United States. Of these facilities, 193 were owned and 153 were leased from unaffiliated third parties. See Note 6 Leases to the consolidated financial statements included in Item 8 of Part II of this Form 10-K for additional information.

Old National also has several administrative offices located throughout its footprint, including its corporate headquarters located in Evansville, Indiana, which was purchased by Old National in 2016, as well as its leased commercial and consumer banking operations headquartered in Chicago, Illinois.

## **ITEM 3. LEGAL PROCEEDINGS**

See Note 20 Commitments, Contingencies, and Financial Guarantees to the consolidated financial statements included in Item 8 of Part II of this Form 10-K for information regarding certain legal proceedings in which we are involved.

## **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Old National’s Common Stock is traded on the NASDAQ under the ticker symbol “ONB.” There were 76,618 shareholders of record as of December 31, 2025. Old National did not sell any equity securities during 2025 that were not registered under the Securities Act of 1933.

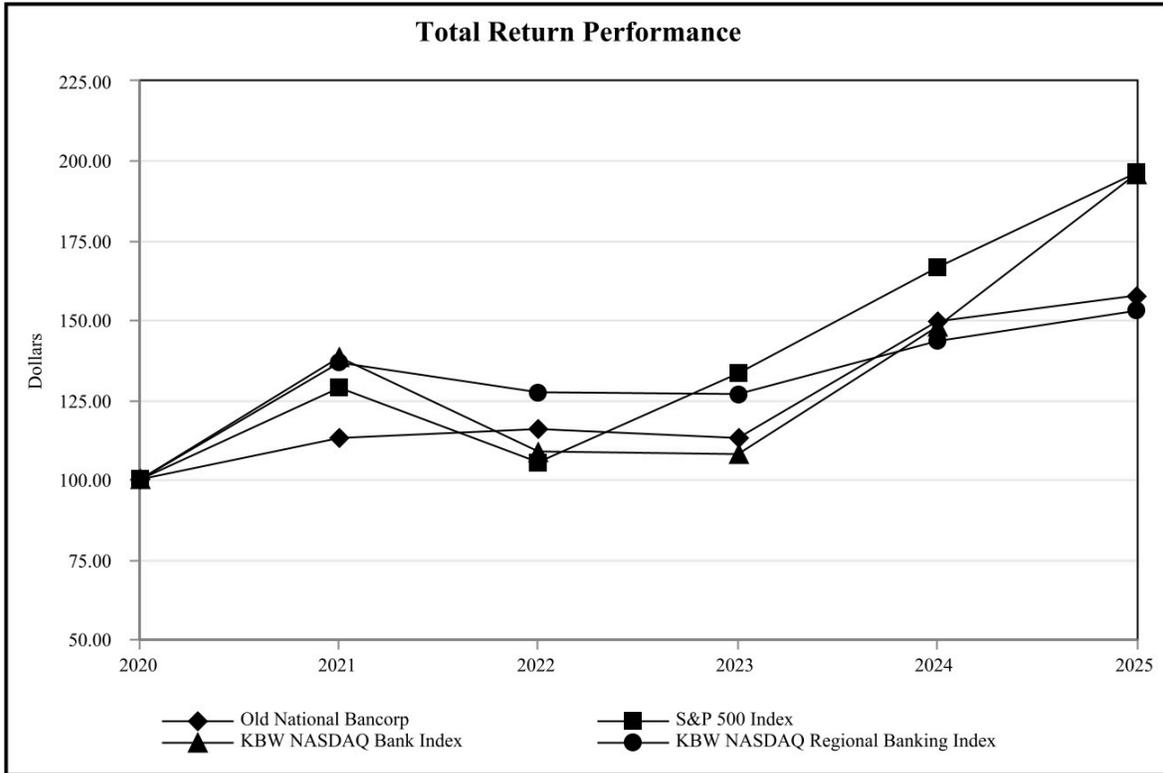
The following table summarizes the monthly purchases of Common Stock made by Old National during the fourth quarter of 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
10/1/25 - 10/31/25	2,201	\$21.80	—	\$174,982,917
11/1/25 - 11/30/25	1,453	20.43	—	174,982,917
12/1/25 - 12/31/25	1,125,742	22.25	1,123,645	149,982,926
<b>Total</b>	1,129,396	\$22.16	1,123,645	\$149,982,926

- (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.

**STOCK PERFORMANCE GRAPH**

The table below compares five-year cumulative total returns for our Common Stock to cumulative total returns of a broad-based equity market index and published industry indices. The comparison of shareholder returns (change in December year end stock price plus reinvested dividends) for each of the periods assumes that \$100 was invested on December 31, 2020, in each of the common stock of the Company, the S&P 500 Index, the KBW NASDAQ Bank Index, and the KBW NASDAQ Regional Banking Index, with investment weighted on the basis of market capitalization.



Source: S&P Global Market Intelligence

**ITEM 6. [RESERVED]**

## ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

	Page
<a href="#">General Overview</a>	36
<a href="#">Corporate Developments in 2025</a>	36
<a href="#">Business Outlook</a>	37
<a href="#">Financial Highlights</a>	38
<a href="#">Non-GAAP Financial Measures</a>	40
<a href="#">Results of Operations</a>	43
<a href="#">Financial Condition</a>	48
<a href="#">Risk Management</a>	54
<a href="#">Material Contractual Obligations, Commitments, and Contingent Liabilities</a>	65
<a href="#">Critical Accounting Estimates</a>	66

The following is an analysis generally discussing our results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024, and financial condition as of December 31, 2025 and 2024. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes. This discussion contains forward-looking statements concerning our business. Readers are cautioned that, by their nature, forward-looking statements are based on estimates and assumptions and are subject to risks, uncertainties, and other factors. Actual results may differ materially from our expectations that are expressed or implied by any forward-looking statement. The discussion in Item 1A, “Risk Factors,” lists some of the factors that could cause our actual results to vary materially from those expressed or implied by any forward-looking statements, and such discussion is incorporated into this discussion by reference. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

### GENERAL OVERVIEW

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. 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.

### CORPORATE DEVELOPMENTS IN 2025

Old National’s 2025 results were driven by the completion and successful integration of Bremer and a focus on fundamentals—core deposit growth to support loan expansion, positive operating leverage, disciplined credit management, and healthy liquidity and capital ratios. We once again showed our unwavering commitment to shareholders, clients, team members, and communities. Our peer-leading deposit franchise, disciplined loan growth, strong credit quality, well-managed expenses, and dedicated team members who are committed to our clients and communities enabled us to exceed our expectations that we set as we began 2025. Highlights experienced in 2025 included:

- completion of our Bremer partnership on May 1, 2025, solidifying our position as a premier mid-size bank;
- net income applicable to common shareholders of \$653.1 million, or \$1.79 per diluted common share;
- peer-leading, low-cost deposit franchise; loan to deposit ratio of 89%;
- growth in total deposits of 35%, 5% excluding Bremer;
- disciplined loan growth of 34%, 5% excluding Bremer;
- disciplined expense management with an efficiency ratio of 55.10%;
- stable credit metrics, including net charge-offs to average loans of 0.25%; and
- tangible book value per share growth of 15%.

Results for 2025 were impacted by \$140.9 million of merger-related expenses, \$75.6 million of CECL Day 1 non-PCD provision expense related to the allowance for credit losses established on acquired non-PCD loans, a \$5.1 million net gain associated with the freezing of the benefits of the Bremer pension plan and subsequent termination of the plan, and a \$3.0 million reduction to previously accrued FDIC special assessment. Excluding these items, net income applicable to common shares for 2025 was \$808.6 million, or \$2.21 per diluted common share on an adjusted basis. Refer to the “Non-GAAP Financial Measures” section for reconciliations to GAAP financial measures.

Our net interest income increased 34% to \$2.1 billion during 2025, driven by loans and securities acquired in the Bremer transaction as well as strong loan growth and lower costs of average interest-bearing liabilities, partially offset by higher balances of average interest-bearing liabilities. Provision for credit losses increased compared to 2024, reflective of provision expense associated with the Bremer acquisition as well as credit migration, higher net charge-offs, and macroeconomic factors. Noninterest income increased from \$354.7 million in 2024 to \$466.5 million in 2025 primarily due to the impact of the Bremer acquisition, higher mortgage banking revenue, capital markets income, and other income. Noninterest expense increased \$390.9 million in 2025 compared to 2024. Noninterest expense in 2025 included \$140.9 million of merger-related expenses and a \$3.0 million reduction to previously accrued FDIC special assessment. Noninterest expense in 2024 included \$37.3 million of merger-related expenses, a \$13.3 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan, \$3.0 million for an FDIC special assessment, and \$2.6 million of separation expense. Excluding these expenses, noninterest expense in 2025 increased \$309.3 million, driven by operating costs and additional amortization of intangibles related to the acquisitions of Bremer and CapStar, as well as higher salary and employee benefits reflective of merit and performance-driven incentive accruals.

On May 1, 2025, Old National completed its acquisition of Bremer, and its wholly owned banking subsidiary, Bremer Bank, National Association. The majority of system conversions related to the Bremer transaction were completed in mid-October 2025. The successful execution of this conversion reinforced the strength of our disciplined integration framework and enhanced our operating platform across the expanded footprint.

## **BUSINESS OUTLOOK**

Driving tangible book value per share growth remains a key priority in 2026 as we build on the 15% growth achieved in 2025 despite the impact of closing our Bremer partnership, the associated merger-related charges, and the repurchase of 2.2 million shares in the second half of the year. We closed 2025 with 5% loan growth excluding our Bremer partnership and move into 2026 with a strong commercial pipeline and a loan-to-deposit ratio of 89%, providing sufficient liquidity to fund growth. We will remain on offense and rely on our ability to navigate changes in short-term interest rates, shifts in the yield curve, and overall economic conditions as we have for the past 190 years.

Looking ahead to 2026, we remain focused on disciplined organic growth, prudent capital deployment, and continued investment in talent, technology, and client-facing capabilities. Our proven ability to execute on these strategic priorities will support sustainable performance, maintain strong credit quality, and position the Company for long-term value creation across economic cycles for our shareholders and communities.

## 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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Income Statement:</b>					
Net interest income	\$ 580,832	\$ 574,609	\$ 514,790	\$ 387,643	\$ 394,180
Taxable equivalent adjustment <sup>(1) (3)</sup>	8,013	7,975	7,063	5,360	5,777
Net interest income – taxable equivalent basis <sup>(3)</sup>	588,845	582,584	521,853	393,003	399,957
Provision for credit losses	32,745	26,738	106,835	31,403	27,017
Noninterest income	109,759	130,461	132,517	93,794	95,766
Noninterest expense	386,320	445,734	384,766	268,471	276,824
Net income available to common shareholders	212,589	178,533	121,375	140,625	149,839
<b>Per Common Share Data:</b>					
Weighted average diluted common shares	389,550	390,496	361,436	321,016	318,803
Net income (diluted)	\$ 0.55	\$ 0.46	\$ 0.34	\$ 0.44	\$ 0.47
Cash dividends	0.14	0.14	0.14	0.14	0.14
Common dividend payout ratio <sup>(2)</sup>	25 %	30 %	41 %	32 %	30 %
Book value	\$ 21.17	\$ 20.64	\$ 20.12	\$ 19.71	\$ 19.11
Stock price	22.31	21.95	21.34	21.19	21.71
Tangible common book value <sup>(3)</sup>	13.71	13.15	12.60	12.54	11.91
<b>Performance Ratios:</b>					
Return on average assets	1.21 %	1.03 %	0.77 %	1.08 %	1.14 %
Return on average common equity	10.44	9.01	6.74	9.11	9.83
Return on average tangible common equity <sup>(3)</sup>	17.76	15.87	12.00	15.02	16.37
Net interest margin <sup>(3)</sup>	3.65	3.64	3.53	3.27	3.30
Efficiency ratio <sup>(3)</sup>	51.58	58.84	55.80	53.74	54.37
Net charge-offs to average loans	0.27	0.25	0.24	0.24	0.21
Allowance for credit losses on loans to ending loans	1.17	1.19	1.18	1.10	1.08
Allowance for credit losses <sup>(4)</sup> to ending loans	1.24	1.26	1.24	1.16	1.14
Non-performing loans to ending loans	1.07	1.23	1.24	1.29	1.23
<b>Balance Sheet:</b>					
Total loans	\$ 48,764,162	\$ 47,967,915	\$ 47,902,819	\$ 36,413,944	\$ 36,285,887
Total assets	72,151,967	71,210,162	70,979,805	53,877,944	53,552,272
Total deposits	55,088,195	55,006,184	54,357,683	41,034,572	40,823,560
Total borrowed funds	7,451,367	6,766,381	7,346,098	5,447,054	5,411,537
Total shareholders' equity	8,494,788	8,309,271	8,126,387	6,534,654	6,340,350
<b>Capital Ratios:</b>					
Risk-based capital ratios:					
Tier 1 common equity	11.08 %	11.02 %	10.74 %	11.62 %	11.38 %
Tier 1	11.53	11.49	11.20	12.23	11.98
Total	12.85	12.78	12.59	13.68	13.37
Leverage ratio (to average assets)	8.90	8.72	9.26	9.44	9.21
Total equity to assets (averages)	11.73	11.48	11.38	12.01	11.78
Tangible common equity to tangible assets <sup>(3)</sup>	7.72	7.53	7.26	7.76	7.41
<b>Nonfinancial Data:</b>					
Full-time equivalent employees	4,971	5,243	5,313	4,028	4,066
Banking centers	346	351	351	280	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.

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

(dollars and shares in thousands, except per share data)	Years Ended December 31,	
	2025	2024
<b>Income Statement:</b>		
Net interest income	\$ 2,057,874	\$ 1,530,783
Taxable equivalent adjustment <sup>(1)(3)</sup>	28,411	24,514
Net interest income – taxable equivalent basis <sup>(3)</sup>	2,086,285	1,555,297
Provision for credit losses	197,721	110,619
Noninterest income	466,531	354,697
Noninterest expense	1,485,291	1,094,423
Net income available to common shareholders	653,122	523,053
<b>Per Common Share Data:</b>		
Weighted average diluted common shares	365,464	311,001
Net income (diluted)	\$ 1.79	\$ 1.68
Cash dividends	\$ 0.56	\$ 0.56
Common dividend payout ratio <sup>(2)</sup>	31 %	33 %
Book value	\$ 21.17	\$ 19.11
Stock price	22.31	21.71
Tangible common book value <sup>(3)</sup>	13.71	11.91
<b>Performance Ratios:</b>		
Return on average assets	1.02 %	1.03 %
Return on average common equity	8.86	9.06
Return on average tangible common equity <sup>(3)</sup>	15.27	15.37
Net interest margin <sup>(3)</sup>	3.54	3.31
Efficiency ratio <sup>(3)</sup>	55.10	55.85
Net charge-offs to average loans	0.25	0.17
Allowance for credit losses on loans to ending loans	1.17	1.08
Allowance for credit losses <sup>(4)</sup> to ending loans	1.24	1.14
Non-performing loans to ending loans	1.07	1.23
<b>Balance Sheet:</b>		
Total loans	\$ 48,764,162	\$ 36,285,887
Total assets	72,151,967	53,552,272
Total deposits	55,088,195	40,823,560
Total borrowed funds	7,451,367	5,411,537
Total shareholders' equity	8,494,788	6,340,350
<b>Capital Ratios:</b>		
Risk-based capital ratios:		
Tier 1 common equity	11.08 %	11.38 %
Tier 1	11.53	11.98
Total	12.85	13.37
Leverage ratio (to average assets)	8.90	9.21
Total equity to assets (averages)	11.63	11.51
Tangible common equity to tangible assets <sup>(3)</sup>	7.72	7.41
<b>Nonfinancial Data:</b>		
Full-time equivalent employees	4,971	4,066
Banking centers	346	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, pension plan gain/loss, FDIC special assessment expense, CECL Day 1 non-PCD provision expense, debt securities gains/losses, distribution of excess pension assets expense, and separation 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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Net income per common share:</b>					
Net income applicable to common shares	\$ 212,589	\$ 178,533	\$ 121,375	\$ 140,625	\$ 149,839
Adjustments:					
Merger-related charges	24,547	69,274	41,206	5,856	8,117
Pension plan (gain) loss	15,878	—	(21,001)	—	—
FDIC special assessment	(2,994)	—	—	—	—
Debt securities (gains) losses	(73)	(7)	41	76	122
CECL Day 1 non-PCD provision expense	—	—	75,604	—	—
Less: tax effect on net total adjustments <sup>(2)</sup>	(8,973)	(16,492)	(26,372)	(1,103)	(2,089)
Net income applicable to common shares, adjusted <sup>(1)</sup>	\$ 240,974	\$ 231,308	\$ 190,853	\$ 145,454	\$ 155,989
Weighted average diluted common shares outstanding	389,550	390,496	361,436	321,016	318,803
Net income per common share, diluted	\$ 0.55	\$ 0.46	\$ 0.34	\$ 0.44	\$ 0.47
Adjusted net income per common share, diluted <sup>(1)</sup>	\$ 0.62	\$ 0.59	\$ 0.53	\$ 0.45	\$ 0.49
<b>Tangible common book value:</b>					
Shareholders' common equity	\$ 8,251,069	\$ 8,065,552	\$ 7,882,668	\$ 6,290,935	\$ 6,096,631
Deduct: Goodwill and intangible assets	2,907,986	2,926,960	2,944,372	2,289,268	2,296,098
Tangible shareholders' common equity <sup>(1)</sup>	\$ 5,343,083	\$ 5,138,592	\$ 4,938,296	\$ 4,001,667	\$ 3,800,533
Period end common shares	389,662	390,768	391,818	319,236	318,980
Tangible common book value <sup>(1)</sup>	13.71	13.15	12.60	12.54	11.91
<b>Return on average tangible common equity:</b>					
Net income applicable to common shares	\$ 212,589	\$ 178,533	\$ 121,375	\$ 140,625	\$ 149,839
Add: Intangible amortization (net of tax) <sup>(2)</sup>	19,512	19,638	14,722	5,122	5,428
Tangible net income <sup>(1)</sup>	\$ 232,101	\$ 198,171	\$ 136,097	\$ 145,747	\$ 155,267
Average shareholders' common equity	\$ 8,147,348	\$ 7,924,856	\$ 7,208,397	\$ 6,172,766	\$ 6,095,234
Deduct: Average goodwill and intangible assets	2,919,924	2,931,319	2,670,710	2,292,526	2,301,177
Average tangible shareholders' common equity <sup>(1)</sup>	\$ 5,227,424	\$ 4,993,537	\$ 4,537,687	\$ 3,880,240	\$ 3,794,057
Return on average tangible common equity <sup>(1)</sup>	17.76 %	15.87 %	12.00 %	15.02 %	16.37 %
<b>Net interest margin:</b>					
Net interest income	\$ 580,832	\$ 574,609	\$ 514,790	\$ 387,643	\$ 394,180
Taxable equivalent adjustment	8,013	7,975	7,063	5,360	5,777
Net interest income – taxable equivalent basis <sup>(1)</sup>	\$ 588,845	\$ 582,584	\$ 521,853	\$ 393,003	\$ 399,957
Average earning assets	\$ 64,456,815	\$ 64,032,811	\$ 59,061,249	\$ 48,077,320	\$ 48,411,803
Net interest margin <sup>(1)</sup>	3.65 %	3.64 %	3.53 %	3.27 %	3.30 %
<b>Efficiency ratio:</b>					
Noninterest expense	\$ 386,320	\$ 445,734	\$ 384,766	\$ 268,471	\$ 276,824
Deduct: Intangible amortization expense	26,016	26,184	19,630	6,830	7,237
Adjusted noninterest expense <sup>(1)</sup>	\$ 360,304	\$ 419,550	\$ 365,136	\$ 261,641	\$ 269,587
Net interest income – taxable equivalent basis <sup>(1)</sup> (see above)	\$ 588,845	\$ 582,584	\$ 521,853	\$ 393,003	\$ 399,957
Noninterest income	109,759	130,461	132,517	93,794	95,766
Deduct: Debt securities gains (losses), net	73	7	(41)	(76)	(122)
Adjusted total revenue <sup>(1)</sup>	\$ 698,531	\$ 713,038	\$ 654,411	\$ 486,873	\$ 495,845
Efficiency ratio <sup>(1)</sup>	51.58 %	58.84 %	55.80 %	53.74 %	54.37 %
<b>Tangible common equity to tangible assets:</b>					
Tangible shareholders' equity <sup>(1)</sup> (see above)	\$ 5,343,083	\$ 5,138,592	\$ 4,938,296	\$ 4,001,667	\$ 3,800,533
Assets	\$ 72,151,967	\$ 71,210,162	\$ 70,979,805	\$ 53,877,944	\$ 53,552,272
Deduct: Goodwill and intangible assets	2,907,986	2,926,960	2,944,372	2,289,268	2,296,098
Tangible assets <sup>(1)</sup>	\$ 69,243,981	\$ 68,283,202	\$ 68,035,433	\$ 51,588,676	\$ 51,256,174
Tangible common equity to tangible assets <sup>(1)</sup>	7.72 %	7.53 %	7.26 %	7.76 %	7.41 %

(1) Represents a non-GAAP financial measure.

(2) Calculated using management's estimate of the annual fully taxable equivalent rates (federal and state).

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

(dollars and shares in thousands, except per share data)	Years Ended December 31,	
	2025	2024
<b>Net income per common share:</b>		
Net income applicable to common shares	\$ 653,122	\$ 523,053
Adjustments:		
Merger-related charges	140,883	37,325
CECL Day 1 non-PCD provision expense	75,604	15,312
Pension plan (gain) loss	(5,123)	—
FDIC special assessment	(2,994)	2,994
Debt securities (gains) losses	37	212
Distribution of excess pension assets expense	—	13,318
Separation expense	—	2,646
Less: tax effect on net total adjustments <sup>(2)</sup>	(52,940)	(16,806)
Net income applicable to common shares, adjusted <sup>(1)</sup>	\$ 808,589	\$ 578,054
Weighted average diluted common shares outstanding	365,464	311,001
Net income per common share, diluted	\$ 1.79	\$ 1.68
Adjusted net income per common share, diluted <sup>(1)</sup>	\$ 2.21	\$ 1.86
<b>Tangible common book value:</b>		
Shareholders' common equity	\$ 8,251,069	\$ 6,096,631
Deduct: Goodwill and intangible assets	2,907,986	2,296,098
Tangible shareholders' common equity <sup>(1)</sup>	\$ 5,343,083	\$ 3,800,533
Period end common shares	389,662	318,980
Tangible common book value <sup>(1)</sup>	13.71	11.91
<b>Return on average tangible common equity:</b>		
Net income applicable to common shares	\$ 653,122	\$ 523,053
Add: Intangible amortization (net of tax) <sup>(2)</sup>	58,995	20,646
Tangible net income <sup>(1)</sup>	\$ 712,117	\$ 543,699
Average shareholders' common equity	\$ 7,370,290	\$ 5,776,011
Deduct: Average goodwill and intangible assets	2,705,963	2,237,738
Average tangible shareholders' common equity <sup>(1)</sup>	\$ 4,664,327	\$ 3,538,273
Return on average tangible common equity <sup>(1)</sup>	15.27 %	15.37 %
<b>Net interest margin:</b>		
Net interest income	\$ 2,057,874	\$ 1,530,783
Taxable equivalent adjustment	28,411	24,514
Net interest income – taxable equivalent basis <sup>(1)</sup>	\$ 2,086,285	\$ 1,555,297
Average earning assets	\$ 58,965,967	\$ 46,981,267
Net interest margin <sup>(1)</sup>	3.54 %	3.31 %
<b>Efficiency ratio:</b>		
Noninterest expense	\$ 1,485,291	\$ 1,094,423
Deduct: Intangible amortization expense	78,660	27,528
Adjusted noninterest expense <sup>(1)</sup>	\$ 1,406,631	\$ 1,066,895
Net interest income – taxable equivalent basis <sup>(1)</sup> (see above)	\$ 2,086,285	\$ 1,555,297
Noninterest income	466,531	354,697
Deduct: Debt securities gains (losses), net	(37)	(212)
Adjusted total revenue <sup>(1)</sup>	\$ 2,552,853	\$ 1,910,206
Efficiency ratio <sup>(1)</sup>	55.10 %	55.85 %
<b>Tangible common equity to tangible assets:</b>		
Tangible shareholders' equity <sup>(1)</sup> (see above)	\$ 5,343,083	\$ 3,800,533
Assets	\$ 72,151,967	\$ 53,552,272
Deduct: Goodwill and intangible assets	2,907,986	2,296,098
Tangible assets <sup>(1)</sup>	\$ 69,243,981	\$ 51,256,174
Tangible common equity to tangible assets <sup>(1)</sup>	7.72 %	7.41 %

(1) Represents a non-GAAP financial measure.

(2) Calculated using management's estimate of the annual fully taxable equivalent rates (federal and state).

## RESULTS OF OPERATIONS

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

(dollars in thousands, except per share data)	Years Ended December 31,		
	2025	2024	2023
<b>Income Statement Summary:</b>			
Net interest income	\$ 2,057,874	\$ 1,530,783	\$ 1,503,153
Provision for credit losses	197,721	110,619	58,887
Noninterest income	466,531	354,697	333,342
Noninterest expense	1,485,291	1,094,423	1,026,306
Net income applicable to common shareholders	653,122	523,053	565,857
Net income per common share – diluted	1.79	1.68	1.94
<b>Other Data:</b>			
Return on average common equity	8.86 %	9.06 %	11.29 %
Return on average tangible common equity <sup>(1)</sup>	15.27 %	15.37 %	20.15 %
Efficiency ratio <sup>(1)</sup>	55.10 %	55.85 %	53.70 %
Tier 1 leverage ratio	8.90 %	9.21 %	8.83 %
Net charge-offs to average loans	0.25 %	0.17 %	0.17 %

(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 2025 revenues. Net interest income and net interest margin are influenced by many factors, primarily the volume and mix of earning assets, funding sources, and interest rate fluctuations. Other factors include the level of accretion income on purchased loans, prepayment risk on mortgage and investment-related assets, and the composition and maturity of interest-earning assets and interest-bearing liabilities.

The Federal Reserve decreased its interest rates during 2025. The Federal Reserve’s Federal Funds range is currently in a target range of 3.50% to 3.75%, with the Effective Federal Funds Rate at 3.64% at December 31, 2025, and 4.33% at December 31, 2024. Management actively takes balance sheet restructuring, derivative, and deposit pricing actions to help mitigate interest rate risk. See the section of this Item 7 titled “Market Risk” for additional information regarding this risk.

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

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

The following table presents a three-year average balance sheet and for each major asset and liability category, its related interest income and yield, or its expense and rate for the years ended December 31.

(Taxable equivalent basis, dollars in thousands)	2025			2024			2023		
	Average Balance	Income <sup>(1)</sup> /Expense	Yield/Rate	Average Balance	Income <sup>(1)</sup> /Expense	Yield/Rate	Average Balance	Income <sup>(1)</sup> /Expense	Yield/Rate
<b>Earning Assets</b>									
Money market and other interest-earning investments	\$ 1,160,460	\$ 48,224	4.16 %	\$ 887,771	\$ 45,835	5.16 %	\$ 826,453	\$ 39,683	4.80 %
Investment securities:									
Treasury and government-sponsored agencies	2,381,350	81,467	3.42	2,288,053	87,489	3.82	2,322,792	84,771	3.65
Mortgage-backed securities	8,728,237	354,788	4.06	5,829,322	185,633	3.18	5,178,940	136,827	2.64
States and political subdivisions	1,590,251	52,755	3.32	1,672,493	56,006	3.35	1,749,722	57,847	3.31
Other securities	863,288	54,553	6.32	781,969	47,821	6.12	776,456	39,166	5.04
Total investment securities	13,563,126	543,563	4.01	10,571,837	376,949	3.57	10,027,910	318,611	3.18
Loans: <sup>(2)</sup>									
Commercial	13,270,793	872,297	6.57	10,166,184	711,562	7.00	9,570,639	639,131	6.68
Commercial real estate	20,085,105	1,270,132	6.32	15,698,854	1,028,387	6.55	13,405,946	825,053	6.15
Residential real estate loans	7,806,805	347,610	4.45	6,823,798	266,116	3.90	6,646,684	243,646	3.67
Consumer	3,079,678	216,438	7.03	2,832,823	197,316	6.97	2,618,098	164,125	6.27
Total loans	44,242,381	2,706,477	6.12	35,521,659	2,203,381	6.20	32,241,367	1,871,955	5.81
Total earning assets	58,965,967	\$ 3,298,264	5.59 %	46,981,267	\$ 2,626,165	5.59 %	43,095,730	\$ 2,230,249	5.18 %
Deduct: Allowance for credit losses on loans	(485,792)			(348,638)			(302,486)		
<b>Non-Earning Assets</b>									
Cash and due from banks	463,159			394,350			413,569		
Other assets	6,528,184			5,275,427			4,945,394		
Total assets	\$ 65,471,518			\$ 52,302,406			\$ 48,152,207		
<b>Interest-Bearing Liabilities</b>									
Checking and NOW accounts	\$ 8,639,817	\$ 121,877	1.41 %	\$ 7,554,510	\$ 112,741	1.49 %	\$ 7,664,183	\$ 94,263	1.23 %
Savings accounts	4,897,318	14,661	0.30	4,919,559	19,922	0.40	5,638,766	14,941	0.26
Money market accounts	15,011,269	429,954	2.86	10,905,756	406,739	3.73	7,249,497	206,634	2.85
Time deposits, excluding brokered deposits	7,183,802	267,168	3.72	5,492,898	230,132	4.19	3,875,984	123,428	3.18
Brokered deposits	2,703,198	119,557	4.42	1,447,491	76,728	5.30	913,349	45,094	4.94
Total interest-bearing deposits	38,435,404	953,217	2.48	30,320,214	846,262	2.79	25,341,779	484,360	1.91
Federal funds purchased and interbank borrowings	99,394	4,448	4.48	57,950	3,262	5.63	229,386	11,412	4.98
Securities sold under agreements to repurchase	275,701	2,568	0.93	258,630	2,752	1.06	332,853	3,299	0.99
FHLB advances	5,481,224	214,856	3.92	4,473,800	177,317	3.96	4,568,964	161,860	3.54
Other borrowings	803,849	36,890	4.59	784,994	41,275	5.26	822,471	42,737	5.20
Total borrowed funds	6,660,168	258,762	3.89	5,575,374	224,606	4.03	5,953,674	219,308	3.68
Total interest-bearing liabilities	\$ 45,095,572	\$ 1,211,979	2.69 %	\$ 35,895,588	\$ 1,070,868	2.98 %	\$ 31,295,453	\$ 703,668	2.25 %
<b>Noninterest-Bearing Liabilities and Shareholders' Equity</b>									
Demand deposits	11,693,361			9,424,577			10,633,806		
Other liabilities	1,068,576			962,511			968,635		
Shareholders' equity	7,614,009			6,019,730			5,254,313		
Total liabilities and shareholders' equity	\$ 65,471,518			\$ 52,302,406			\$ 48,152,207		
<b>Net Interest Income</b>									
Net interest income - taxable equivalent basis		\$ 2,086,285	3.54 %		\$ 1,555,297	3.31 %		\$ 1,526,581	3.54 %
Taxable equivalent adjustment		(28,411)			(24,514)			(23,428)	
Net interest income (GAAP)		\$ 2,057,874	3.49 %		\$ 1,530,783	3.26 %		\$ 1,503,153	3.49 %

(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 for the years ended December 31.

(dollars in thousands)	From 2024 to 2025			From 2023 to 2024		
	Total Change <sup>(1)</sup>	Attributed to		Total Change <sup>(1)</sup>	Attributed to	
		Volume	Rate		Volume	Rate
<b>Interest Income</b>						
Money market and other interest-earning investments	\$ 2,389	\$ 12,669	\$ (10,280)	\$ 6,152	\$ 3,060	\$ 3,092
Investment securities <sup>(2)</sup>	166,614	113,269	53,345	58,338	18,338	40,000
Loans <sup>(3)</sup>	503,096	537,210	(34,114)	331,426	196,965	134,461
Total interest income	672,099	663,148	8,951	395,916	218,363	177,553
<b>Interest Expense</b>						
Checking and NOW deposits	9,136	15,675	(6,539)	18,478	(1,399)	19,877
Savings deposits	(5,261)	(215)	(5,046)	4,981	(2,392)	7,373
Money market deposits	23,215	135,615	(112,400)	200,105	120,256	79,849
Time deposits, excluding brokered deposits	37,036	66,851	(29,815)	106,704	59,488	47,216
Brokered deposits	42,829	61,059	(18,230)	31,634	27,367	4,267
Federal funds purchased and interbank borrowings	1,186	2,092	(906)	(8,150)	(9,090)	940
Securities sold under agreements to repurchase	(184)	166	(350)	(547)	(758)	211
Federal Home Loan Bank advances	37,539	39,611	(2,072)	15,457	(3,551)	19,008
Other borrowings	(4,385)	933	(5,318)	(1,462)	(1,953)	491
Total interest expense	141,111	321,787	(180,676)	367,200	187,968	179,232
Net interest income - taxable equivalent basis	\$ 530,988	\$ 341,361	\$ 189,627	\$ 28,716	\$ 30,395	\$ (1,679)

(1) The variance not solely due to rate or volume is allocated equally between the rate and volume variances.

(2) Interest on investment securities includes the effect of taxable equivalent adjustments of \$10.5 million in 2025, \$11.1 million in 2024, and \$11.5 million in 2023; using the federal statutory tax rate in effect of 21%.

(3) Interest on loans includes the effect of taxable equivalent adjustments of \$17.9 million in 2025, \$13.4 million in 2024, and \$11.9 million, in 2023; using the federal statutory tax rate in effect of 21%.

Net interest income in 2025 increased compared to 2024 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 the net interest margin on a fully taxable equivalent basis in 2025 when compared to 2024 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 average earning assets was 5.59% in both 2024 and 2025 and the cost of interest-bearing liabilities decreased 29 basis points from 2.98% in 2024 to 2.69% in 2025. Average earning assets increased by \$12.0 billion, or 26%, reflecting an \$8.7 billion increase in average loans and a \$3.0 billion increase in average investment securities. Average interest-bearing liabilities increased \$9.2 billion, or 26%, reflecting an \$8.1 billion increase in average interest-bearing deposits and a \$1.1 billion increase in average borrowed funds. Average noninterest-bearing deposits increased by \$2.3 billion.

The increase in average earning assets in 2025 compared to 2024 was primarily due to Bremer loans and securities acquired as well as strong loan growth. The loan portfolio, including loans held-for-sale, which generally has an average yield higher than the investment portfolio, was 75% of average interest earning assets in 2025, compared to 76% in 2024.

Average loans, including loans held-for-sale, increased \$8.7 billion in 2025 compared to 2024 primarily due to Bremer loans acquired as well as strong commercial loan growth. Loans acquired in the Bremer transaction totaled \$11.1 billion at transaction close.

Average non-interest-bearing deposits increased \$2.3 billion in 2025 compared to 2024 while average interest-bearing deposits increased \$8.1 billion reflecting Bremer deposits assumed and organic growth. Deposits assumed in the Bremer transaction totaled \$12.9 billion at the close of the transaction.

### Provision for Credit Losses

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

(dollars in thousands)	Years Ended December 31,			% Change From Prior Year	
	2025	2024	2023	2025	2024
Provision for credit losses on loans	\$ 183,742	\$ 120,191	\$ 59,849	52.9 %	100.8 %
Provision (release) for credit losses on unfunded loan commitments	13,979	(9,572)	(962)	(246.0)	895.0
Total provision for credit losses	\$ 197,721	\$ 110,619	\$ 58,887	78.7 %	87.8 %
Net (charge-offs) recoveries on non-PCD loans	\$ (79,861)	\$ (44,675)	\$ (31,432)	78.8 %	42.1 %
Net (charge-offs) recoveries on PCD loans	(30,428)	(17,329)	(24,478)	75.6	(29.2)
Total net (charge-offs) recoveries on loans	\$ (110,289)	\$ (62,004)	\$ (55,910)	77.9 %	10.9 %
Net charge-offs (recoveries) to average loans	0.25 %	0.17 %	0.17 %	47.1 %	— %

Total provision for credit losses increased \$87.1 million in 2025 compared to 2024 primarily due to credit migration, net charge-offs, and macroeconomic factors. In addition, the provision for credit losses on loans in 2025 included \$75.6 million to establish an allowance for credit losses on non-PCD Bremer loans and unfunded loan commitments acquired. The provision for credit losses on loans in 2024 included \$15.3 million to establish an allowance for credit losses on non-PCD loans acquired in the CapStar transaction. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance. For additional information about non-performing loans, charge-offs, and additional items impacting the provision, refer to the “Risk Management – Credit Risk” section of Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

### 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. This source of revenue as a percentage of total revenue was 18% in 2025 compared to 19% in 2024.

The following table details the components of noninterest income:

(dollars in thousands)	Years Ended December 31,			% Change From Prior Year	
	2025	2024	2023	2025	2024
Wealth and investment services fees	\$ 144,161	\$ 116,791	\$ 107,784	23.4 %	8.4 %
Service charges on deposit accounts	100,406	78,175	71,945	28.4	8.7
Debit card and ATM fees	49,288	43,400	42,153	13.6	3.0
Mortgage banking revenue	38,406	26,237	16,319	46.4	60.8
Capital markets income	37,329	20,299	24,419	83.9	(16.9)
Company-owned life insurance	26,670	20,987	15,397	27.1	36.3
Debt securities gains (losses), net	(37)	(212)	(6,265)	(82.5)	(96.6)
Gain on sale of Visa Class B restricted shares	—	—	21,635	N/A	(100.0)
Other income	70,308	49,020	39,955	43.4	22.7
Total noninterest income	\$ 466,531	\$ 354,697	\$ 333,342	31.5 %	6.4 %

Noninterest income in 2025 included a \$5.1 million net gain associated with the freezing of the benefits of the Bremer pension plan and subsequent termination of the plan. Excluding this gain, noninterest income increased \$106.7 million compared to 2024 driven by the acquisition of Bremer in May 2025, the CapStar acquisition in April 2024, organic growth of fee-based businesses, and higher other income.

Mortgage banking revenue increased \$12.2 million in 2025 compared to 2024 primarily due to higher mortgage originations, increased loan sales, and the Bremer partnership.

Capital markets income increased \$17.0 million in 2025 compared to 2024 primarily due to higher levels of commercial real estate client interest rate swap fees and the Bremer partnership.

Other income increased \$21.3 million in 2025 compared to 2024 primarily due to additional other income associated with the acquisitions of Bremer and CapStar, the \$5.1 million net gain associated with the freezing of the benefits of the Bremer pension plan and subsequent termination of the plan, and \$4.2 million of net gains on sales of commercial loans.

### Noninterest Expense

The following table details the components of noninterest expense:

(dollars in thousands)	Years Ended December 31,			% Change From Prior Year	
	2025	2024	2023	2025	2024
Salaries and employee benefits	\$ 749,013	\$ 603,095	\$ 546,364	24.2 %	10.4 %
Occupancy	129,170	110,429	106,676	17.0	3.5
Equipment	48,354	36,588	32,163	32.2	13.8
Marketing	55,210	45,607	39,511	21.1	15.4
Technology	120,476	88,797	80,343	35.7	10.5
Communication	23,616	17,337	16,980	36.2	2.1
Professional fees	61,902	35,291	27,335	75.4	29.1
FDIC assessment	48,394	44,681	56,730	8.3	(21.2)
Amortization of intangibles	78,660	27,528	24,155	185.7	14.0
Amortization of tax credit investments	26,118	13,329	15,367	95.9	(13.3)
Other expense	144,378	71,741	80,682	101.2	(11.1)
Total noninterest expense	\$ 1,485,291	\$ 1,094,423	\$ 1,026,306	35.7 %	6.6 %

Noninterest expense in 2025 included \$140.9 million of merger-related expenses and a \$3.0 million reduction to a previously accrued FDIC special assessment. Noninterest expense in 2024 included \$37.3 million of merger-related expenses, a \$13.3 million non-cash, pre-tax expense associated with the distribution of excess pension assets with

the resolution of the legacy First Midwest plan, \$3.0 million for an FDIC special assessment, and \$2.6 million of separation expense. Excluding these expenses, noninterest expense increased to \$1.3 billion in 2025 compared to \$1.0 billion in 2024. This increase was driven by operating costs and additional amortization of intangibles related to the acquisitions of Bremer and CapStar, as well as higher salary and employee benefits reflective of merit and performance-driven incentive accruals.

Amortization of tax credit investments increased \$12.8 million in 2025 compared to 2024 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 20.5% in 2025 compared to 20.8% in 2024. See Note 15 to the consolidated financial statements for additional details on Old National's income tax provision.

## **FINANCIAL CONDITION**

### **Overview**

At December 31, 2025, our assets were \$72.2 billion, an \$18.6 billion increase compared to \$53.6 billion at December 31, 2024. The increase was driven primarily by the acquisition of Bremer and organic 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. End of period earning assets were \$65.0 billion at December 31, 2025, an increase of \$16.9 billion compared to earning assets of \$48.0 billion at December 31, 2024.

#### *Investment Securities*

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

The investment securities portfolio, including equity securities, was \$14.9 billion at December 31, 2025, compared to \$10.9 billion at December 31, 2024. The increase was driven primarily by the acquisition of Bremer. Investment securities represented 23% of end of period earning assets at both December 31, 2025 and December 31, 2024. At December 31, 2025, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

The investment securities available-for-sale portfolio had net unrealized losses of \$570.4 million and \$890.5 million at December 31, 2025 and December 31, 2024, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of \$355.3 million and \$483.7 million at December 31, 2025 and December 31, 2024, respectively.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 3.80 at December 31, 2025, compared to 4.11 at December 31, 2024. The total investment securities portfolio had an effective duration of 4.51 at December 31, 2025, compared to 5.09 at December 31, 2024. Effective duration represents the percentage change in the fair value of the portfolio in response to a change in interest rates and is used to evaluate the portfolio's price volatility at a single point in time. Generally, there is more uncertainty in interest rates over a longer average maturity, resulting in a higher duration percentage. The weighted average yields on investment securities, on a taxable equivalent basis, were 4.01% in 2025 and 3.57% in 2024.

## 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 at December 31.

(dollars in thousands)	2025	2024	\$ Change	% Change
Commercial	\$ 14,983,861	\$ 10,288,560	\$ 4,695,301	45.6 %
Commercial real estate	22,050,007	16,307,486	5,742,521	35.2
Residential real estate	8,467,496	6,797,586	1,669,910	24.6
Consumer	3,262,798	2,892,255	370,543	12.8
Total loans	48,764,162	36,285,887	12,478,275	34.4
Allowance for credit losses on loans	(569,520)	(392,522)	(176,998)	45.1
Net loans	\$ 48,194,642	\$ 35,893,365	\$ 12,301,277	34.3 %

The following table presents the contractual maturity distribution and rate sensitivity of loans at December 31, 2025 and an analysis of these loans that have fixed and floating interest rates. The table does not take into account repricing or other forecast assumptions.

(dollars in thousands)	Within 1 Year	After 1 - 5 Years	After 5 - 15 Years	After 15 Years	Total	% of Total
<b>Commercial</b>						
Interest rates:						
Fixed	\$ 1,040,192	\$ 1,872,409	\$ 631,570	\$ 526,654	4,070,825	27 %
Floating	2,708,812	5,294,512	1,972,908	936,804	10,913,036	73
Total	\$ 3,749,004	\$ 7,166,921	\$ 2,604,478	\$ 1,463,458	14,983,861	100 %
<b>Commercial Real Estate</b>						
Interest rates:						
Fixed	\$ 1,882,271	\$ 4,103,338	\$ 1,035,489	\$ 632,174	7,653,272	35 %
Floating	3,201,472	8,592,521	1,872,844	729,898	14,396,735	65
Total	\$ 5,083,743	\$ 12,695,859	\$ 2,908,333	\$ 1,362,072	22,050,007	100 %
<b>Residential Real Estate</b>						
Interest rates:						
Fixed	\$ 367,911	\$ 2,555,392	\$ 2,563,308	\$ 1,050,766	6,537,377	77 %
Floating	47,204	412,536	739,227	731,152	1,930,119	23
Total	\$ 415,115	\$ 2,967,928	\$ 3,302,535	\$ 1,781,918	8,467,496	100 %
<b>Consumer</b>						
Interest rates:						
Fixed	\$ 341,346	\$ 861,705	\$ 147,399	\$ 180,304	1,530,754	47 %
Floating	61,904	217,743	129,531	1,322,866	1,732,044	53
Total	\$ 403,250	\$ 1,079,448	\$ 276,930	\$ 1,503,170	3,262,798	100 %

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
<b>December 31, 2025</b>						
Minnesota	\$ 2,764,014	\$ 5,321,550	\$ 1,764,412	\$ 395,087	\$ 10,245,063	21 %
Illinois	2,877,446	3,510,507	1,451,278	610,271	8,449,502	17
Indiana	1,673,144	1,829,012	1,101,489	935,643	5,539,288	11
Wisconsin	1,142,850	2,713,323	564,177	184,400	4,604,750	9
Michigan	781,468	1,344,116	645,106	261,923	3,032,613	6
Tennessee	461,337	1,236,912	283,577	233,229	2,215,055	5
North Dakota	466,851	1,075,217	165,329	32,942	1,740,339	4
Kentucky	353,205	669,989	262,167	379,533	1,664,894	3
Texas	387,813	650,764	268,219	11,588	1,318,384	3
Florida	375,539	356,188	319,375	33,988	1,085,090	2
Ohio	529,201	425,355	10,399	15,511	980,466	2
California	256,396	107,971	399,276	31,735	795,378	2
Other	2,914,597	2,809,103	1,232,692	136,948	7,093,340	15
<b>Total</b>	<b>\$ 14,983,861</b>	<b>\$ 22,050,007</b>	<b>\$ 8,467,496</b>	<b>\$ 3,262,798</b>	<b>\$ 48,764,162</b>	<b>100 %</b>

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% at December 31, 2025, compared to 55% at December 31, 2024. At December 31, 2025, commercial and commercial real estate loans were \$37.0 billion, an increase of \$10.4 billion compared to December 31, 2024 driven primarily by the acquisition of Bremer, as well as disciplined commercial loan production that was well balanced across our market footprint and product lines, partly offset by the sale of \$71 million of commercial real estate loans in 2025.

The following table provides detail on commercial loans by industry classification (as defined by the North American Industry Classification System) and by loan size at December 31.

(dollars in thousands)	2025			2024		
	Outstanding	Exposure <sup>(1)</sup>	Nonaccrual	Outstanding	Exposure <sup>(1)</sup>	Nonaccrual
<b>By Industry:</b>						
Health care and social assistance	\$ 2,805,380	\$ 3,464,934	\$ 24,489	\$ 1,657,229	\$ 1,982,352	\$ 1,636
Manufacturing	2,139,977	3,614,096	16,915	1,724,108	2,884,035	29,886
Real estate rental and leasing	1,518,886	2,274,601	25,021	1,024,315	1,500,570	7,915
Accommodation and food services	1,159,348	1,422,249	19,153	579,424	679,087	7,146
Construction	1,064,375	2,333,033	6,996	740,093	1,680,577	11,690
Wholesale trade	1,049,963	1,927,612	4,154	780,643	1,480,859	2,192
Professional, scientific, and technical services	795,520	1,367,099	6,298	558,589	987,800	7,486
Agriculture, forestry, fishing, and hunting	776,845	1,126,107	5,393	278,554	391,072	2,822
Finance and insurance	678,034	1,305,205	317	617,151	1,018,320	141
Retail trade	486,717	777,389	13,121	305,245	554,620	12,781
Transportation and warehousing	474,426	634,311	29,733	459,988	597,413	21,771
Administrative and support and waste management and remediation services	440,155	667,738	4,552	392,955	573,061	3,363
Public administration	306,621	344,205	—	167,410	191,005	—
Educational services	295,001	472,694	8	243,843	372,777	5
Other services	270,337	435,139	11,969	236,870	366,265	8,995
Other	722,276	1,305,821	5,723	522,143	852,984	5,975
<b>Total</b>	<b>\$ 14,983,861</b>	<b>\$ 23,472,233</b>	<b>\$ 173,842</b>	<b>\$ 10,288,560</b>	<b>\$ 16,112,797</b>	<b>\$ 123,804</b>
<b>By Loan Size:</b>						
Less than \$200,000	5 %	3 %	10 %	3 %	3 %	4 %
\$200,000 to \$1,000,000	12	10	16	12	11	14
\$1,000,000 to \$5,000,000	25	24	42	24	24	50
\$5,000,000 to \$10,000,000	17	16	21	14	15	8
\$10,000,000 to \$25,000,000	23	25	11	29	28	24
Greater than \$25,000,000	18	22	—	18	19	—
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

(1) Includes unfunded loan commitments.

The following table provides detail on commercial real estate loans classified by property type at December 31.

(dollars in thousands)	2025			2024		
	Outstanding	Exposure <sup>(1)</sup>	Nonaccrual	Outstanding	Exposure <sup>(1)</sup>	Nonaccrual
<b>By Property Type:</b>						
Multifamily	\$ 6,648,859	\$ 7,978,053	\$ 104,993	\$ 5,620,340	\$ 6,752,819	\$ 85,937
Warehouse / Industrial	4,180,226	4,481,580	5,144	3,034,854	3,331,289	8,401
Retail	3,225,434	3,373,296	21,636	2,295,808	2,372,912	8,435
Office	2,705,874	2,891,180	49,201	2,126,618	2,256,299	46,078
Senior housing	1,269,488	1,307,281	29,723	852,376	872,162	50,443
Single family	616,035	632,748	4,826	531,679	545,717	6,278
Other <sup>(2)</sup>	3,404,091	3,694,867	30,737	1,845,811	2,118,461	28,660
<b>Total</b>	<b>\$ 22,050,007</b>	<b>\$ 24,359,005</b>	<b>\$ 246,260</b>	<b>\$ 16,307,486</b>	<b>\$ 18,249,659</b>	<b>\$ 234,232</b>

(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 29% of the commercial real estate portfolio is owner-occupied as of December 31, 2025, compared to 27% at December 31, 2024.

The Company actively reviews its broader loan portfolio in the normal course of business and has performed a targeted review of contractual maturities in its non-owner-occupied commercial real estate portfolio as part of its response to current market conditions to identify exposure to credit risk associated with renewals. At December 31, 2025, the Company held \$827.6 million of non-owner-occupied commercial real estate, or 2% of total loans, that mature within 18 months with an interest rate below 4%.

#### *Residential Real Estate Loans*

Residential real estate loans held in our portfolio increased \$1.7 billion to \$8.5 billion at December 31, 2025, compared to December 31, 2024 driven primarily by the acquisition of Bremer and organic growth. 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 \$370.5 million to \$3.3 billion at December 31, 2025 compared to December 31, 2024 driven primarily by the acquisition of Bremer and organic growth.

#### *Allowance for Credit Losses on Loans and Unfunded Loan Commitments*

At December 31, 2025, the allowance for credit losses on loans was \$569.5 million, compared to \$392.5 million at December 31, 2024. The increase reflects \$103.5 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments on or after the Bremer acquisition date. In addition, the provision for credit losses on loans in 2025 included \$69.1 million to establish an allowance for credit losses on non-PCD Bremer loans acquired. 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 \$35.6 million at December 31, 2025, compared to \$21.7 million at December 31, 2024. We increased the allowance for credit losses on unfunded loan commitments by \$6.5 million in 2025 as a result of Bremer unfunded loan commitments acquired.

Additional information about our Allowance for Credit Losses is included in the "Risk Management – Credit Risk" section of Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Notes 1 and 4 to the consolidated financial statements.

#### **Goodwill and Other Intangible Assets**

Goodwill and other intangible assets at December 31, 2025 totaled \$2.9 billion, an increase of \$611.9 million compared to December 31, 2024 as a result of goodwill and other intangible assets recorded with the acquisition of Bremer.

## Other Assets

Other assets at December 31, 2025 increased \$758.5 million compared to December 31, 2024 reflecting Bremer other assets acquired and higher investments in partnerships, limited liability companies, and other ownership interests that support affordable housing.

## Funding

The following table summarizes Old National's total funding, comprised of deposits and wholesale borrowings at December 31:

(dollars in thousands)	2025	2024	\$ Change	% Change
<b>Deposits:</b>				
Noninterest-bearing demand	\$ 13,247,483	\$ 9,399,019	\$ 3,848,464	40.9 %
<b>Interest-bearing:</b>				
Checking and NOW	10,740,919	8,040,331	2,700,588	33.6
Savings	4,909,138	4,753,279	155,859	3.3
Money market	16,529,631	11,875,192	4,654,439	39.2
Time deposits	9,661,024	6,755,739	2,905,285	43.0
Total deposits	55,088,195	40,823,560	14,264,635	34.9
<b>Wholesale borrowings:</b>				
Federal funds purchased and interbank borrowings	100,197	385	99,812	N/M
Securities sold under agreements to repurchase	261,366	268,975	(7,609)	(2.8)
Federal Home Loan Bank advances	6,237,375	4,452,559	1,784,816	40.1
Other borrowings	852,429	689,618	162,811	23.6
Total wholesale borrowings	7,451,367	5,411,537	2,039,830	37.7
Total funding	\$ 62,539,562	\$ 46,235,097	\$ 16,304,465	35.3 %

The increase in total deposits was due to Bremer deposits assumed and 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 December 31, 2025 and December 31, 2024. See Notes 11, 12, and 13 to the consolidated financial statements for additional details on our financing activities.

At December 31, 2025, time deposits in excess of the FDIC insurance limit and estimated time deposits that are otherwise uninsured by maturity were as follows:

(dollars in thousands)	Individual Instruments in Denominations that Meet or Exceed the FDIC Insurance Limit	Estimated Aggregate Time Deposits that Meet or Exceed the FDIC Insurance Limit and Otherwise Uninsured Time Deposits
Three months or less	\$ 1,542,452	\$ 2,079,688
Over three through six months	850,387	1,337,092
Over six through 12 months	468,499	570,503
Over 12 months	107,242	168,435
Total	\$ 2,968,580	\$ 4,155,718

At December 31, 2025, the estimated amount of FDIC uninsured deposits for regulatory purposes was \$23.7 billion.

## Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at December 31, 2025 increased \$140.8 million compared to December 31, 2024 primarily due to the Bremer acquisition.

## Capital

Shareholders' equity totaled \$8.5 billion, or 12% of total assets, at December 31, 2025 and \$6.3 billion, or 12% of total assets, at December 31, 2024. Old National issued 50.2 million shares of Common Stock in conjunction with

the acquisition of Bremer on May 1, 2025 adding \$1.0 billion in shareholders' equity. In addition, Old National issued 21.9 million shares of Common Stock in the settlement of the forward sale agreements adding \$443.2 million in shareholders' equity. Retained earnings and changes in unrealized losses on available-for-sale investment securities also contributed to the increase in shareholders' equity during 2025. These increases were partially offset by dividends and the repurchase of 2.2 million shares of Common Stock during 2025 under a share repurchase plan that was approved by the Company's Board of Directors in the first quarter of 2025, which reduced equity by \$50.0 million. As of December 31, 2025, Old National had remaining authorization to repurchase up to \$150.0 million of its outstanding Common Stock through February 28, 2026. Old National's Common Stock is traded on the NASDAQ under the symbol "ONB" with 76,618 shareholders of record at December 31, 2025.

### **Capital Adequacy**

Old National and the banking industry are subject to various regulatory capital requirements administered by the federal banking agencies. Management routinely analyzes Old National's capital to ensure an optimized capital structure. Accordingly, such evaluations may result in Old National taking a capital action. For additional information on capital adequacy see Note 21 to the consolidated financial statements.

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 compliance/regulatory/legal. 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 compliance/regulatory/legal risks is provided in the section entitled "Risk Factors" in Item 1A of this 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.

#### Investment Activities

All of our mortgage-backed securities are backed by U.S. government-sponsored or federal agencies. Municipal bonds, corporate bonds, and other debt securities are evaluated by reviewing the credit-worthiness of the issuer and general market conditions. See Note 3 to the consolidated financial statements for additional details about our investment security portfolio.

#### Counterparty Exposure

Counterparty exposure is the risk that the other party in a financial transaction will not fulfill its obligation. We define counterparty exposure as nonperformance risk in transactions involving federal funds sold and purchased, repurchase agreements, correspondent bank relationships, and derivative contracts with companies in the financial services industry. Old National manages exposure to counterparty risk in connection with its derivatives transactions by generally engaging in transactions with counterparties having ratings of at least "A" by Standard & Poor's Rating Service or "A2" by Moody's Investors Service. 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. Total credit exposure is monitored by counterparty and managed within limits that management believes to be prudent. Old National's net counterparty exposure was an asset of \$48.9 million at December 31, 2025.

### Lending Activities

#### Commercial

Commercial and industrial loans are made primarily for the purpose of financing equipment acquisition, borrower expansion, working capital, and other general business purposes. Lease financing consists of direct financing leases and is used by commercial clients to finance capital purchases ranging from computer equipment to transportation equipment. The credit decisions for these transactions are based upon an assessment of the overall financial capacity of the applicant. A determination is made as to the applicant's ability to repay in accordance with the proposed terms as well as an overall assessment of the risks involved. In addition to an evaluation of the applicant's financial condition, a determination is made of the probable adequacy of the primary and secondary sources of repayment, such as additional collateral or personal guarantees, to be relied upon in the transaction. Credit agency reports of the applicant's credit history supplement the analysis of the applicant's creditworthiness.

Commercial mortgages and construction loans are offered to real estate investors, developers, and builders primarily domiciled in the geographic Midwest and Southeast market areas we serve. These loans are secured by first mortgages on real estate at LTV margins deemed appropriate for the property type, quality, location, and sponsorship. Generally, these LTV ratios do not exceed 80%, although higher levels may be permitted with additional non-real estate collateral, increased guaranties, accelerated amortization, or other mitigating factors. The commercial properties are predominantly multi-family and non-residential properties such as retail centers, industrial properties as well as, to a lesser extent, more specialized properties. Substantially all of our commercial real estate loans are secured by properties located in our primary market area.

In the underwriting of our commercial real estate loans, we obtain appraisals for the underlying properties. Decisions to lend are based on the economic viability of the property and the creditworthiness of the borrower. In evaluating a proposed commercial real estate loan, we primarily emphasize the ratio of the property's projected net cash flows to the loan's debt service requirement. The debt service coverage ratio normally is not less than 120% and it is computed after deduction for a vacancy factor and property expenses as appropriate. In addition, a personal guarantee of the loan or a portion thereof is often required from the principal(s) of the borrower. In most cases, we require title insurance insuring the priority of our lien, fire and extended coverage casualty insurance, and flood insurance, if appropriate, in order to protect our security interest in the underlying property. In addition, business interruption insurance or other insurance may be required.

Construction loans are underwritten against projected cash flows derived from rental income, business income from an owner-occupant, or the sale of the property to an end-user. We may mitigate the risks associated with these types of loans by requiring fixed-price construction contracts, performance and payment bonding, controlled disbursements, and pre-sale contracts or pre-lease agreements.

#### Consumer

We offer a variety of first mortgage and junior lien loans to consumers within our markets, with residential home mortgages comprising our largest consumer loan category. These loans are secured by a primary residence and are underwritten using traditional underwriting systems to assess the credit risks of the consumer. Decisions are primarily based on LTV ratios, DTI ratios, liquidity, and credit scores. A maximum LTV ratio of 90% is generally required, although higher levels may be permitted with mortgage insurance or other mitigating factors. We offer fixed rate mortgages and variable rate mortgages with interest rates that are subject to change every year after the first, third, fifth, or seventh year, depending on the product and are based on indexed rates such as prime. We do not offer payment-option facilities, sub-prime loans, or any product with negative amortization.

Home equity loans are secured primarily by second mortgages on residential property of the borrower. The underwriting terms for the home equity product generally permit borrowing availability, in the aggregate, up to 90% of the appraised value of the collateral property at the time of origination. We offer fixed and variable rate home equity loans, with variable rate loans underwritten at fully-indexed rates. Decisions are primarily based on LTV ratios, DTI ratios, and credit scores. We do not offer home equity loan products with reduced documentation.

Automobile loans include loans and leases secured by new or used automobiles. We originate automobile loans and leases primarily on an indirect basis through selected dealerships. We require borrowers to maintain collision insurance on automobiles securing consumer loans, with us listed as loss payee. Our procedures for underwriting automobile loans include an assessment of an applicant's overall financial capacity, including credit history and the ability to meet existing obligations and payments on the proposed loan. Although an applicant's creditworthiness is the primary consideration, the underwriting process also includes a comparison of the value of the collateral security to the proposed loan amount.

#### Asset Quality

Community-based lending personnel, along with region-based independent underwriting and analytic support staff, extend credit under guidelines established and administered by management and overseen by our Enterprise Risk Committee. This committee, which meets quarterly, is made up of independent outside directors. The committee monitors credit quality through its general review of information such as delinquencies, credit exposures, peer comparisons, problem loans, and charge-offs. In addition, the committee provides oversight of loan policy changes as recommended by management with the objective of maintaining an appropriate lending policy for the current lending environment.

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 December 31, 2025, our average commercial loan size was approximately \$771,000 and our average commercial real estate loan size was approximately \$1,486,000. At December 31, 2025, we had minimal exposure to foreign borrowers and no sovereign debt. Our policy is to concentrate our lending activity in the geographic market areas we serve, primarily in the Midwest and Southeast regions of the United States.

The following table presents a summary of under-performing assets as well as criticized and classified assets at December 31:

(dollars in thousands)	2025	2024
Nonaccrual loans	\$ 521,245	\$ 447,979
Past due loans (90 days or more and still accruing)	2,691	4,060
Foreclosed assets	6,235	4,294
Total under-performing assets	\$ 530,171	\$ 456,333
Classified loans (includes nonaccrual, past due 90 days or more, and other problem loans)	\$ 2,283,157	\$ 1,525,452
Other classified assets <sup>(1)</sup>	20,616	58,954
Special mention loans	805,901	908,630
Total criticized and classified assets	\$ 3,109,674	\$ 2,493,036
<b>Asset Quality Ratios:</b>		
Nonaccrual loans/total loans <sup>(2)</sup>	1.07 %	1.23 %
Under-performing assets/total loans <sup>(2)</sup>	1.09	1.26
Under-performing assets/total assets	0.73	0.85
Allowance for credit losses on loans/under-performing assets	107.42	86.02
Allowance for credit losses on loans/nonaccrual loans	109.26	87.62

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

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

Under-performing assets increased to \$530.2 million at December 31, 2025, compared to \$456.3 million at December 31, 2024 primarily due to the Bremer acquisition. Under-performing assets as a percentage of total loans were 1.09% at December 31, 2025, compared to 1.26% at December 31, 2024.

Nonaccrual loans increased \$73.3 million from December 31, 2024 to December 31, 2025 primarily due to loans acquired in the Bremer acquisition. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 109.26% at December 31, 2025, compared to 87.62% at December 31, 2024.

If nonaccrual and renegotiated loans outstanding at December 31, 2025 and 2024, respectively, had been accruing interest throughout the year in accordance with their original terms, interest income of approximately \$31.7 million in 2025 and \$20.4 million in 2024 would have been recorded on these loans. The amount of interest income actually recorded on nonaccrual and renegotiated loans was \$12.4 million in 2025 and \$12.1 million in 2024.

Total criticized and classified assets were \$3.1 billion at December 31, 2025, an increase of \$616.6 million from December 31, 2024 primarily due to \$1.0 billion of criticized and classified loans related to the Bremer acquisition, partially offset by a continued focus on active portfolio management. Other classified assets include investment securities that fell below investment grade rating totaling \$20.6 million at December 31, 2025, compared to \$59.0 million at December 31, 2024.

#### *Allowance for Credit Losses on Loans and Unfunded Loan Commitments*

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

(dollars in thousands)	Statement Balance	Portfolio Segment Reclassifications	Portfolio Segment After Reclassifications
<b>December 31, 2025</b>			
Commercial	\$ 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	\$ 48,764,162	\$ —	\$ 48,764,162
<b>December 31, 2024</b>			
Commercial	\$ 10,288,560	\$ (232,301)	\$ 10,056,259
Commercial real estate	16,307,486	(174,438)	16,133,048
BBCC	N/A	406,739	406,739
Residential real estate	6,797,586	—	6,797,586
Consumer	2,892,255	(2,892,255)	N/A
Indirect	N/A	1,096,778	1,096,778
Direct	N/A	514,144	514,144
Home equity	N/A	1,281,333	1,281,333
Total	\$ 36,285,887	\$ —	\$ 36,285,887

The following table details activity in our allowance for credit losses on loans for the years ended December 31:

(dollars in thousands)	2025	2024	2023
Beginning allowance for credit losses on loans	\$ 392,522	\$ 307,610	\$ 303,671
Allowance established for acquired PCD loans	103,546	26,725	—
Loans charged-off:			
Commercial	63,352	36,172	41,451
Commercial real estate	43,647	18,565	11,198
BBCC	2,150	1,801	1,650
Residential real estate	570	14	256
Indirect	7,450	5,610	2,948
Direct	7,597	8,672	10,517
Home equity	261	470	443
Total charge-offs	125,027	71,304	68,463
Recoveries on charged-off loans:			
Commercial	4,547	1,623	4,172
Commercial real estate	2,717	2,713	2,417
BBCC	611	325	275
Residential real estate	505	883	1,268
Indirect	2,583	1,274	1,559
Direct	2,525	2,152	2,331
Home equity	1,249	330	531
Total recoveries	14,737	9,300	12,553
Net charge-offs (recoveries)	110,290	62,004	55,910
Provision for credit losses on loans	183,742	120,191	59,849
Ending allowance for credit losses on loans	\$ 569,520	\$ 392,522	\$ 307,610
Beginning allowance for credit losses on unfunded loan commitments	\$ 21,654	\$ 31,226	\$ 32,188
Provision for credit losses on unfunded loan commitments acquired during the period	6,458	1,763	—
Provision (release) for provision for credit losses on unfunded loan commitments	7,521	(11,335)	(962)
Ending allowance for credit losses on unfunded loan commitments	\$ 35,633	\$ 21,654	\$ 31,226
Allowance for credit losses	\$ 605,153	\$ 414,176	\$ 338,836
Average loans for the year <sup>(1)</sup>	\$ 44,221,486	\$ 35,506,298	\$ 32,233,020
Asset Quality Ratios:			
Allowance for credit losses on loans/year-end loans <sup>(1)</sup>	1.17 %	1.08 %	0.93 %
Allowance for credit losses on loans/average loans <sup>(1)</sup>	1.29	1.11	0.95
Allowance for credit losses/year-end loans <sup>(1)</sup>	1.24	1.14	1.03
Allowance for credit losses/average loans <sup>(1)</sup>	1.37	1.17	1.05

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

The following table details net charge-offs to average loans outstanding by loan category for the years ended December 31:

(dollars in thousands)	2025	2024	2023
<b>Commercial:</b>			
Net charge-offs (recoveries)	\$ 58,805	\$ 34,549	\$ 37,279
Average loans for the year <sup>(1)</sup>	\$ 12,796,357	\$ 9,807,508	\$ 9,338,940
Net charge-offs (recoveries)/average loans	0.46 %	0.35 %	0.40 %
<b>Commercial real estate:</b>			
Net charge-offs (recoveries)	\$ 40,930	\$ 15,852	\$ 8,781
Average loans for the year	\$ 20,162,924	\$ 15,653,383	\$ 13,248,587
Net charge-offs (recoveries)/average loans	0.20 %	0.10 %	0.07 %
<b>BBCC:</b>			
Net charge-offs (recoveries)	\$ 1,539	\$ 1,476	\$ 1,375
Average loans for the year	\$ 396,545	\$ 403,929	\$ 385,171
Net charge-offs (recoveries)/average loans	0.39 %	0.37 %	0.36 %
<b>Residential real estate:</b>			
Net charge-offs (recoveries)	\$ 65	\$ (869)	\$ (1,012)
Average loans for the year <sup>(1)</sup>	\$ 7,785,982	\$ 6,808,655	\$ 6,642,224
Net charge-offs (recoveries)/average loans	— %	(0.01)%	(0.02)%
<b>Indirect:</b>			
Net charge-offs (recoveries)	\$ 4,867	\$ 4,336	\$ 1,389
Average loans for the year	\$ 1,075,256	\$ 1,125,139	\$ 1,013,560
Net charge-offs (recoveries)/average loans	0.45 %	0.39 %	0.14 %
<b>Direct:</b>			
Net charge-offs (recoveries)	\$ 5,072	\$ 6,520	\$ 8,186
Average loans for the year	\$ 570,174	\$ 478,450	\$ 568,345
Net charge-offs (recoveries)/average loans	0.89 %	1.36 %	1.44 %
<b>Home equity:</b>			
Net charge-offs (recoveries)	\$ (988)	\$ 140	\$ (88)
Average loans for the year	\$ 1,434,248	\$ 1,229,234	\$ 1,036,193
Net charge-offs (recoveries)/average loans	(0.07)%	0.01 %	(0.01)%
<b>Total loans:</b>			
Net charge-offs (recoveries)	\$ 110,290	\$ 62,004	\$ 55,910
Average loans for the year <sup>(1)</sup>	\$ 44,221,486	\$ 35,506,298	\$ 32,233,020
Net charge-offs (recoveries)/average loans	0.25 %	0.17 %	0.17 %

(1) Average loans exclude loans held-for-sale.

The allowance for credit losses on loans was \$569.5 million at December 31, 2025, compared to \$392.5 million at December 31, 2024. The increase reflects \$103.5 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments on or after the Bremer acquisition date as well as \$69.1 million to establish an allowance for credit losses on non-PCD Bremer loans acquired. 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.

The following table details the allowance for credit losses on loans by loan category and the percentage of loans in each category compared to total loans at December 31.

(dollars in thousands)	2025		2024	
	Allowance Amount	% of Loans to Total Loans	Allowance Amount	% of Loans to Total Loans
Commercial	\$ 244,670	30.3 %	\$ 148,722	27.7 %
Commercial real estate	268,332	44.9	200,309	44.5
BBCC	2,371	0.8	2,813	1.1
Residential real estate	34,394	17.4	22,922	18.8
Indirect	8,021	2.2	8,434	3.0
Direct	2,478	1.3	2,304	1.4
Home equity	9,254	3.1	7,018	3.5
Total	\$ 569,520	100.0 %	\$ 392,522	100.0 %

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 \$35.6 million at December 31, 2025, compared to \$21.7 million at December 31, 2024. We increased the allowance for credit losses on unfunded loan commitments by \$6.5 million in 2025 as a result of Bremer unfunded loan commitments acquired.

See the section entitled “Risk Factors” in Item 1A of this 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 as of December 31, 2025 and 2024:

(dollars in thousands)	Immediate Rate Decrease			12/31/2025 Forward Curve	Base	Immediate Rate Increase		
	-300 Basis Points	-200 Basis Points	-100 Basis Points			+100 Basis Points	+200 Basis Points	+300 Basis Points
<b>December 31, 2025</b>								
Projected interest income:								
Money market, other interest earning investments, and investment securities	\$ 1,001,298	\$ 1,137,630	\$ 1,246,058	\$ 1,337,858	\$ 1,344,272	\$ 1,412,549	\$ 1,463,214	\$ 1,510,596
Loans	3,950,791	4,568,985	5,179,563	5,593,251	5,786,393	6,380,373	6,962,166	7,540,052
Total interest income	4,952,089	5,706,615	6,425,621	6,931,109	7,130,665	7,792,922	8,425,380	9,050,648
Projected interest expense:								
Deposits	309,028	658,093	1,108,814	1,425,816	1,603,605	2,053,854	2,504,100	2,954,351
Borrowings	384,519	538,221	691,683	812,941	859,307	1,044,121	1,229,563	1,415,092
Total interest expense	693,547	1,196,314	1,800,497	2,238,757	2,462,912	3,097,975	3,733,663	4,369,443
Net interest income	\$ 4,258,542	\$ 4,510,301	\$ 4,625,124	\$ 4,692,352	\$ 4,667,753	\$ 4,694,947	\$ 4,691,717	\$ 4,681,205
Change from base	\$ (409,211)	\$ (157,452)	\$ (42,629)	\$ 24,599	\$	\$ 27,194	\$ 23,964	\$ 13,452
% change from base	(8.77)%	(3.37)%	(0.91)%	0.53 %		0.58 %	0.51 %	0.29 %
	Immediate Rate Decrease			12/31/2024 Forward Curve	Base	Immediate Rate Increase		
	-300 Basis Points	-200 Basis Points	-100 Basis Points			+100 Basis Points	+200 Basis Points	+300 Basis Points
<b>December 31, 2024</b>								
Projected interest income:								
Money market, other interest earning investments, and investment securities	\$ 756,016	\$ 820,128	\$ 886,917	\$ 932,411	\$ 940,953	\$ 989,890	\$ 1,037,089	\$ 1,082,891
Loans	3,023,593	3,501,994	3,952,385	4,279,851	4,374,147	4,776,162	5,174,154	5,572,157
Total interest income	3,779,609	4,322,122	4,839,302	5,212,262	5,315,100	5,766,052	6,211,243	6,655,048
Projected interest expense:								
Deposits	435,080	765,918	1,097,429	1,349,350	1,456,547	1,821,056	2,157,983	2,494,958
Borrowings	290,095	377,714	473,141	539,410	562,335	652,442	742,530	832,646
Total interest expense	725,175	1,143,632	1,570,570	1,888,760	2,018,882	2,473,498	2,900,513	3,327,604
Net interest income	\$ 3,054,434	\$ 3,178,490	\$ 3,268,732	\$ 3,323,502	\$ 3,296,218	\$ 3,292,554	\$ 3,310,730	\$ 3,327,444
Change from base	\$ (241,784)	\$ (117,728)	\$ (27,486)	\$ 27,284	\$	\$ (3,664)	\$ 14,512	\$ 31,226
% change from base	(7.34)%	(3.57)%	(0.83)%	0.83 %		(0.11)%	0.44 %	0.95 %

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

Basis Point Change Scenario	December 31, 2025		December 31, 2024	
	Federal Funds Rate <sup>(1)</sup>	Month 12 <sup>(2)</sup>	Federal Funds Rate <sup>(1)</sup>	Month 12 <sup>(2)</sup>
+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 \$14.8 million at December 31, 2025, compared to a net liability position with a fair value loss of \$7.0 million at December 31, 2024. See Note 19 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 December 31, 2025.

(dollars in thousands)		
<b>Maturity Bucket</b>	<b>Amount</b>	<b>Rate</b>
2026	\$ 9,271,979	3.62 %
2027	275,838	2.78
2028	53,190	2.50
2029	28,147	2.34
2030	22,270	1.91
2031 and beyond	9,600	1.06
<b>Total</b>	<b>\$ 9,661,024</b>	<b>3.58 %</b>

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 December 31, 2025 are shown in the following table.

	<b>Moody's Investors Service</b>	
	<b>Long-term</b>	<b>Short-term</b>
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 December 31, 2025, Old National and its subsidiaries had the following availability of liquid funds and borrowings:

(dollars in thousands)	<b>Parent Company</b>	<b>Subsidiaries</b>
<b>Available liquid funds:</b>		
Cash and due from banks	\$ 491,210	\$ 1,334,967
Unencumbered government-issued debt securities	—	5,722,173
Unencumbered investment grade municipal securities	—	152,010
Unencumbered corporate securities	—	25,647
<b>Availability of borrowings <sup>(1)</sup>:</b>		
Amount available from Federal Reserve discount window	—	4,073,623
Amount available from Federal Home Loan Bank	—	8,259,248
<b>Total available funds</b>	<b>\$ 491,210</b>	<b>\$ 19,567,668</b>

(1) 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 December 31, 2025, Old National Bancorp's other borrowings outstanding were \$356.4 million. Management believes the Company has the ability to generate and obtain adequate amounts of liquidity to meet its requirements in the short-term and the long-term.

Federal banking laws regulate the amount of dividends that may be paid by Old National Bank to Old National Bancorp on an unconsolidated basis without obtaining prior regulatory approval. Prior regulatory approval is required if dividends to be declared in any year would exceed net earnings of the current year plus retained net profits for the preceding two years. Prior regulatory approval to pay dividends was not required in 2024 or 2025 and is not currently required. At December 31, 2025, Old National Bank could pay dividends of \$803.3 million without

prior regulatory approval and while maintaining capital levels above regulatory minimum and well-capitalized guidelines.

### Operational Risk

Operational risk is the risk that inadequate information systems, operational issues, breaches in internal controls, information security breaches, fraud, or unforeseen catastrophes will result in unexpected losses and other adverse impacts to Old National, such as reputational harm. We maintain frameworks, programs, and internal controls to prevent or minimize financial loss from failure of systems, people, or processes. This includes specific programs and frameworks intended to prevent or limit the effects of cybersecurity risk including, but not limited to, cyberattacks or other information security breaches that might allow unauthorized transactions or unauthorized access to client, team member, or company sensitive information. Metrics and measurements are used by our management team in the management of day-to-day operations to ensure effective client service, minimization of service disruptions, and oversight of cybersecurity risk. We continually monitor and internally report on weaknesses in the internal control environment; third party risks; privacy and data governance; cyberattacks; information security or data breaches; damage to physical assets; employee and workplace safety; execution, delivery, and process management; external and internal fraud; model risk management; and other risks.

### Compliance and Regulatory Risk

Compliance and regulatory risk is the risk that the Company violated or was not in compliance with applicable laws, rules, regulations, regulatory guidance and policies, industry standards, or ethical standards. Compliance with applicable regulatory requirements, internal policies and procedures, and ethical standards is not only the right thing to do, but it is embedded within our culture and mission to assist our clients in achieving financial success. Adherence to this belief is the responsibility of every employee, every day, in everything we do. It is Old National's policy to comply with the letter and intent of all applicable regulatory requirements. Management, the first line of defense, is responsible for ensuring this expectation is met, with oversight from the second and third lines of defense, the risk and internal audit functions, respectively, of the Company. Recognizing that inadvertent violations may occur, risk management activities are established to promptly identify, analyze, and, if necessary, remediate compliance and regulatory issues to limit compliance risk exposure.

### Legal Risk

Legal risk generally results from unidentified or unmitigated risks that could result in lawsuits or adverse judgments that negatively affect the operations or financial condition of the Company. Business practices must be executed, as well as products and services delivered, in a manner that is compliant with applicable laws, rules, regulations, and agreements to which we are a party. Corporate governance practices must be compliant with applicable legal requirements and aligned with market practices. The Board of Directors expects that we will perform business in a manner compliant with applicable laws, rules, regulations, and agreements and expects issues to be identified, analyzed, and remediated in a timely and complete manner.

## MATERIAL CONTRACTUAL OBLIGATIONS, COMMITMENTS, AND CONTINGENT LIABILITIES

The following table presents our material fixed and determinable contractual obligations and significant commitments at December 31, 2025. Further discussion of each obligation or commitment is included in the referenced note to the consolidated financial statements.

(dollars in thousands)	Note Reference	Payments Due In		
		One Year or Less	Over One Year	Total
Deposits without stated maturity		\$ 45,427,171	\$ —	\$ 45,427,171
Time deposits	10	9,271,979	389,045	9,661,024
Securities sold under agreements to repurchase	11	261,366	—	261,366
Federal Home Loan Bank advances	12	2,405,000	3,832,375	6,237,375
Other borrowings	13	169,740	682,689	852,429

We are party to various derivative contracts as a means to manage the balance sheet and our related exposure to changes in interest rates, to manage our residential real estate loan origination and sale activity, and to provide derivative contracts to our clients. Since the derivative liabilities recorded on the balance sheet change frequently

and do not represent the amounts that may ultimately be paid under these contracts, these liabilities are not included in the table of contractual obligations presented above. Further discussion of derivative instruments is included in Note 19 to the consolidated financial statements.

In the normal course of business, various legal actions and proceedings are pending against us and our affiliates which are incidental to the business in which they are engaged. Further discussion of contingent liabilities is included in Note 20 to the consolidated financial statements.

In addition, liabilities recorded under FASB ASC 740-10 (FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*) are not included in the table because the amount and timing of any cash payments cannot be reasonably estimated. Further discussion of income taxes and liabilities is included in Note 15 to the consolidated financial statements.

## CRITICAL ACCOUNTING ESTIMATES

Our most significant accounting policies are described in Note 1 to the consolidated financial statements. 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.

The following accounting policies materially affect our reported earnings and financial condition and require significant judgments and estimates. Management has reviewed these critical accounting estimates and related disclosures with our Audit Committee.

### Business Combinations and Goodwill

- **Description.** For mergers and acquisitions, we are required to record the assets acquired, including identified intangible assets such as core deposit and customer trust relationship intangibles, and the liabilities assumed at their fair value. The difference between consideration and the net fair value of assets acquired is recorded as goodwill. Management uses significant estimates and assumptions to value such items, including projected cash flows, repayment rates, default rates and losses assuming default, discount rates, and realizable collateral values. The allowance for credit losses for PCD loans is recognized within acquisition accounting. The allowance for credit losses for non-PCD assets is recognized as provision for credit losses in the same reporting period as the merger or acquisition. Fair value adjustments are amortized or accreted into the income statement over the estimated life of the acquired assets or assumed liabilities. The purchase date valuations and any subsequent adjustments determine the amount of goodwill recognized in connection with the merger or acquisition. The use of different assumptions could produce significantly different valuation results, which could have material positive or negative effects on our results of operations. The carrying value of goodwill recorded must be reviewed for impairment on an annual basis, as well as on an interim basis if events or changes indicate that the asset might be impaired. An impairment loss must be recognized for any excess of carrying value over fair value of the goodwill.
- **Judgments and Uncertainties.** The determination of fair values is based on valuations using management's assumptions of future growth rates, future attrition, discount rates, multiples of earnings or other relevant factors. In addition, we engage third party specialists to assist in the development of fair values. Preliminary estimates of fair values may be adjusted for a period of time subsequent to the merger or acquisition date if new information is obtained about facts and circumstances that existed as of the merger or acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. Adjustments recorded during this period are recognized in the current reporting period. Management uses various valuation methodologies to estimate the fair value of these assets and liabilities, and often involves a significant degree of judgment, particularly when liquid markets do not exist for the particular item being valued. Examples of such items include loans, deposits, identifiable intangible assets, and certain other assets and liabilities.
- **Effect if Actual Results Differ From Assumptions.** Changes in these factors, as well as downturns in economic or business conditions, could have a significant adverse impact on the carrying value of assets,

including goodwill and liabilities, which could result in impairment losses affecting our financial statements as a whole and our banking subsidiary in which the goodwill resides.

### Allowance for Credit Losses on Loans

- **Description.** The allowance for credit losses on loans represents management's estimate of all expected credit losses over the expected contractual life of our loan portfolio. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the then-existing loan portfolio, in light of the factors then prevailing, may result in significant changes in the allowance for credit losses in those future periods.

The allowance for credit losses on loans, as reported in our consolidated statements of financial condition, is adjusted by an expense for credit losses, which is recognized in earnings, and reduced by the charge-off of loan amounts, net of recoveries.

- **Judgments and Uncertainties.** We utilize a discounted cashflow approach to determine the allowance for credit losses for performing loans and nonperforming loans. Expected cashflows are created for each loan and discounted using the effective yield method. The discounted sum of expected cashflows is then compared to the amortized cost and any shortfall is recorded as an allowance. Expected cashflows are created using a combination of contractual payment schedules, calculated PDs, LGD and prepayment assumptions as well as qualitative factors. For commercial and commercial real estate loans, the PD is forecasted using a regression model to determine the likelihood of a loan moving into nonaccrual within the time horizon. For residential and consumer loans, the PD is forecasted using a regression model to determine the likelihood of a loan being charged-off within the time horizon. The regression models use combinations of variables to assess systematic and unsystematic risk. Variables used for unsystematic risk are borrower specific and help to gauge the risk of default from an individual borrower. Variables for systematic risk, risk inherent to all borrowers, come from the use of forward-looking economic forecasts and include variables such as unemployment rate, gross domestic product, home price index, and the BBB ratio. The LGD is defined as credit loss incurred when an obligor of the bank defaults. Qualitative factors include items such as changes in lending policies or procedures and economic uncertainty in forward-looking forecasts.
- **Effect if Actual Results Differ From Assumptions.** The allowance represents management's best estimate, but significant downturns in circumstances relating to loan quality and economic conditions could result in a requirement for additional allowance. Likewise, an upturn in loan quality and improved economic conditions may allow a reduction in the required allowance. In either instance, unanticipated changes could have a significant impact on results of operations.

One of the most significant judgments used in determining the allowance for credit losses is the macroeconomic forecast provided by a third party. The economic indices sourced from the macroeconomic forecast and used in projecting loss rates include the national unemployment rate, changes in home price index, changes in the United States gross domestic product, and changes in the BBB ratio. The economic index used in the calculation to which the calculation may be most sensitive is the national unemployment rate. Each reporting period, several macroeconomic forecast scenarios are considered by management. Management selects the macroeconomic forecast that is most reflective of expectations at that point in time. Changes in the macroeconomic forecast, especially for the national unemployment rate, could significantly impact the calculated estimated credit losses.

The expense for credit loss recorded through earnings is the amount necessary to maintain the allowance for credit losses at the amount of expected credit losses inherent within the loans held for investment portfolio. The amount of expense and the corresponding level of allowance for credit losses on loans are based on our evaluation of the collectability of the loan portfolio based on historical loss experience, reasonable and supportable forecasts, and other significant qualitative and quantitative factors.

### Derivative Financial Instruments

- **Description.** As part of our overall interest rate risk management, we use derivative instruments to reduce exposure to changes in interest rates and market prices for financial instruments. The application of the hedge accounting policy requires judgment in the assessment of hedge effectiveness, identification of similar hedged item groupings and measurement of changes in the fair value of derivative financial instruments and hedged items. To the extent hedging relationships are found to be effective, changes in fair value of the

derivatives are offset by changes in the fair value of the related hedged item or recorded to other comprehensive income (loss). Management believes hedge effectiveness is evaluated properly in preparation of the financial statements. All of the derivative financial instruments we use have an active market and indications of fair value can be readily obtained. We are not using the “short-cut” method of accounting for any fair value derivatives.

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.

- **Judgments and Uncertainties.** The application of the hedge accounting policy requires judgment in the assessment of hedge effectiveness, identification of similar hedged item groupings and measurement of changes in the fair value of derivative financial instruments and hedged items.
- **Effect if Actual Results Differ From Assumptions.** To the extent hedging relationships are found to be effective, changes in fair value of the derivatives are offset by changes in the fair value of the related hedged item or recorded to other comprehensive income (loss). However, if in the future the derivative financial instruments used by us no longer qualify for hedge accounting treatment, all changes in fair value of the derivative would flow through the consolidated statements of income in other noninterest income, resulting in greater volatility in our earnings.

### Income Taxes

- **Description.** We are subject to the income tax laws of the U.S., its states, and the municipalities in which we operate. These tax laws are complex and subject to different interpretations by the taxpayer and the relevant government taxing authorities. We review income tax expense and the carrying value of deferred tax assets quarterly; and as new information becomes available, the balances are adjusted as appropriate. FASB ASC 740-10 (FIN 48) prescribes a recognition threshold of more-likely-than-not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order for those tax positions to be recognized in the financial statements. See Note 15 to the consolidated financial statements for a further description of our provision and related income tax assets and liabilities.
- **Judgments and Uncertainties.** In establishing a provision for income tax expense, we must make judgments and interpretations about the application of these inherently complex tax laws. We must also make estimates about when in the future certain items will affect taxable income in the various tax jurisdictions. Disputes over interpretations of the tax laws may be subject to review/adjudication by the court systems of the various tax jurisdictions or may be settled with the taxing authority upon examination or audit.
- **Effect if Actual Results Differ From Assumptions.** Although management believes that the judgments and estimates used are reasonable, actual results could differ and we may be exposed to losses or gains that could be material. To the extent we prevail in matters for which reserves have been established or are required to pay amounts in excess of our reserves, our effective income tax rate in a given financial statement period could be materially affected. An unfavorable tax settlement would result in an increase in our effective income tax rate in the period of resolution. A favorable tax settlement would result in a reduction in our effective income tax rate in the period of resolution.

Management has discussed the development and selection of these critical accounting estimates with the Audit Committee and the Audit Committee has reviewed our disclosure relating to it in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

### ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information contained under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Market Risk” of this Form 10-K is incorporated herein by reference in response to this item.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

	<u>Page</u>
<a href="#">Report of Management</a>	70
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID: 34)</a>	71
<a href="#">Consolidated Balance Sheets</a>	74
<a href="#">Consolidated Statements of Income</a>	75
<a href="#">Consolidated Statements of Comprehensive Income (Loss)</a>	76
<a href="#">Consolidated Statements of Changes in Shareholders' Equity</a>	77
<a href="#">Consolidated Statements of Cash Flows</a>	78
<a href="#">Notes to Consolidated Financial Statements</a>	79
<a href="#">Note 1. Basis of Presentation and Significant Accounting Policies</a>	79
<a href="#">Note 2. Merger, Acquisition, and Divestiture Activity</a>	88
<a href="#">Note 3. Investment Securities</a>	91
<a href="#">Note 4. Loans and Allowance for Credit Losses</a>	94
<a href="#">Note 5. Premises and Equipment</a>	106
<a href="#">Note 6. Leases</a>	106
<a href="#">Note 7. Goodwill and Other Intangible Assets</a>	108
<a href="#">Note 8. Loan Servicing Rights</a>	109
<a href="#">Note 9. Qualified Affordable Housing Projects and Other Tax Credit Investments</a>	109
<a href="#">Note 10. Deposits</a>	111
<a href="#">Note 11. Securities Sold Under Agreements to Repurchase</a>	111
<a href="#">Note 12. Federal Home Loan Bank Advances</a>	111
<a href="#">Note 13. Other Borrowings</a>	112
<a href="#">Note 14. Accumulated Other Comprehensive Income (Loss)</a>	114
<a href="#">Note 15. Income Taxes</a>	115
<a href="#">Note 16. Share-Based Compensation and Other Employee Benefit Plans</a>	117
<a href="#">Note 17. Shareholders' Equity</a>	119
<a href="#">Note 18. Fair Value</a>	120
<a href="#">Note 19. Derivative Financial Instruments</a>	127
<a href="#">Note 20. Commitments, Contingencies, and Financial Guarantees</a>	131
<a href="#">Note 21. Regulatory Restrictions</a>	132
<a href="#">Note 22. Parent Company Financial Statements</a>	134
<a href="#">Note 23. Segment Information</a>	135

## **REPORT OF MANAGEMENT**

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

Management is responsible for the preparation of the financial statements and related financial information appearing in this Annual Report on Form 10-K. The financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States and include some amounts which are estimates based upon currently available information and management's judgment of current conditions and circumstances. Financial information throughout this Annual Report on Form 10-K is consistent with that in the financial statements.

Management maintains a system of internal accounting controls, which is believed to provide, in all material respects, reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, transactions are properly authorized and recorded, and the financial records are reliable for preparing financial statements and maintaining accountability for assets. In addition, Old National has a Code of Business Conduct and Ethics, a Senior Financial and Executive Officer Code of Ethics, and Corporate Governance Guidelines that outline high levels of ethical business standards.

In order to monitor compliance with this system of controls, Old National maintains an extensive internal audit program. Internal audit reports are issued to appropriate officers and significant audit exceptions, if any, are reviewed with management and the Audit Committee of the Board of Directors.

The Board of Directors, through its Audit Committee comprised solely of independent directors, oversees management's discharge of its financial reporting responsibilities. The Audit Committee meets regularly with Old National's independent registered public accounting firm, Deloitte & Touche LLP, and managers responsible for financial reporting. During these meetings, the committee meets privately with the independent registered public accounting firm as well as with financial reporting and internal audit personnel to review accounting, auditing, and financial reporting matters. The appointment of the independent registered public accounting firm is made by the Audit Committee.

Our consolidated financial statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024, and 2023 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report appears in this Annual Report on Form 10-K.

### **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

The management of Old National is responsible for establishing and maintaining adequate internal control over financial reporting. A company's internal control over financial reporting is a process designed 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. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Old National's management assessed the effectiveness of Old National's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control - Integrated Framework*. Based on that assessment, Old National has concluded that, as of December 31, 2025, Old National's internal control over financial reporting is effective. Old National's independent registered public accounting firm has audited the effectiveness of Old National's internal control over financial reporting as of December 31, 2025 as stated in their report, which is included in Part II, Item 9A of this Annual Report on Form 10-K.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Old National Bancorp

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Old National Bancorp and subsidiaries (“Old National”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income (loss), shareholders’ equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of Old National as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), Old National’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026 expressed an unqualified opinion on Old National’s internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of Old National’s management. Our responsibility is to express an opinion on Old National’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Old National in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

### Allowance for Credit Losses on Loans (“ACL”) — Qualitative Factors — Refer to Note 1 and Note 4 of the Notes to Consolidated Financial Statements

#### *Critical Audit Matter Description*

Old National maintains the ACL as an estimate of expected credit losses over the expected contractual life of its loan portfolio. The methodology for estimating the amount of expected credit losses reported in the allowance for credit losses 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.

Old National utilizes a discounted cash flow (“DCF”) approach with a probability of default (“PD”) methodology for pools of loans with similar risk characteristics. The PD regression models use combinations of variables to assess systematic and unsystematic risk. Variables used for unsystematic risk are borrower specific and help to gauge the risk of default from an individual borrower. Variables for systematic risk, risk inherent to all borrowers, come from the use of forward-looking economic forecasts. The loss given default (“LGD”) is defined as credit loss incurred when an obligor of the bank defaults.

Expected cash flows are created for each loan using reasonable and supportable forecasts and discounted using the loan’s effective yield. The discounted sum of expected cash flows is then compared to the amortized cost and any shortfall is recorded as a component of the ACL. The quantitative allowance is adjusted by qualitative factors. Qualitative factors include items such as changes in lending policies or procedures and economic uncertainty in forward-looking forecasts.

At December 31, 2025, the key qualitative adjustments to the expected credit losses are associated with risks in the forecasted economic environment. These factors include the risk that macroeconomic forecasts of unemployment, gross domestic product, and the BBB ratio (BBB spread to the 10-Year U.S. Treasury rate) may prove to be more severe and/or prolonged than the baseline forecast due to a variety of considerations.

Considering the estimation and judgment in determining adjustments for such qualitative factors, our audit of the ACL and the related disclosures involved subjective judgment about the qualitative adjustments to the ACL.

#### *How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the qualitative adjustments to the ACL included the following, among others:

- We tested the effectiveness of Old National’s controls over the qualitative adjustments to the ACL
- We assessed the reasonableness of, and evaluated support for, key qualitative adjustments
- We tested the completeness and accuracy and evaluated the relevance of the key data used as inputs to the qualitative adjustment estimation process, including:
  - Portfolio segment loan balances and other borrower-specific data
  - Relevant macroeconomic indicators and data
- With the assistance of our credit specialists, we tested the mathematical accuracy of the ACL models used as the method for developing the qualitative adjustments

#### **Acquisitions – Valuation of Acquired Loans — Refer to Notes 2 and 4 to the financial statements**

##### *Critical Audit Matter Description*

The Company completed the acquisition of Bremer Financial Corporation (“Bremer”) on May 1, 2025, for total consideration of approximately \$1.3 billion. The Company accounted for the acquisition under the acquisition method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair value as of the date of the acquisition, including loans receivable of \$11.1 billion. Management estimated the fair value of loans using a discounted cash flow method.

Determining the fair value of loans receivable requires management to make significant estimates and assumptions including the selection of valuation methodology, estimation of future cash flows, and the determination of key assumptions such as discount rates. Auditing certain aspects of the fair value of loans receivable required a high degree of auditor judgment, and an increased extent of effort, including involving fair value specialists.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the valuation of acquired loans included the following, among others:

- We tested the design and operating effectiveness of controls over the valuation methodology used, including controls over significant assumptions such as discount rates used to calculate the present value of future cash flows
- We assessed the knowledge, skill, ability and objectivity of management's valuation specialist and evaluated the work performed
- With the assistance of our fair value specialists, we evaluated:
  - The mathematical accuracy of management's calculations
  - The reasonableness of the valuation methodology and
  - The reasonableness of key valuation assumptions such as discount rates. We developed a range of independent estimates and compared those to the rates selected by management.
- We tested the completeness and accuracy of the underlying loan data used in the valuation
- We considered any contradictory evidence that arose while performing our procedures, and whether or not this evidence was indicative of management bias

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 19, 2026

We have served as Old National's auditor since 2023.

**OLD NATIONAL BANCORP**  
**CONSOLIDATED BALANCE SHEETS**

(dollars and shares in thousands, except per share data)	December 31,	
	2025	2024
<b>Assets</b>		
Cash and due from banks	\$ 591,645	\$ 394,450
Money market and other interest-earning investments	1,234,532	833,518
Total cash and cash equivalents	1,826,177	1,227,968
Equity securities, at fair value	128,857	91,996
Investment securities - available-for-sale, at fair value (amortized cost \$12,059,997 and \$8,480,508, respectively)	11,384,450	7,458,459
Investment securities - held-to-maturity, at amortized cost (fair value \$2,540,238 and \$2,471,138, respectively)	2,895,488	2,954,881
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	493,583	378,705
Loans held-for-sale, at fair value	52,911	34,483
Loans:		
Commercial	14,983,861	10,288,560
Commercial real estate	22,050,007	16,307,486
Residential real estate	8,467,496	6,797,586
Consumer	3,262,798	2,892,255
Total loans, net of unearned income	48,764,162	36,285,887
Allowance for credit losses on loans	(569,520)	(392,522)
Net loans	48,194,642	35,893,365
Premises and equipment, net	690,824	588,970
Goodwill	2,425,700	2,175,251
Other intangible assets	482,286	120,847
Company-owned life insurance	1,051,009	859,851
Accrued interest receivable and other assets	2,526,040	1,767,496
Total assets	\$ 72,151,967	\$ 53,552,272
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing demand	\$ 13,247,483	\$ 9,399,019
Interest-bearing:		
Checking and NOW	10,740,919	8,040,331
Savings	4,909,138	4,753,279
Money market	16,529,631	11,875,192
Time deposits	9,661,024	6,755,739
Total deposits	55,088,195	40,823,560
Federal funds purchased and interbank borrowings	100,197	385
Securities sold under agreements to repurchase	261,366	268,975
Federal Home Loan Bank advances	6,237,375	4,452,559
Other borrowings	852,429	689,618
Accrued expenses and other liabilities	1,117,617	976,825
Total liabilities	63,657,179	47,211,922
Commitments and contingencies (Note 20)		
<b>Shareholders' Equity</b>		
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, 389,662 and 318,980 shares issued and outstanding, respectively	389,662	318,980
Capital surplus	5,944,533	4,570,865
Retained earnings	2,408,764	1,966,048
Accumulated other comprehensive income (loss), net of tax	(478,671)	(746,043)
Total shareholders' equity	8,494,788	6,340,350
Total liabilities and shareholders' equity	\$ 72,151,967	\$ 53,552,272

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

**OLD NATIONAL BANCORP**  
**CONSOLIDATED STATEMENTS OF INCOME**

(dollars and shares in thousands, except per share data)	Years Ended December 31,		
	2025	2024	2023
<b>Interest Income</b>			
Loans including fees:			
Taxable	\$ 2,621,105	\$ 2,139,437	\$ 1,815,390
Nontaxable	67,445	50,517	44,687
Investment securities:			
Taxable	492,918	323,703	263,210
Nontaxable	40,161	42,159	43,851
Money market and other interest-earning investments	48,224	45,835	39,683
Total interest income	3,269,853	2,601,651	2,206,821
<b>Interest Expense</b>			
Deposits	953,217	846,262	484,360
Federal funds purchased and interbank borrowings	4,448	3,262	11,412
Securities sold under agreements to repurchase	2,568	2,752	3,299
Federal Home Loan Bank advances	214,856	177,317	161,860
Other borrowings	36,890	41,275	42,737
Total interest expense	1,211,979	1,070,868	703,668
Net interest income	2,057,874	1,530,783	1,503,153
Provision for credit losses	197,721	110,619	58,887
Net interest income after provision for credit losses	1,860,153	1,420,164	1,444,266
<b>Noninterest Income</b>			
Wealth and investment services fees	144,161	116,791	107,784
Service charges on deposit accounts	100,406	78,175	71,945
Debit card and ATM fees	49,288	43,400	42,153
Mortgage banking revenue	38,406	26,237	16,319
Capital markets income	37,329	20,299	24,419
Company-owned life insurance	26,670	20,987	15,397
Debt securities gains (losses), net	(37)	(212)	(6,265)
Gain on sale of Visa Class B restricted shares	—	—	21,635
Other income	70,308	49,020	39,955
Total noninterest income	466,531	354,697	333,342
<b>Noninterest Expense</b>			
Salaries and employee benefits	749,013	603,095	546,364
Occupancy	129,170	110,429	106,676
Equipment	48,354	36,588	32,163
Marketing	55,210	45,607	39,511
Technology	120,476	88,797	80,343
Communication	23,616	17,337	16,980
Professional fees	61,902	35,291	27,335
FDIC assessment	48,394	44,681	56,730
Amortization of intangibles	78,660	27,528	24,155
Amortization of tax credit investments	26,118	13,329	15,367
Other expense	144,378	71,741	80,682
Total noninterest expense	1,485,291	1,094,423	1,026,306
Income before income taxes	841,393	680,438	751,302
Income tax expense	172,136	141,250	169,310
Net income	669,257	539,188	581,992
Preferred dividends	(16,135)	(16,135)	(16,135)
Net income applicable to common shareholders	\$ 653,122	\$ 523,053	\$ 565,857
Net income per common share - basic	\$ 1.80	\$ 1.69	\$ 1.95
Net income per common share - diluted	1.79	1.68	1.94
Weighted average number of common shares outstanding - basic	363,513	309,499	290,748
Weighted average number of common shares outstanding - diluted	365,464	311,001	291,855
Dividends per common share	\$ 0.56	\$ 0.56	\$ 0.56

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

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

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 669,257	\$ 539,188	\$ 581,992
Other comprehensive income (loss):			
Change in debt securities available-for-sale:			
Unrealized holding gains (losses) for the period	320,063	(21,205)	(31,355)
Reclassification adjustment for securities (gains) losses realized in income	37	212	6,265
Income tax effect	(80,473)	5,448	14,918
Unrealized gains (losses) on available-for-sale debt securities	239,627	(15,545)	(10,172)
Change in securities held-to-maturity:			
Amortization of unrecognized losses on securities transferred from available-for-sale	15,855	17,664	21,239
Income tax effect	(4,025)	(4,486)	(4,047)
Changes from securities held-to-maturity	11,830	13,178	17,192
Change in hedges:			
Net unrealized derivative gains (losses) on hedges	10,961	(24,192)	69,276
Reclassification adjustment for (gains) losses realized in net income	10,505	17,628	(15,067)
Income tax effect	(5,551)	1,697	(13,479)
Changes from hedges	15,915	(4,867)	40,730
Change in defined benefit pension plans:			
Amortization of net (gains) losses recognized in income	—	—	(182)
Income tax effect	—	—	45
Changes from defined benefit pension plans	—	—	(137)
Other comprehensive income (loss), net of tax	267,372	(7,234)	47,613
Comprehensive income (loss)	\$ 936,629	\$ 531,954	\$ 629,605

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

**OLD NATIONAL BANCORP**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(dollars in thousands, except per share data)	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
<b>Balance, December 31, 2022</b>	\$ 230,500	\$ 292,903	\$ 4,174,265	\$ 1,217,349	\$ (786,422)	\$ 5,128,595
Net income	—	—	—	581,992	—	581,992
Other comprehensive income	—	—	—	—	47,613	47,613
Cash dividends:						
Common (\$0.56 per share)	—	—	—	(163,895)	—	(163,895)
Preferred (\$70.00 per share)	—	—	—	(16,135)	—	(16,135)
Common stock issued for Employee Stock Purchase Plan ("ESPP")	—	75	1,001	—	—	1,076
Common stock repurchased	—	(2,640)	(41,668)	—	—	(44,308)
Share-based compensation expense	—	—	27,910	—	—	27,910
Stock activity under incentive compensation plans	—	2,317	(1,584)	(681)	—	52
<b>Balance, December 31, 2023</b>	<b>230,500</b>	<b>292,655</b>	<b>4,159,924</b>	<b>1,618,630</b>	<b>(738,809)</b>	<b>5,562,900</b>
Net income	—	—	—	539,188	—	539,188
Other comprehensive loss	—	—	—	—	(7,234)	(7,234)
Acquisition of CapStar Financial Holdings, Inc.	—	24,014	393,584	—	—	417,598
Cash dividends:						
Common (\$0.56 per share)	—	—	—	(175,028)	—	(175,028)
Preferred (\$70.00 per share)	—	—	—	(16,135)	—	(16,135)
Common stock issued for ESPP	—	62	972	—	—	1,034
Common stock repurchased	—	(533)	(8,351)	—	—	(8,884)
Share-based compensation expense	—	—	32,283	—	—	32,283
Stock activity under incentive compensation plans	—	2,782	(7,547)	(607)	—	(5,372)
<b>Balance, December 31, 2024</b>	<b>230,500</b>	<b>318,980</b>	<b>4,570,865</b>	<b>1,966,048</b>	<b>(746,043)</b>	<b>6,340,350</b>
Net income	—	—	—	669,257	—	669,257
Other comprehensive income	—	—	—	—	267,372	267,372
Acquisition of Bremer Financial Corporation	—	50,183	983,079	—	—	1,033,262
Cash dividends:						
Common (\$0.56 per share)	—	—	—	(208,982)	—	(208,982)
Preferred (\$70.00 per share)	—	—	—	(16,135)	—	(16,135)
Common stock issued:						
ESPP	—	53	1,036	—	—	1,089
Forward sale agreements	—	21,905	421,331	—	—	443,236
Common stock repurchased	—	(3,241)	(68,558)	—	—	(71,799)
Share-based compensation expense	—	—	38,214	—	—	38,214
Stock activity under incentive compensation plans	—	1,782	(1,434)	(1,424)	—	(1,076)
<b>Balance, December 31, 2025</b>	<b>\$ 230,500</b>	<b>\$ 389,662</b>	<b>\$ 5,944,533</b>	<b>\$ 2,408,764</b>	<b>\$ (478,671)</b>	<b>\$ 8,494,788</b>

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

**OLD NATIONAL BANCORP**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
<b>Cash Flows From Operating Activities</b>			
Net income	\$ 669,257	\$ 539,188	\$ 581,992
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	44,943	38,104	38,180
Amortization of other intangible assets	78,660	27,528	24,155
Amortization of tax credit investments	26,118	13,329	15,367
Net (discount accretion) premium amortization	(140,610)	(33,073)	(14,775)
Share-based compensation expense	38,214	32,283	27,910
Provision for credit losses	197,721	110,619	58,887
Debt securities (gains) losses, net	37	212	6,265
Gain on sale of Visa Class B restricted shares	—	—	(21,635)
Net (gains) losses on sales of loans and other assets	(11,271)	(7,778)	(3,074)
Increase in cash surrender value of company-owned life insurance	(26,670)	(20,987)	(15,397)
Residential real estate loans originated for sale	(1,217,430)	(889,812)	(473,478)
Proceeds from sales of residential real estate loans	1,221,488	902,873	472,537
(Increase) decrease in interest receivable	(61,389)	4,062	(34,637)
(Increase) decrease in other assets	33,250	(54,023)	(66,070)
Increase (decrease) in accrued expenses and other liabilities	(170,846)	(40,241)	(79,885)
Net cash flows provided by (used in) operating activities	681,472	622,284	516,342
<b>Cash Flows From Investing Activities</b>			
Cash received from merger, net	135,124	177,791	—
Purchases of investment securities available-for-sale	(4,636,828)	(1,842,045)	(1,084,416)
Purchases of investment securities held-to-maturity	—	—	(1,941)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	(93,327)	(13,129)	(99,158)
Purchases of equity securities	(7,723)	(7,244)	(28,408)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	1,796,946	1,081,567	1,066,266
Proceeds from sales of investment securities available-for-sale	2,082,053	300,617	96,506
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	71,937	72,916	94,511
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	72,373	14,438	47,738
Proceeds from sales of equity securities	6,004	3,080	24,636
Loan originations and payments, net	(1,332,344)	(1,215,292)	(2,673,593)
Proceeds from sales of commercial loans	95,298	63,434	757,593
Proceeds from company-owned life insurance death benefits	17,377	20,583	16,252
Proceeds from sale of premises and equipment and other assets	2,368	1,585	3,513
Purchases of premises and equipment and other assets	(44,064)	(30,269)	(38,375)
Net cash flows provided by (used in) investing activities	(1,834,806)	(1,371,968)	(1,818,876)
<b>Cash Flows From Financing Activities</b>			
Net increase (decrease) in:			
Deposits	1,402,277	1,028,256	2,234,350
Federal funds purchased and interbank borrowings	99,812	(5)	(581,099)
Securities sold under agreements to repurchase	(56,740)	(16,231)	(147,598)
Other borrowings	(47,130)	(110,170)	16,938
Payments for maturities of Federal Home Loan Bank advances	(2,520,285)	(1,300,243)	(2,250,149)
Proceeds from Federal Home Loan Bank advances	2,726,200	1,400,000	2,700,000
Cash dividends paid	(225,117)	(191,163)	(180,030)
Common stock repurchased	(71,799)	(8,884)	(44,308)
Common stock issued for ESPP	1,089	1,034	1,076
Common stock issued for forward sale agreements	443,236	—	—
Net cash flows provided by (used in) financing activities	1,751,543	802,594	1,749,180
Net increase (decrease) in cash and cash equivalents	598,209	52,910	446,646
Cash and cash equivalents at beginning of period	1,227,968	1,175,058	728,412
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,826,177</b>	<b>\$ 1,227,968</b>	<b>\$ 1,175,058</b>

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

**OLD NATIONAL BANCORP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NATURE OF OPERATIONS**

Old National Bancorp, the financial holding company of Old National Bank, our wholly owned banking subsidiary, is headquartered in Evansville, Indiana with commercial and consumer banking operations headquartered in Chicago, Illinois. Through Old National Bank and non-bank affiliates, Old National Bancorp provides a wide range of services to its clients 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.

**NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying 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 (“GAAP”) 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.

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

**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. Equity securities are recorded at fair value with changes in fair value recognized in other income.

**Investment Securities**

Old National classifies debt investment securities as available-for-sale or held-to-maturity on the date of purchase. Debt securities classified as available-for-sale are recorded at fair value with the unrealized gains and losses recorded in other comprehensive income (loss), net of tax. Realized gains and losses affect income and the prior fair value adjustments are reclassified within shareholders’ equity. Debt securities classified as held-to-maturity, which management has the intent and ability to hold to maturity, are reported at amortized cost. Interest income includes amortization of purchase premiums or discounts. Premiums and discounts are amortized on the level-yield method. Anticipated prepayments are considered when amortizing premiums and discounts on mortgage-backed securities. Gains and losses on the sale of available-for-sale debt securities are determined using the specific-identification method.

Available-for-sale securities in unrealized loss positions are evaluated at least quarterly to determine if a decline in fair value should be recorded through income or other comprehensive income (loss). For available-for-sale securities in an unrealized loss position, we first assess whether we intend to sell, or it is more likely than not that we will be required to sell the security, before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security’s amortized cost basis is written down to fair value through income. For available-for-sale securities that do not meet the criteria, we evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security and the issuer, among other factors. If this assessment indicates that a credit loss exists, we compare the present value of cash flows expected to be collected from the security with the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis for the security, a credit loss exists and an allowance for credit losses is recorded, limited to the amount that the fair value of the security is less than its amortized cost basis. Any decline in fair value that has not been recorded

through an allowance for credit losses is recognized in other comprehensive income (loss), net of applicable taxes. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses.

#### **Federal Home Loan Bank/Federal Reserve Bank Stock**

Old National is a member of the Federal Home Loan Bank (“FHLB”) system and its regional Federal Reserve Bank. Members are required to own a certain amount of stock based on the level of borrowings and other factors. FHLB and Federal Reserve Bank stock are carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

#### **Loans Held-for-Sale**

Loans that Old National has originated with an intent to sell are classified as loans held-for-sale and are recorded at fair value, determined individually, as of the balance sheet date. The loan’s fair value includes the servicing value of the loans as well as any accrued interest. Conventional mortgage production is sold with servicing rights retained. Certain loans, such as government guaranteed mortgage loans are sold on servicing released basis.

#### **Loans**

Loans that Old National intends to hold are classified as held for investment. Loans held for investment are carried at the principal balance outstanding, net of earned interest, purchase premiums or discounts, deferred loan fees and costs, and an allowance for credit losses. Interest income is accrued on the principal balances of loans outstanding. 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.

Old National has purchased loans, some of which have experienced more than insignificant credit deterioration since origination. Evidence of credit deterioration was evaluated using various indicators, such as past due and nonaccrual status, as well as asset quality rating (“AQR”). Purchased credit deteriorated (“PCD”) loans are recorded at the amount paid. An allowance for credit losses is determined using the same methodology as other loans held for investment. The initial allowance for credit losses determined on a collective basis is allocated to individual loans. The sum of the loan’s purchase price and initial allowance for credit losses becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is accreted or amortized into interest income over the life of the loan. Subsequent changes to the allowance for credit losses are recorded through provision for credit losses.

Any loans that are modified are reviewed by Old National to determine if the loan should be classified as a financial difficulty modification, which is when Old National modifies a loan related to a borrower experiencing financial difficulties. Terms may be modified to fit the ability of the borrower to repay in line with its current financial status. The modification of the terms of such loans includes one or a combination of the following: a reduction of the stated interest rate of the loan, an extension of the maturity date, a permanent reduction of the recorded investment of the loan, or an other-than-insignificant payment delay.

#### **Allowance for Credit Losses on Loans**

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.

We utilize a discounted cashflow approach to determine the allowance for credit losses for performing loans and nonperforming loans. Expected cashflows are created for each loan and discounted using the effective yield method. The discounted sum of expected cashflows is then compared to the amortized cost and any shortfall is recorded as an allowance. Expected cashflows are created using a combination of contractual payment schedules, calculated probability of default (“PD”), loss given default (“LGD”), and prepayment assumptions as well as qualitative factors. For commercial and commercial real estate loans, the PD is forecasted using a regression model to determine the likelihood of a loan moving into nonaccrual within the time horizon. For residential and consumer loans, the PD is forecasted using a regression model to determine the likelihood of a loan being charged-off within the time horizon. The regression models use combinations of variables to assess systematic and unsystematic risk. Variables used for unsystematic risk are borrower specific and help to gauge the risk of default from an individual borrower. Variables for systematic risk, risk inherent to all borrowers, come from the use of forward-looking economic forecasts and include variables such as unemployment rate, gross domestic product, and home price index. The LGD is defined as credit loss incurred when an obligor of the bank defaults. Qualitative factors include items such as changes in lending policies or procedures and economic uncertainty in forward-looking forecasts.

Further information regarding Old National’s policies and methodology used to estimate the allowance for credit losses on loans is presented in Note 4 to the consolidated financial statements.

### **Premises and Equipment**

Premises and equipment are stated at cost less accumulated depreciation. Land is stated at cost. Depreciation is charged to operating expense over the useful lives of the assets, principally on the straight-line method. Useful lives for premises and equipment are as follows: buildings and building improvements – 10 to 39 years; and furniture and equipment – 3 to 7 years. Leasehold improvements are depreciated over the lesser of their useful lives or the term of the lease. Maintenance and repairs are expensed as incurred while major additions and improvements are capitalized. Interest costs on construction of qualifying assets are capitalized.

Premises and equipment are reviewed for impairment when events indicate their carrying amount may not be recoverable from future undiscounted cash flows. If impaired, the assets are adjusted to fair value. Such impairments are included in other expense.

### **Goodwill and Other Intangible Assets**

Goodwill arises from business combinations and is determined as the excess of the cost of acquired entities over the fair value of identifiable assets acquired less liabilities assumed as of the merger or acquisition date. Amortization of goodwill and indefinite-lived assets is not recorded. However, the recoverability of goodwill and other intangible assets are tested for impairment at least annually or more frequently if events and circumstances exist that indicate that a goodwill impairment test should be performed. Other intangible assets, including core deposits and customer business relationships, are amortized primarily on an accelerated basis over their estimated useful lives, generally over a period of 5 to 15 years.

## **Company-Owned Life Insurance**

Old National has purchased, as well as obtained through mergers and acquisitions, life insurance policies on certain key executives. Old National records company-owned life insurance at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other charges or other amounts due that are probable at settlement.

## **Loan Servicing Rights**

When loans are sold with servicing retained, servicing rights are initially recorded at fair value with the income statement effect recorded in gain on sales of loans. Fair value is based on market prices for comparable servicing contracts, when available, or alternatively, is based on a valuation model that calculates the present value of estimated future net servicing income. All classes of servicing assets are subsequently measured using the amortization method which requires servicing rights to be amortized into noninterest income in proportion to, and over the period of, the estimated future net servicing income of the underlying loans. Loan servicing rights are included in other assets on the balance sheet.

Loan servicing rights are evaluated for impairment based upon the fair value of the rights as compared to carrying amount. Impairment is determined by stratifying rights into groupings based on predominant risk characteristics, such as interest rate, loan type, term, and investor type. Impairment is recognized through a valuation allowance for an individual grouping, to the extent that fair value is less than the carrying amount. If Old National later determines that all or a portion of the impairment no longer exists for a particular grouping, a reduction of the allowance may be recorded as an increase to income. Changes in valuation allowances are reported with mortgage banking revenue on the income statement. The fair values of servicing rights are subject to significant fluctuations as a result of changes in estimated and actual prepayment speeds and default rates and losses. Servicing fee income, which is reported on the income statement as mortgage banking revenue, is recorded for fees earned for servicing loans. The fees are based on a contractual percentage of the outstanding principal, or a fixed amount per loan, and are recorded as income when earned.

## **Derivative Financial Instruments**

As part of Old National's overall interest rate risk management, Old National uses derivative instruments, including interest rate swaps, collars, and floors. All derivative instruments are recognized on the balance sheet at their fair value. At the inception of the derivative contract, Old National designates the derivative as (1) a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value hedge"), (2) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), or (3) an instrument with no hedging designation ("stand-alone derivative"). For a fair value hedge, the change in value of the derivative, as well as the offsetting change in value of the hedged item attributable to the hedged risk, are recognized in current earnings during the period of the change in fair values. For a cash flow hedge, the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Changes in the fair value of derivatives that do not qualify for hedge accounting are reported currently in earnings, in noninterest income.

Net cash settlements on derivatives that qualify for hedge accounting are recorded in interest income or interest expense, based on the item being hedged. Net cash settlements on derivatives that do not qualify for hedge accounting are reported in noninterest income. Cash flows on hedges are classified in the cash flow statement the same as the cash flows of the items being hedged.

Old National formally documents all relationships between derivatives and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. This documentation includes linking fair value or cash flow hedges to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. Old National also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged items. Old National discontinues hedge accounting prospectively when it is determined that (1) the derivative is no longer effective in offsetting changes in the fair value or cash flows of the hedged item; (2) the derivative expires, is sold, or terminated; (3) the derivative instrument is de-designated as a hedge because the forecasted transaction is no longer probable of occurring; (4) a hedged firm commitment no longer meets the definition of a firm commitment; or (5) management otherwise determines that designation of the derivative as a hedging instrument is no longer appropriate.

When hedge accounting is discontinued, subsequent changes in fair value of the derivative are recorded as noninterest income. When a fair value hedge is discontinued, the hedged asset or liability is no longer adjusted for changes in fair value and the existing basis adjustment is amortized or accreted over the remaining life of the asset or liability. When a cash flow hedge is discontinued but the hedged cash flows or forecasted transaction is still expected to occur, changes in value that were accumulated in other comprehensive income (loss) are amortized or accreted into earnings over the same periods which the hedged transactions will affect earnings.

Old National enters into various stand-alone mortgage-banking derivatives in order to hedge the risk associated with the fluctuation of interest rates. Changes in fair value are recorded as mortgage banking revenue. Old National also enters into various stand-alone derivative contracts to provide derivative products to clients, which are carried at fair value with changes in fair value recorded as other noninterest income.

Old National is exposed to losses if a counterparty fails to make its payments under a contract in which Old National is in the net receiving position. Old National anticipates that the counterparties will be able to fully satisfy their obligations under the agreements. In addition, Old National obtains collateral above certain thresholds of the fair value of its hedges for each counterparty based upon their credit standing. All of the contracts to which Old National is a party settle monthly, quarterly, or semiannually. Further, Old National has netting agreements with the dealers with which it does business.

### **Credit-Related Financial Instruments**

In the ordinary course of business, Old National's bank subsidiary has entered into credit-related financial instruments consisting of commitments to extend credit, commercial letters of credit, and standby letters of credit. The notional amount of these commitments is not reflected in the consolidated financial statements until they are funded. 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 and is adjusted as a provision for unfunded loan commitments included in the provision for credit losses.

### **Reposessed Collateral**

Other real estate owned and reposessed personal property are initially recorded at the fair value of the property less estimated cost to sell and are included in other assets on the balance sheet. Physical possession of residential real estate property collateralizing a consumer mortgage loan occurs when legal title is obtained upon completion of foreclosure or when the borrower conveys all interest in the property to satisfy the loan through the completion of a deed in lieu of foreclosure or through a similar legal agreement. Any excess recorded investment over the fair value of the property received is charged to the allowance for credit losses. Any subsequent write-downs are recorded in noninterest expense, as are the costs of operating the properties. Gains or losses resulting from the sale of collateral are recognized in noninterest expense at the date of sale.

### **Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase**

We purchase certain securities, generally U.S. government-sponsored entity and agency securities, under agreements to resell. The amounts advanced under these agreements represent short-term secured loans and are reflected as assets in the accompanying consolidated balance sheets. We also sell certain securities under agreements to repurchase. These agreements are treated as collateralized financing transactions. These secured borrowings are reflected as liabilities in the accompanying consolidated balance sheets and are recorded at the amount of cash received in connection with the transaction. Short-term securities sold under agreements to repurchase generally mature within one to four days from the transaction date. Securities, generally U.S. government and federal agency securities, pledged as collateral under these financing arrangements can be repledged by the secured party. Additional collateral may be required based on the fair value of the underlying securities.

### **Share-Based Compensation**

Compensation cost is recognized for stock options, stock appreciation rights, and restricted stock awards and units issued to employees based on the fair value of these awards at the date of grant. A Black-Scholes model is utilized to estimate the fair value of stock options and appreciation rights, while the market price of our Common Stock at the date of grant is used for restricted stock awards. The market price of our Common Stock at the date of grant less the present value of dividends expected to be paid during the performance period is used for restricted stock units where

the performance measure is based on an internal performance measure. A third-party provider is used to value certain restricted stock units where the performance measure is based on total shareholder return. Compensation expense is recognized over the required service period. Forfeitures are recognized as they occur.

### **FDIC Special Assessment**

On November 16, 2023, the Federal Deposit Insurance Corporation (“FDIC”) finalized a rule that imposes special assessments to recover the losses to the Deposit Insurance Fund (“DIF”) resulting from the FDIC’s use, in March 2023, of the systemic risk exception to the least-cost resolution test under the Federal Deposit Insurance Act in connection with the receiverships of Silicon Valley Bank and Signature Bank. The FDIC estimated in approving the rule that those assessed losses total approximately \$16.3 billion. The rule provides that this loss estimate will be periodically adjusted, which will affect the amount of the special assessment. Under the rule, the assessment base is the estimated uninsured deposits that an insured depository institution (“IDI”) reported in its December 31, 2022 Call Report, excluding the first \$5 billion in estimated uninsured deposits. The special assessments were to be collected at an annual rate of approximately 13.4 basis points per year (3.36 basis points per quarter) over eight quarters in 2024 and 2025, with the first assessment period beginning January 1, 2024. In December 2025, the FDIC reduced the rate at which the assessment is collected for the eighth quarter of the collection period, with an invoice payment date of March 30, 2026, from 3.36 basis points to 2.97 basis points. The special assessments are tax deductible. The total of the special assessments for Old National Bank was estimated at \$19.1 million, and such amount was recorded within FDIC assessment expense in the year ended December 31, 2023. Old National recorded an additional \$3.0 million within FDIC assessment expense for this special assessment in the year ended December 31, 2024. During the year ended December 31, 2025, Old National reduced the previously accrued FDIC special assessment by \$3.0 million as the FDIC continues to adjust and refine its estimate of assessed losses.

### **Income Taxes**

Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

We recognize a tax position as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

We recognize interest and/or penalties related to income tax matters in income tax expense.

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. Certain of these assets qualify for the proportional amortization method and are amortized over the period that Old National expects to receive the tax credits, with the expense included within income tax expense on the consolidated statements of income. The other investments are accounted for under the equity or consolidation method, with the expense included within noninterest expense on the consolidated statements of income. All of our tax credit investments are evaluated for impairment at the end of each reporting period.

### **Loss Contingencies**

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. See Note 20 to the consolidated financial statements for further disclosure.

### **Cash Equivalents and Cash Flows**

For the purpose of presentation in the accompanying consolidated statement of cash flows, cash and cash equivalents are defined as cash, due from banks, federal funds sold and resell agreements, and money market investments, which have maturities less than 90 days. Cash flows from loans, either originated or acquired, are classified at that time according to management’s intent to either sell or hold the loan for the foreseeable future. When management’s intent is to sell the loan, the cash flows of that loan are presented as operating cash flows.

When management's intent is to hold the loan for the foreseeable future, the cash flows of that loan are presented as investing cash flows.

The following table summarizes supplemental cash flow information:

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
<b>Cash payments:</b>			
Interest	\$ 1,239,737	\$ 1,066,609	\$ 666,121
Income taxes, net of refunds	154,293	100,576	190,303
<b>Noncash Investing and Financing Activities:</b>			
Transfer of premises and equipment to assets held-for-sale	(3,588)	—	—
Operating lease right-of-use assets obtained in exchange for lease obligations	56,969	22,494	20,260
Finance lease right-of-use assets obtained in exchange for lease obligations	9,979	10,073	10,019

Old National issued 50.2 million shares of Common Stock in conjunction with the acquisition of Bremer Financial Corporation ("Bremer") in May of 2025, adding \$1.0 billion in shareholders' equity.

Old National issued 24.0 million shares of Common Stock in conjunction with the acquisition of CapStar Financial Holdings, Inc. ("CapStar") in April of 2024, adding \$417.6 million in shareholders' equity.

### Business Combinations

Old National accounts for business combinations using the acquisition method of accounting. The accounts of an acquired entity are included as of the date of merger or acquisition, and any excess of purchase price over the fair value of the net assets acquired is capitalized as goodwill. Alternatively, a gain is recorded if the fair value of the net assets acquired exceeds the purchase price. Old National typically issues Common Stock and/or pays cash for a merger or acquisition, depending on the terms of the agreement. The value of Common Stock issued is determined based on the market price of the stock as of the closing of the merger or acquisition. Merger and acquisition costs are expensed when incurred.

### Revenue From Contracts With Customers

Old National's revenue from contracts with customers in the scope of Accounting Standards Codification ("ASC") 606 is recognized within noninterest income. A description of the Company's significant revenue streams accounted for under ASC 606 follows:

**Wealth and investment services fees:** Old National earns wealth management fees based upon asset custody and investment management services provided to individual and institutional customers. Most of these customers receive monthly or quarterly billings for services rendered based upon the market value of assets in custody. Fees that are transaction based are recognized at the point in time that the transaction is executed. Investment product fees are the commissions and fees received from third-party registered broker/dealers and investment advisers that provide those services to Old National customers. Old National acts as an agent in arranging the relationship between the customer and the third-party service provider. These fees are recognized monthly from the third-party broker based upon services already performed, net of the processing fees charged to Old National by the broker.

**Service charges on deposit accounts:** Old National earns fees from deposit customers for transaction-based, account maintenance, and overdraft services. Transaction-based fees and overdraft fees are recognized at a point in time, since the customer generally has a right to cancel the depository arrangement at any time. The arrangement is considered a day-to-day contract with ongoing renewals and optional purchases, so the duration of the contract does not extend beyond the services already performed. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which Old National satisfies its performance obligation.

**Debit card and automated teller machine ("ATM") fees:** Debit card and ATM fees include ATM usage fees and debit card interchange income. As with the transaction-based fees on deposit accounts, the ATM fees are recognized at the point in time that Old National fulfills the customer's request. Old National earns interchange fees from cardholder transactions processed through card association networks. Interchange rates are generally set by the card

associations based upon purchase volumes and other factors. Interchange fees represent a percentage of the underlying transaction value and are recognized daily, concurrently with the transaction processing services provided to the cardholder.

## Impact of Accounting Changes

### Accounting Guidance Adopted in 2025

**Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 740** – In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. Among other things, these amendments require that public business entities on an annual basis disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). In addition, the ASU requires information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts are equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amendments in this ASU are effective for annual periods beginning after December 15, 2024. The adoption of this guidance on January 1, 2025 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 470** – In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. This ASU clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. The amendments in this ASU are effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Old National does not expect the adoption of this guidance to have a material impact 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 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. Old National does not expect the adoption of this guidance to have a material impact 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. Old National is currently evaluating the impact of adopting this guidance 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 2 – MERGER, ACQUISITION, AND DIVESTITURE ACTIVITY**

### **Acquisitions**

#### *Bremer Financial Corporation*

On May 1, 2025, Old National completed its acquisition of 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)	<b>May 1, 2025</b>
<b>Assets</b>	
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	250,449
Other intangible assets	440,099
Company-owned life insurance	181,909
Other assets	797,460
<b>Total assets</b>	<b>\$ 16,271,047</b>
<b>Liabilities</b>	
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
<b>Total liabilities</b>	<b>\$ 14,923,152</b>
<b>Fair value of consideration</b>	
Common stock (50,183 shares issued at \$20.59 per share)	\$ 1,033,262
Cash	314,633
<b>Total consideration</b>	<b>\$ 1,347,895</b>

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 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 in 2025 totaling \$132.6 million 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 2025.

The Company's results of operations in 2025 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.

*Summary of Unaudited Pro-Forma Financial Information*

The following table presents supplemental unaudited pro-forma financial information as if the Bremer merger had occurred on January 1, 2024. The pro-forma financial information is not necessarily indicative of the results of operations that would have occurred had the transaction been effective as of this assumed date.

(dollars in thousands)	Years Ended December 31,	
	2025	2024
Total revenues <sup>(1)</sup>	\$ 2,774,625	\$ 2,654,849
Income before income taxes	1,093,740	635,364

(1) Includes net interest income and total noninterest income.

Supplemental pro-forma income for 2025 was adjusted to exclude \$132.6 million of merger-related costs, \$6.5 million of provision for credit losses on unfunded loan commitments, and \$69.1 million of provision for credit losses to establish an allowance for credit losses on non-PCD loans acquired as well as a \$5.1 million net gain associated with the freezing of the benefits of the Bremer pension plan and subsequent termination of the plan. Supplemental pro-forma income for 2024 was adjusted to include these costs.

*CapStar Financial Holdings, Inc.*

On April 1, 2024, Old National completed its acquisition of CapStar and its wholly owned subsidiary, CapStar Bank, in an all-stock transaction. As of March 31, 2025, Old National finalized its valuation of all assets acquired and liabilities assumed. The following table presents a summary of the assets acquired and liabilities assumed, net of the fair value adjustments and the fair value of consideration as of the merger date:

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

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

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

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

Merger-related costs primarily associated with the CapStar acquisition totaling \$3.6 million have been expensed in 2025, compared to \$26.3 million in 2024. Additional merger-related and integration costs will be expensed in future periods as incurred.

### NOTE 3 – 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 <sup>(1)</sup>	Fair Value
<b>December 31, 2025</b>					
<b>Available-for-Sale</b>					
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
<b>December 31, 2024</b>					
<b>Available-for-Sale</b>					
U.S. Treasury	\$ 261,421	\$ 67	\$ (12,659)	\$ (49,816)	\$ 199,013
U.S. government-sponsored entities and agencies	1,521,610	7	(181,360)	(82,351)	1,257,906
Mortgage-backed securities - Agency	5,861,067	6,005	(662,181)	—	5,204,891
States and political subdivisions	510,630	148	(25,881)	647	485,544
Pooled trust preferred securities	13,807	—	(2,485)	—	11,322
Other securities	311,973	760	(12,950)	—	299,783
Total available-for-sale securities	\$ 8,480,508	\$ 6,987	\$ (897,516)	\$ (131,520)	\$ 7,458,459

(1) Basis adjustments represent the amount of fair value hedging adjustments included in the carrying amounts of fixed-rate investment securities assets designated in fair value hedging arrangements. See Note 19 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
<b>December 31, 2025</b>				
<b>Held-to-Maturity</b>				
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
<b>December 31, 2024</b>				
<b>Held-to-Maturity</b>				
U.S. government-sponsored entities and agencies	\$ 832,984	\$ —	\$ (168,653)	\$ 664,331
Mortgage-backed securities - Agency	970,212	—	(169,546)	800,666
States and political subdivisions	1,151,835	317	(145,861)	1,006,291
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	\$ 2,954,881	\$ 317	\$ (484,060)	\$ 2,471,138

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

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

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Proceeds	\$ 2,248,993	\$ 379,108	\$ 154,339
Realized gains	170	104	1,006
Realized losses	(207)	(316)	(7,271)

Investment securities pledged to secure public and other funds had a carrying value of \$7.9 billion at December 31, 2025 and \$7.4 billion at December 31, 2024.

Excluding securities issued or backed by the U.S. government and its agencies and U.S. government-sponsored enterprises, there were no investments in securities from one issuer that exceeded 10% of stockholder's equity as of December 31, 2025 or December 31, 2024.

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)	At December 31, 2025		
	Amortized Cost	Fair Value	Weighted Average Yield
<b>Maturity</b>			
<b>Available-for-Sale</b>			
Within one year	\$ 432,809	\$ 434,821	4.84 %
One to five years	5,959,423	5,926,983	4.70 %
Five to ten years	4,383,178	3,964,296	3.07 %
Beyond ten years	1,284,587	1,058,350	2.90 %
Total	\$ 12,059,997	\$ 11,384,450	3.92 %
<b>Held-to-Maturity</b>			
Within one year	\$ 18,432	\$ 18,419	3.21 %
One to five years	54,147	50,352	2.03 %
Five to ten years	1,483,026	1,310,131	2.53 %
Beyond ten years	1,339,883	1,161,336	2.81 %
Total	\$ 2,895,488	\$ 2,540,238	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
<b>December 31, 2025</b>						
<b>Available-for-Sale</b>						
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)
<b>December 31, 2024</b>						
<b>Available-for-Sale</b>						
U.S. Treasury	\$ 3,977	\$ (26)	\$ 177,691	\$ (12,633)	\$ 181,668	\$ (12,659)
U.S. government-sponsored entities and agencies	98,280	(1,713)	1,144,618	(179,647)	1,242,898	(181,360)
Mortgage-backed securities - Agency	857,440	(9,172)	3,406,350	(653,009)	4,263,790	(662,181)
States and political subdivisions	133,906	(1,462)	279,121	(24,419)	413,027	(25,881)
Pooled trust preferred securities	—	—	11,322	(2,485)	11,322	(2,485)
Other securities	33,292	(295)	199,631	(12,655)	232,923	(12,950)
Total available-for-sale	\$ 1,126,895	\$ (12,668)	\$ 5,218,733	\$ (884,848)	\$ 6,345,628	\$ (897,516)

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

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
<b>December 31, 2025</b>						
<b>Held-to-Maturity</b>						
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)
<b>December 31, 2024</b>						
<b>Held-to-Maturity</b>						
U.S. government-sponsored entities and agencies	\$ —	\$ —	\$ 664,331	\$ (168,653)	\$ 664,331	\$ (168,653)
Mortgage-backed securities - Agency	—	—	800,666	(169,546)	800,666	(169,546)
States and political subdivisions	37,007	(430)	937,364	(145,431)	974,371	(145,861)
Total held-to-maturity	\$ 37,007	\$ (430)	\$ 2,402,361	\$ (483,630)	\$ 2,439,368	\$ (484,060)

The unrecognized losses on held-to-maturity investment securities presented in the table above do not include unrecognized losses on securities that were transferred from available-for-sale to held-for-maturity totaling \$94.1 million at December 31, 2025 and \$110.0 million at December 31, 2024. These unrecognized losses are included as a separate component of shareholders' equity and are being amortized over the remaining term of the securities.

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

An allowance on held-to-maturity debt securities is maintained for certain municipal bonds to account for expected lifetime credit losses. Substantially all of the U.S. government-sponsored entities and agencies and agency mortgage-backed securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies, and have a long history of no credit losses. Therefore, for those securities, we do not record expected credit losses. The allowance for credit losses on held-to-maturity debt securities was \$0.2 million at December 31, 2025 and December 31, 2024. Accrued interest receivable on securities portfolio is excluded from the estimate of credit losses and totaled \$70.1 million at December 31, 2025 and \$55.3 million at December 31, 2024.

At December 31, 2025, Old National's securities portfolio consisted of 3,159 securities, 2,179 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 December 31, 2025, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

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

### **Equity Securities**

Equity securities consist of mutual funds for Community Reinvestment Act qualified investments and diversified investment securities held in a grantor trust for participants in the Company's nonqualified deferred compensation plan. Old National's equity securities with readily determinable fair values totaled \$128.9 million at December 31, 2025 and \$92.0 million at December 31, 2024. There were gains on equity securities recorded in noninterest income of \$0.9 million, \$0.9 million, and \$21.5 million during 2025, 2024, and 2023, respectively.

### **Alternative Investments**

Old National has alternative investments without readily determinable fair values that are included in other assets totaling \$1.0 billion at December 31, 2025 and \$609.2 million at December 31, 2024. These investments consisted of \$606.5 million of illiquid investments of partnerships, limited liability companies, and other ownership interests that support affordable housing and \$410.0 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at December 31, 2025, compared to \$318.5 million and \$290.7 million for the same investment types, respectively, at December 31, 2024. There have been no impairments or adjustments on equity securities without readily determinable fair values, except for amortization of tax credit investments during 2025, 2024, and 2023. See Note 9 to the consolidated financial statements for detail regarding these investments.

## **NOTE 4 – 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.

In the ordinary course of business, Old National grants loans to certain executive officers and directors (collectively referred to as "related parties"). The aggregate amount of loans to related parties was not greater than 5% of the Company's shareholders' equity at December 31, 2025 or 2024.

Old National has loan participations, which qualify as participating interests, with other financial institutions. At December 31, 2025, these loans totaled \$3.8 billion, of which \$1.9 billion had been sold to other financial institutions and \$1.9 billion was retained by Old National. The loan participations convey proportionate ownership rights with equal priority to each participating interest holder; involve no recourse (other than ordinary

representations and warranties) to, or subordination by, any participating interest holder; all cash flows are divided among the participating interest holders in proportion to each holder's share of ownership; and no holder has the right to pledge the entire financial asset unless all participating interest holders agree.

The loan categories used to monitor and analyze interest income and yields are different than the portfolio segments used to determine the allowance for credit losses on loans. The allowance for credit losses was calculated by pooling loans of similar credit risk characteristics and credit monitoring procedures. The four loan portfolios used to monitor and analyze interest income and yields – commercial, commercial real estate, residential real estate, and consumer – are reclassified into seven segments of loans – commercial, commercial real estate, 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
<b>December 31, 2025</b>			
Commercial <sup>(1)</sup>	\$ 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 <sup>(2)</sup>	48,764,162	—	48,764,162
Allowance for credit losses on loans	(569,520)	—	(569,520)
Net loans	\$ 48,194,642	\$ —	\$ 48,194,642
<b>December 31, 2024</b>			
Commercial <sup>(1)</sup>	\$ 10,288,560	\$ (232,301)	\$ 10,056,259
Commercial real estate	16,307,486	(174,438)	16,133,048
BBCC	N/A	406,739	406,739
Residential real estate	6,797,586	—	6,797,586
Consumer	2,892,255	(2,892,255)	N/A
Indirect	N/A	1,096,778	1,096,778
Direct	N/A	514,144	514,144
Home equity	N/A	1,281,333	1,281,333
Total loans <sup>(2)</sup>	36,285,887	—	36,285,887
Allowance for credit losses on loans	(392,522)	—	(392,522)
Net loans	\$ 35,893,365	\$ —	\$ 35,893,365

(1) Includes direct finance leases of \$75.1 million at December 31, 2025 and \$120.6 million at December 31, 2024.

(2) Includes unamortized premiums and discounts, and unamortized deferred fees and costs of \$540.1 million at December 31, 2025 and \$163.3 million at December 31, 2024.

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

### **Commercial**

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

## ***Commercial Real Estate***

Commercial real estate loans are classified primarily as cash flow loans and secondarily as loans secured by real estate. Commercial real estate lending typically involves higher loan principal amounts, and the repayment of these loans is generally dependent on the successful operation of the property securing the loan or the business conducted on the property securing the loan. Commercial real estate loans may be adversely affected by conditions in the real estate markets or in the general economy. The properties securing Old National's commercial real estate portfolio are diverse in terms of type and geographic location. Management monitors and evaluates commercial real estate loans based on collateral, geography, and risk grade criteria. In addition, management tracks the level of owner-occupied commercial real estate loans versus non-owner-occupied loans.

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

At 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 December 31, 2025.

## ***BBCC***

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

## ***Residential***

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

## ***Indirect***

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

## ***Direct***

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

## Home Equity

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

### Allowance for Credit Losses

#### Loans

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

(dollars in thousands)	Balance at Beginning of Period	Allowance Established for Acquired PCD Loans	Charge-offs	Recoveries	Provision (Release) for Loan Losses	Balance at End of Period
<b>Year Ended December 31, 2025</b>						
Commercial	\$ 148,722	\$ 37,158	\$ (63,352)	\$ 4,547	\$ 117,595	\$ 244,670
Commercial real estate	200,309	66,049	(43,647)	2,717	42,904	268,332
BBCC	2,813	—	(2,150)	611	1,097	2,371
Residential real estate	22,922	148	(570)	505	11,389	34,394
Indirect	8,434	6	(7,450)	2,583	4,448	8,021
Direct	2,304	47	(7,597)	2,525	5,199	2,478
Home equity	7,018	138	(261)	1,249	1,110	9,254
<b>Total</b>	<b>\$ 392,522</b>	<b>\$ 103,546</b>	<b>\$ (125,027)</b>	<b>\$ 14,737</b>	<b>\$ 183,742</b>	<b>\$ 569,520</b>
<b>Year Ended December 31, 2024</b>						
Commercial	\$ 118,333	\$ 17,838	\$ (36,172)	\$ 1,623	\$ 47,100	\$ 148,722
Commercial real estate	155,099	8,041	(18,565)	2,713	53,021	200,309
BBCC	2,887	—	(1,801)	325	1,402	2,813
Residential real estate	20,837	134	(14)	883	1,082	22,922
Indirect	1,236	—	(5,610)	1,274	11,534	8,434
Direct	3,169	59	(8,672)	2,152	5,596	2,304
Home equity	6,049	653	(470)	330	456	7,018
<b>Total</b>	<b>\$ 307,610</b>	<b>\$ 26,725</b>	<b>\$ (71,304)</b>	<b>\$ 9,300</b>	<b>\$ 120,191</b>	<b>\$ 392,522</b>
<b>Year Ended December 31, 2023</b>						
Commercial	\$ 120,612	\$ —	\$ (41,451)	\$ 4,172	\$ 35,000	\$ 118,333
Commercial real estate	138,244	—	(11,198)	2,417	25,636	155,099
BBCC	2,431	—	(1,650)	275	1,831	2,887
Residential real estate	21,916	—	(256)	1,268	(2,091)	20,837
Indirect	1,532	—	(2,948)	1,559	1,093	1,236
Direct	12,116	—	(10,517)	2,331	(761)	3,169
Home equity	6,820	—	(443)	531	(859)	6,049
<b>Total</b>	<b>\$ 303,671</b>	<b>\$ —</b>	<b>\$ (68,463)</b>	<b>\$ 12,553</b>	<b>\$ 59,849</b>	<b>\$ 307,610</b>

The allowance for credit losses on loans at December 31, 2025 included \$103.5 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments on or after the Bremer acquisition date. In addition, the provision for credit losses on loans in the year ended December 31, 2025 included \$69.1 million to establish an allowance for credit losses on non-PCD Bremer loans acquired. The allowance for credit losses on loans at December 31, 2024 included \$26.7 million of allowance for credit losses on acquired PCD loans established through acquisition accounting adjustments on or after the CapStar acquisition date. In addition, the provision for credit losses on loans in the year ended December 31, 2024 included \$15.3 million to establish an allowance for credit losses on non-PCD loans acquired in the CapStar transaction.

Accrued interest receivable on loans is excluded from the estimate of credit losses and totaled \$228.6 million at December 31, 2025 and \$171.6 million at December 31, 2024.

### *Unfunded Loan Commitments*

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

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 21,654	\$ 31,226	\$ 32,188
Provision for credit losses on unfunded loan commitments acquired during the period	6,458	1,763	—
Provision (release) for credit losses on unfunded loan commitments	7,521	(11,335)	(962)
Balance at end of period	\$ 35,633	\$ 21,654	\$ 31,226

### *Credit Quality*

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

**Special Mention.** Loans categorized as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of 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
	2025	2024	2023	2022	2021	Prior			
<b>December 31, 2025</b>									
<b>Commercial:</b>									
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
<b>Commercial real estate:</b>									
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
<b>BBCC:</b>									
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

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

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

(dollars in thousands)	Origination Year						Revolving	Revolving to Term	Total
	2025	2024	2023	2022	2021	Prior			
<b>December 31, 2025</b>									
<b>Residential real estate:</b>									
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
<b>Indirect:</b>									
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
<b>Direct:</b>									
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
<b>Home equity:</b>									
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

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

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

(dollars in thousands)	Origination Year						Revolving	Total
	2025	2024	2023	2022	2021	Prior		
<b>Year Ended December 31, 2025</b>								
Commercial	\$ 820	\$ 14,445	\$ 9,200	\$ 24,252	\$ 2,873	\$ 11,762	\$ —	\$ 63,352
Commercial real estate	—	—	3,787	3,347	18,799	17,714	—	43,647
BBCC	—	146	1,036	194	23	751	—	2,150
Residential real estate	—	—	—	268	—	302	—	570
Indirect	609	2,456	2,265	1,277	597	246	—	7,450
Direct	276	578	748	1,378	1,242	2,660	715	7,597
Home equity	—	—	—	101	—	160	—	261
<b>Total gross charge-offs</b>	<b>\$ 1,705</b>	<b>\$ 17,625</b>	<b>\$ 17,036</b>	<b>\$ 30,817</b>	<b>\$ 23,534</b>	<b>\$ 33,595</b>	<b>\$ 715</b>	<b>\$ 125,027</b>

	Origination Year						Revolving	Total
	2024	2023	2022	2021	2020	Prior		
<b>Year Ended December 31, 2024</b>								
Commercial	\$ 2,892	\$ 13,447	\$ 11,797	\$ 2,074	\$ 4,061	\$ 923	\$ 978	\$ 36,172
Commercial real estate	70	204	84	6,570	2	11,635	—	18,565
BBCC	—	1,184	410	56	112	39	—	1,801
Residential real estate	—	—	—	—	—	14	—	14
Indirect	426	2,426	1,660	687	127	284	—	5,610
Direct	279	610	1,906	1,763	750	1,074	2,290	8,672
Home equity	—	—	—	34	—	436	—	470
<b>Total gross charge-offs</b>	<b>\$ 3,667</b>	<b>\$ 17,871</b>	<b>\$ 15,857</b>	<b>\$ 11,184</b>	<b>\$ 5,052</b>	<b>\$ 14,405</b>	<b>\$ 3,268</b>	<b>\$ 71,304</b>

	Origination Year						Revolving	Total
	2023	2022	2021	2020	2019	Prior		
<b>Year Ended December 31, 2023</b>								
Commercial	\$ —	\$ 6,475	\$ 24,022	\$ 120	\$ 7,245	\$ 2,880	\$ 709	\$ 41,451
Commercial real estate	—	54	2,808	2,144	—	6,192	—	11,198
BBCC	670	548	362	70	—	—	—	1,650
Residential real estate	—	—	—	—	—	256	—	256
Indirect	271	1,447	787	159	152	132	—	2,948
Direct	173	1,899	2,367	746	1,207	543	3,582	10,517
Home equity	—	—	—	35	—	408	—	443
<b>Total gross charge-offs</b>	<b>\$ 1,114</b>	<b>\$ 10,423</b>	<b>\$ 30,346</b>	<b>\$ 3,274</b>	<b>\$ 8,604</b>	<b>\$ 10,411</b>	<b>\$ 4,291</b>	<b>\$ 68,463</b>

### *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
<b>December 31, 2025</b>						
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
<b>December 31, 2024</b>						
Commercial	\$ 5,970	\$ 12,021	\$ 47,257	\$ 65,248	\$ 9,991,011	\$ 10,056,259
Commercial real estate	19,240	12,728	60,145	92,113	16,040,935	16,133,048
BBCC	1,227	861	1,430	3,518	403,221	406,739
Residential	49,331	12,085	26,698	88,114	6,709,472	6,797,586
Indirect	9,700	2,675	1,463	13,838	1,082,940	1,096,778
Direct	2,004	970	1,470	4,444	509,700	514,144
Home equity	4,765	3,399	7,567	15,731	1,265,602	1,281,333
Total	\$ 92,237	\$ 44,739	\$ 146,030	\$ 283,006	\$ 36,002,881	\$ 36,285,887

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

(dollars in thousands)	December 31, 2025			December 31, 2024		
	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	\$ 172,713	\$ 9,665	\$ 1,310	\$ 119,507	\$ 30,551	\$ 861
Commercial real estate	244,395	57,647	—	233,856	64,453	3,126
BBCC	2,994	—	177	4,672	—	—
Residential	73,806	—	599	60,454	—	—
Indirect	5,802	—	203	5,372	—	—
Direct	4,331	—	74	3,407	—	—
Home equity	17,204	—	328	20,711	—	73
Total	\$ 521,245	\$ 67,312	\$ 2,691	\$ 447,979	\$ 95,004	\$ 4,060

Interest income recognized on nonaccrual loans was insignificant during the years ended December 31, 2025 and 2024.

When management determines that foreclosure is probable, expected credit losses for collateral dependent loans are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate. A loan is considered collateral dependent when the borrower is experiencing financial difficulty, and the loan is expected to be repaid substantially through the operation or sale of the collateral. The class of loan represents the primary collateral type associated with the loan. Significant 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
<b>December 31, 2025</b>					
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	\$ 351,132	\$ 135,335	\$ 8,358	\$ 11,797	\$ 2,074
<b>December 31, 2024</b>					
Commercial	\$ 17,520	\$ 68,985	\$ 6,980	\$ 6,544	\$ 5,215
Commercial real estate	228,952	542	1,046	—	—
BBCC	3,201	1,137	86	248	—
Residential	60,454	—	—	—	—
Indirect	—	—	—	5,372	—
Direct	2,623	16	23	396	34
Home equity	20,711	—	—	—	—
Total	\$ 333,461	\$ 70,680	\$ 8,135	\$ 12,560	\$ 5,249

### Financial Difficulty Modifications

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

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

(dollars in thousands)	Term Extension	Payment Delay	Interest Rate Reduction	Total Class of Loans
<b>Year Ended December 31, 2025</b>				
Commercial	\$ 39,735	\$ —	\$ 8,376	0.3 %
Commercial real estate	107,807	—	—	0.5 %
Total	\$ 147,542	\$ —	\$ 8,376	0.3 %
<b>Year Ended December 31, 2024</b>				
Commercial	\$ 43,330	\$ 4,637	\$ —	0.4 %
Commercial real estate	151,983	2,666	—	0.9 %
Total	\$ 195,313	\$ 7,303	\$ —	0.5 %
<b>Year Ended December 31, 2023</b>				
Commercial	\$ 21,631	\$ —	\$ —	0.2 %
Commercial real estate	121,529	—	—	0.9 %
Total	\$ 143,160	\$ —	\$ —	0.4 %

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

(dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More	Total Past Due	Current	Total Loans
<b>December 31, 2025</b>						
Commercial	\$ 8,203	\$ —	\$ 3,934	\$ 12,137	\$ 35,974	\$ 48,111
Commercial real estate	—	—	2,517	2,517	105,290	107,807
Total	\$ 8,203	\$ —	\$ 6,451	\$ 14,654	\$ 141,264	\$ 155,918
<b>December 31, 2024</b>						
Commercial	\$ —	\$ 1,352	\$ 3,900	\$ 5,252	\$ 42,715	\$ 47,967
Commercial real estate	3,804	1,741	4,920	10,465	144,184	154,649
Total	\$ 3,804	\$ 3,093	\$ 8,820	\$ 15,717	\$ 186,899	\$ 202,616

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)	Weighted- Average Interest Rate Reduction
<b>Year Ended December 31, 2025</b>			
Commercial	5.5	—	1.50 %
Commercial real estate	7.9	—	— %
Total	7.3	—	1.50 %
<b>Year Ended December 31, 2024</b>			
Commercial	7.2	6.0	— %
Commercial real estate	7.2	7.0	— %
Total	7.2	6.4	— %
<b>Year Ended December 31, 2023</b>			
Commercial	6.1	—	— %
Commercial real estate	8.6	—	— %
Total	8.2	—	— %

There were payment defaults on \$6.5 million of loans during the year ended December 31, 2025 to borrowers whose loans were modified due to financial difficulties within the previous twelve months. There were payment defaults on \$8.8 million of loans during the year ended December 31, 2024 to borrowers whose loans were modified due to financial difficulties within the previous twelve months. The payment defaults did not materially impact the allowance for credit losses on loans.

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

### ***Purchased Credit Deteriorated Loans***

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

(dollars in thousands)	Bremer <sup>(1)</sup>	CapStar <sup>(2)</sup>
Purchase price of loans at acquisition	\$ 1,876,226	\$ 610,691
Allowance for credit losses at acquisition	103,546	26,725
Non-credit discount at acquisition	75,826	41,886
Par value of acquired loans at acquisition	\$ 2,055,598	\$ 679,302

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

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

### **NOTE 5 – PREMISES AND EQUIPMENT**

The composition of premises and equipment was as follows:

(dollars in thousands)	December 31,	
	2025	2024
Land	\$ 124,938	\$ 96,798
Buildings	543,931	491,553
Furniture, fixtures, and equipment	202,630	158,529
Leasehold improvements	121,893	97,260
Total	993,392	844,140
Accumulated depreciation	(302,568)	(255,170)
Premises and equipment, net	\$ 690,824	\$ 588,970

During 2025, Old National recorded \$100.0 million of premises and equipment associated with the acquisition of Bremer. See Note 2 to the consolidated financial statements for additional detail regarding this transaction.

Depreciation expense was \$44.9 million in 2025, \$38.1 million in 2024, and \$38.2 million in 2023.

### **Finance Leases**

Old National leases certain banking center buildings and equipment under finance leases that are included in premises and equipment. See Notes 6 and 13 to the consolidated financial statements for detail regarding these leases.

### **NOTE 6 – LEASES**

Old National determines if an arrangement is or contains a lease at contract inception. Operating leases are included in other assets and other liabilities in our consolidated balance sheets. Finance leases are included in premises and equipment and other borrowings in our consolidated balance sheets.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, we use the implicit lease rate when readily determinable. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date. The incremental borrowing rate is the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term in an amount equal to the lease payments in a similar economic environment.

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	Years Ended December 31,		
		2025	2024	2023
Operating lease cost	Occupancy/Equipment expense	\$ 36,100	\$ 32,603	\$ 31,175
Finance lease cost:				
Amortization of right-of-use assets	Occupancy expense	9,235	6,688	2,921
Interest on lease liabilities	Interest expense	901	1,039	722
Sub-lease income	Occupancy expense	(355)	(446)	(387)
Total		\$ 45,881	\$ 39,884	\$ 34,431

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	December 31,	
	2025	2024
<b>Operating Leases</b>		
Operating lease right-of-use assets	\$ 209,327	\$ 181,920
Operating lease liabilities	226,624	200,068
<b>Finance Leases</b>		
Premises and equipment, net	23,950	23,205
Other borrowings	25,798	24,822
<b>Weighted-Average Remaining Lease Term (in Years)</b>		
Operating leases	8.7	7.8
Finance leases	7.0	7.8
<b>Weighted-Average Discount Rate</b>		
Operating leases	3.72 %	3.14 %
Finance leases	4.04 %	3.96 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 37,777	\$ 33,281	\$ 31,720
Operating cash flows from finance leases	901	1,039	722
Financing cash flows from finance leases	9,003	6,206	2,533

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

(dollars in thousands)	Operating Leases	Finance Leases
2026	\$ 39,743	\$ 9,757
2027	38,359	3,750
2028	34,428	2,886
2029	31,705	1,498
2030	27,363	1,533
Thereafter	96,184	10,446
Total undiscounted lease payments	267,782	29,870
Amounts representing interest	(41,158)	(4,072)
Lease liability	\$ 226,624	\$ 25,798

#### NOTE 7 – GOODWILL AND OTHER INTANGIBLE ASSETS

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

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 2,175,251	\$ 1,998,716	\$ 1,998,716
Acquisitions and adjustments	250,449	176,535	—
Balance at end of period	\$ 2,425,700	\$ 2,175,251	\$ 1,998,716

During 2025, Old National recorded \$250.4 million of goodwill associated with the acquisition of Bremer. During 2024, Old National recorded \$176.5 million of goodwill associated with the acquisition of CapStar. See Note 2 to the consolidated financial statements for additional detail regarding these transactions.

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
<b>December 31, 2025</b>			
Core deposit	\$ 586,735	\$ (166,160)	\$ 420,575
Customer trust relationships	93,892	(32,181)	61,711
Total intangible assets	\$ 680,627	\$ (198,341)	\$ 482,286
<b>December 31, 2024</b>			
Core deposit	\$ 189,636	\$ (95,950)	\$ 93,686
Customer trust relationships	50,892	(23,731)	27,161
Total intangible assets	\$ 240,528	\$ (119,681)	\$ 120,847

Other intangible assets consist of core deposit intangibles and customer relationship intangibles and are being amortized primarily on an accelerated basis over their estimated useful lives, generally over a period of 5 to 15 years. During 2025, Old National recorded \$397.1 million of core deposit intangibles and \$43.0 million of customer relationship intangibles associated with the acquisition of Bremer. During 2024, Old National recorded \$46.1 million of core deposit intangibles associated with the acquisition of CapStar.

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 in 2025, 2024, or 2023. Total amortization expense associated with intangible assets was \$78.7 million in 2025, \$27.5 million in 2024, and \$24.2 million in 2023.

Estimated amortization expense for future years is as follows:

(dollars in thousands)	
2026	\$ 96,109
2027	84,810
2028	73,689
2029	62,983
2030	52,287
Thereafter	112,408
<b>Total</b>	<b>\$ 482,286</b>

#### NOTE 8 – LOAN SERVICING RIGHTS

Loan servicing rights are included in other assets on the balance sheet. Loans serviced for others are not reported as assets. The principal balance of mortgage loans serviced for others totaled \$6.9 billion at December 31, 2025 and \$4.6 billion at December 31, 2024. Custodial escrow balances maintained in connection with serviced loans totaled \$50.9 million at December 31, 2025 and \$29.8 million at December 31, 2024.

The following table summarizes the carrying values and activity related to loan servicing rights and the related valuation allowance:

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 40,972	\$ 35,789	\$ 37,267
Additions <sup>(1)</sup>	35,494	10,829	3,657
Amortization	(7,908)	(5,646)	(5,135)
Balance before valuation allowance at end of period	68,558	40,972	35,789
Valuation allowance:			
Balance at beginning of period	(36)	—	—
(Additions)/recoveries	(108)	(36)	—
Balance at end of period	(144)	(36)	—
<b>Loan servicing rights, net</b>	<b>\$ 68,414</b>	<b>\$ 40,936</b>	<b>\$ 35,789</b>

(1) Additions in 2025 included loan servicing rights of \$22.7 million acquired in the Bremer transaction on May 1, 2025. Additions in 2024 included loan servicing rights of \$2.7 million acquired in the CapStar transaction on April 1, 2024.

At December 31, 2025, the fair value of servicing rights was \$82.6 million, which was determined using a discount rate of 9% and a conditional prepayment rate of 9%. At December 31, 2024, the fair value of servicing rights was \$55.7 million, which was determined using a discount rate of 10% and a conditional prepayment rate of 8%.

#### 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 December 31, 2025, Old National expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

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

(dollars in thousands)		December 31, 2025		December 31, 2024	
		Investment	Unfunded Commitment <sup>(1)</sup>	Investment	Unfunded Commitment
Investment	Accounting Method				
Low Income Housing Tax Credit ("LIHTC")	Proportional amortization	\$ 257,752	\$ 135,776	\$ 199,350	\$ 115,345
Federal Historic Tax Credit ("FHTC")	Proportional amortization	23,964	16,505	30,835	24,869
New Markets Tax Credit ("NMTC")	Consolidation	128,325	—	60,462	—
Renewable Energy	Equity	4	—	4	—
<b>Total</b>		<b>\$ 410,045</b>	<b>\$ 152,281</b>	<b>\$ 290,651</b>	<b>\$ 140,214</b>

(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 <sup>(1)</sup>	Tax Expense (Benefit) Recognized <sup>(2)</sup>
<b>Year Ended December 31, 2025</b>			
LIHTC		\$ 15,188	\$ (20,274)
FHTC		4,879	(5,662)
NMTC		26,066	(31,565)
<b>Total</b>		<b>\$ 46,133</b>	<b>\$ (57,501)</b>
<b>Year Ended December 31, 2024</b>			
LIHTC		\$ 10,819	\$ (14,551)
FHTC		2,624	(2,733)
NMTC		12,636	(15,720)
Renewable Energy		197	—
<b>Total</b>		<b>\$ 26,276</b>	<b>\$ (33,004)</b>
<b>Year Ended December 31, 2023</b>			
LIHTC		\$ 9,343	\$ (10,980)
FHTC		5,487	(6,186)
NMTC		8,982	(11,195)
Renewable Energy		898	—
<b>Total</b>		<b>\$ 24,710</b>	<b>\$ (28,361)</b>

- (1) The amortization expense for the LIHTC and FHTC investments is included in our income tax expense. Prior to the adoption of ASU 2023-02 on January 1, 2024, FHTC amortization expense was included in noninterest expense. NMTC amortization is recognized in noninterest expense in correlation to the recognition of tax credits on our tax return. Amortization expense for the Renewable Energy tax credits is included in noninterest expense.
- (2) All of the tax benefits recognized are included in our income tax expense. The tax benefit recognized for the NMTC and Renewable Energy investments primarily reflects the tax credits generated from the investments and excludes the net tax expense (benefit) and deferred tax liability of the investments' income (loss).

## NOTE 10 – DEPOSITS

At December 31, 2025, the scheduled maturities of total time deposits were as follows:

(dollars in thousands)	
Due in 2026	\$ 9,271,979
Due in 2027	275,838
Due in 2028	53,190
Due in 2029	28,147
Due in 2030	22,270
Thereafter	9,600
<b>Total</b>	<b>\$ 9,661,024</b>

The aggregate amount of time deposits in denominations that met or exceeded the FDIC insurance limit of \$250,000 totaled \$2.9 billion at December 31, 2025 and \$2.0 billion at December 31, 2024.

## NOTE 11 – 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 for each of the years ended December 31:

(dollars in thousands)	2025	2024
Outstanding at year-end	\$ 261,366	\$ 268,975
Average amount outstanding	275,701	258,630
Maximum amount outstanding at any month-end	311,335	319,423
Weighted-average interest rate:		
During year	0.93 %	1.06 %
End of year	0.95	0.86

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

(dollars in thousands)	At December 31, 2025				
	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	\$ 261,366	\$ —	\$ —	\$ —	\$ 261,366
<b>Total</b>	<b>\$ 261,366</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 261,366</b>

## NOTE 12 – FEDERAL HOME LOAN BANK ADVANCES

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

(dollars in thousands)	December 31,	
	2025	2024
FHLB advances (fixed rates 2.25% to 5.03% and variable rates 3.65% to 3.79%) maturing February 2026 to January 2045	\$ 6,230,200	\$ 4,475,285
Fair value hedge basis adjustments and unamortized prepayment fees	7,175	(22,726)
<b>Total other borrowings</b>	<b>\$ 6,237,375</b>	<b>\$ 4,452,559</b>

FHLB advances had weighted-average rates of 3.71% at December 31, 2025 and 3.54% at December 31, 2024. FHLB advances are collateralized by designated assets that may include qualifying commercial real estate loans, residential and multifamily mortgages, home equity loans, and certain investment securities.

At December 31, 2025, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled \$3.3 million, compared to \$8.2 million at December 31, 2024.

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

(dollars in thousands)	
Due in 2026	\$ 2,405,000
Due in 2027	141,000
Due in 2028	748,000
Due in 2029	706,000
Due in 2030	979,000
Thereafter	1,251,200
Fair value hedge basis adjustments and unamortized prepayment fees	7,175
<b>Total</b>	<b>\$ 6,237,375</b>

### NOTE 13 – OTHER BORROWINGS

The following table summarizes Old National's other borrowings:

(dollars in thousands)	December 31,	
	2025	2024
<b>Old National Bancorp:</b>		
Subordinated debentures (fixed rate 5.88%) maturing September 2026	\$ 150,000	\$ 150,000
Subordinated debentures redeemed in September 2025	—	30,000
Junior subordinated debentures (rates of 5.38% to 7.68%) maturing July 2031 to September 2037	198,499	136,643
Other basis adjustments	7,891	13,049
<b>Old National Bank:</b>		
Finance lease liabilities	25,798	24,822
Subordinated debentures matured in October 2025	—	12,000
Leveraged loans for NMTC (fixed rates of 1.00% to 7.25%) maturing December 2027 to December 2060	459,452	210,251
Other <sup>(1)</sup>	10,789	112,853
<b>Total other borrowings</b>	<b>\$ 852,429</b>	<b>\$ 689,618</b>

(1) Includes overnight borrowings to collateralize certain derivative positions totaling \$10.8 million at December 31, 2025 and \$112.8 million at December 31, 2024.

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

(dollars in thousands)	
Due in 2026	\$ 169,740
Due in 2027	19,839
Due in 2028	2,389
Due in 2029	1,059
Due in 2030	1,140
Thereafter	650,371
Unamortized debt issuance costs and other basis adjustments	7,891
<b>Total</b>	<b>\$ 852,429</b>

### 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 as of December 31, 2025:

(dollars in thousands)

Name of Trust	Issuance Date	Issuance Amount	Rate	Rate at December 31, 2025	Maturity Date
Bridgeview Statutory Trust I	July 2001	\$ 15,464	3-month SOFR plus 3.58%	7.68 %	July 31, 2031
Bridgeview Capital Trust II	December 2002	15,464	3-month SOFR plus 3.35%	7.52 %	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%	5.72 %	March 17, 2035
Northern States Statutory Trust I	September 2005	10,310	3-month SOFR plus 1.80%	5.78 %	September 15, 2035
Anchor Capital Trust III	August 2005	5,000	3-month SOFR plus 1.55%	5.48 %	September 30, 2035
Great Lakes Statutory Trust II	December 2005	6,186	3-month SOFR plus 1.40%	5.38 %	December 15, 2035
Bremer Statutory Trust II	June 2006	61,856	3-month SOFR plus 1.60%	5.65 %	June 1, 2036
Home Federal Statutory Trust I	September 2006	15,464	3-month SOFR plus 1.65%	5.63 %	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006	3,093	3-month SOFR plus 1.60%	5.77 %	October 7, 2036
Tower Capital Trust 3	December 2006	9,279	3-month SOFR plus 1.69%	5.74 %	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007	5,155	3-month SOFR plus 1.60%	5.58 %	June 15, 2037
Great Lakes Statutory Trust III	June 2007	8,248	3-month SOFR plus 1.70%	5.68 %	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 \$25.8 million at December 31, 2025. See Note 6 to the consolidated financial statements for a maturity analysis of the Company's finance lease liabilities.

### Subsequent Event – Subordinated Notes Issued

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 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.

**NOTE 14 – 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	Defined Benefit Pension Plans	Total
<b>Year Ended December 31, 2025</b>					
Balance at beginning of period	\$ (668,063)	\$ (82,294)	\$ 4,314	\$ —	\$ (746,043)
Other comprehensive income (loss) before reclassifications	239,600	—	8,126	—	247,726
Amounts reclassified from AOCI to income <sup>(1)</sup>	27	11,830	7,789	—	19,646
Balance at end of period	\$ (428,436)	\$ (70,464)	\$ 20,229	\$ —	\$ (478,671)
<b>Year Ended December 31, 2024</b>					
Balance at beginning of period	\$ (652,518)	\$ (95,472)	\$ 9,181	\$ —	\$ (738,809)
Other comprehensive income (loss) before reclassifications	(15,702)	—	(17,936)	—	(33,638)
Amounts reclassified from AOCI to income <sup>(1)</sup>	157	13,178	13,069	—	26,404
Balance at end of period	\$ (668,063)	\$ (82,294)	\$ 4,314	\$ —	\$ (746,043)
<b>Year Ended December 31, 2023</b>					
Balance at beginning of period	\$ (642,346)	\$ (112,664)	\$ (31,549)	\$ 137	\$ (786,422)
Other comprehensive income (loss) before reclassifications	(14,817)	1,325	51,871	—	38,379
Amounts reclassified from AOCI to income <sup>(1)</sup>	4,645	15,867	(11,141)	(137)	9,234
Balance at end of period	\$ (652,518)	\$ (95,472)	\$ 9,181	\$ —	\$ (738,809)

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

The following table summarizes the significant amounts reclassified out of each component of AOCI:

(dollars in thousands)	Years Ended December 31,			Affected Line Item in the Statement of Income
	2025	2024	2023	
<b>Details about AOCI Components</b>	<b>Amount Reclassified from AOCI</b>			
Unrealized gains and losses on available-for-sale debt securities	\$ (37)	\$ (212)	\$ (6,265)	Debt securities gains (losses), net
	10	55	1,620	Income tax (expense) benefit
	\$ (27)	\$ (157)	\$ (4,645)	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	\$ (15,855)	\$ (17,664)	\$ (21,239)	Interest income (expense)
	4,025	4,486	5,372	Income tax (expense) benefit
	\$ (11,830)	\$ (13,178)	\$ (15,867)	Net income
Gains and losses on hedges				
Interest rate contracts	\$ (10,505)	\$ (17,628)	\$ 15,067	Interest income (expense)
	2,716	4,559	(3,926)	Income tax (expense) benefit
	\$ (7,789)	\$ (13,069)	\$ 11,141	Net income
Amortization of defined benefit pension items				
Actuarial gains (losses)	\$ —	\$ —	\$ 182	Salaries and employee benefits
	—	—	(45)	Income tax (expense) benefit
	\$ —	\$ —	\$ 137	Net income
<b>Total reclassifications for the period</b>	<b>\$ (19,646)</b>	<b>\$ (26,404)</b>	<b>\$ (9,234)</b>	<b>Net income</b>

## NOTE 15 – INCOME TAXES

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 statement of income:

(dollars in thousands)	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Provision at statutory rate	\$ 176,693	21.0 %	\$ 142,892	21.0 %	\$ 157,774	21.0 %
State income taxes	32,948	3.9	19,619	2.9	31,164	4.1
Tax credit investments - federal:						
New market tax credits	(24,881)	(3.0)	(12,476)	(1.8)	(7,545)	(1.0)
Other tax credit investments	(3,439)	(0.4)	(2,353)	(0.3)	(4,645)	(0.6)
Nontaxable or nondeductible items:						
Tax-exempt interest	(22,518)	(2.7)	(19,439)	(2.9)	(18,582)	(2.5)
FDIC premiums	10,792	1.3	8,754	1.3	7,912	1.1
Other nontaxable or nondeductible items	1,762	0.2	2,772	0.4	2,816	0.4
Change in uncertain tax positions	374	—	(2,811)	(0.4)	(832)	(0.1)
Other, net	405	—	4,292	0.6	1,248	0.2
Income tax expense	\$ 172,136	20.5 %	\$ 141,250	20.8 %	\$ 169,310	22.5 %

The provision for income taxes consisted of the following components:

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Income taxes currently payable:			
Federal	\$ 62,964	\$ 99,532	\$ 121,428
State	27,146	21,317	37,331
Deferred income taxes related to:			
Federal	66,601	14,956	7,941
State	15,425	5,445	2,610
Deferred income tax expense	82,026	20,401	10,551
Income tax expense	\$ 172,136	\$ 141,250	\$ 169,310

Illinois and Minnesota collectively represented more than 50% of the Company's state income tax expense for the year ended December 31, 2025 presented in the table above, which reflects the Company's operations and taxable income generated within these jurisdictions.

## Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. Significant components of net deferred tax assets (liabilities) were as follows:

(dollars in thousands)	December 31,	
	2025	2024
<b>Deferred Tax Assets</b>		
Allowance for credit losses on loans, net of recapture	\$ 157,121	\$ 105,475
Acquired loans	152,407	49,093
Unrealized losses on available-for-sale investment securities	141,993	222,467
Operating lease liabilities	65,656	57,495
Benefit plan accruals	43,871	40,089
Net operating loss carryforwards	28,327	19,601
Unrealized losses on held-to-maturity investment securities	23,640	27,664
FDIC deductible premiums	790	3,766
Purchase accounting assets	—	10,062
Other, net	4,550	6,658
Total deferred tax assets	618,355	542,370
<b>Deferred Tax Liabilities</b>		
Operating lease right-of-use assets	(60,676)	(52,441)
Purchase accounting liabilities	(31,694)	—
Loan servicing rights	(17,453)	(10,012)
Premises and equipment	(16,388)	(13,358)
Unrealized gains on hedges	(7,343)	(1,505)
Prepaid expenses	(5,685)	(3,982)
Tax credit investments and other partnerships	(1,809)	(2,310)
Other, net	(4,138)	(2,315)
Total deferred tax liabilities	(145,186)	(85,923)
Net deferred tax assets	\$ 473,169	\$ 456,447

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

No valuation allowance was required on the Company's deferred tax assets at December 31, 2025 or 2024. Old National has federal net operating loss carryforwards totaling \$87.8 million at December 31, 2025 and \$60.2 million at December 31, 2024. This federal net operating loss was acquired from the acquisition of Anchor Bancorp Wisconsin Inc. in 2016, First Midwest in 2022, and CapStar in 2024. If not used, the federal net operating loss carryforwards will begin expiring in 2032 and later. Old National has recorded state net operating loss carryforwards totaling \$140.3 million at December 31, 2025 and \$106.0 million at December 31, 2024. If not used, the state net operating loss carryforwards will expire from 2028 to 2039.

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.

## Unrecognized Tax Benefits

The following table presents the changes in the carrying amount of unrecognized tax benefits:

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 6,994	\$ 9,955	\$ 11,007
Additions for acquired uncertain tax positions	8,178	—	—
Additions based on tax positions related to prior years	2,152	—	60
Reductions due to statute of limitations expiring	(1,579)	(2,961)	(1,112)
Balance at end of period	\$ 15,745	\$ 6,994	\$ 9,955

If recognized, approximately \$13.4 million of unrecognized tax benefits, net of interest, would favorably affect the effective income tax rate in future periods.

It is our policy to recognize interest and penalties accrued relative to unrecognized tax benefits in their respective federal or state income tax accounts. Interest and penalties recorded and accrued totaled \$1.2 million at December 31, 2025.

Old National and its subsidiaries file a consolidated U.S. federal income tax return, as well as filing various state returns. The 2021 through 2024 tax years are open and subject to examination.

## Income Taxes Paid

The following table presents the amount of income taxes paid (net of refunds received) disaggregated by federal and state taxes:

(dollars in thousands)	Jurisdiction Type	Jurisdiction	Years Ended December 31,		
			2025	2024	2023
			Income Taxes Paid (Net of Refunds)		
	Federal	Federal	\$ 116,600	\$ 78,639	\$ 137,386
	State	Minnesota	15,090	5,225	8,600
	State	Illinois	13,500	2,500	28,200
	State	All others	9,103	14,212	16,117
	Total		\$ 154,293	\$ 100,576	\$ 190,303

## NOTE 16 – SHARE-BASED COMPENSATION AND OTHER EMPLOYEE BENEFIT PLANS

Our Amended and Restated 2008 Incentive Compensation Plan (the “ICP”), which was approved by shareholders, permits the grant of share-based awards to our employees. At December 31, 2025, 3.1 million shares were available for issuance. The granting of awards to key employees is typically in the form of restricted stock or performance share awards or units. We believe that such awards better align the interests of our employees with those of our shareholders. Total compensation cost included in salaries and employee benefits for the ICP was \$38.2 million in 2025, \$32.3 million in 2024, and \$27.9 million in 2023. The total income tax benefit was \$9.4 million in 2025, \$7.9 million in 2024, and \$6.9 million in 2023.

### Restricted Stock Awards

Restricted stock awards require certain continued service requirements to be met and shares generally vest, depending on the award terms, annually over a three-year period. Compensation expense is recognized on a straight-line basis over the vesting period. Shares are subject to certain restrictions and risk of forfeiture by the participants.

A summary of changes in our unvested shares follows:

	Years Ended December 31,			
	2025		2024	
(shares in thousands)	Shares	Weighted Average Grant-Date Fair Value	Shares	Weighted Average Grant-Date Fair Value
Unvested balance at beginning of period	3,289	\$16.47	1,932	\$16.51
Granted during the year	1,221	21.55	2,392	16.64
Vested during the year	(1,810)	16.54	(955)	17.36
Forfeited during the year	(114)	18.22	(80)	16.38
Unvested balance at end of period	2,586	\$18.75	3,289	\$16.47

As of December 31, 2025, there was \$29.7 million of total unrecognized compensation cost related to unvested restricted stock awards. The cost is expected to be recognized over a weighted-average period of 1.6 years. The total fair value of the shares vested was \$29.9 million in 2025, \$16.6 million in 2024, and \$15.1 million in 2023.

### Performance Shares or Units

Performance shares or units require certain performance goals to be achieved and shares are earned and vest at the end of a 36 month period based on the achievement of certain targets. Compensation expense is recognized on a straight-line basis over the performance period of the award. For certain awards, the level of performance could increase or decrease the number of shares earned. Shares are subject to certain restrictions and risk of forfeiture by the participants.

A summary of changes in our unvested shares follows:

	Years Ended December 31,			
	2025		2024	
(shares in thousands)	Shares	Weighted Average Grant-Date Fair Value	Shares	Weighted Average Grant-Date Fair Value
Unvested balance at beginning of period	1,121	\$18.21	1,177	\$17.50
Granted during the year	490	22.65	415	18.88
Vested during the year	(647)	15.90	(472)	17.01
Forfeited during the year	—	—	(32)	18.50
Dividend equivalents adjustment	74	18.37	33	18.22
Unvested balance at end of period	1,038	\$20.65	1,121	\$18.21

As of December 31, 2025, there was \$5.4 million of total unrecognized compensation cost related to unvested restricted stock units. The cost is expected to be recognized over a weighted-average period of 1.2 years.

### Stock Options and Appreciation Rights

Old National has not granted stock options since 2009. However, Old National did acquire stock options and stock appreciation rights through its prior acquisitions. Old National recorded no incremental expense associated with the conversion of these options and stock appreciation rights.

As of December 31, 2025, all options were fully vested, and all compensation costs had been expensed. At December 31, 2025, no stock appreciation rights were outstanding as the remaining awards were exercised during 2023.

Information related to stock option and appreciation rights follows:

(dollars in thousands)	Year Ended December 31,		
	2025	2024	2023
Intrinsic value of options/appreciation rights exercised	\$ —	\$ —	\$ 70
Tax benefit realized from options/appreciation rights exercises	—	—	28

### Non-employee Director Stock Compensation

Compensation paid to Old National's non-employee directors includes a stock component. Shares issued as part of director compensation are granted annually. Any shares awarded to directors are anticipated to be issued from the ICP. In 2025, 27,000 shares were issued to directors, compared to 26,000 shares in 2024, and 41,000 shares in 2023.

### Employee Stock Ownership Plan

The Employee Stock Ownership and Savings Plan (the "401(k) Plan") allows employees to make pre-tax and Roth 401(k) contributions. Subject to the conditions and limitations of the 401(k) Plan, new employees are automatically enrolled in the 401(k) Plan with an automatic deferral of 5% of eligible compensation, unless participation is changed or declined. All active participants receive a Company match of 100% of the first 5% contributed into the 401(k) Plan. In addition to matching contributions, Old National may make discretionary contributions to the 401(k) Plan in the form of Old National stock or cash. In 2024, Old National made a discretionary employer cash contribution of 4% of participants' eligible 2023 compensation. There were no designated discretionary contributions in 2025 or 2023. All contributions vest immediately, and plan participants may elect to redirect funds among any of the investment options provided under the 401(k) Plan. The number of Old National shares in the 401(k) Plan were 0.8 million at December 31, 2025 and 0.9 million at December 31, 2024. All shares owned through the 401(k) Plan are included in the calculation of weighted-average shares outstanding for purposes of calculating diluted and basic earnings per share. Contribution expense under the 401(k) Plan was \$25.0 million in 2025, \$34.8 million in 2024, and \$20.3 million in 2023.

## NOTE 17 – SHAREHOLDERS' EQUITY

### Stock Purchase and Dividend Reinvestment Plan

Old National has a stock purchase and dividend reinvestment plan under which common shares issued may be either repurchased shares or authorized and previously unissued shares. A new plan became effective on August 13, 2024, with total authorized and unissued shares of common stock reserved for issuance of 3.0 million. At December 31, 2025, 3.0 million authorized and unissued shares of common stock were available for issuance under the plan.

### Employee Stock Purchase Plan

Old National has an employee stock purchase plan under which eligible employees can purchase common shares at a discount to the market price. Currently, the discount under the plan is set at 5% of the fair value of the common shares on the purchase date (i.e., at a purchase price of 95%). No participant may purchase common shares with a fair value in excess of \$25,000 in any calendar year. In 2025, 53,000 shares were issued related to this plan with proceeds of approximately \$1.1 million. In 2024, 62,000 shares were issued related to this plan with proceeds of approximately \$1.0 million.

### Share Repurchase Program

In the first quarter of 2025, the Board of Directors approved a share repurchase program that authorized the Company to repurchase up to \$200 million of the Company's outstanding shares of Common Stock, as conditions warrant, through February 28, 2026. During 2025, 2.2 million common shares were repurchased under the plan. In the first quarter of 2026, the 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, which was scheduled to expire February 28, 2026.

## 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)	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 669,257	\$ 539,188	\$ 581,992
Preferred dividends	(16,135)	(16,135)	(16,135)
Net income applicable to common shares	\$ 653,122	\$ 523,053	\$ 565,857
Weighted average common shares outstanding:			
Weighted average common shares outstanding (basic)	363,513	309,499	290,748
Effect of dilutive securities <sup>(1)</sup> :			
Restricted stock	1,951	1,502	1,107
Weighted average diluted shares outstanding	365,464	311,001	291,855
<b>Basic Net Income Per Common Share</b>	<b>\$ 1.80</b>	<b>\$ 1.69</b>	<b>\$ 1.95</b>
<b>Diluted Net Income Per Common Share</b>	<b>\$ 1.79</b>	<b>\$ 1.68</b>	<b>\$ 1.94</b>

- (1) Old National had potentially dilutive shares from forward sale contracts for the year ended December 31, 2024 that were determined to be antidilutive and were excluded from the calculation of diluted net income per share. Old National received net proceeds from the sale of shares of Old National common stock and full physical settlement of the forward sale agreements in 2025.

## NOTE 18 – 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)	Fair Value Measurements at December 31, 2025 Using			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Financial Assets</b>				
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	—
<b>Financial Liabilities</b>				
Derivative liabilities	258,968	—	258,968	—

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

## Non-Recurring Basis

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

(dollars in thousands)	Fair Value Measurements at December 31, 2025 Using			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Collateral Dependent Loans:</b>				
Commercial loans	\$ 55,471	\$ —	\$ —	\$ 55,471
Commercial real estate loans	109,852	—	—	109,852
<b>Foreclosed Assets:</b>				
Commercial real estate	975	—	—	975
Residential	98	—	—	98

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 \$256.3 million, with a valuation allowance of \$90.9 million at December 31, 2025. Old National recorded provision expense associated with commercial and commercial real estate loans that were deemed collateral dependent totaling \$22.2 million in 2025.

Other real estate owned and other repossessed property is measured at fair value less costs to sell on a non-recurring basis and had a net carrying amount of \$1.1 million at December 31, 2025. There were write-downs of other real estate owned of \$0.6 million in 2025.

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

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

At December 31, 2024, commercial and commercial real estate loans that were deemed collateral dependent had a principal amount of \$213.8 million, with a valuation allowance of \$58.7 million. Old National recorded provision expense associated with these loans totaling \$49.0 million in 2024.

The net carrying amount of other real estate owned and other repossessed property totaled \$1.2 million at December 31, 2024. There were write-downs of other real estate owned of \$0.5 million in 2024.

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

(dollars in thousands)	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted Average) <sup>(1)</sup>
<b>December 31, 2025</b>				
<b>Collateral Dependent Loans</b>				
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%)
<b>Foreclosed Assets</b>				
Commercial real estate <sup>(2)</sup>	975	Fair value of collateral	Discount for type of property, age of appraisal, and current status	30%
Residential <sup>(2)</sup>	98	Fair value of collateral	Discount for type of property, age of appraisal, and current status	44%
<b>December 31, 2024</b>				
<b>Collateral Dependent Loans</b>				
Commercial loans	\$ 33,658	Discounted cash flow	Discount for type of property, age of appraisal, and current status	9% - 49% (31%)
Commercial real estate loans	121,393	Discounted cash flow	Discount for type of property, age of appraisal, and current status	3% - 46% (18%)
<b>Foreclosed Assets</b>				
Commercial real estate <sup>(2)</sup>	975	Fair value of collateral	Discount for type of property, age of appraisal, and current status	28%
Residential <sup>(2)</sup>	244	Fair value of collateral	Discount for type of property, age of appraisal, and current status	24%

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

(2) There was only one foreclosed commercial real estate property and one foreclosed residential real estate property at December 31, 2025 and December 31, 2024 with write-downs during 2025 and 2024, so no range or weighted average is reported.

### Fair Value Option

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

### Loans Held-For-Sale

Old National has elected the fair value option for loans held-for-sale. For these loans, interest income is recorded in the consolidated statements of income based on the contractual amount of interest income earned on the financial assets (except any that are on nonaccrual status). None of these loans are 90 days or more past due, nor are any on nonaccrual status. Interest income for loans held-for-sale is included in the income statement totaling \$3.6 million in 2025, \$2.3 million in 2024, and \$1.2 million in 2023.

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
<b>December 31, 2025</b>			
Loans held-for-sale	\$ 52,911	\$ 1,148	\$ 51,763
<b>December 31, 2024</b>			
Loans held-for-sale	\$ 34,483	\$ 271	\$ 34,212

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

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

(dollars in thousands)	Other Gains and (Losses)	Interest Income	Interest (Expense)	Total Changes in Fair Values Included in Current Period Earnings
<b>Year Ended December 31, 2025</b>				
Loans held-for-sale	\$ 874	\$ 101	\$ (98)	\$ 877
<b>Year Ended December 31, 2024</b>				
Loans held-for-sale	\$ (377)	\$ 32	\$ (5)	\$ (350)

## 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)	Fair Value Measurements at December 31, 2025 Using			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Financial Assets</b>				
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	3,243,045	—	—	3,027,561
Accrued interest receivable	306,812	894	77,288	228,630
<b>Financial Liabilities</b>				
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
<b>Off-Balance Sheet Financial Instruments</b>				
Commitments to extend credit	\$ —	\$ —	\$ —	5,687

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

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

#### NOTE 19 – 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 December 31, 2025 and \$150.0 million notional amount at December 31, 2024. Interest rate swaps, collars, and floors related to variable-rate commercial loan pools were designated as cash flow hedges totaling \$2.3 billion notional amount at December 31, 2025 and \$1.9 billion notional amount at December 31, 2024. The hedges were determined to be effective during all periods presented and we expect them to remain effective during the remaining terms.

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

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

### Fair Value Hedges

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

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

(dollars in thousands)	December 31, 2025			December 31, 2024		
	Notional	Fair Value		Notional	Fair Value	
		Assets <sup>(1)</sup>	Liabilities <sup>(2)</sup>		Assets <sup>(1)</sup>	Liabilities <sup>(2)</sup>
Cash flow hedges:						
Interest rate collars and floors on loan pools	\$ 2,300,000	\$ 11,627	\$ 1,667	\$ 1,900,000	\$ 3,490	\$ 11,196
Interest rate swaps on borrowings <sup>(3)</sup>	50,000	—	—	150,000	—	—
Fair value hedges:						
Interest rate swaps on investment securities <sup>(3)</sup>	927,407	—	—	927,407	—	—
Interest rate swaps on borrowings <sup>(3)</sup>	1,100,000	4,836	—	1,100,000	665	—
Total		\$ 16,463	\$ 1,667		\$ 4,155	\$ 11,196

(1) Derivative assets are included in other assets on the balance sheet.

(2) Derivative liabilities are included in other liabilities on the balance sheet.

(3) The fair values of certain counterparty interest rate swaps are zero due to the settlement of centrally cleared variation margin rules.

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

(dollars in thousands)					
Derivatives in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in Income on Derivative	Gain (Loss) Recognized in Income on Derivative	Hedged Items in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in Income on Related Hedged Item	Gain (Loss) Recognized in Income on Related Hedged Items
<b>Year Ended December 31, 2025</b>					
Interest rate contracts	Interest income/(expense)	\$ 15,810	Fixed-rate debt	Interest income/(expense)	\$ (15,811)
Interest rate contracts	Interest income/(expense)	(26,403)	Fixed-rate investment securities	Interest income/(expense)	26,403
Total		\$ (10,593)			\$ 10,592
<b>Year Ended December 31, 2024</b>					
Interest rate contracts	Interest income/(expense)	\$ (10,124)	Fixed-rate debt	Interest income/(expense)	\$ 10,053
Interest rate contracts	Interest income/(expense)	31,371	Fixed-rate investment securities	Interest income/(expense)	(31,018)
Total		\$ 21,247			\$ (20,965)
<b>Year Ended December 31, 2023</b>					
Interest rate contracts	Interest income/(expense)	\$ (1,769)	Fixed-rate debt	Interest income/(expense)	\$ 1,684
Interest rate contracts	Interest income/(expense)	(52,625)	Fixed-rate investment securities	Interest income/(expense)	52,148
Total		\$ (54,394)			\$ 53,832

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	Years Ended December 31,			Years Ended December 31,		
		2025	2024	2023	2025	2024	2023
			Gain (Loss) Recognized in Other Comprehensive Income on Derivative		Gain (Loss) Reclassified from AOCI into Income		
Interest rate contracts	Interest income/(expense)	\$ 10,961	\$ (25,987)	\$ 28,029	\$ (14,899)	\$ (21,809)	\$ 11,621

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 \$4.0 million will be reclassified to interest income and \$11.7 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 December 31, 2025, the notional amounts of the interest rate lock commitments were \$81.7 million and forward mortgage loan contracts were \$120.6 million. At December 31, 2024, the notional amounts of the interest rate lock commitments were \$57.4 million and forward commitments were \$88.8 million. It is our practice to enter into forward mortgage loan contracts for the future delivery of residential mortgage loans to third-party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from our commitment to fund the loans.

Old National also enters into derivative instruments for the benefit of its clients. The notional amounts of these customer derivative instruments and the offsetting counterparty derivative instruments were \$9.9 billion at December 31, 2025 and \$6.3 billion at December 31, 2024. 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)	December 31, 2025			December 31, 2024		
	Notional	Fair Value		Notional	Fair Value	
		Assets <sup>(1)</sup>	Liabilities <sup>(2)</sup>		Assets <sup>(1)</sup>	Liabilities <sup>(2)</sup>
Interest rate lock commitments	\$ 81,698	\$ 583	\$ —	\$ 57,380	\$ —	\$ 166
Forward mortgage loan contracts	120,584	—	402	88,808	807	—
Customer interest rate swaps	9,939,577	76,026	180,367	6,255,123	12,827	219,926
Counterparty interest rate swaps <sup>(3)</sup>	9,939,577	77,597	76,442	6,255,123	128,469	12,902
Customer foreign currency contracts	12,086	106	27	10,265	28	121
Counterparty foreign currency contracts	11,656	53	63	10,093	192	2
<b>Total</b>		<b>\$ 154,365</b>	<b>\$ 257,301</b>		<b>\$ 142,323</b>	<b>\$ 233,117</b>

(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	Years Ended December 31,		
		2025	2024	2023
<b>Derivatives Not Designated as Hedging Instruments</b>		<b>Gain (Loss) Recognized in Income on Derivative</b>		
Interest rate contracts <sup>(1)</sup>	Other income/(expense)	\$ (358)	\$ 52	\$ 457
Mortgage contracts	Mortgage banking revenue	(848)	334	(401)
Foreign currency contracts	Other income/(expense)	(27)	(50)	(45)
<b>Total</b>		<b>\$ (1,233)</b>	<b>\$ 336</b>	<b>\$ 11</b>

(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)	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Gross amounts recognized	\$ 170,828	\$ 258,968	\$ 146,478	\$ 244,313
Less: amounts offset in the Consolidated Balance Sheet	—	—	—	—
Net amount presented in the Consolidated Balance Sheet	170,828	258,968	146,478	244,313
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	(78,172)	(78,172)	(24,098)	(24,098)
Cash collateral received or pledged	(17,670)	(28,689)	—	(112,499)
Net credit exposure	\$ 74,986	\$ 152,107	\$ 122,380	\$ 107,716

## NOTE 20 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

### Litigation

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

### Credit-Related Financial Instruments

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

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

(dollars in thousands)	December 31,	
	2025	2024
Unfunded loan commitments <sup>(1)</sup>	\$ 12,145,320	\$ 8,533,433
Standby letters of credit <sup>(2)</sup>	199,638	194,323

(1) Excludes cancellable loan commitments of \$2.8 billion at December 31, 2025 and \$2.5 billion at December 31, 2024.

(2) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was \$1.7 million at both December 31, 2025 and December 31, 2024.

At December 31, 2025, 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 \$35.6 million at December 31, 2025 and \$21.7 million at December 31, 2024.

Old National is a party in risk participation transactions of interest rate swaps, which had total notional amounts of \$1.3 billion at December 31, 2025 and \$730.5 million at December 31, 2024.

### Visa Class B Restricted Shares

In 2008, Old National received Visa Class B restricted shares as part of Visa's initial public offering. During the fourth quarter of 2023, Old National sold the 65,466 Class B shares and recognized a \$21.6 million pre-tax gain. Prior to the sale, the shares were carried at a zero cost basis due to uncertainty surrounding the ability of the

Company to transfer or otherwise liquidate the shares. After the sale, the Company did not hold any remaining Visa Class B restricted shares.

## **NOTE 21 – REGULATORY RESTRICTIONS**

### **Restrictions on Cash and Due from Banks**

Old National records the net of cash collateral received or pledged for collateralized swap positions. See Note 19 to the consolidated financial statements for additional information regarding cash and due from banks that was received or pledged as collateral on a gross basis at December 31, 2025 and December 31, 2024.

### **Restrictions on Transfers from Bank Subsidiary**

Regulations limit the amount of dividends a bank subsidiary can declare in any calendar year without obtaining prior regulatory approval. Prior regulatory approval is required if dividends to be declared in any calendar year would exceed the total of net income of the current year combined with retained net income for the preceding two years. Prior regulatory approval to pay dividends was not required in 2023, 2024, or 2025 and is not currently required. A bank subsidiary is prohibited from paying a dividend, if, after making the dividend, the bank would be considered “undercapitalized” (as defined by reference to the Office of the Comptroller of the Currency’s (“OCC’s”) capital regulations). At December 31, 2025, Old National Bank could pay dividends of \$803.3 million without prior regulatory approval and while maintaining capital levels above regulatory minimum and well-capitalized guidelines.

### **Restrictions on the Payment of Dividends**

Old National has traditionally paid a quarterly dividend on its outstanding shares of common stock and preferred stock. The payment of dividends is subject to legal and regulatory restrictions, as well as approval by our Board of Directors. Any payment of dividends in the future will depend, in large part, on Old National’s earnings, capital requirements, financial condition, and other factors considered relevant by our Board of Directors.

### **Capital Adequacy**

Old National and Old National Bank are subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can elicit certain mandatory actions by regulators that, if undertaken, could have a direct material effect on Old National’s financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, Old National and Old National Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies. Quantitative measures established by regulation to ensure capital adequacy require Old National and Old National Bank to maintain minimum amounts and ratios as set forth in the following tables.

At December 31, 2025, Old National and Old National Bank each exceeded the capital ratios required to be considered “well-capitalized” under applicable regulations.

The following table summarizes capital ratios for Old National and Old National Bank:

(dollars in thousands)	Actual		Regulatory Minimum <sup>(1)</sup>		Prompt Corrective Action "Well Capitalized" Guidelines <sup>(2)</sup>	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>December 31, 2025</b>						
Total capital to risk-weighted assets						
Old National Bancorp	\$ 6,889,846	12.85 %	\$ 5,629,850	10.50 %	\$ 5,361,762	10.00 %
Old National Bank	6,407,355	12.00	5,604,101	10.50	5,337,239	10.00
Common equity Tier 1 capital to risk-weighted assets						
Old National Bancorp	5,939,683	11.08	3,753,233	7.00	N/A	N/A
Old National Bank	5,899,410	11.05	3,736,067	7.00	3,469,205	6.50
Tier 1 capital to risk-weighted assets						
Old National Bancorp	6,183,402	11.53	4,557,498	8.50	3,217,057	6.00
Old National Bank	5,899,410	11.05	4,536,653	8.50	4,269,791	8.00
Tier 1 capital to average assets						
Old National Bancorp	6,183,402	8.90	2,778,362	4.00	N/A	N/A
Old National Bank	5,899,410	8.52	2,768,451	4.00	3,460,563	5.00
<b>December 31, 2024</b>						
Total capital to risk-weighted assets						
Old National Bancorp	\$ 5,388,882	13.37 %	\$ 4,233,054	10.50 %	\$ 4,031,480	10.00 %
Old National Bank	5,103,487	12.72	4,214,255	10.50	4,013,577	10.00
Common equity Tier 1 capital to risk-weighted assets						
Old National Bancorp	4,587,674	11.38	2,822,036	7.00	N/A	N/A
Old National Bank	4,742,641	11.82	2,809,504	7.00	2,608,825	6.50
Tier 1 capital to risk-weighted assets						
Old National Bancorp	4,831,393	11.98	3,426,758	8.50	2,418,888	6.00
Old National Bank	4,742,641	11.82	3,411,540	8.50	3,210,861	8.00
Tier 1 capital to average assets						
Old National Bancorp	4,831,393	9.21	2,097,820	4.00	N/A	N/A
Old National Bank	4,742,641	9.07	2,090,427	4.00	2,613,033	5.00

(1) "Regulatory Minimum" capital ratios include the 2.5% "capital conservation buffer" required under the Basel III Capital Rules.

(2) "Well-capitalized" minimum common equity Tier 1 capital to risk-weighted assets and Tier 1 capital to average assets ratios are not formally defined under applicable banking regulations for bank holding companies.

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

## NOTE 22 – PARENT COMPANY FINANCIAL STATEMENTS

The following are the condensed parent company only financial statements of Old National:

### OLD NATIONAL BANCORP (PARENT COMPANY ONLY) CONDENSED BALANCE SHEETS

(dollars in thousands)	December 31,	
	2025	2024
<b>Assets</b>		
Deposits in affiliate bank	\$ 491,210	\$ 299,179
Equity securities	98,286	63,067
Investment securities - available-for-sale	4,844	17,363
Investment in affiliates:		
Banking subsidiaries	8,112,742	6,159,143
Non-banks	41,305	39,412
Goodwill	59,627	59,627
Other assets	189,616	136,218
Total assets	\$ 8,997,630	\$ 6,774,009
<b>Liabilities and Shareholders' Equity</b>		
Other liabilities	\$ 146,452	\$ 103,967
Other borrowings	356,390	329,692
Shareholders' equity	8,494,788	6,340,350
Total liabilities and shareholders' equity	\$ 8,997,630	\$ 6,774,009

### OLD NATIONAL BANCORP (PARENT COMPANY ONLY) CONDENSED STATEMENTS OF INCOME

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
<b>Income</b>			
Dividends from affiliates	\$ 285,000	\$ 385,000	\$ 150,000
Other income	11,928	9,004	2,919
Other income from affiliates	5	5	5
Total income	296,933	394,009	152,924
<b>Expense</b>			
Interest on borrowings	16,727	19,445	20,700
Other expenses	92,962	41,231	43,185
Total expense	109,689	60,676	63,885
Income (loss) before income taxes and equity in undistributed earnings of affiliates	187,244	333,333	89,039
Income tax expense (benefit)	(19,329)	(6,642)	(11,325)
Income (loss) before equity in undistributed earnings of affiliates	206,573	339,975	100,364
Equity in undistributed earnings of affiliates	462,684	199,213	481,628
Net income	669,257	539,188	581,992
Preferred dividends	(16,135)	(16,135)	(16,135)
Net income applicable to common shareholders	\$ 653,122	\$ 523,053	\$ 565,857

**OLD NATIONAL BANCORP (PARENT COMPANY ONLY)**  
**CONDENSED STATEMENT OF CASH FLOWS**

(dollars in thousands)	Years Ended December 31,		
	2025	2024	2023
<b>Cash Flows From Operating Activities</b>			
Net income	\$ 669,257	\$ 539,188	\$ 581,992
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	10	26	18
Share-based compensation expense	38,214	32,283	27,910
(Increase) decrease in other assets	85,847	12,149	(19,353)
Increase (decrease) in other liabilities	100,166	11,772	(2,561)
Equity in undistributed earnings of affiliates	(462,684)	(199,213)	(481,628)
Net cash flows provided by (used in) operating activities	430,810	396,205	106,378
<b>Cash Flows From Investing Activities</b>			
Net cash and cash equivalents of acquisitions	(367,143)	—	—
Proceeds from sales of investment securities	13,000	—	—
Proceeds from sales of equity securities	5,999	—	—
Purchases of equity securities	(7,723)	(7,244)	(17,773)
Purchases of premises and equipment	(321)	(76)	(8)
Net cash flows provided by (used in) investing activities	(356,188)	(7,320)	(17,781)
<b>Cash Flows From Financing Activities</b>			
Payments for maturities/redemptions of other borrowings	(30,000)	(174,987)	—
Cash dividends paid	(225,117)	(191,163)	(180,030)
Common stock repurchased	(71,799)	(8,884)	(44,308)
Common stock issued for ESPP	1,089	1,034	1,076
Common stock issued for forward sale agreements	443,236	—	—
Net cash flows provided by (used in) financing activities	117,409	(374,000)	(223,262)
Net increase (decrease) in cash and cash equivalents	192,031	14,885	(134,665)
Cash and cash equivalents at beginning of period	299,179	284,294	418,959
<b>Cash and cash equivalents at end of period</b>	<b>\$ 491,210</b>	<b>\$ 299,179</b>	<b>\$ 284,294</b>

**NOTE 23 – SEGMENT INFORMATION**

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

Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States and elsewhere, including commercial and consumer loan and depository services, private banking, capital markets, brokerage, wealth management, trust, investment advisory, and other traditional banking services. The Company’s business activities are predominantly similar in their nature, operations, and economic characteristics, largely serving commercial and specialty banking clients with products and services that are offered through overall similar processes and platforms. The accounting policies for the services discussed here are the same as those described in Note 1 Basis of Presentation and Significant Accounting Policies. 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 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

#### **ITEM 9A. CONTROLS AND PROCEDURES**

##### **Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

Evaluation of Disclosure Controls and Procedures. Old National's principal executive officer and principal financial officer have concluded that Old National's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended), based on their evaluation of these controls and procedures as of the end of the period covered by this Annual Report on Form 10-K, 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.

Management's report on internal control over financial reporting is set forth in Part II, Item 8 of this Annual Report on Form 10-K. The attestation report of Deloitte & Touche LLP, Old National's independent registered public accounting firm, on Old National's internal control over financial reporting is included on the following page.

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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Old National Bancorp

### Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Old National Bancorp and subsidiaries (“Old National”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, Old National maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025 of Old National and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

### Basis for Opinion

Old National’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Assessment of Internal Control Over Financial Reporting. Our responsibility is to express an opinion on Old National’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Old National in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 19, 2026

**ITEM 9B. OTHER INFORMATION**

(a) None

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

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The Company's executive officers are elected annually by the Board of Directors. Certain information regarding the Company's executive officers is set forth below:

Name	Positions and Offices	Age
Chady M. AlAhmar	Chief Executive Officer, Wealth Management of the Company since January 2020. Previously, Senior Vice President and Head of Strategy and Business Development of U.S. Bank from December 2013 to January 2020.	51
Timothy M. Burke, Jr.	President and Chief Operating Officer of the Company since July 2025. Previously, Executive Vice President of the Central Region and Field Enablement for the Commercial Bank of KeyBank from March 2024 to July 2025 and prior thereto, various other senior management positions with KeyBank from August 2016 to March 2024.	49
Nicholas J. Chulos	Chief Legal Officer and Corporate Secretary of the Company since February 2022. Previously, Executive Vice President, General Counsel and Corporate Secretary of First Midwest from January 2013 to February 2022.	66
Scott J. Evernham	Chief Risk Officer of the Company since August 2019. Previously, Executive Vice President, Wealth Management from May 2016 to August 2019. President of Old National Insurance from December 2014 to May 2016. Senior Vice President, Assistant General Counsel from October 2012 to December 2014.	48
Carrie S. Goldfeder	Chief Credit Officer of the Company since December 2023. Previously, Co-Head of Corporate Credit and a Segment Lead, Senior Credit Officer for Capital One from 2015 to 2023. Segment Risk Leader, Healthcare Services and Senior Vice President and Team Leader, GE Antares Capital for GE Capital from 2000 to 2015.	54
John V. Moran, IV	Chief Financial Officer of the Company since April 2024. Previously, Chief Strategy Officer of the Company from 2021 to April 2024. Chief Financial Officer for NBT Bancorp from 2019 to 2021. Director of Corporate Development and Strategy of the Company from 2017 to 2019. Senior Equity Analyst at Macquarie Capital (USA) from 2010 to 2017.	50
Angela L. Putnam	Chief Accounting Officer of the Company since February 2022. Previously, Senior Vice President and Chief Accounting Officer of First Midwest from December 2014 to February 2022. Vice President and Financial Reporting Manager of First Midwest from April 2013 to November 2014. Director in the Assurance Services practice of McGladrey LLP from September 2006 to April 2013.	47
James C. Ryan, III	Chairman of the Board of Directors of the Company since February 2024. Chief Executive Officer of the Company since May 2019. Chairman and CEO of the Company from May 2019 to February 2022. Senior Executive Vice President and Chief Financial Officer of the Company from May 2016 to May 2019. Director of Corporate Development and Mortgage Banking of the Company from July 2009 to May 2016. Integration Executive of the Company from February 2006 to July 2009. Treasurer of the Company from March 2005 to February 2007.	54
James A. Sandgren	Chief Executive Officer, Commercial Banking of the Company since February 2022. Previously, President and Chief Operating Officer of the Company from May 2016 to February 2022. Executive Vice President and Chief Banking Officer of the Company from April 2014 to May 2016. Executive Vice President and Regional CEO of the Company from May 2007 to April 2014. Executive Vice President and Southern Division Chief Credit Officer from January 2004 to May 2007.	59
Brent R. Tischler	Chief Executive Officer, Community Banking of the Company since August 2022. Previously, Executive Vice President and Head of Retail Banking at Associated Bank from June 2016 to August 2022. Executive Vice President and Head of Payments & Direct Channels at Associated Bank from February 2014 to May 2016. Senior Vice President and Director of Channel Optimization at Associated Bank from April 2011 to January 2014.	50
Kendra L. Vanzo	Chief Administrative Officer of the Company since March 2021. Executive Vice President, Chief Administrative Officer of the Company from January 2020 to March 2021. Executive Vice President and Chief People Officer from May 2018 to January 2020. Executive Vice President, Associate Engagement and Integrations Officer from June 2014 to May 2018. Executive Vice President and Chief Human Resources Officer from January 2010 to June 2014. Senior Vice President and Chief Human Resources Officer from March 2007 to January 2010.	59

Information relating to our Board of Directors and additional information required in response to this item have been omitted from this report pursuant to General Instruction G(3) of Form 10-K as Old National will file with the SEC its definitive Proxy Statement for its 2026 annual meeting of shareholders pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, not later than 120 days after December 31, 2025. The applicable information appearing in the Proxy Statement for the 2026 annual meeting is incorporated herein by reference.

Old National has adopted a code of ethics that applies to directors, officers, and all other employees including Old National’s principal executive officer, principal financial officer, and principal accounting officer. The text of the code of ethics is available on Old National’s Internet website at [www.oldnational.com](http://www.oldnational.com) or in print to any shareholder who requests it. Old National intends to post information regarding any amendments to, or waivers from, its code of ethics on its Internet website.

Old National has adopted an Insider Trading Policy governing the purchase, sale, and/or other dispositions of Old National’s securities by its directors, officers and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations and any exchange listing standards applicable to the Company. A copy of the Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

#### ITEM 11. EXECUTIVE COMPENSATION

This information is omitted from this report pursuant to General Instruction G(3) of Form 10-K as Old National will file with the SEC its definitive Proxy Statement for its 2026 annual meeting of shareholders pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, not later than 120 days after December 31, 2025. The applicable information appearing in our Proxy Statement for the 2026 annual meeting is incorporated herein by reference.

#### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

This information is omitted from this report (with the exception of the “Equity Compensation Plan Information”) pursuant to General Instruction G(3) of Form 10-K as Old National will file with the SEC its definitive Proxy Statement for its 2026 annual meeting of shareholders pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, not later than 120 days after December 31, 2025. The applicable information appearing in the Proxy Statement for the 2026 annual meeting is incorporated herein by reference.

#### EQUITY COMPENSATION PLAN INFORMATION

The following table contains information concerning the ICP approved by the Company’s shareholders, as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,624,633	\$19.29	3,109,331
Equity compensation plans not approved by security holders	—	—	—
Total	3,624,633	\$19.29	3,109,331

At December 31, 2025, approximately 3.1 million shares remain available for issuance under the ICP.

#### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

This information is omitted from this report pursuant to General Instruction G(3) of Form 10-K as Old National will file with the SEC its definitive Proxy Statement for its 2026 annual meeting of shareholders pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, not later than 120 days after December 31, 2025. The applicable information appearing in the Proxy Statement for the 2026 annual meeting is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

This information is omitted from this report pursuant to General Instruction G(3) of Form 10-K as Old National will file with the SEC its definitive Proxy Statement for its 2026 annual meeting of shareholders pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, not later than 120 days after December 31, 2025. The applicable information appearing in the Proxy Statement for the 2026 annual meeting is incorporated herein by reference.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

#### 1. Financial Statements:

The following consolidated financial statements of the registrant and its subsidiaries are filed as part of this report under “Item 8. Financial Statements and Supplementary Data.”

- Report of Independent Registered Public Accounting Firm
- Consolidated Balance Sheets – December 31, 2025 and 2024
- Consolidated Statements of Income – Years Ended December 31, 2025, 2024, and 2023
- Consolidated Statements of Comprehensive Income (Loss) – Years Ended December 31, 2025, 2024, and 2023
- Consolidated Statements of Changes in Shareholders’ Equity – Years Ended December 31, 2025, 2024, and 2023
- Consolidated Statements of Cash Flows – Years Ended December 31, 2025, 2024, and 2023
- Notes to Consolidated Financial Statements

#### 2. Financial Statements Schedules

The schedules for Old National and its subsidiaries are omitted because of the absence of conditions under which they are required, or because the information is set forth in the consolidated financial statements or the notes thereto.

#### 3. Exhibits

The exhibits filed as part of this report and exhibits incorporated herein by reference to other documents are as follows:

<b>Exhibit Number</b>	
---------------------------	--

- |      |   |
|------|---|
| 2.1  | <a href="#"><u>Agreement and Plan of Merger dated as of October 26, 2023 by and between Old National and CapStar Financial Holdings, 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 October 31, 2023).</u></a>             |
| 2.2* | <a href="#"><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></a> |
| 3.1  | <a href="#"><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></a>  |
| 3.2  | <a href="#"><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></a>  |
| 3.3  | <a href="#"><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></a>  |
| 3.4  | <a href="#"><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></a>  |

- 3.5 [Amended and Restated By-Laws of Old National, amended February 18, 2026 \(incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 19, 2026\).](#)
- 4.1 [Description of Old National Bancorp capital stock.](#)
- 4.2 [Description of Old National Bancorp debt securities.](#)
- 4.3 [Deposit Agreement \(Series A\), dated February 15, 2022, among Old National, Continental Stock Transfer & Trust Company, acting as depository, and the holders from time to time of the depository receipts described therein \(incorporated by reference to Exhibit 4.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022\).](#)
- 4.4 [Deposit Agreement \(Series C\), dated February 15, 2022, among Old National, Continental Stock Transfer & Trust Company, acting as depository, and the holders from time to time of the depository receipts described therein \(incorporated by reference to Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022\).](#)
- 4.5 [Form of Depositary Receipt-Series A \(incorporated by reference to Exhibit 4.3 \(included as part of Exhibit 4.1\) of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022\).](#)
- 4.6 [Form of Depositary Receipt-Series C \(incorporated by reference to Exhibit 4.4 \(included as part of Exhibit 4.2\) of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022\).](#)
- 4.7 Certain instruments defining the rights of holders of long-term debt securities of Old National and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.
- 10.1<sup>(1)</sup> [Old National Bancorp Amended and Restated 2020 Directors Deferred Compensation Plan \(incorporated by reference to Exhibit 10.23 of Old National's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)
- 10.2<sup>(1)</sup> [First Amendment of the Old National Bancorp Amended and Restated 2020 Directors Deferred Compensation Plan \(incorporated by reference to Exhibit 10.8 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.3<sup>(1)</sup> [Second Amendment of the Old National Bancorp Amended and Restated 2020 Directors Deferred Compensation Plan \(incorporated by reference to Exhibit 10.9 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.4<sup>(1)</sup> [Old National Bancorp Amended and Restated 2020 Executive Deferred Compensation Plan \(incorporated by reference to Exhibit 10.24 of Old National's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)
- 10.5<sup>(1)</sup> [First Amendment of the Old National Bancorp Amended and Restated 2020 Executive Deferred Compensation Plan \(incorporated by reference to Exhibit 10.11 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.6<sup>(1)</sup> [Second Amendment of the Old National Bancorp Amended and Restated 2020 Executive Deferred Compensation Plan \(incorporated by reference to Exhibit 10.12 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.7<sup>(1)</sup> [Third Amendment of the Old National Bancorp Amended and Restated 2020 Executive Deferred Compensation Plan \(incorporated by reference to Exhibit 10.13 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.8<sup>(1)</sup> [Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 27, 2017\).](#)
- 10.9<sup>(1)</sup> [Amendment of the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan \(incorporated by reference to Appendix I of Old National's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 8, 2021\).](#)

- 10.10<sup>(1)</sup> [Second Amendment of the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan \(incorporated by reference to Appendix III of Old National's Definitive Proxy Statement filed with the Securities and Exchange Commission on April 8, 2022\).](#)
- 10.11<sup>(1)</sup> [Old National Bancorp Annual Incentive Compensation Plan \(incorporated by reference to Exhibit 10.22 of Old National's Annual Report on Form 10-K for the year ended December 31, 2022\).](#)
- 10.12<sup>(1)</sup> [Form of Employment Agreement dated as of June 28, 2023 between Old National and James C. Ryan III; Timothy M. Burke, Jr.; John V. Moran, IV; James A. Sandgren; and Kendra L. Vanzo \(incorporated by reference to Exhibit 10.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 3, 2023\).](#)
- 10.13<sup>(1)</sup> [Form of Confidentiality and Restrictive Covenants Agreement, dated as of June 28, 2023, by and between Old National and James C. Ryan III; Timothy M. Burke, Jr.; John V. Moran, IV; James A. Sandgren; and Kendra L. Vanzo \(incorporated by reference to Exhibit 10.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 3, 2023\).](#)
- 10.14<sup>(1)</sup> [Stock Purchase and Dividend Reinvestment Plan \(incorporated by reference to Old National's Registration Statement on Form S-3, Registration No. 333-281521 filed with the Securities and Exchange Commission on August 13, 2024\).](#)
- 10.15<sup>(1)</sup> [Form of 2024 Relative TSR Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.1 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2024\).](#)
- 10.16<sup>(1)</sup> [Form of 2024 ROATCE Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.2 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2024\).](#)
- 10.17<sup>(1)</sup> [Form of 2024 Restricted Stock Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.3 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2024\).](#)
- 10.18<sup>(1)</sup> [Form of 2024 Restricted Stock Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.4 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2024\).](#)
- 10.19\* [Trustee Voting Agreement, dated as of November 25, 2024, among Old National Bancorp and each of the trustees of Otto Bremer Trust listed on the signature pages therein \(incorporated by reference to Exhibit 10.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024\).](#)
- 10.20 [Form of Director Voting Agreement, dated as of November 25, 2024, among Old National Bancorp and each of the directors of Bremer Financial Corporation listed on the signature pages therein \(incorporated by reference to Exhibit 10.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024\).](#)
- 10.21 [Investor Agreement, dated as of November 25, 2024, among Old National Bancorp and each of the trustees of Otto Bremer Trust listed on the signature pages therein \(incorporated by reference to Exhibit 10.3 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024\).](#)
- 10.22 [Forward Sale Agreements, dated as of November 25, 2024, between Old National Bancorp and Citibank, N.A. \(incorporated by reference to exhibit 10.4 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024\).](#)

- 10.23<sup>(1)</sup> [Form of 2025 Relative TSR Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.1 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2025\).](#)
- 10.24<sup>(1)</sup> [Form of 2025 ROATCE Performance Units Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.2 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2025\).](#)
- 10.25<sup>(1)</sup> [Form of 2025 Restricted Stock Award Agreement between Old National and certain key associates pursuant to the Old National Bancorp Amended and Restated 2008 Incentive Compensation Plan, as further amended \(incorporated by reference to Exhibit 10.3 of Old National's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2025\).](#)
- 19 [Old National Bancorp Insider Trading Policy \(incorporated by reference to Exhibit 19 of Old National's Annual Report on Form 10-K for the year ended December 31, 2024\).](#)
- 21 [Subsidiaries of Old National Bancorp](#)
- 23.1 [Consent of Deloitte & Touche LLP](#)
- 31.1 [Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97 [Old National Bancorp Clawback Policy \(incorporated by reference to Exhibit 97 of Old National's Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- 101 The following materials from Old National Bancorp's Annual Report on Form 10-K Report for the year ended December 31, 2025, formatted in inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
- 104 The cover page from Old National's Annual Report on Form 10-K Report for the year ended December 31, 2025, formatted in inline XBRL and contained in Exhibit 101.

(1) Management contract or compensatory plan or arrangement.

\*Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

## ITEM 16. FORM 10-K SUMMARY

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Old National has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### OLD NATIONAL BANCORP

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

Date: February 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on February 19, 2026, by the following persons on behalf of Old National and in the capacities indicated.

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

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

By: /s/ Barbara A. Boigegrain  
Barbara A. Boigegrain, Director

By: /s/ Thomas E. Salmon  
Thomas E. Salmon, Director

By: /s/ Thomas L. Brown  
Thomas L. Brown, Director

By: /s/ Rebecca S. Skillman  
Rebecca S. Skillman, Director

By: /s/ Kathryn J. Hayley  
Kathryn J. Hayley, Director

By: /s/ Michael J. Small  
Michael J. Small, Director

By: /s/ Peter J. Henseler  
Peter J. Henseler, Director

By: /s/ Derrick J. Stewart  
Derrick J. Stewart, Director

By: /s/ Daniel S. Hermann  
Daniel S. Hermann, Lead Independent Director

By: /s/ Stephen C. Van Arsdell  
Stephen C. Van Arsdell, Director

By: /s/ Ryan C. Kitchell  
Ryan C. Kitchell, Director

By: /s/ Katherine E. White  
Katherine E. White, Director

By: /s/ Austin M. Ramirez  
Austin M. Ramirez, Director

By: /s/ Angela L. Putnam  
Angela L. Putnam,  
Executive Vice President and Chief Accounting  
Officer (Principal Accounting Officer)

By: /s/ Daniel C. Reardon  
Daniel C. Reardon, Director

By: /s/ Ellen A. Rudnick  
Ellen A. Rudnick, Director

## DESCRIPTION OF CAPITAL STOCK

We have summarized the material terms and provisions of our capital stock in this section. We have also filed our articles of incorporation and our by-laws, each as amended, as exhibits to the registration statement of which this prospectus is a part. You should read our articles of incorporation and our by-laws for additional information before you buy our common stock, preferred stock or depositary shares or any securities which may be exercised or exchangeable for or converted into our common stock, preferred stock or depositary shares.

### Common Stock

#### *Authorized Common Stock*

As of December 31, 2022, our authorized common stock, without par value, was 600,000,000 shares, of which 292,903,000 shares were issued and outstanding. Shares of our common stock, when issued against full payment of the purchase price, and shares of our common stock issuable upon conversion, exchange or exercise of any of the other securities offered by this prospectus, will be validly issued, fully paid and non-assessable.

#### *General*

*Voting Rights.* The holders of our common stock are entitled to one vote for each share of common stock held of record by them on all matters to be voted on by shareholders, except

(a) shares of common stock are not entitled to a vote if such shares are owned, directly or indirectly, by another corporation and we own, directly or indirectly, a majority of the shares entitled to vote for directors of such corporation; *provided, however*, such limitation on voting does not limit our power to vote shares of our common stock held by us in or for an employee benefit plan or in any other fiduciary capacity or

(b) to the extent shares are control shares acquired in a control share acquisition within the meaning of Chapter 42 of the Indiana Business Corporation Law (the “IBCL”), which such shares have voting rights only to the extent granted by resolution approved by our shareholders in accordance with Section 23-1-42-9 of the IBCL.

The holders of our common stock are not entitled to cumulative voting rights. Under the IBCL, directors are elected by a plurality of the votes cast by shares entitled to vote in an election at a meeting at which a quorum is present. Our by-laws provide that for all other shareholder votes, when a quorum is present at any meeting, the vote of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the IBCL, our articles of incorporation or our by-laws, a greater vote is required, in which case such express provision shall govern and control the decision of such question.

*Dividends.* Subject to the rights of any series of preferred stock authorized by the board of directors as provided by our articles of incorporation, the holders of our common stock are entitled to dividends as and when declared by the board out of funds legally available for the payment of dividends.

*Liquidation.* In the event of our liquidation or dissolution, subject to the rights of any outstanding series of preferred stock, the holders of our common stock are entitled to share in all assets remaining for distribution to common shareholders according to their interests.

*Other Rights.* Holders of our common stock have no preemptive or other subscription rights, and the shares of our common stock are not subject to any further calls or assessments by us. There are no redemption or conversion rights or sinking fund provisions applicable to the shares of our common stock.

*Listing.* Our common stock is listed on the NASDAQ Global Select Market under the symbol “ONB.” Our transfer agent for our common stock is Continental Stock Transfer & Trust Company.

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## **Preferred Stock**

### *Authorized Preferred Stock*

Our authorized preferred stock consists of 2,000,000 shares of preferred stock, without par value. As of December 31, 2022, 230,500 shares of preferred stock were issued and outstanding, comprised of 108,000 shares of Series A Preferred Stock and 122,500 shares of Series C Preferred Stock.

### *General*

Under our articles of incorporation and the IBCL, preferred stock may be issued from time to time in one or more series, upon board authorization and without shareholder approval. Within certain legal limits, the board is authorized to determine the terms of any series of preferred stock, including:

- designation, number of shares to issue, price, dividend rate, voting rights, and liquidation preferences;
- any redemption, sinking fund or conversion provisions; and
- any other terms, limitations and relative rights and preferences.

As a result, the board, without shareholder approval, could authorize preferred stock to be issued with voting, conversion and other rights that could adversely affect the voting power and other rights of common shareholders or other outstanding series of preferred stock.

Each series of preferred stock will have the dividend, liquidation, redemption and voting rights described below unless otherwise described in a prospectus supplement pertaining to a specific series of preferred stock. The applicable prospectus supplement will describe the following terms of the series of preferred stock in respect of which this prospectus is being delivered:

- the designation of that series and the number of shares offered;
  - the amount of the liquidation preference, if any, per share or the method of calculating the amount;
  - the initial public offering price at which shares of that series will be issued;
  - the dividend rate, if any, or the method of calculating the rate and the dates on which dividends will begin to cumulate, if applicable;
  - any redemption or sinking fund provisions;
  - any conversion or exchange rights;
  - any voting or additional rights, preferences, privileges, qualifications, limitations and restrictions;
  - any securities exchange listing;
  - the relative ranking and preferences of that series as to dividend rights and rights upon liquidation, dissolution or winding up of Old National; and
  - any other terms of that series.
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Shares of our preferred stock, when issued against full payment of the purchase price, will be validly issued, fully paid and non-assessable.

When appropriate, the applicable prospectus supplement will describe the United States federal income tax considerations relevant to the preferred stock.

*Rank.* Each series of preferred stock will, with respect to dividend rights and rights upon our liquidation, dissolution or winding up, rank prior to common stock. The rank of each separate series of preferred stock will be described in the applicable prospectus supplement, but all shares of each series will be of equal rank with each other.

*Dividends.* Holders of each series of preferred stock will be entitled to receive, when, as and if our board declares, cash dividends, payable at the dates and at the rates per share as described in the applicable prospectus supplement. Those rates may be fixed, variable or both.

Dividends may be cumulative or non-cumulative, as described in the applicable prospectus supplement. If dividends on a series of preferred stock are non-cumulative and if our board fails to declare a dividend for a dividend period for that series, then holders of that preferred stock will have no right to receive a dividend for that dividend period, and we will have no obligation to pay the dividend for that period, whether or not dividends are declared for any future dividend payment dates. If dividends on a series of preferred stock are cumulative, the dividends on those shares will accrue from and after the date mentioned in the applicable prospectus supplement.

*Redemption.* The terms on which any series of preferred stock may be redeemed will be in the applicable prospectus supplement. All shares of preferred stock which we redeem, purchase or acquire, including shares surrendered for conversion or exchange, will be retired and restored to the status of authorized but unissued shares, but may be reissued only as a part of the preferred stock other than the series of which they were originally a part.

*Liquidation.* In the event of our voluntary or involuntary liquidation, dissolution or winding up, preferred shareholders of any particular series will be entitled, subject to creditors' rights and holders of any series of preferred stock ranking senior as to liquidation rights, but before any distribution to common shareholders or holders of any series of preferred stock ranking junior as to liquidation rights, to receive a liquidating distribution in the amount of the liquidation preference, if any, per share as mentioned in the applicable prospectus supplement, plus accrued and unpaid dividends for the current dividend period. This would include any accumulation of unpaid dividends for prior dividend periods, if dividends on that series of preferred stock are cumulative. If the amounts available for distribution upon our liquidation, dissolution or winding up are not sufficient to satisfy the full liquidation rights of all the outstanding preferred stock of that series and all stock ranking equal to that series of preferred stock, then the holders of each series of that stock will share ratably in any distribution of assets in proportion to the full respective preferential amount, which may include accumulated dividends, to which they are entitled. After the full amount of the liquidation preference is paid, the holders of preferred stock will not be entitled to any further participation in any distribution of our assets.

*Voting.* The voting rights of preferred stock of any series will be described in the applicable prospectus supplement. Under Indiana law, regardless of whether a class or a series of shares is granted voting rights by the terms of our articles of incorporation, the shareholders of that class or series are entitled to vote as a separate voting group, or together with other similarly affected series, on certain amendments to our articles of incorporation and certain other fundamental changes that directly affect that class or series.

Under regulations of the Federal Reserve Board, if the holders of any series of preferred stock become entitled to vote for the election of directors because dividends on that series are in arrears, that series may then be deemed a "class of voting securities," and a holder of 25% or more of that series (or a holder of 5% or more if it otherwise exercises a "controlling influence" over Old National) may then be subject to regulation as a bank holding company. In addition, in that event:

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- any bank holding company may be required to obtain Federal Reserve Board approval, and any foreign bank, and any company that controls a foreign bank, that has certain types of U.S. banking operations may be required to obtain Federal Reserve Board approval under the International Banking Act of 1978, to acquire 5% or more of that series of preferred stock; and
- any person other than a bank holding company may be required to obtain Federal Reserve Board approval under the Change in Bank Control Act of 1978 to acquire 10% or more of that series of preferred stock.

*Conversion or Exchange.* The terms on which preferred stock of any series may be converted into or exchanged for another class or series of securities will be described in the applicable prospectus supplement.

*Other Rights.* The shares of a series of preferred stock may have the preferences, voting powers or relative, participating, optional or other special rights as may be described in the applicable prospectus supplement, our articles of incorporation, or as otherwise required by law. The holders of preferred stock will not have any preemptive rights to subscribe to any of our securities.

*Title.* Old National, any transfer agent and registrar for a series of preferred stock, and any of their agents may treat the registered owner of that preferred stock as the absolute owner of that stock, whether or not any payment for that preferred stock shall be overdue and despite any notice to the contrary, for any purpose.

*Transfer Agent and Registrar.* Unless the applicable prospectus supplement specifies otherwise, Continental Stock Transfer & Trust Company will be the transfer agent, registrar and dividend disbursement agent for each series of preferred stock.

## **Indiana Law and Certain Provisions of our Articles of Incorporation; Anti-Takeover Measures**

### ***Articles of Incorporation***

Our articles of incorporation currently authorize the issuance of 600,000,000 shares of common stock and 2,000,000 shares of preferred stock. Within the limits of applicable law and the listing rules of the NASDAQ Global Select Market, these shares are available to be issued, without prior shareholder approval, in classes with relative rights, privileges and preferences determined for each class by our board of directors.

Our articles of incorporation also provide that certain business combinations may, under certain circumstances, require approval of more than a simple majority of our issued and outstanding shares, and require a super-majority shareholder vote of not less than eighty percent (80%) of the outstanding shares of our common stock for the amendment of certain significant provisions of our articles of incorporation.

Additionally, our articles of incorporation provide that the board of directors will consider non-financial factors that it deems relevant when evaluating a business combination. Any amendment of this provision requires a super-majority shareholder vote of not less than eighty percent (80%) of the outstanding shares of common stock.

Finally, our articles of incorporation provide that any person or group of persons who acquires 15% or more of our then outstanding common stock must pay an amount at least equal to the highest percent over market value paid for shares already held by such person or group when acquiring additional shares. Any amendment of this provision requires a super-majority shareholder vote of not less than eighty percent (80%) of the outstanding shares of common stock.

These provisions in our articles of incorporation are designed to encourage potential acquirers to negotiate with our board of directors to preserve for shareholders our value in the event of a takeover attempt. These

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provisions reduce the likelihood that a potential acquirer who is unwilling to pay a market premium determined by the board to be sufficient will attempt to acquire shares of our common stock by means of an open market accumulation, front-end loaded tender offer or other coercive or unfair takeover tactic. These provisions in our articles of incorporation would ensure that we, our shareholders and our other stakeholders would be protected from certain takeover attempts, or the acquisition of a substantial block of equity, on terms that may be less favorable generally than would be available in transactions negotiated with and approved by the board.

### ***Indiana Law***

Chapters 42 and 43 of the IBCL, which are applicable to us, may be deemed to have certain anti-takeover effects by prescribing, in the case of Chapter 42, certain voting requirements in instances in which a person acquires shares of Old National in excess of certain thresholds or proscribing, in the case of Chapter 43, certain transactions between Old National and an “interested stockholder” (defined generally as a person beneficially owning 10% or more of a corporation’s outstanding voting stock) during the five year period following the time such person became an interested stockholder.

In addition, Chapter 35 of the IBCL provides that in taking or declining to take any action, or in making or declining to make any recommendation to the shareholders of the corporation with respect to any matter, a board of directors may, in its discretion, consider both the short term and long term best interests of the corporation, taking into account, and weighing as the directors deem appropriate, the effects thereof on the corporation’s shareholders and the other corporate constituent groups and interests, as well as any other factors deemed pertinent by the directors. As a result, by expanding the factors that may be considered relevant by the directors in assessing a takeover proposal, this provision could be deemed to have certain anti-takeover effects.

## DESCRIPTION OF DEBT SECURITIES

The debt securities will be direct unsecured general obligations of Old National and will be either senior or subordinated debt. The debt securities will be issued under separate indentures between Old National and The Bank of New York Mellon Trust Company, N.A. (in the case of the senior indenture, as successor to J.P. Morgan Trust Company, National Association (as successor to Bank One, NA)), as trustee. Senior debt securities will be issued under a senior debt indenture and subordinated debt securities will be issued under a subordinated debt indenture. The senior debt indenture and the subordinated debt indenture are sometimes referred to in this prospectus individually as an “indenture” and collectively as the “indentures.” The senior debt indenture, as amended or supplemented, and form of subordinated debt indenture have been filed with the SEC as exhibits to the registration statement of which this prospectus forms a part.

The following briefly summarizes the material provisions of the indentures and the debt securities. The summary is not complete. You should read the more detailed provisions of the applicable indenture for provisions that may be important to you. So that you can easily locate these provisions, the numbers in parenthesis below refer to sections in the applicable indenture or, if no indenture is specified, to sections in each of the indentures. Whenever particular sections or defined terms of the applicable indenture are referred to, such sections or defined terms are incorporated into this prospectus by reference, and the statement in this prospectus is qualified by that reference.

### General

The debt securities may be issued in one or more series. The particular terms of each series of debt securities, as well as any modifications or additions to the general terms of the debt securities as described in this prospectus which may be applicable in the case of a particular series of debt securities, will be described in the prospectus supplement relating to that series of debt securities. Accordingly, for a description of the terms of a particular series of debt securities, reference must be made both to the prospectus supplement relating to that series and to the description of debt securities set forth in this prospectus.

The senior debt securities will be direct, unsecured and unsubordinated obligations of Old National. The subordinated debt securities will be unsecured and will be subordinated to all of Old National’s senior indebtedness as described below under “— Subordination of Subordinated Debt Securities.” Because Old National is a holding company, the right of Old National, and therefore the right of creditors of Old National (including the holders of the debt securities), to participate in any distribution of the assets of any subsidiary of Old National upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of Old National itself as a creditor of the subsidiary may be recognized.

The prospectus supplement relating to the particular series of debt securities being offered will specify whether they are senior or subordinated debt securities and the other terms of those debt securities, including, but not limited to, the following:

- the title of the debt securities and the series in which the debt securities will be included;
  - any limit on the aggregate principal amount of that series of debt securities;
  - whether the debt securities are to be issued initially or permanently in the form of a global debt security and, if so, the identity of the depository for the global debt security;
  - the date or dates on which the principal of the debt securities is payable or the manner in which those dates are determined;
  - the rate or rates (which may be fixed or floating) or amount or amounts per annum at which the debt securities will bear interest, if any, or the method of determining the rates or amounts;
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- the date from which interest, if any, on the debt securities will accrue, the dates on which interest, if any, will be payable, the record dates for interest payment dates, if any, and the basis upon which interest will be calculated if other than that of a 360 day year consisting of twelve 30-day months;
- whether and under what circumstances additional amounts on the debt securities of that series will be payable and, if so, whether Old National has the option to redeem the affected debt securities rather than pay the additional amounts;
- the places of payment and the places where the debt securities may be surrendered for registration of transfer or exchange;
- whether the debt securities are redeemable at the option of Old National and, if so, the date or dates on which, the period or periods in which, the price or prices at which and the terms and conditions upon which the debt securities of that series may be redeemed, in whole or in part, by Old National;
- the terms of any mandatory or optional redemption (including any sinking fund provisions or any provisions for repayment at the option of a holder or upon the occurrence of a specified event);
- the denominations in which the debt securities of that series will be issued, if other than \$1,000;
- if other than the full principal amount, the portion of the principal amount of the debt securities of that series that will be payable upon declaration of acceleration of the maturity or the manner in which that portion will be determined;
- any deletions from, modifications of or additions to the events of default or covenants of Old National with respect to the debt securities of that series; and
- any other terms of the debt securities.

Neither indenture limits the aggregate principal amount of debt securities that may be issued under it and each indenture provides that the debt securities may be issued under it from time to time in one or more series up to the aggregate principal amount which may be authorized from time to time by Old National. (Section 301) All debt securities issued under an indenture will rank equally and ratably with any other debt securities issued under that indenture. No service charge will be made for any transfer or exchange of debt securities, but Old National may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange. (Section 305)

Some of the debt securities may be issued under an indenture as original issue discount securities to be sold at a discount below their stated principal amount. Certain United States federal income tax consequences and other special considerations applicable to any original issue discount securities will be described in the prospectus supplement relating to those debt securities.

Unless otherwise indicated in the prospectus supplement relating to a particular series of debt securities, the principal of and any premium or interest on debt securities issued in certificated form will be payable, and, subject to certain limitations, the transfer of debt securities will be registrable, at the offices of the trustee designated for that purpose in Chicago, Illinois and the City of New York, *provided* that at the option of Old National, interest may be paid by check, wire transfer or any other means permitted in the form of those debt securities. Unless otherwise indicated in an applicable prospectus supplement, payment of any installment of interest on a debt security will be made to the person in whose name the debt security is registered at the close of business on the regular record date for the interest payment, *provided, further*, that interest payable at maturity or upon earlier redemption or repayment will be payable to the person to whom principal is payable. In the case of global debt securities (which will be registered in the name of the depository or its nominee), payment will be made to the depository or its nominee in

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accordance with the then-existing arrangements between the paying agent(s) for the global debt securities and the depository. (Sections 305, 307 and 1002)

Neither indenture contains any provision that limits the ability of Old National to incur indebtedness (either directly or through merger or consolidation) or, except as described under “— Limitation on Liens” and “— Merger and Consolidation” in relation to senior debt securities, that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving Old National. Reference is made to the prospectus supplement relating to the applicable series of debt securities for information with respect to any deletions from, modifications of or additions to, the events of default or covenants that may be included in the terms of that series of debt securities.

Each indenture provides Old National with the ability to “reopen” a previously issued series of debt securities and to issue additional debt securities of that series.

### **Subordination of Subordinated Debt Securities**

The subordinated indenture provides that the subordinated debt securities will be subordinated and junior in right of payment to all senior indebtedness of Old National. This means that no payment of principal, including redemption payments, premium, if any, or interest on the subordinated debt securities may be made if:

- any senior indebtedness of Old National has not been paid when due and any applicable grace period relating to such default has ended and such default has not been cured or waived or ceased to exist; or
- the maturity of any senior indebtedness of Old National has been accelerated because of a default.

Upon any distribution of Old National’s assets to creditors upon any termination, winding-up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency or other proceedings, all principal, premium, if any, and interest due or to become due on all senior indebtedness of Old National must be paid in full before the holders of subordinated debt securities are entitled to receive or retain any payment. Subject to the payment in full of senior indebtedness of Old National then outstanding, the rights of the holders of the subordinated debt securities will be subrogated to the rights of the holders of senior indebtedness of Old National to receive payments or distributions applicable to senior indebtedness until all amounts owing on the subordinated debt securities are paid in full.

The term “senior indebtedness” means (i) all indebtedness and obligations of, or guaranteed or assumed by, Old National, that are for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, whether existing now or in the future, (ii) obligations of Old National that are similar to those in clause (i) above and arise from off-balance sheet guarantees and direct credit substitutes, and (iii) all obligations of Old National associated with derivative products such as interest rate and foreign exchange contracts, commodity contracts and similar arrangements, and, in each case, all amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of that kind. Senior indebtedness excludes the subordinated debt securities and any other indebtedness or obligations specifically designated as being subordinate, or not superior, in right of payment to the subordinated debt securities.

The subordinated indenture does not limit the issuance of additional senior indebtedness. Old National may modify the subordination provisions, including the definition of senior indebtedness, with respect to one or more series of subordinated debt securities. For a description of these modifications, see the applicable prospectus supplement.

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### **Limitation on Liens**

Under the senior indenture, we may not, and may not permit any subsidiary to, create or suffer to permit or exist any lien of any kind, as security for borrowed money so long as any of the senior debt securities are outstanding, upon the shares of capital stock of any significant subsidiary without effectively providing that the debt securities will be secured equally and ratably with or prior to the indebtedness or other obligations secured by such lien. (Section 1007 of the senior indenture) Under the senior indenture, a “significant subsidiary” is a direct or indirect subsidiary of Old National the total assets of which equal or exceed 25% of the total assets of Old National as shown on Old National’s consolidated balance sheet at the end of the fiscal quarter prior to the date of determination. The subordinated indenture does not contain any limitation on liens.

### **Limitation on Sale of Stock**

Under the senior indenture, we may not, and may not permit any significant subsidiary to, sell, assign, transfer or otherwise dispose of, and will not permit any significant subsidiary to issue (other than to Old National) any capital stock of such significant subsidiary or securities convertible into, or options, warrants or rights to subscribe for or to purchase, any capital stock of any such significant subsidiary except with respect to sales of shares of capital stock of the significant subsidiary:

- to an individual for the purpose of qualifying such individual to serve as a director of such significant subsidiary;
- for cash consideration that is at least equal to the fair market value of such stock if Old National will continue to own not less than 80% of each class of capital stock of such significant subsidiary;
- made in connection with a merger or consolidation if, after giving effect to such merger or consolidation, Old National’s or any such significant subsidiary’s proportionate ownership share in the resulting or surviving entity is not less than its proportionate ownership share in such significant subsidiary immediately prior to such merger or consolidation;
- made in compliance with a final order of a court or regulatory authority of competent jurisdiction; or
- sales or other dispositions of shares of capital stock of a subsidiary made by a significant subsidiary to us. (Section 1008 of the senior indenture)

The subordinated indenture does not contain any limitation on the sale of stock of a significant subsidiary.

### **Events of Default, Notice and Waiver**

*Senior Debt Securities.* Each of the following constitutes an event of default with respect to each series of senior debt securities:

- default in the payment of any interest or additional amounts payable in respect of any senior debt security of that series when due and payable, and continuance of that default for a period of 30 days;
  - default in the payment of the principal of and any premium on any senior debt security of that series when it becomes due and payable, whether at stated maturity, upon redemption or repayment, by acceleration or otherwise;
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- default in the making of any sinking fund payment on any senior debt security of that series;
- default in the performance or breach of any covenant or warranty of Old National contained in the senior indenture for the benefit of that series and the continuance of such default or breach for 90 days after written notice has been given to us as provided in the senior indenture;
- acceleration of the maturity of indebtedness of Old National for money borrowed in a principal amount in excess of \$25 million if such acceleration is not annulled or such indebtedness is not discharged within 15 days after written notice to us as provided in the senior indenture;
- certain events in bankruptcy, insolvency or reorganization of Old National; and
- any other event of default provided with respect to the senior debt securities of that series. (Section 501 of the senior indenture)

Unless otherwise indicated in the prospectus supplement relating to a particular series of senior debt securities, if an event of default with respect to any senior debt securities of any series outstanding under the senior indenture occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the senior debt securities of that series outstanding may declare, by notice as provided in the senior indenture, the principal amount (or such lesser amount as may be provided for in the debt securities of that series) of all the senior debt securities of that series to be due and payable immediately; *provided*, that in the case of an event of default involving certain events in bankruptcy, insolvency or reorganization, acceleration is automatic. (Section 502 of the senior indenture)

*Subordinated Debt Securities.* An event of default under the subordinated indenture with respect to subordinated debt securities of any series will occur only upon the occurrence of certain events in bankruptcy, insolvency or reorganization involving us. (Section 501 of the subordinated indenture) There will be no event of default, and holders of the subordinated debt securities will not be entitled to accelerate the maturity of the subordinated debt securities, in the case of a default in the performance of any covenant or obligation with respect to the subordinated debt securities, including a default in the payment of principal or interest.

Unless otherwise indicated in the prospectus supplement relating to a particular series of subordinated debt securities, acceleration is automatic upon the occurrence of an event of default. (Section 502 of the subordinated indenture)

*Provisions Applicable to Senior Debt Securities and Subordinated Debt Securities.* If all events of default with respect to debt securities of a series have been cured or waived, and all amounts due otherwise than on account of the acceleration are paid or deposited with the trustee, the holders of a majority in aggregate principal amount of the debt securities of that series may rescind and annul an acceleration of the principal of those debt securities and its consequences. (Section 502)

Any past default under either indenture with respect to debt securities of any series, and any event of default arising from it, may be waived by the holders of a majority in aggregate principal amount of the debt securities of that series except in the case of:

- default in payment of the principal of or any premium or interest on, or any additional amounts in respect of, any debt securities of that series; or
- default in respect of a covenant or provision which may not be amended or modified without the consent of the holder of each outstanding debt security of the series affected. (Section 513)

The trustee is required to give notice of a default to holders of debt securities in accordance with the provisions of each indenture. However, except in the case of a default in the payment of the principal of or any

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premium or interest on, or additional amounts in respect of, any debt securities or in the payment of any sinking fund installment, the trustee will be protected in withholding such notice if it in good faith determines that the withholding of the notice is in the interests of the holders of the debt securities. (Section 602)

The trustee, subject to its duties during an event of default to act with the required standard of care, may require indemnification by any of the holders of the debt securities of any series with respect to which a default has occurred before proceeding to exercise any right or power under either indenture at the request of holders of debt securities. (Sections 601 and 603) Subject to this right of indemnification and to the other limitations specified in each indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities. (Section 512)

No holder of a debt security of any series may institute any action against us under either indenture (except actions for payment of overdue principal of, premium, if any, or interest, if any, on and any additional amounts in respect of, that debt security) unless the holders of at least 25% in aggregate principal amount of the debt securities of that series then outstanding have requested the trustee to institute the action and offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the request and the trustee has not instituted such action within 60 days of such request. (Sections 507 and 508)

Upon acceleration of the maturity of original issue discount securities, an amount less than the principal amount of those securities will become due and payable. Reference is made to the prospectus supplement relating to any original issue discount securities for the particular provisions relating to acceleration of maturity.

### **Merger and Consolidation**

Pursuant to the terms of each of the indentures, we may consolidate with, merge with or into or sell or convey all or substantially all of our assets to any other corporation, association, company or business trust, *provided* that:

- (a) (i) we are the surviving entity in the merger; or
- (ii) the entity surviving the merger, formed by such consolidation or which acquires such assets is a corporation, association, company or business trust organized and existing under the laws of the United States of America or any state thereof and expressly assumes the payment obligations in respect of the principal of and any premium and interest on, and any additional amounts in respect of, all the debt securities and the performance and observance of all of the covenants of the indenture and the debt securities to be performed or observed by Old National; and
- (b) Old National or such successor entity, as the case may be, will not immediately thereafter be in default in the performance or observance of any covenant under the indenture and the debt securities. (Section 801)

### **Modification and Waiver**

We and the trustee may modify or amend each of the indentures with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected thereby. However, no modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby,

- change the stated maturity of the principal of, or any installment of principal of or interest on, any outstanding debt security;
  - reduce the principal amount of, or the rate or amount of interest on, or any premium or additional amounts payable with respect to, any debt security;
  - reduce the amount of principal of an original issue discount security that would be due and payable upon acceleration of maturity or that would be provable in bankruptcy;
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- adversely affect any right of repayment at the option of the holder of any debt security;
- change any place of payment of the principal of, any premium or interest on or any additional amounts in respect of, any debt security;
- impair the right to institute suit for the enforcement of any required payment on or after the stated maturity, or any date of redemption or repayment;
- reduce the percentage in aggregate principal amount of outstanding debt securities of any series necessary to modify or amend the indenture with respect to that series or reduce the percentage of outstanding debt securities of any series necessary to waive any past default or compliance with certain restrictive provisions to less than a majority in aggregate principal amount of that series, or reduce certain requirements of the indenture for quorum or voting;
- modify the provisions of the indenture relating to modification and waiver, except to increase the percentage in aggregate principal amount of the outstanding debt securities of the series whose consent is necessary for the modification or waiver or to provide that certain provisions of the indenture cannot be modified or waived without the consent of each holder of outstanding debt securities affected by the change; or
- in the case of the subordinated indenture, modify the provisions of the subordinated indenture with respect to the subordination provisions in a manner adverse to the holders of the subordinated debt securities.

We and the trustee may modify or amend each of the indentures without the consent of any holder of outstanding debt securities, for any of the following purposes:

- to evidence the succession of another corporation to Old National and the assumption of the covenants of Old National;
  - to add to the covenants of Old National for the benefit of the holders of all or any series of debt securities or to surrender any right or power conferred upon Old National;
  - to add any additional events of default with respect to all or any series of debt securities;
  - to add to or change any provisions of the indenture to provide that bearer debt securities may be registrable, to change or eliminate any restrictions on the payment of principal of (or premium, if any) or interest on or any additional amounts with respect to bearer debt securities, to permit bearer debt securities to be issued in exchange for registered debt securities, to permit bearer debt securities to be issued in exchange for bearer debt securities of other authorized denominations or facilitate the issuance of debt securities in uncertificated form *provided* that any such action shall not adversely affect the interests of the holders of the debt securities in any material respect;
  - to add to, change or eliminate any provision of the indenture, *provided* that such amendment will become effective only if there is no outstanding debt security of any series entitled to the benefit of the provision or the amendment does not apply to any then outstanding debt security;
  - with respect to the senior indenture, to secure the debt securities pursuant to the requirements of the indenture or otherwise;
  - to establish the form or terms of the debt securities of any series;
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- to evidence and provide for the acceptance of appointment by a successor trustee with respect to the debt securities of one or more series and to add to or change any of the provisions as is necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;
- to provide for the discharge of the indenture with respect to the debt securities of any series by the deposit of monies or government obligations in trust in accordance with the provisions of the indenture (Section 901 of the senior indenture);
- to change the conditions, limitations and restrictions on the authorized amount, terms or purposes of issuance, authentication and delivery of the debt securities as set forth in the indenture; or
- to cure any ambiguity, defect or inconsistency in the indenture or to make any other provisions with respect to matters or questions arising under the indenture, provided such action does not adversely affect the interests of the holders of the debt securities of any series in any material respect. (Section 901)

The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive compliance by us of certain restrictive provisions applicable to such series. (Sections 902 and 1009 of the senior indenture; Sections 902 and 1007 of the subordinated indenture)

### **Satisfaction and Discharge**

The senior indenture provides that we and the trustee, without the consent of any holder of outstanding senior debt securities, may execute a supplemental indenture to provide that we will be discharged from any and all obligations in respect of the senior debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and to hold moneys for payment in trust) upon the irrevocable deposit with the trustee, in trust, of money or government obligations, or a combination of money and government obligations, which through the payment of interest and principal in accordance with their terms will provide money in an amount sufficient to pay the principal of, any premium and interest on, and any mandatory sinking fund payments or additional amounts in respect of the senior debt securities of that series on the dates those payments are due in accordance with the terms of the senior indenture and the senior debt securities of that series. We and the trustee may execute this supplemental indenture only if the applicable conditions set forth in the senior indenture have been satisfied, including that we have delivered to the trustee an opinion of counsel to the effect that Old National has received from, or there has been published by, the United States Internal Revenue Service a ruling, or there has been a change in the applicable federal income tax law, in either case, to the effect that such a discharge will not cause the holders of the debt securities of that series to recognize income, gain or loss for federal income tax purposes. (Section 901 of the senior indenture)

In addition, each indenture provides that, when the applicable conditions set forth in the indenture have been satisfied with respect to a series of debt securities, upon the request of Old National, the indenture will cease to be of further effect with respect to that series, except as to any surviving right of registration of transfer or exchange of debt securities. These conditions include that:

- all debt securities of the series either have been delivered to the trustee for cancellation or will be due, or are to be called for redemption, within one year; and
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- with respect to all debt securities of that series not previously delivered to the trustee for cancellation, there have been irrevocably deposited with the trustee, in trust, money or government obligations, or a combination of money and government obligations, which through the payment of interest and principal in accordance with their terms will provide money in an amount sufficient to pay the principal of, and any premium and interest on and any additional amounts on, all the debt securities of that series on the dates those payments are due in accordance with the terms of the indenture and the debt securities of that series. (Section 401)

### **Defeasance of Certain Obligations**

The senior indenture provides that we will have the option to omit to comply with the covenants described under “—Limitations on Liens” above, if applicable, and any additional covenants applicable to that series of senior debt securities to which this option would apply. In order to exercise this option, we will be required to irrevocably deposit with the trustee, in trust, money or government obligations, or a combination of money and government obligations, which through the payment of interest and principal in accordance with their terms will provide money in an amount sufficient to pay the principal of, any premium and interest on and any mandatory sinking fund payments or analogous payments or any additional amounts in respect of the senior debt securities of that series on the dates those payments are due in accordance with the terms of the senior indenture and the senior debt securities of that series. We will also be required to meet the applicable conditions set forth in the indenture including that we deliver to the trustee an opinion of counsel to the effect that the deposit and related covenant defeasance will not cause the holders of the debt securities of that series to recognize income, gain or loss for federal income tax purposes. (Section 1010 of the senior indenture)

### **Governing Law**

The indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

### **The Trustee Under the Indenture**

The Bank of New York Mellon Trust Company, N.A., will be the initial trustee with respect to the indentures for the debt securities. We and our affiliates maintain banking relationships with The Bank of New York Mellon Trust Company, N.A. and its affiliates in the ordinary course of business. The Trust Indenture Act of 1939, as amended (the “TIA”), contains limitations on the rights of the trustee, should it become a creditor of ours, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee is permitted to act as trustee under our other indentures, trust agreements and guarantee agreements and to engage in other transactions with us and our subsidiaries from time to time, *provided* that if the trustee acquires any conflicting interest as defined in the TIA it must eliminate such conflict upon the occurrence of a default under the indenture or resign.

Each indenture provides that we may appoint an alternative trustee with respect to any particular series of debt securities. Any appointment will be described in the prospectus supplement relating to that series of debt securities.

The trustee, prior to a default, undertakes to perform only such duties as are specifically set forth in the indenture and, after default, is required to exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Subject to this provision, the trustee is under no obligation to exercise any of the rights or powers vested in it by either indenture at the request of any holder of debt securities, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities which might be incurred. The trustee is not required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties if the trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it. Each indenture contains other provisions limiting the responsibilities and liabilities of the trustee. (Sections 601 and 603)

**OLD NATIONAL BANCORP  
SUBSIDIARIES OF THE REGISTRANT  
AS OF DECEMBER 31, 2025**

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Business Name of Subsidiary</u>
1834 Investment Advisors Co.	Wisconsin	1834 Investment Advisors Co.
Old National Bank	United States of America	Old National Bank

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements on Form S-3, Form S-4, and Form S-8 of our reports dated February 19, 2026, relating to the consolidated financial statements of Old National Bancorp and subsidiaries ("Old National") and the effectiveness of Old National's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025:

**Form S-8**

No. 333-152769  
No. 333-161395  
No. 333-267737  
No. 333-257536  
No. 333-272313  
No. 333-276362

**Form S-3**

No. 333-272312  
No. 333-281521

**Form S-4**

No. 333-276362  
No. 333-284281

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 19, 2026

## FORM OF SECTION 302 CERTIFICATION

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

1. I have reviewed this annual report on Form 10-K 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: February 19, 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 annual report on Form 10-K 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: February 19, 2026

By: /s/ John V. Moran, IV

John V. Moran, IV

Senior Executive Vice President and Chief Financial Officer

(Principal Financial Officer)



