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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

or

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

For the transition period from ____________ to ____________

Commission File Number 001-15817

Old National Bancorp

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

The registrant has one class of common stock (no par value) with 382,570,000 shares outstanding at July 28, 2026.

OLD NATIONAL BANCORP
FORM 10-Q
TABLE OF CONTENTS

GLOSSARY OF ABBREVIATIONS AND ACRONYMS

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

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

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

OLD NATIONAL BANCORP
CONSOLIDATED BALANCE SHEETS

(dollars and shares in thousands, except per share data)	June 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Cash and due from banks	**$ 588,654**	$ 591,645
Money market and other interest-earning investments	**1,179,526**	1,234,532
Total cash and cash equivalents	**1,768,180**	1,826,177
Equity securities, at fair value	**131,113**	128,857
Investment securities - available-for-sale, at fair value (amortized cost $12,359,370 and $12,059,997, respectively)	**11,582,385**	11,384,450
Investment securities - held-to-maturity, at amortized cost (fair value $2,468,208 and $2,540,238, respectively)	**2,844,504**	2,895,488
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	**525,397**	493,583
Loans held-for-sale, at fair value	**43,608**	52,911
Loans:		
Commercial	**16,112,685**	14,983,861
Commercial real estate	**22,535,229**	22,050,007
Residential real estate	**8,760,832**	8,467,496
Consumer	**3,363,838**	3,262,798
Total loans, net of unearned income	**50,772,584**	48,764,162
Allowance for credit losses on loans	**(580,511)**	(569,520)
Net loans	**50,192,073**	48,194,642
Premises and equipment, net	**682,065**	690,824
Goodwill	**2,429,756**	2,425,700
Other intangible assets	**432,671**	482,286
Company-owned life insurance	**1,053,333**	1,051,009
Accrued interest receivable and other assets	**2,504,332**	2,526,040
Total assets	**$ 74,189,417**	$ 72,151,967
Liabilities		
Deposits:		
Noninterest-bearing demand	**$ 12,665,278**	$ 13,247,483
Interest-bearing:		
Checking and NOW	**11,129,286**	10,740,919
Savings	**4,924,639**	4,909,138
Money market	**16,936,441**	16,529,631
Time deposits	**10,491,126**	9,661,024
Total deposits	**56,146,770**	55,088,195
Federal funds purchased and interbank borrowings	**250,389**	100,197
Securities sold under agreements to repurchase	**265,301**	261,366
Federal Home Loan Bank advances	**6,520,296**	6,237,375
Other borrowings	**1,387,997**	852,429
Accrued expenses and other liabilities	**1,034,821**	1,117,617
Total liabilities	**65,605,574**	63,657,179
Shareholders' Equity		
Preferred stock, 2,000 shares authorized, 231 shares issued and outstanding	**230,500**	230,500
Common stock, no par value, $1.00 per share stated value, 600,000 shares authorized, 382,537 and 389,662 shares issued and outstanding, respectively	**382,537**	389,662
Capital surplus	**5,753,603**	5,944,533
Retained earnings	**2,775,344**	2,408,764
Accumulated other comprehensive income (loss), net of tax	**(558,141)**	(478,671)
Total shareholders' equity	**8,583,843**	8,494,788
Total liabilities and shareholders' equity	**$ 74,189,417**	$ 72,151,967

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(dollars and shares in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Interest Income				
Loans including fees:				
Taxable	**$ 711,947**	$ 658,508	**$ 1,408,309**	$ 1,174,274
Nontaxable	**19,175**	16,590	**39,265**	26,767
Investment securities:				
Taxable	**142,877**	124,880	**283,236**	210,414
Nontaxable	**9,271**	10,192	**18,907**	20,299
Money market and other interest-earning investments	**11,121**	14,791	**22,065**	23,606
Total interest income	**894,391**	824,961	**1,771,782**	1,455,360
Interest Expense				
Deposits	**237,504**	240,088	**470,835**	430,583
Federal funds purchased and interbank borrowings	**391**	953	**414**	2,578
Securities sold under agreements to repurchase	**561**	636	**1,155**	1,187
Federal Home Loan Bank advances	**61,744**	59,042	**119,796**	100,938
Other borrowings	**15,203**	9,452	**28,021**	17,641
Total interest expense	**315,403**	310,171	**620,221**	552,927
Net interest income	**578,988**	514,790	**1,151,561**	902,433
Provision for credit losses	**36,206**	106,835	**71,152**	138,238
Net interest income after provision for credit losses	**542,782**	407,955	**1,080,409**	764,195
Noninterest Income				
Wealth and investment services fees	**42,098**	35,817	**81,813**	65,465
Service charges on deposit accounts	**28,009**	23,878	**54,946**	45,034
Debit card and ATM fees	**13,092**	12,922	**25,130**	22,913
Mortgage banking revenue	**11,163**	10,032	**20,717**	16,911
Capital markets income	**12,329**	7,114	**23,345**	11,620
Company-owned life insurance	**8,531**	6,625	**16,092**	12,006
Debt securities gains (losses), net	**(34)**	(41)	**41**	(117)
Other income	**38,376**	36,170	**53,826**	52,479
Total noninterest income	**153,564**	132,517	**275,910**	226,311
Noninterest Expense				
Salaries and employee benefits	**184,765**	202,112	**368,838**	350,417
Occupancy	**33,452**	30,432	**70,447**	59,485
Equipment	**11,077**	12,566	**23,152**	21,467
Marketing	**15,601**	13,759	**32,035**	25,699
Technology	**29,630**	31,452	**58,655**	53,472
Communication	**6,130**	5,014	**12,326**	9,148
Professional fees	**10,735**	21,931	**23,091**	29,850
FDIC assessment	**13,592**	13,409	**27,348**	23,109
Amortization of intangibles	**23,992**	19,630	**49,615**	26,460
Amortization of tax credit investments	**7,807**	5,815	**14,918**	9,239
Other expense	**35,380**	28,646	**56,440**	44,891
Total noninterest expense	**372,161**	384,766	**736,865**	653,237
Income before income taxes	**324,185**	155,706	**619,454**	337,269
Income tax expense	**70,771**	30,298	**132,368**	67,202
Net income	**253,414**	125,408	**487,086**	270,067
Preferred dividends	**(4,033)**	(4,033)	**(8,067)**	(8,067)
Net income applicable to common shareholders	**$ 249,381**	$ 121,375	**$ 479,019**	$ 262,000
Net income per common share - basic	**$ 0.65**	$ 0.34	**$ 1.25**	$ 0.78
Net income per common share - diluted	**0.65**	0.34	**1.24**	0.77
Weighted average number of common shares outstanding - basic	**381,864**	360,155	**383,845**	338,162
Weighted average number of common shares outstanding - diluted	**383,273**	361,436	**385,697**	340,250
Dividends per common share	**$ 0.145**	$ 0.14	**$ 0.29**	$ 0.28

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

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

(dollars in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	**$ 253,414**	$ 125,408	**$ 487,086**	$ 270,067
Other comprehensive income (loss):				
Change in debt securities available-for-sale:				
Unrealized holding gains (losses) for the period	**(10,295)**	54,305	**(96,065)**	167,977
Reclassification adjustment for securities (gains) losses realized in income	**34**	41	**(41)**	117
Income tax effect	**2,573**	(13,725)	**24,395**	(42,189)
Unrealized gains (losses) on available-for-sale securities	**(7,688)**	40,621	**(71,711)**	125,905
Change in securities held-to-maturity:				
Amortization of unrecognized losses on securities transferred from available-for-sale	**3,534**	4,069	**7,190**	7,984
Income tax effect	**(898)**	(1,032)	**(1,826)**	(2,026)
Changes from securities held-to-maturity	**2,636**	3,037	**5,364**	5,958
Change in hedges:				
Net unrealized derivative gains (losses) on hedges	**(14,937)**	4,539	**(21,038)**	15,925
Reclassification adjustment for (gains) losses realized in net income	**1,673**	2,533	**3,338**	3,729
Income tax effect	**3,429**	(1,829)	**4,577**	(5,082)
Changes from hedges	**(9,835)**	5,243	**(13,123)**	14,572
Other comprehensive income (loss), net of tax	**(14,887)**	48,901	**(79,470)**	146,435
Comprehensive income (loss)	**$ 238,527**	$ 174,309	**$ 407,616**	$ 416,502

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

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

(dollars in thousands, except per share data)	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
December 31, 2024	$ 230,500	$ 318,980	$ 4,570,865	$ 1,966,048	$ (746,043)	$ 6,340,350
Net income	—	—	—	144,659	—	144,659
Other comprehensive income (loss)	—	—	—	—	97,534	97,534
Cash dividends:						
Common ($0.14 per share)	—	—	—	(44,653)	—	(44,653)
Preferred ($17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued for Employee Stock Purchase Plan ("ESPP")	—	12	238	—	—	250
Common stock repurchased	—	(611)	(12,927)	—	—	(13,538)
Share-based compensation expense	—	—	14,411	—	—	14,411
Stock activity under incentive compensation plans	—	855	(481)	(699)	—	(325)
Balance, March 31, 2025	230,500	319,236	4,572,106	2,061,321	(648,509)	6,534,654
Net income	—	—	—	125,408	—	125,408
Other comprehensive income (loss)	—	—	—	—	48,901	48,901
Acquisition of Bremer Financial Corporation	—	50,183	983,079	—	—	1,033,262
Cash dividends:						
Common ($0.14 per share)	—	—	—	(54,855)	—	(54,855)
Preferred ($17.50 per share)	—	—	—	(4,033)	—	(4,033)
Common stock issued:						
ESPP	—	13	243	—	—	256
Forward sale agreement	—	21,905	421,331	—	—	443,236
Common stock repurchased	—	(379)	(7,578)	—	—	(7,957)
Share-based compensation expense	—	—	7,739	—	—	7,739
Stock activity under incentive compensation plans	—	860	(736)	(348)	—	(224)
Balance, June 30, 2025	$ 230,500	$ 391,818	$ 5,976,184	$ 2,127,493	$ (599,608)	$ 8,126,387
December 31, 2025	**$ 230,500**	**$ 389,662**	**$ 5,944,533**	**$ 2,408,764**	**$ (478,671)**	**$ 8,494,788**
Net income	—	—	—	**233,672**	—	**233,672**
Other comprehensive income (loss)	—	—	—	—	**(64,583)**	**(64,583)**
Cash dividends:						
Common ($0.145 per share)	—	—	—	**(56,060)**	—	**(56,060)**
Preferred ($17.50 per share)	—	—	—	**(4,034)**	—	**(4,034)**
Common stock issued for ESPP	—	**15**	**311**	—	—	**326**
Common stock repurchased	—	**(4,298)**	**(99,774)**	—	—	**(104,072)**
Share-based compensation expense	—	—	**9,181**	—	—	**9,181**
Stock activity under incentive compensation plans	—	**936**	**929**	**(430)**	—	**1,435**
Balance, March 31, 2026	**230,500**	**386,315**	**5,855,180**	**2,581,912**	**(543,254)**	**8,510,653**
Net income	—	—	—	**253,414**	—	**253,414**
Other comprehensive income (loss)	—	—	—	—	**(14,887)**	**(14,887)**
Cash dividends:						
Common ($0.145 per share)	—	—	—	**(55,556)**	—	**(55,556)**
Preferred ($17.50 per share)	—	—	—	**(4,033)**	—	**(4,033)**
Common stock issued for ESPP	—	**17**	**326**	—	—	**343**
Common stock repurchased	—	**(4,809)**	**(110,527)**	—	—	**(115,336)**
Share-based compensation expense	—	—	**9,444**	—	—	**9,444**
Stock activity under incentive compensation plans	—	**1,014**	**(820)**	**(393)**	—	**(199)**
Balance, June 30, 2026	**$ 230,500**	**$ 382,537**	**$ 5,753,603**	**$ 2,775,344**	**$ (558,141)**	**$ 8,583,843**

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(dollars in thousands)	Six Months Ended June 30, 2026	2025
Cash Flows From Operating Activities		
Net income	**$ 487,086**	$ 270,067
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	**24,650**	20,356
Amortization of other intangible assets	**49,615**	26,460
Amortization of tax credit investments	**14,918**	9,239
Net (discount accretion) premium amortization	**(85,471)**	(48,688)
Share-based compensation expense	**18,625**	22,150
Provision for credit losses	**71,152**	138,238
Debt securities (gains) losses, net	**(41)**	117
Net (gains) losses on sales of loans and other assets	**(8,767)**	(7,282)
Increase in cash surrender value of company-owned life insurance	**(16,092)**	(12,006)
Residential real estate loans originated for sale	**(699,869)**	(545,592)
Proceeds from sales of residential real estate loans	**715,879**	517,410
(Increase) decrease in interest receivable	**4,952**	(24,949)
(Increase) decrease in other assets	**14,004**	(11,239)
Increase (decrease) in accrued expenses and other liabilities	**(104,264)**	(173,188)
Net cash flows provided by (used in) operating activities	**486,377**	181,093
Cash Flows From Investing Activities		
Cash received from merger, net	**—**	196,524
Purchases of investment securities available-for-sale	**(1,823,516)**	(3,272,480)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	**(41,747)**	(64,657)
Purchases of equity securities	**(6,529)**	(5,901)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	**1,440,775**	678,703
Proceeds from sales of investment securities available-for-sale	**91,308**	2,082,054
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	**56,515**	34,859
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	**9,933**	68,977
Proceeds from sales of equity securities	**9,230**	3,292
Loan originations and payments, net	**(2,005,311)**	(495,227)
Proceeds from sales of commercial loans	**15,289**	95,298
Proceeds from company-owned life insurance death benefits	**13,769**	7,029
Proceeds from sales of premises and equipment and other assets	**347**	1,190
Purchases of premises and equipment and other assets	**(17,264)**	(14,603)
Net cash flows provided by (used in) investing activities	**(2,257,201)**	(684,942)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	**1,058,575**	653,281
Federal funds purchased and interbank borrowings	**150,192**	339,861
Securities sold under agreements to repurchase	**3,935**	(20,469)
Other borrowings	**543,547**	(8,808)
Payments for maturities of Federal Home Loan Bank advances	**(3,230,000)**	(1,645,285)
Proceeds from Federal Home Loan Bank advances	**3,525,000**	1,451,200
Cash dividends paid	**(119,683)**	(107,575)
Common stock repurchased	**(219,408)**	(21,495)
Common stock issued for ESPP	**669**	506
Common stock issued for forward sale agreements	**—**	443,236
Net cash flows provided by (used in) financing activities	**1,712,827**	1,084,452
Net increase (decrease) in cash and cash equivalents	**(57,997)**	580,603
Cash and cash equivalents at beginning of period	**1,826,177**	1,227,968
Cash and cash equivalents at end of period	**$ 1,768,180**	$ 1,808,571

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

(dollars in thousands)	Six Months Ended June 30, 2026	2025
Supplemental Cash Flow Information:		
Total interest paid	**$ 614,091**	$ 578,700
Total income taxes paid (net of refunds)	**52,989**	43,816
Noncash Investing and Financing Activities:		
Common stock issued for merger, net	**—**	1,033,262
Investment securities purchased but not settled	**—**	25,000
Operating lease right-of-use assets obtained in exchange for lease obligations	**3,914**	52,101
Finance lease right-of-use assets obtained in exchange for lease obligations	**(1,082)**	831

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

OLD NATIONAL BANCORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements include the accounts of Old National Bancorp and its wholly owned subsidiaries (hereinafter collectively referred to as "Old National") and have been prepared in conformity with accounting principles generally accepted in the United States of America and prevailing practices within the banking industry. Such principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the consolidated financial statements contain all the normal and recurring adjustments necessary for a fair statement of the financial position of Old National as of June 30, 2026 and December 31, 2025, and the results of its operations for the three and six months ended June 30, 2026 and 2025. Interim results do not necessarily represent annual results. Certain information and disclosures normally included in notes to consolidated annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted in this Quarterly Report on Form 10-Q pursuant to SEC rules and regulations. These financial statements should be read in conjunction with Old National's Annual Report on Form 10-K for the year ended December 31, 2025.

All intercompany transactions and balances have been eliminated.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Guidance Pending Adoption

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

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

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

NOTE 3 – ACQUISITION AND DIVESTITURE ACTIVITY

Acquisition

Bremer Financial Corporation

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

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

As of June 30, 2026, Old National finalized its valuation of all assets acquired and liabilities assumed. The following table presents a summary of all assets acquired and liabilities assumed, net of the fair value adjustments and the fair value of consideration as of the merger date and also includes certain reclassifications to conform to the current presentation in the Consolidated Balance Sheet:

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

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

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

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

Merger-related costs associated with the Bremer acquisition have been expensed for the three and six months ended June 30, 2026 totaling $12.0 million and $18.6 million, respectively, compared to $40.2 million and $40.9 million, respectively, for the three and six months ended June 30, 2025. Additional merger-related and integration costs will be expensed in future periods as incurred.

As a result of the acquisition, Old National assumed sponsorship of Bremer's defined benefit pension plan under which both plan participation and benefit accruals were subsequently frozen and the plan was then terminated. The net pension asset associated with Bremer's defined benefit pension plan is recorded in other assets on the consolidated balance sheet. Pension costs were not material in the three and six months ended June 30, 2026.

The Company's results of operations for the three and six months ended June 30, 2026 include the operating results of the acquired assets and assumed liabilities of Bremer subsequent to the acquisition on May 1, 2025. Due to the integration of certain Bremer systems and processes since the acquisition date, the Company has determined that it is impractical to report the amounts of revenue and income before income taxes of legacy Bremer subsequent to the acquisition.

NOTE 4 – NET INCOME PER COMMON SHARE

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars and shares in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net income	**$ 253,414**	$ 125,408	**$ 487,086**	$ 270,067
Preferred dividends	**(4,033)**	(4,033)	**(8,067)**	(8,067)
Net income applicable to common shares	**$ 249,381**	$ 121,375	**$ 479,019**	$ 262,000
Weighted average common shares outstanding:				
Weighted average common shares outstanding (basic)	**381,864**	360,155	**383,845**	338,162
Effect of dilutive securities:				
Restricted stock	**1,409**	1,281	**1,852**	2,088
Weighted average diluted shares outstanding	**383,273**	361,436	**385,697**	340,250
Basic Net Income Per Common Share	**$ 0.65**	$ 0.34	**$ 1.25**	$ 0.78
Diluted Net Income Per Common Share	**$ 0.65**	$ 0.34	**$ 1.24**	$ 0.77

NOTE 5 – INVESTMENT SECURITIES

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

(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Basis Adjustments (1)	Fair Value
June 30, 2026					
Available-for-Sale					
U.S. Treasury	**$ 260,430**	**$ —**	**$ (11,365)**	**$ (44,732)**	**$ 204,333**
U.S. government-sponsored entities and agencies	**1,534,177**	**8**	**(139,013)**	**(66,355)**	**1,328,817**
Mortgage-backed securities - Agency	**10,076,294**	**36,276**	**(533,124)**	**—**	**9,579,446**
States and political subdivisions	**318,074**	**1,262**	**(15,543)**	**637**	**304,430**
Pooled trust preferred securities	**13,827**	**—**	**(951)**	**—**	**12,876**
Other securities	**156,568**	**750**	**(4,835)**	**—**	**152,483**
Total available-for-sale securities	**$ 12,359,370**	**$ 38,296**	**$ (704,831)**	**$ (110,450)**	**$ 11,582,385**
December 31, 2025					
Available-for-Sale					
U.S. Treasury	$ 269,313	$ 90	$ (7,615)	$ (47,244)	$ 214,544
U.S. government-sponsored entities and agencies	1,567,036	402	(134,795)	(60,251)	1,372,392
Mortgage-backed securities - Agency	9,575,241	79,999	(487,205)	—	9,168,035
States and political subdivisions	438,642	2,275	(17,286)	2,377	426,008
Pooled trust preferred securities	13,819	—	(2,085)	—	11,734
Other securities	195,946	1,138	(5,347)	—	191,737
Total available-for-sale securities	$ 12,059,997	$ 83,904	$ (654,333)	$ (105,118)	$ 11,384,450

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

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

(dollars in thousands)	Amortized Cost	Unrecognized Gains	Unrecognized Losses	Fair Value
June 30, 2026				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	**$ 825,359**	**$ —**	**$ (137,815)**	**$ 687,544**
Mortgage-backed securities - Agency	**881,022**	**—**	**(135,338)**	**745,684**
States and political subdivisions	**1,138,273**	**580**	**(103,723)**	**1,035,130**
Allowance for securities held-to-maturity	**(150)**	**—**	**—**	**(150)**
Total held-to-maturity securities	**$ 2,844,504**	**$ 580**	**$ (376,876)**	**$ 2,468,208**

(dollars in thousands)	Amortized Cost	Unrecognized Gains	Unrecognized Losses	Fair Value
December 31, 2025				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	$ 840,435	$ —	$ (129,526)	$ 710,909
Mortgage-backed securities - Agency	910,323	—	(127,505)	782,818
States and political subdivisions	1,144,880	853	(99,072)	1,046,661
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	$ 2,895,488	$ 853	$ (356,103)	$ 2,540,238

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	2026	2025	2026	2025
Proceeds	**$ 43,667**	$ 2,092,486	**$ 203,343**	$ 2,163,445
Realized gains	**42**	11	**852**	90
Realized losses	**(76)**	(52)	**(811)**	(207)

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.

	June 30, 2026		
(dollars in thousands) **Maturity**	Amortized Cost	Fair Value	Weighted Average Yield
Available-for-Sale			
Within one year	**$ 215,995**	**$ 215,925**	**4.83 %**
One to five years	**3,718,906**	**3,615,549**	**4.12**
Five to ten years	**7,363,333**	**6,899,316**	**4.01**
Beyond ten years	**1,061,136**	**851,595**	**2.93**
Total	**$ 12,359,370**	**$ 11,582,385**	**3.97 %**
Held-to-Maturity			
Within one year	**$ 118**	**$ 113**	**2.28 %**
One to five years	**55,759**	**51,623**	**2.03**
Five to ten years	**1,598,272**	**1,395,015**	**2.56**
Beyond ten years	**1,190,355**	**1,021,457**	**2.82**
Total	**$ 2,844,504**	**$ 2,468,208**	**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:

	Less than 12 months		12 months or longer		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
June 30, 2026						
Available-for-Sale						
U.S. Treasury	**$ 21,915**	**$ (32)**	**$ 182,418**	**$ (11,333)**	**$ 204,333**	**$ (11,365)**
U.S. government-sponsored entities and agencies	**183,666**	**(1,636)**	**1,143,200**	**(137,377)**	**1,326,866**	**(139,013)**
Mortgage-backed securities - Agency	**2,948,237**	**(29,525)**	**2,927,560**	**(503,599)**	**5,875,797**	**(533,124)**
States and political subdivisions	**20,816**	**(142)**	**146,548**	**(15,401)**	**167,364**	**(15,543)**
Pooled trust preferred securities	**—**	**—**	**12,876**	**(951)**	**12,876**	**(951)**
Other securities	**12,679**	**(24)**	**92,321**	**(4,811)**	**105,000**	**(4,835)**
Total available-for-sale	**$ 3,187,313**	**$ (31,359)**	**$ 4,504,923**	**$ (673,472)**	**$ 7,692,236**	**$ (704,831)**
December 31, 2025						
Available-for-Sale						
U.S. Treasury	$ —	$ —	$ 184,175	$ (7,615)	$ 184,175	$ (7,615)
U.S. government-sponsored entities and agencies	79,916	(78)	1,173,044	(134,717)	1,252,960	(134,795)
Mortgage-backed securities - Agency	252,875	(953)	3,157,476	(486,252)	3,410,351	(487,205)
States and political subdivisions	6,561	(17)	234,389	(17,269)	240,950	(17,286)
Pooled trust preferred securities	—	—	11,734	(2,085)	11,734	(2,085)
Other securities	1,766	(88)	124,990	(5,259)	126,756	(5,347)
Total available-for-sale	$ 341,118	$ (1,136)	$ 4,885,808	$ (653,197)	$ 5,226,926	$ (654,333)

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

	Less than 12 months		12 months or longer		Total	
(dollars in thousands)	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
June 30, 2026						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	**$ —**	**$ —**	**$ 687,544**	**$ (137,815)**	**$ 687,544**	**$ (137,815)**
Mortgage-backed securities - Agency	**—**	**—**	**745,684**	**(135,338)**	**745,684**	**(135,338)**
States and political subdivisions	**38,340**	**(1,429)**	**949,001**	**(102,294)**	**987,341**	**(103,723)**
Total held-to-maturity	**$ 38,340**	**$ (1,429)**	**$ 2,382,229**	**$ (375,447)**	**$ 2,420,569**	**$ (376,876)**
December 31, 2025						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	$ —	$ —	$ 710,909	$ (129,526)	$ 710,909	$ (129,526)
Mortgage-backed securities - Agency	—	—	782,818	(127,505)	782,818	(127,505)
States and political subdivisions	—	—	995,331	(99,072)	995,331	(99,072)
Total held-to-maturity	$ —	$ —	$ 2,489,058	$ (356,103)	$ 2,489,058	$ (356,103)

The unrecognized losses on held-to-maturity investment securities presented in the table above do not include unrecognized losses on securities that were transferred from available-for-sale to held-to-maturity totaling $86.9 million at June 30, 2026 and $94.1 million at December 31, 2025. These unrecognized losses are included as a separate component of shareholders’ equity and are being amortized over the remaining term of the securities.

No allowance for credit losses on available-for-sale debt securities was needed at June 30, 2026 or December 31, 2025.

An allowance on held-to-maturity debt securities is maintained for certain municipal bonds to account for expected lifetime credit losses. Substantially all of the U.S. government-sponsored entities and agencies and agency mortgage-backed securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies, and have a long history of no credit losses. Therefore, for those securities, we do not record expected credit losses. The allowance for credit losses on held-to-maturity debt securities was $0.2 million at June 30, 2026 and December 31, 2025. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses and totaled $69.6 million at June 30, 2026 and $70.1 million at December 31, 2025.

At June 30, 2026, Old National's securities portfolio consisted of 2,989 securities, 2,297 of which were in an unrealized or unrecognized loss position. The unrealized and unrecognized 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 June 30, 2026, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

Old National's pooled trust preferred securities have experienced credit defaults. However, we believe that the value of the instruments lies in the full and timely interest payments that will be received through maturity, the steady amortization that will be experienced until maturity, and the full return of principal by the final maturity of the collateralized debt obligations. Old National did not recognize any losses on these securities for the three or six months ended June 30, 2026 or 2025.

Equity Securities

Equity securities consist of mutual funds for Community Reinvestment Act qualified investments and diversified investment securities held in a grantor trust for participants in the Company's nonqualified deferred compensation plan. Old National's equity securities with readily determinable fair values totaled $131.1 million at June 30, 2026 and $128.9 million at December 31, 2025. There were gains on equity securities of $0.3 million during the three months ended June 30, 2026 and losses on equity securities of $0.4 million during the six months ended June 30, 2026, respectively, compared to losses on equity securities of $0.6 million and $0.5 million during the three and six months ended June 30, 2025, respectively.

Alternative Investments

Old National has alternative investments without readily determinable fair values that are included in other assets totaling $1.1 billion at June 30, 2026 and $1.0 billion at December 31, 2025. These investments consisted of $645.5 million of illiquid investments in partnerships, limited liability companies, and other ownership interests that support affordable housing and $428.9 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at June 30, 2026, compared to $606.5 million and $410.0 million for the same investment types, respectively, at December 31, 2025. There have been no impairments or adjustments on alternative investments without readily determinable fair values, except for amortization of tax credit investments in the three and six months ended June 30, 2026 and 2025. See Note 9 to the consolidated financial statements for detail regarding these investments.

NOTE 6 – LOANS AND ALLOWANCE FOR CREDIT LOSSES

Loans

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

Old National has loan participations, which qualify as participating interests, with other financial institutions. At June 30, 2026, these loans totaled $3.7 billion, of which $1.8 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
June 30, 2026			
Commercial [1]	**$ 16,112,685**	**$ (251,056)**	**$ 15,861,629**
Commercial real estate	**22,535,229**	**(185,429)**	**22,349,800**
BBCC	**N/A**	**436,485**	**436,485**
Residential real estate	**8,760,832**	**—**	**8,760,832**
Consumer	**3,363,838**	**(3,363,838)**	**N/A**
Indirect	**N/A**	**1,183,585**	**1,183,585**
Direct	**N/A**	**597,607**	**597,607**
Home equity	**N/A**	**1,582,646**	**1,582,646**
Total loans [2]	**$ 50,772,584**	**$ —**	**$ 50,772,584**
Allowance for credit losses on loans	**(580,511)**	**—**	**(580,511)**
Net loans	**$ 50,192,073**	**$ —**	**$ 50,192,073**
December 31, 2025			
Commercial [1]	$ 14,983,861	$ (220,410)	$ 14,763,451
Commercial real estate	22,050,007	(175,670)	21,874,337
BBCC	N/A	396,080	396,080
Residential real estate	8,467,496	—	8,467,496
Consumer	3,262,798	(3,262,798)	N/A
Indirect	N/A	1,075,235	1,075,235
Direct	N/A	649,297	649,297
Home equity	N/A	1,538,266	1,538,266
Total loans [2]	$ 48,764,162	$ —	$ 48,764,162
Allowance for credit losses on loans	(569,520)	—	(569,520)
Net loans	$ 48,194,642	$ —	$ 48,194,642

(1) Includes direct finance leases of $58.8 million at June 30, 2026 and $75.1 million at December 31, 2025.
(2) Includes unamortized premiums and discounts, and unamortized deferred fees and costs of $455.6 million at June 30, 2026 and $540.1 million at December 31, 2025.

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

Commercial

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

Commercial Real Estate

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

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

At 254%, 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 June 30, 2026.

BBCC

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

Residential

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

Indirect

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

Direct

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

Home Equity

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

Allowance for Credit Losses

Loans

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

(dollars in thousands)	Balance at Beginning of Period	Allowance Established for Acquired PCD Loans	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended June 30, 2026						
Commercial	**$ 244,640**	**$ —**	**$ (19,638)**	**$ 6,670**	**$ 22,182**	**$ 253,854**
Commercial real estate	**266,797**	**—**	**(18,155)**	**1,018**	**14,046**	**263,706**
BBCC	**2,779**	**—**	**(486)**	**118**	**550**	**2,961**
Residential real estate	**39,764**	**—**	**(74)**	**59**	**701**	**40,450**
Indirect	**8,309**	**—**	**(1,395)**	**661**	**(347)**	**7,228**
Direct	**2,412**	**—**	**(1,735)**	**689**	**907**	**2,273**
Home equity	**9,657**	**—**	**(57)**	**78**	**361**	**10,039**
Total	**$ 574,358**	**$ —**	**$ (41,540)**	**$ 9,293**	**$ 38,400**	**$ 580,511**
Three Months Ended June 30, 2025						
Commercial	$ 157,587	$ 30,492	$ (16,805)	$ 973	$ 43,670	$ 215,917
Commercial real estate	198,110	59,611	(9,438)	123	45,897	294,303
BBCC	2,695	—	(53)	99	(253)	2,488
Residential real estate	24,214	148	(247)	150	7,585	31,850
Indirect	9,063	6	(1,766)	905	222	8,430
Direct	2,053	47	(1,480)	701	1,243	2,564
Home equity	8,210	138	(165)	475	899	9,557
Total	$ 401,932	$ 90,442	$ (29,954)	$ 3,426	$ 99,263	$ 565,109
Six Months Ended June 30, 2026						
Commercial	**$ 244,670**	**$ —**	**$ (43,152)**	**$ 10,061**	**$ 42,275**	**$ 253,854**
Commercial real estate	**268,332**	**—**	**(26,622)**	**1,426**	**20,570**	**263,706**
BBCC	**2,371**	**—**	**(1,296)**	**240**	**1,646**	**2,961**
Residential real estate	**34,394**	**—**	**(386)**	**124**	**6,318**	**40,450**
Indirect	**8,021**	**—**	**(3,207)**	**1,338**	**1,076**	**7,228**
Direct	**2,478**	**—**	**(4,026)**	**1,196**	**2,625**	**2,273**
Home equity	**9,254**	**—**	**(158)**	**199**	**744**	**10,039**
Total	**$ 569,520**	**$ —**	**$ (78,847)**	**$ 14,584**	**$ 75,254**	**$ 580,511**
Six Months Ended June 30, 2025						
Commercial	$ 148,722	$ 30,492	$ (26,116)	$ 2,253	$ 60,566	$ 215,917
Commercial real estate	200,309	59,611	(21,098)	393	55,088	294,303
BBCC	2,813	—	(57)	399	(667)	2,488
Residential real estate	22,922	148	(277)	238	8,819	31,850
Indirect	8,434	6	(3,700)	1,344	2,346	8,430
Direct	2,304	47	(3,081)	1,213	2,081	2,564
Home equity	7,018	138	(165)	510	2,056	9,557
Total	$ 392,522	$ 90,442	$ (54,494)	$ 6,350	$ 130,289	$ 565,109

The allowance for credit losses on loans at June 30, 2026 and June 30, 2025 included the impact of acquisition accounting adjustments and provision related to the Bremer acquisition which was completed on May 1, 2025. In addition, the provision for credit losses on loans in the three and six months ended June 30, 2025 included $69.1 million to establish an allowance for credit losses on non-PCD Bremer loans acquired. Accrued interest receivable on loans is excluded from the estimate of credit losses and totaled $223.7 million at June 30, 2026, compared to $228.6 million at December 31, 2025.

Unfunded Loan Commitments

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	**2026**	2025	**2026**	2025
Balance at beginning of period	**$ 33,725**	$ 22,031	**$ 35,633**	$ 21,654
Provision for credit losses on unfunded loan commitments acquired during the period	**—**	6,458	**—**	6,458
Provision (release) for credit losses on unfunded loan commitments	**(2,194)**	1,114	**(4,102)**	1,491
Balance at end of period	**$ 31,531**	$ 29,603	**$ 31,531**	$ 29,603

Credit Quality

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

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

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

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

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

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

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

	Origination Year								
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving	Revolving to Term	Total
June 30, 2026									
Commercial:									
Pass	**$ 1,871,092**	**$ 2,956,426**	**$ 1,671,586**	**$ 985,812**	**$ 836,604**	**$ 1,915,799**	**$ 3,702,028**	**$ 796,631**	**$ 14,735,978**
Special Mention	**26,182**	**31,903**	**95,687**	**72,440**	**20,039**	**11,691**	**121,703**	**8,147**	**387,792**
Classified:									
Substandard	**6,033**	**12,860**	**75,756**	**100,408**	**30,899**	**102,488**	**127,855**	**103,241**	**559,540**
Nonaccrual	**—**	**748**	**2,256**	**2,440**	**631**	**4,422**	**—**	**12,471**	**22,968**
Doubtful	**—**	**8,884**	**10,627**	**31,482**	**27,869**	**23,644**	**9,571**	**43,274**	**155,351**
Total	**$ 1,903,307**	**$ 3,010,821**	**$ 1,855,912**	**$ 1,192,582**	**$ 916,042**	**$ 2,058,044**	**$ 3,961,157**	**$ 963,764**	**$ 15,861,629**
Commercial real estate:									
Pass	**$ 2,222,955**	**$ 3,929,498**	**$ 2,334,253**	**$ 2,073,302**	**$ 2,790,586**	**$ 6,115,231**	**$ 151,653**	**$ 902,194**	**$ 20,519,672**
Special Mention	**2,669**	**14,374**	**14,760**	**28,664**	**90,982**	**143,033**	**3,681**	**8,244**	**306,407**
Classified:									
Substandard	**1,002**	**36,595**	**116,300**	**308,911**	**398,088**	**423,298**	**8,395**	**61,581**	**1,354,170**
Nonaccrual	**—**	**—**	**3,539**	**2,178**	**2,497**	**3,818**	**—**	**743**	**12,775**
Doubtful	**—**	**—**	**2,968**	**32,617**	**35,095**	**68,465**	**—**	**17,631**	**156,776**
Total	**$ 2,226,626**	**$ 3,980,467**	**$ 2,471,820**	**$ 2,445,672**	**$ 3,317,248**	**$ 6,753,845**	**$ 163,729**	**$ 990,393**	**$ 22,349,800**
BBCC:									
Pass	**$ 37,165**	**$ 53,988**	**$ 47,789**	**$ 42,235**	**$ 30,268**	**$ 94,373**	**$ 85,108**	**$ 27,457**	**$ 418,383**
Special Mention	**564**	**54**	**389**	**253**	**494**	**1,695**	**2,810**	**4,696**	**10,955**
Classified:									
Substandard	**22**	**77**	**217**	**598**	**233**	**530**	**1,681**	**1,651**	**5,009**
Nonaccrual	**—**	**—**	**—**	**333**	**105**	**395**	**—**	**319**	**1,152**
Doubtful	**—**	**—**	**—**	**—**	**—**	**355**	**—**	**631**	**986**
Total	**$ 37,751**	**$ 54,119**	**$ 48,395**	**$ 43,419**	**$ 31,100**	**$ 97,348**	**$ 89,599**	**$ 34,754**	**$ 436,485**

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

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

	Origination Year								
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving	Revolving to Term	Total
June 30, 2026									
Residential real estate:									
Risk Rating:									
Performing	$ 577,590	$ 1,096,002	$ 469,884	$ 544,155	$ 1,606,443	$ 4,386,908	$ —	$ 578	$ 8,681,560
Nonperforming	156	5,299	5,484	10,839	18,409	39,085	—	—	79,272
Total	$ 577,746	$ 1,101,301	$ 475,368	$ 554,994	$ 1,624,852	$ 4,425,993	$ —	$ 578	$ 8,760,832
Indirect:									
Risk Rating:									
Performing	$ 342,588	$ 354,289	$ 234,222	$ 128,792	$ 84,982	$ 33,017	$ 143	$ —	$ 1,178,033
Nonperforming	93	1,110	1,132	1,401	1,191	625	—	—	5,552
Total	$ 342,681	$ 355,399	$ 235,354	$ 130,193	$ 86,173	$ 33,642	$ 143	$ —	$ 1,183,585
Direct:									
Risk Rating:									
Performing	$ 33,487	$ 61,641	$ 43,786	$ 39,378	$ 55,357	$ 133,931	$ 219,672	$ 5,525	$ 592,777
Nonperforming	13	11	228	346	1,467	2,545	6	214	4,830
Total	$ 33,500	$ 61,652	$ 44,014	$ 39,724	$ 56,824	$ 136,476	$ 219,678	$ 5,739	$ 597,607
Home equity:									
Risk Rating:									
Performing	$ —	$ 53	$ 71	$ 281	$ 1,193	$ 14,646	$ 1,467,822	$ 76,540	$ 1,560,606
Nonperforming	—	—	40	64	871	4,465	2,539	14,061	22,040
Total	$ —	$ 53	$ 111	$ 345	$ 2,064	$ 19,111	$ 1,470,361	$ 90,601	$ 1,582,646

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

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

	Origination Year							
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving	Total
Three Months Ended June 30, 2026								
Commercial	**$ 478**	**$ 1,920**	**$ 124**	**$ 8,973**	**$ 1,657**	**$ 6,486**	**$ —**	**$ 19,638**
Commercial real estate	**—**	**—**	**—**	**2,713**	**4,610**	**10,832**	**—**	**18,155**
BBCC	**—**	**—**	**36**	**357**	**93**	**—**	**—**	**486**
Residential real estate	**—**	**—**	**—**	**—**	**—**	**74**	**—**	**74**
Indirect	**103**	**408**	**383**	**314**	**119**	**68**	**—**	**1,395**
Direct	**68**	**133**	**89**	**226**	**309**	**315**	**595**	**1,735**
Home equity	**—**	**—**	**—**	**—**	**—**	**57**	**—**	**57**
Total gross charge-offs	**$ 649**	**$ 2,461**	**$ 632**	**$ 12,583**	**$ 6,788**	**$ 17,832**	**$ 595**	**$ 41,540**

	Origination Year							
	2025	2024	2023	2022	2021	Prior	Revolving	Total
Three Months Ended June 30, 2025								
Commercial	$ —	$ 6,459	$ 676	$ 6,970	$ 583	$ 2,117	$ —	$ 16,805
Commercial real estate	—	—	—	1,205	4,000	4,233	—	9,438
BBCC	—	—	13	31	9	—	—	53
Residential real estate	—	—	—	—	—	247	—	247
Indirect	12	631	557	317	193	56	—	1,766
Direct	171	205	223	300	304	251	26	1,480
Home equity	—	—	—	—	—	165	—	165
Total gross charge-offs	$ 183	$ 7,295	$ 1,469	$ 8,823	$ 5,089	$ 7,069	$ 26	$ 29,954

	Origination Year							
	2026	2025	2024	2023	2022	Prior	Revolving	Total
Six Months Ended June 30, 2026								
Commercial	**$ 478**	**$ 6,163**	**$ 10,724**	**$ 14,590**	**$ 3,729**	**$ 7,077**	**$ 391**	**$ 43,152**
Commercial real estate	**—**	**—**	**—**	**4,783**	**6,185**	**15,654**	**—**	**26,622**
BBCC	**—**	**50**	**325**	**537**	**384**	**—**	**—**	**1,296**
Residential real estate	**—**	**—**	**—**	**—**	**26**	**360**	**—**	**386**
Indirect	**103**	**877**	**848**	**751**	**479**	**149**	**—**	**3,207**
Direct	**68**	**321**	**424**	**378**	**625**	**1,241**	**969**	**4,026**
Home equity	**—**	**—**	**—**	**—**	**—**	**57**	**101**	**158**
Total gross charge-offs	**$ 649**	**$ 7,411**	**$ 12,321**	**$ 21,039**	**$ 11,428**	**$ 24,538**	**$ 1,461**	**$ 78,847**

	Origination Year							
	2025	2024	2023	2022	2021	Prior	Revolving	Total
Six Months Ended June 30, 2025								
Commercial	$ —	$ 6,881	$ 4,795	$ 11,056	$ 589	$ 2,795	$ —	$ 26,116
Commercial real estate	—	—	303	1,956	11,996	6,843	—	21,098
BBCC	—	—	13	31	13	—	—	57
Residential real estate	—	—	—	—	—	277	—	277
Indirect	12	1,330	1,234	704	293	127	—	3,700
Direct	214	335	333	743	842	588	26	3,081
Home equity	—	—	—	—	—	165	—	165
Total gross charge-offs	$ 226	$ 8,546	$ 6,678	$ 14,490	$ 13,733	$ 10,795	$ 26	$ 54,494

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
June 30, 2026						
Commercial	**$ 8,864**	**$ 9,604**	**$ 68,458**	**$ 86,926**	**$ 15,774,703**	**$ 15,861,629**
Commercial real estate	**14,771**	**26,215**	**57,736**	**98,722**	**22,251,078**	**22,349,800**
BBCC	**802**	**303**	**739**	**1,844**	**434,641**	**436,485**
Residential	**61,821**	**16,778**	**42,376**	**120,975**	**8,639,857**	**8,760,832**
Indirect	**8,345**	**2,122**	**1,662**	**12,129**	**1,171,456**	**1,183,585**
Direct	**11,900**	**1,077**	**2,778**	**15,755**	**581,852**	**597,607**
Home equity	**7,161**	**2,990**	**7,781**	**17,932**	**1,564,714**	**1,582,646**
Total	**$ 113,664**	**$ 59,089**	**$ 181,530**	**$ 354,283**	**$ 50,418,301**	**$ 50,772,584**
December 31, 2025						
Commercial	$ 23,702	$ 7,200	$ 68,776	$ 99,678	$ 14,663,773	$ 14,763,451
Commercial real estate	20,870	8,151	122,781	151,802	21,722,535	21,874,337
BBCC	1,297	1,359	463	3,119	392,961	396,080
Residential	45,817	13,650	40,512	99,979	8,367,517	8,467,496
Indirect	8,844	2,263	1,877	12,984	1,062,251	1,075,235
Direct	3,644	1,605	1,762	7,011	642,286	649,297
Home equity	7,186	2,956	8,307	18,449	1,519,817	1,538,266
Total	$ 111,360	$ 37,184	$ 244,478	$ 393,022	$ 48,371,140	$ 48,764,162

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

	June 30, 2026			December 31, 2025		
(dollars in thousands)	Nonaccrual Amortized Cost	Nonaccrual With No Related Allowance	Past Due 90 Days or More and Accruing	Nonaccrual Amortized Cost	Nonaccrual With No Related Allowance	Past Due 90 Days or More and Accruing
Commercial	**$ 178,319**	**$ 11,899**	**$ 984**	$ 172,713	$ 9,665	$ 1,310
Commercial real estate	**169,551**	**33,979**	**3,695**	244,395	57,647	—
BBCC	**2,138**	**—**	**162**	2,994	—	177
Residential	**79,272**	**—**	**127**	73,806	—	599
Indirect	**5,552**	**—**	**62**	5,802	—	203
Direct	**4,830**	**—**	**272**	4,331	—	74
Home equity	**22,040**	**—**	**1,530**	17,204	—	328
Total	**$ 461,702**	**$ 45,878**	**$ 6,832**	$ 521,245	$ 67,312	$ 2,691

Interest income recognized on nonaccrual loans was insignificant during the three and six months ended June 30, 2026 and 2025.

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

	Type of Collateral				
(dollars in thousands)	Real Estate	Blanket Lien	Investment Securities/Cash	Auto	Other
June 30, 2026					
Commercial	**$ 15,059**	**$ 147,640**	**$ 10,172**	**$ 2,796**	**$ 977**
Commercial real estate	**166,521**	**12**	**285**	**—**	**109**
BBCC	**1,253**	**483**	**246**	**156**	**—**
Residential	**79,272**	**—**	**—**	**—**	**—**
Indirect	**—**	**—**	**—**	**5,552**	**—**
Direct	**4,149**	**6**	**—**	**235**	**34**
Home equity	**22,040**	**—**	**—**	**—**	**—**
Total loans	**$ 288,294**	**$ 148,141**	**$ 10,703**	**$ 8,739**	**$ 1,120**
December 31, 2025					
Commercial	$ 17,098	$ 131,107	$ 6,851	$ 5,411	$ 1,942
Commercial real estate	237,984	3,381	1,238	—	116
BBCC	1,364	832	269	260	—
Residential	73,806	—	—	—	—
Indirect	—	—	—	5,802	—
Direct	3,676	15	—	324	16
Home equity	17,204	—	—	—	—
Total loans	$ 351,132	$ 135,335	$ 8,358	$ 11,797	$ 2,074

Financial Difficulty Modifications

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

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

(dollars in thousands)	Term Extension	Payment Delay	Interest Rate Reduction	Total Class of Loans
Three Months Ended June 30, 2026				
Commercial	**$ 36,103**	**$ —**	**$ —**	**0.2 %**
Commercial real estate	**81,922**	**—**	**—**	**0.4 %**
Total	**$ 118,025**	**$ —**	**$ —**	**0.2 %**
Three Months Ended June 30, 2025				
Commercial	$ 39,797	$ —	$ —	0.3 %
Commercial real estate	44,835	—	—	0.2 %
Total	$ 84,632	$ —	$ —	0.2 %
Six Months Ended June 30, 2026				
Commercial	**$ 57,363**	**$ —**	**$ 6,383**	**0.4 %**
Commercial real estate	**96,918**	**4,592**	**—**	**0.5 %**
Total	**$ 154,281**	**$ 4,592**	**$ 6,383**	**0.3 %**
Six Months Ended June 30, 2025				
Commercial	$ 94,248	$ —	$ —	0.7 %
Commercial real estate	146,609	—	—	0.7 %
Total	$ 240,857	$ —	$ —	0.5 %

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
June 30, 2026						
Commercial	**$ —**	**$ —**	**$ 18,479**	**$ 18,479**	**$ 45,267**	**$ 63,746**
Commercial real estate	**—**	**16,702**	**—**	**16,702**	**84,808**	**101,510**
Total	**$ —**	**$ 16,702**	**$ 18,479**	**$ 35,181**	**$ 130,075**	**$ 165,256**
June 30, 2025						
Commercial	$ 1,468	$ 2,449	$ 4,511	$ 8,428	$ 85,820	$ 94,248
Commercial real estate	6,311	—	4,566	10,877	135,732	146,609
Total	$ 7,779	$ 2,449	$ 9,077	$ 19,305	$ 221,552	$ 240,857

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
Three Months Ended June 30, 2026			
Commercial	**4.6**	**—**	**— %**
Commercial real estate	**7.4**	**—**	**— %**
Total	**6.6**	**—**	**— %**
Three Months Ended June 30, 2025			
Commercial	6.5	—	— %
Commercial real estate	9.8	—	— %
Total	8.2	—	— %
Six Months Ended June 30, 2026			
Commercial	**5.7**	**—**	**1.50 %**
Commercial real estate	**7.3**	**5.0**	**— %**
Total	**6.7**	**5.0**	**1.50 %**
Six Months Ended June 30, 2025			
Commercial	7.1	—	— %
Commercial real estate	8.4	—	— %
Total	7.9	—	— %

There were payment defaults on $12.1 million and $18.5 million of loans during the three and six months ended June 30, 2026, respectively, to borrowers whose loans were modified due to financial difficulties within the previous twelve months. There were payment defaults on $4.6 million and $9.1 million of loans during the three and six months ended June 30, 2025, respectively, to borrowers whose loans had been modified within the previous twelve months. The payment defaults did not materially impact the allowance for credit losses on loans.

Old National had not committed to lend any material additional funds to the borrowers whose loans were modified due to financial difficulties at June 30, 2026 or December 31, 2025.

Purchased Credit Deteriorated Loans

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

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

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

NOTE 7 – LEASES

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

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

The components of lease expense were as follows:

(dollars in thousands)	Affected Line Item in the Statement of Income	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Operating lease cost	Occupancy/Equipment expense	**$ 9,505**	$ 8,960	**$ 19,081**	$ 17,159
Finance lease cost:					
Amortization of right-of-use assets	Occupancy expense	**2,139**	2,276	**4,523**	4,546
Interest on lease liabilities	Interest expense	**207**	212	**437**	441
Sub-lease income	Occupancy expense	**(115)**	(106)	**(222)**	(189)
Total		**$ 11,736**	$ 11,342	**$ 23,819**	$ 21,957

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	June 30, 2026	December 31, 2025
Operating Leases		
Operating lease right-of-use assets	**$ 197,907**	$ 209,327
Operating lease liabilities	**214,161**	226,624
Finance Leases		
Premises and equipment, net	**18,345**	23,950
Other borrowings	**20,290**	25,798
Weighted-Average Remaining Lease Term (in Years)		
Operating leases	**8.4**	8.7
Finance leases	**7.9**	7.0
Weighted-Average Discount Rate		
Operating leases	**3.76 %**	3.72 %
Finance leases	**4.06 %**	4.04 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Six Months Ended June 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 20,146**	$ 18,019
Operating cash flows from finance leases	**437**	441
Financing cash flows from finance leases	**4,427**	4,446

The following table presents a maturity analysis of the Company's lease liability by lease classification at June 30, 2026:

(dollars in thousands)		Operating Leases		Finance Leases
2026	$	20,240	$	3,799
2027		39,245		3,750
2028		35,281		2,886
2029		32,339		1,498
2030		28,004		1,533
Thereafter		96,905		10,447
Total undiscounted lease payments		252,014		23,913
Amounts representing interest		(37,853)		(3,623)
Lease liability	$	214,161	$	20,290

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands)		**2026**		**2025**		**2026**		**2025**
Balance at beginning of period	**$**	**2,429,756**	$	2,175,251	**$**	**2,425,700**	$	2,175,251
Acquisitions and adjustments		**—**		234,635		**4,056**		234,635
Balance at end of period	**$**	**2,429,756**	$	2,409,886	**$**	**2,429,756**	$	2,409,886

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
June 30, 2026						
Core deposit	**$**	**586,735**	**$**	**(210,722)**	**$**	**376,013**
Customer relationship		**90,107**		**(33,449)**		**56,658**
Total other intangible assets	**$**	**676,842**	**$**	**(244,171)**	**$**	**432,671**
December 31, 2025						
Core deposit	$	586,735	$	(166,160)	$	420,575
Customer relationship		93,892		(32,181)		61,711
Total other intangible assets	$	680,627	$	(198,341)	$	482,286

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

Old National reviews other intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. No impairment charges were recorded during the six months ended June 30, 2026 or 2025. Total amortization expense associated with intangible assets was $24.0 million and $49.6 million for the three and six months ended June 30, 2026, respectively, compared to $19.6 million and $26.5 million for the three and six months ended June 30, 2025, respectively.

Estimated amortization expense for future years is as follows:

(dollars in thousands)		
2026 remaining	$	46,493
2027		84,810
2028		73,690
2029		62,983
2030		52,287
Thereafter		112,408
Total	$	432,671

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 June 30, 2026, Old National expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

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

(dollars in thousands)		June 30, 2026		December 31, 2025	
Investment	**Accounting Method**	**Investment**	**Unfunded Commitment (1)**	**Investment**	**Unfunded Commitment**
Low Income Housing Tax Credit ("LIHTC")	Proportional amortization	**$ 282,008**	**$ 120,312**	$ 257,752	$ 135,776
Federal Historic Tax Credit ("FHTC")	Proportional amortization	**17,199**	**8,960**	23,964	16,505
New Markets Tax Credit ("NMTC")	Consolidation	**129,688**	**—**	128,325	—
Renewable Energy	Equity	**2**	**—**	4	—
Total		**$ 428,897**	**$ 129,272**	$ 410,045	$ 152,281

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

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

(dollars in thousands)		Amortization Expense (1)		Tax Expense (Benefit) Recognized (2)
Three Months Ended June 30, 2026				
LIHTC	**$**	**5,763**	**$**	**(7,219)**
FHTC		**1,177**		**(1,637)**
NMTC		**7,807**		**(9,960)**
Total	**$**	**14,747**	**$**	**(18,816)**
Three Months Ended June 30, 2025				
LIHTC	$	3,205	$	(4,516)
FHTC		614		(723)
NMTC		5,815		(7,049)
Total	$	9,634	$	(12,288)
Six Months Ended June 30, 2026				
LIHTC	**$**	**11,526**	**$**	**(14,437)**
FHTC		**2,721**		**(3,421)**
NMTC		**14,918**		**(19,061)**
Total	**$**	**29,165**	**$**	**(36,919)**
Six Months Ended June 30, 2025				
LIHTC	$	6,409	$	(8,815)
FHTC		1,169		(1,418)
NMTC		9,239		(11,309)
Total	$	16,817	$	(21,542)

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

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

NOTE 10 – SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

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

(dollars in thousands)		At or for the Six Months Ended June 30, 2026		2025
Outstanding at period end	**$**	**265,301**	$	297,637
Average amount outstanding during the period		**259,031**		284,518
Maximum amount outstanding at any month-end during the period		**269,379**		311,335
Weighted-average interest rate:				
During the period		**0.90 %**		0.84 %
At period end		**0.88 %**		0.91 %

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

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

	At June 30, 2026				
	Remaining Contractual Maturity of the Agreements				
(dollars in thousands)	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater Than 90 days	Total
Repurchase Agreements:					
U.S. Treasury and agency securities	$ 265,301	$ —	$ —	$ —	$ 265,301
Total	$ 265,301	$ —	$ —	$ —	$ 265,301

NOTE 11 – FEDERAL HOME LOAN BANK ADVANCES

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

(dollars in thousands)	June 30, 2026	December 31, 2025
FHLB advances (fixed rates 2.79% to 4.89% and variable rates 3.68% to 3.78%) maturing August 2026 to March 2046	$ 6,525,200	$ 6,230,200
Fair value hedge basis adjustments and unamortized prepayment fees	(4,904)	7,175
Total	$ 6,520,296	$ 6,237,375

FHLB advances had weighted-average rates of 3.78% at June 30, 2026 and 3.71% at December 31, 2025. FHLB advances are collateralized by designated assets that may include qualifying commercial real estate loans, residential and multifamily mortgages, home equity loans, and certain investment securities.

At June 30, 2026, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled $3.2 million, compared to $3.3 million at December 31, 2025.

Contractual maturities of FHLB advances at June 30, 2026 were as follows:

(dollars in thousands)	
Due in 2026	$ 3,500,000
Due in 2027	141,000
Due in 2028	548,000
Due in 2029	706,000
Due in 2030	479,000
Thereafter	1,151,200
Fair value hedge basis adjustments and unamortized prepayment fees	(4,904)
Total	$ 6,520,296

NOTE 12 – OTHER BORROWINGS

The following table summarizes Old National's other borrowings:

(dollars in thousands)		June 30, 2026		December 31, 2025
Old National Bancorp:				
Subordinated debentures (fixed rates of 5.77% to 5.88%) maturing September 2026 to February 2036	**$**	**600,000**	$	150,000
Unamortized debt issuance costs related to subordinated debentures		**(4,318)**		—
Junior subordinated debentures (rates of 5.33% to 7.51%) maturing July 2031 to September 2037		**198,499**		198,499
Other basis adjustments		**5,312**		7,891
Old National Bank:				
Finance lease liabilities		**20,290**		25,798
Leveraged loans for NMTC (fixed rates of 1.00% to 7.25%) maturing December 2027 to June 2061		**495,395**		459,452
Other (1)		**72,819**		10,789
Total other borrowings	**$**	**1,387,997**	$	852,429

(1) Includes overnight borrowings to collateralize certain derivative positions totaling $72.8 million at June 30, 2026 and $10.8 million at December 31, 2025.

Contractual maturities of other borrowings at June 30, 2026 were as follows:

(dollars in thousands)		
Due in 2026	$	226,262
Due in 2027		19,839
Due in 2028		2,389
Due in 2029		1,059
Due in 2030		1,140
Thereafter		1,136,314
Unamortized debt issuance costs and other basis adjustments		994
Total	$	1,387,997

Subordinated Notes

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

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

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

Junior Subordinated Debentures

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

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

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

The following table summarizes the terms of our outstanding junior subordinated debentures at June 30, 2026:

(dollars in thousands) Name of Trust	Issuance Date	Issuance Amount	Rate	Rate at June 30, 2026	Maturity Date
Bridgeview Statutory Trust I	July 2001	$ 15,464	3-month SOFR plus 3.58%	7.51%	July 31, 2031
Bridgeview Capital Trust II	December 2002	15,464	3-month SOFR plus 3.35%	7.28%	January 7, 2033
First Midwest Capital Trust I	November 2003	37,825	6.95% fixed	6.95%	December 1, 2033
St. Joseph Capital Trust II	March 2005	5,155	3-month SOFR plus 1.75%	5.68%	March 17, 2035
Northern States Statutory Trust I	September 2005	10,310	3-month SOFR plus 1.80%	5.73%	September 15, 2035
Anchor Capital Trust III	August 2005	5,000	3-month SOFR plus 1.55%	5.54%	September 30, 2035
Great Lakes Statutory Trust II	December 2005	6,186	3-month SOFR plus 1.40%	5.33%	December 15, 2035
Bremer Statutory Trust II	June 2006	61,856	3-month SOFR plus 1.60%	5.52%	June 1, 2036
Home Federal Statutory Trust I	September 2006	15,464	3-month SOFR plus 1.65%	5.58%	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006	3,093	3-month SOFR plus 1.60%	5.53%	October 7, 2036
Tower Capital Trust 3	December 2006	9,279	3-month SOFR plus 1.69%	5.61%	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007	5,155	3-month SOFR plus 1.60%	5.53%	June 15, 2037
Great Lakes Statutory Trust III	June 2007	8,248	3-month SOFR plus 1.70%	5.63%	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 $20.3 million at June 30, 2026. See Note 7 to the consolidated financial statements for a maturity analysis of the Company's finance lease liabilities.

NOTE 13 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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

(dollars in thousands)	Unrealized Gains and Losses on Available-for-Sale Debt Securities	Unrecognized Gains and Losses on Held-to-Maturity Securities	Gains and Losses on Hedges	Total
Three Months Ended June 30, 2026				
Balance at beginning of period	**$ (492,459)**	**$ (67,736)**	**$ 16,941**	**$ (543,254)**
Other comprehensive income (loss) before reclassifications	**(7,714)**	**—**	**(11,076)**	**(18,790)**
Amounts reclassified from AOCI to income [1]	**26**	**2,636**	**1,241**	**3,903**
Balance at end of period	**$ (500,147)**	**$ (65,100)**	**$ 7,106**	**$ (558,141)**
Three Months Ended June 30, 2025				
Balance at beginning of period	$ (582,779)	$ (79,373)	$ 13,643	$ (648,509)
Other comprehensive income (loss) before reclassifications	40,590	—	3,365	43,955
Amounts reclassified from AOCI to income [1]	31	3,037	1,878	4,946
Balance at end of period	$ (542,158)	$ (76,336)	$ 18,886	$ (599,608)
Six Months Ended June 30, 2026				
Balance at beginning of period	**$ (428,436)**	**$ (70,464)**	**$ 20,229**	**$ (478,671)**
Other comprehensive income (loss) before reclassifications	**(71,681)**	**—**	**(15,598)**	**(87,279)**
Amounts reclassified from AOCI to income [1]	**(30)**	**5,364**	**2,475**	**7,809**
Balance at end of period	**$ (500,147)**	**$ (65,100)**	**$ 7,106**	**$ (558,141)**
Six Months Ended June 30, 2025				
Balance at beginning of period	$ (668,063)	$ (82,294)	$ 4,314	$ (746,043)
Other comprehensive income (loss) before reclassifications	125,818	—	11,807	137,625
Amounts reclassified from AOCI to income [1]	87	5,958	2,765	8,810
Balance at end of period	$ (542,158)	$ (76,336)	$ 18,886	$ (599,608)

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

The following table summarizes the amounts reclassified out of each component of AOCI for the three months ended June 30, 2026 and 2025:

(dollars in thousands)	Three Months Ended June 30, 2026		2025		
Details about AOCI Components	**Amount Reclassified from AOCI**				**Affected Line Item in the Statement of Income**
Unrealized gains and losses on available-for-sale securities	**$**	**(34)**	$	(41)	Debt securities gains (losses), net
		8		10	Income tax (expense) benefit
	$	**(26)**	$	(31)	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	**$**	**(3,534)**	$	(4,069)	Interest income (expense)
		898		1,032	Income tax (expense) benefit
	$	**(2,636)**	$	(3,037)	Net income
Gains and losses on hedges Interest rate contracts	**$**	**(1,673)**	$	(2,533)	Interest income (expense)
		432		655	Income tax (expense) benefit
	$	**(1,241)**	$	(1,878)	Net income
Total reclassifications for the period	**$**	**(3,903)**	$	(4,946)	Net income

The following table summarizes the amounts reclassified out of each component of AOCI for the six months ended June 30, 2026 and 2025:

(dollars in thousands)	Six Months Ended June 30, 2026		2025		
Details about AOCI Components	**Amount Reclassified from AOCI**				**Affected Line Item in the Statement of Income**
Unrealized gains and losses on available-for-sale securities	**$**	**41**	$	(117)	Debt securities gains (losses), net
		(11)		30	Income tax (expense) benefit
	$	**30**	$	(87)	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	**$**	**(7,190)**	$	(7,984)	Interest income (expense)
		1,826		2,026	Income tax (expense) benefit
	$	**(5,364)**	$	(5,958)	Net income
Gains and losses on hedges Interest rate contracts	**$**	**(3,338)**	$	(3,729)	Interest income (expense)
		863		964	Income tax (expense) benefit
	$	**(2,475)**	$	(2,765)	Net income
Total reclassifications for the period	**$**	**(7,809)**	$	(8,810)	Net income

NOTE 14 – INCOME TAXES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	**2026**	2025	**2026**	2025
Provision at statutory rate of 21%	**$ 68,079**	$ 32,698	**$ 130,085**	$ 70,826
State income taxes	**14,047**	5,094	**29,593**	11,995
Tax credit investments - federal:				
New market tax credits	**(7,868)**	(4,419)	**(15,058)**	(7,784)
Nontaxable or nondeductible items:				
Tax-exempt interest	**(5,955)**	(5,599)	**(12,175)**	(9,851)
FDIC premiums	**2,854**	2,816	**5,743**	4,853
Other, net	**(386)**	(292)	**(5,820)**	(2,837)
Income tax expense	**$ 70,771**	$ 30,298	**$ 132,368**	$ 67,202
Effective tax rate	**21.8 %**	19.5 %	**21.4 %**	19.9 %

Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. At June 30, 2026, net deferred tax assets totaled $455.8 million, compared to $473.2 million at December 31, 2025. No valuation allowance was required on the Company's deferred tax assets at June 30, 2026 or December 31, 2025.

Old National has federal net operating loss carryforwards totaling $104.5 million at June 30, 2026 and $87.8 million at December 31, 2025. If not used, the federal net operating loss carryforwards will begin expiring in 2032 and later. Old National has recorded state net operating loss carryforwards totaling $145.5 million at June 30, 2026 and $140.3 million at December 31, 2025. If not used, the state net operating loss carryforwards will expire from 2028 to 2044. The federal and recorded state net operating loss carryforwards are subject to an annual limitation under Internal Revenue Code section 382. Old National believes that all of the federal and recorded state net operating loss carryforwards will be used prior to expiration.

NOTE 15 – DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivatives Designated as Hedges

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

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

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

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

Cash Flow Hedges

Interest rate swaps of certain borrowings were designated as cash flow hedges totaling $50.0 million notional amount at both June 30, 2026 and December 31, 2025. Interest rate swaps, collars, and floors related to variable-rate commercial loan pools were designated as cash flow hedges totaling $3.2 billion notional amount at June 30, 2026 and $2.3 billion notional amount at December 31, 2025. The hedges were determined to be effective during all periods presented and we expect them to remain effective during the remaining terms.

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

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

Fair Value Hedges

Interest rate swaps of certain borrowings were designated as fair value hedges totaling $800.0 million notional amount at June 30, 2026 and $1.1 billion notional amount at December 31, 2025. Interest rate swaps of certain available-for-sale investment securities were designated as fair value hedges totaling $874.4 million notional amount at June 30, 2026 and $927.4 million notional amount at December 31, 2025. The hedges were determined to be effective during all periods presented and we expect them to remain effective during the remaining terms.

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

	June 30, 2026			December 31, 2025		
		Fair Value			Fair Value	
(dollars in thousands)	Notional	Assets (1)	Liabilities (2)	Notional	Assets (1)	Liabilities (2)
Cash flow hedges:						
Interest rate swaps, collars, and floors on loan pools	**$ 3,200,000**	**$ 2,717**	**$ 14,770**	$ 2,300,000	$ 11,627	$ 1,667
Interest rate swaps on borrowings (3)	**50,000**	**—**	**—**	50,000	—	—
Fair value hedges:						
Interest rate swaps on investment securities (3)	**874,407**	**—**	**—**	927,407	—	—
Interest rate swaps on borrowings (3)	**800,000**	**1,013**	**—**	1,100,000	4,836	—
Total		**$ 3,730**	**$ 14,770**		$ 16,463	$ 1,667

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

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

(dollars in thousands) Derivatives in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in Income on Derivative	Gain (Loss) Recognized in Income on Derivative		Hedged Items in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in in Income on Related Hedged Item	Gain (Loss) Recognized in Income on Related Hedged Items	
Three Months Ended June 30, 2026							
Interest rate contracts	Interest income/(expense)	**$**	**(5,982)**	Fixed-rate debt	Interest income/(expense)	**$**	**5,982**
Interest rate contracts	Interest income/(expense)		**6,421**	Fixed-rate investment securities	Interest income/(expense)		**(6,351)**
Total		**$**	**439**			**$**	**(369)**
Three Months Ended June 30, 2025							
Interest rate contracts	Interest income/(expense)	$	6,088	Fixed-rate debt	Interest income/(expense)	$	(6,075)
Interest rate contracts	Interest income/(expense)		(8,579)	Fixed-rate investment securities	Interest income/(expense)		8,564
Total		$	(2,491)			$	2,489
Six Months Ended June 30, 2026							
Interest rate contracts	Interest income/(expense)	**$**	**(11,038)**	Fixed-rate debt	Interest income/(expense)	**$**	**11,032**
Interest rate contracts	Interest income/(expense)		**7,185**	Fixed-rate investment securities	Interest income/(expense)		**(7,101)**
Total		**$**	**(3,853)**			**$**	**3,931**
Six Months Ended June 30, 2025							
Interest rate contracts	Interest income/(expense)	$	15,064	Fixed-rate debt	Interest income/(expense)	$	(15,007)
Interest rate contracts	Interest income/(expense)		(27,746)	Fixed-rate investment securities	Interest income/(expense)		27,711
Total		$	(12,682)			$	12,704

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

(dollars in thousands)		Three Months Ended June 30,				Three Months Ended June 30,			
		2026		2025		2026		2025	
Derivatives in Cash Flow Hedging Relationships	**Location of Gain or (Loss) Reclassified from AOCI into Income**	**Gain (Loss) Recognized in Other Comprehensive Income on Derivative**				**Gain (Loss) Reclassified from AOCI into Income**			
Interest rate contracts	Interest income/(expense)	**$**	**(14,937)**	$	4,538	**$**	**(3,036)**	$	(3,632)
		Six Months Ended June 30,				Six Months Ended June 30,			
		2026		2025		2026		2025	
Derivatives in Cash Flow Hedging Relationships	**Location of Gain or (Loss) Reclassified from AOCI into Income**	**Gain (Loss) Recognized in Other Comprehensive Income on Derivative**				**Gain (Loss) Reclassified from AOCI into Income**			
Interest rate contracts	Interest income/(expense)	**$**	**(23,244)**	$	15,925	**$**	**(5,976)**	$	(5,927)

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 $1.7 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 June 30, 2026, the notional amounts of the interest rate lock commitments totaled $117.7 million and forward mortgage loan contracts totaled $134.7 million. At December 31, 2025, the notional amounts of the interest rate lock commitments totaled $81.7 million and forward commitments totaled $120.6 million. It is our practice to enter into forward mortgage loan contracts for the future delivery of residential mortgage loans to third-party investors when interest rate lock commitments are entered into in order to economically hedge the effect of changes in interest rates resulting from our commitment to fund the loans.

Old National also enters into derivative instruments for the benefit of its clients. The notional amounts of these customer derivative instruments and the offsetting counterparty derivative instruments totaled $10.6 billion at June 30, 2026 and $9.9 billion at December 31, 2025. These derivative contracts do not qualify for hedge accounting. These instruments include interest rate swaps, caps, and collars. Commonly, Old National will economically hedge significant exposures related to these derivative contracts entered into for the benefit of clients by entering into offsetting contracts with approved, reputable, independent counterparties with substantially matching terms.

Old National enters into derivative financial instruments as part of its foreign currency risk management strategies. These derivative instruments consist of foreign currency forward contracts to accommodate the business needs of its clients. Old National does not designate these foreign currency forward contracts for hedge accounting treatment.

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

	June 30, 2026			December 31, 2025		
		Fair Value			Fair Value	
(dollars in thousands)	Notional	Assets (1)	Liabilities (2)	Notional	Assets (1)	Liabilities (2)
Interest rate lock commitments	**$ 117,675**	**$ 493**	**$ —**	$ 81,698	$ 583	$ —
Forward mortgage loan contracts	**134,702**	**—**	**223**	120,584	—	402
Customer interest rate contracts	**10,605,993**	**26,627**	**223,791**	9,939,577	76,026	180,367
Counterparty interest rate contracts (3)	**10,605,993**	**116,780**	**26,798**	9,939,577	77,597	76,442
Customer foreign currency contracts	**20,791**	**119**	**66**	12,086	106	27
Counterparty foreign currency contracts	**20,645**	**103**	**30**	11,656	53	63
Total		**$ 144,122**	**$ 250,908**		$ 154,365	$ 257,301

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

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

(dollars in thousands)		Three Months Ended June 30, 2026	2025
Derivatives Not Designated as Hedging Instruments	**Location of Gain or (Loss) Recognized in Income on Derivative**	**Gain (Loss) Recognized in Income on Derivative**	
Interest rate contracts [1]	Other income/(expense)	**$ 290**	$ 123
Mortgage contracts	Mortgage banking revenue	**(1,236)**	(122)
Foreign currency contracts	Other income/(expense)	**(53)**	(66)
Total		**$ (999)**	$ (65)

		Six Months Ended June 30, 2026	2025
Derivatives Not Designated as Hedging Instruments	**Location of Gain or (Loss) Recognized in Income on Derivative**	**Gain (Loss) Recognized in Income on Derivative**	
Interest rate contracts [1]	Other income/(expense)	**$ 456**	$ 147
Mortgage contracts	Mortgage banking revenue	**89**	(503)
Foreign currency contracts	Other income/(expense)	**17**	13
Total		**$ 562**	$ (343)

(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:

	June 30, 2026		December 31, 2025	
(dollars in thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross amounts recognized	**$ 147,852**	**$ 265,678**	$ 170,828	$ 258,968
Less: amounts offset in the Consolidated Balance Sheet	**—**	**—**	—	—
Net amount presented in the Consolidated Balance Sheet	**147,852**	**265,678**	170,828	258,968
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	**(41,598)**	**(41,598)**	(78,172)	(78,172)
Cash collateral pledged	**(2,720)**	**(75,539)**	(17,670)	(28,689)
Net credit exposure	**$ 103,534**	**$ 148,541**	$ 74,986	$ 152,107

NOTE 16 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

Litigation

At June 30, 2026, there were certain legal proceedings pending against the Company and its subsidiaries in the ordinary course of business. While the outcome of any legal proceeding is inherently uncertain, based on information currently available, the Company's management does not expect that any potential liabilities arising from pending litigation will have a material adverse effect on the Company's business, financial position, or results of operations.

Credit-Related Financial Instruments

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

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

(dollars in thousands)		**June 30, 2026**		December 31, 2025
Unfunded loan commitments [1]	**$**	**11,327,552**	$	12,145,320
Standby letters of credit [2]		**262,133**		199,638

(1) Excludes cancellable loan commitments of $2.9 billion at June 30, 2026 and $2.8 billion at December 31, 2025.
(2) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was $1.9 million at June 30, 2026 and $1.7 million at December 31, 2025.

At June 30, 2026, approximately 2% 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 $31.5 million at June 30, 2026 and $35.6 million at December 31, 2025.

Old National is a party in risk participation transactions of interest rate swaps, which had total notional amounts of $1.5 billion at June 30, 2026 and $1.3 billion at December 31, 2025.

NOTE 17 – FAIR VALUE

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

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

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

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

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

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

Recurring Basis

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

		Fair Value Measurements at June 30, 2026 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Equity securities	**$ 131,113**	**$ 131,113**	**$ —**	**$ —**
Investment securities available-for-sale:				
U.S. Treasury	**204,333**	**204,333**	**—**	**—**
U.S. government-sponsored entities and agencies	**1,328,817**	**—**	**1,328,817**	**—**
Mortgage-backed securities - Agency	**9,579,446**	**—**	**9,579,446**	**—**
States and political subdivisions	**304,430**	**—**	**304,430**	**—**
Pooled trust preferred securities	**12,876**	**—**	**12,876**	**—**
Other securities	**152,483**	**—**	**152,483**	**—**
Loans held-for-sale	**43,608**	**—**	**43,608**	**—**
Derivative assets	**147,852**	**—**	**147,852**	**—**
Financial Liabilities				
Derivative liabilities	**265,678**	**—**	**265,678**	**—**

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

Non-Recurring Basis

Assets measured at fair value on a non-recurring basis at June 30, 2026 are summarized below:

		Fair Value Measurements at June 30, 2026 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral Dependent Loans:				
Commercial loans	**$ 40,139**	**$ —**	**$ —**	**$ 40,139**
Commercial real estate loans	**56,305**	**—**	**—**	**56,305**
Foreclosed Assets:				
Commercial real estate	**1,136**	**—**	**—**	**1,136**

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 $183.8 million, with a valuation allowance of $87.3 million at June 30, 2026. Old National recorded provision expense associated with these loans totaling $44.4 million and $46.5 million for the three and six months ended June 30, 2026, respectively, compared to $15.0 million and $24.6 million for the three and six months ended June 30, 2025, respectively.

Other real estate owned and other repossessed property is measured at fair value less costs to sell on a non-recurring basis and had a net carrying amount of $1.1 million at June 30, 2026. There were no material writedowns on other real estate owned for the three and six months ended June 30, 2026, compared to $0.5 million of writedowns for the three and six months ended June 30, 2025.

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

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

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

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

(dollars in thousands)	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted Average) (1)
June 30, 2026				
Collateral Dependent Loans				
Commercial loans	**$ 40,139**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	15% - 50% (38%)
Commercial real estate loans	**56,305**	Discounted cash flow	Discount for type of property, age of appraisal, and current status	11% - 50% (24%)
Foreclosed Assets				
Commercial real estate	**1,136**	Fair value of collateral	Discount for type of property, age of appraisal, and current status	0% - 29% (27%)
December 31, 2025				
Collateral Dependent Loans				
Commercial loans	$ 55,471	Discounted cash flow	Discount for type of property, age of appraisal, and current status	8% - 50% (35%)
Commercial real estate loans	109,852	Discounted cash flow	Discount for type of property, age of appraisal, and current status	2% - 61% (17%)
Foreclosed Assets				
Commercial real estate (2)	975	Fair value of collateral	Discount for type of property, age of appraisal, and current status	30%
Residential (2)	98	Fair value of collateral	Discount for type of property, age of appraisal, and current status	44%

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

Fair Value Option

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

Loans Held-For-Sale

Old National has elected the fair value option for loans held-for-sale. For these loans, interest income is recorded in the consolidated statements of income based on the contractual amount of interest income earned on the financial assets (except any that are on nonaccrual status). None of these loans are 90 days or more past due, nor are any on nonaccrual status. Interest income for loans held-for-sale is included in the income statement totaling $0.9 million and $1.6 million for the three and six months ended June 30, 2026, respectively, compared to $1.1 million and $1.7 million for the three and six months ended June 30, 2025, respectively.

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

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

(dollars in thousands)	Aggregate Fair Value	Difference	Contractual Principal
June 30, 2026			
Loans held-for-sale	**$ 43,608**	**$ 759**	**$ 42,849**
December 31, 2025			
Loans held-for-sale	$ 52,911	$ 1,148	$ 51,763

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

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

(dollars in thousands)	Other Gains and (Losses)	Interest Income	Interest (Expense)	Total Changes in Fair Values Included in Current Period Earnings
Three Months Ended June 30, 2026				
Loans held-for-sale	**$ 378**	**$ 23**	**$ —**	**$ 401**
Three Months Ended June 30, 2025				
Loans held-for-sale	$ 783	$ 101	$ —	$ 884
Six Months Ended June 30, 2026				
Loans held-for-sale	**$ (374)**	**$ 23**	**$ (38)**	**$ (389)**
Six Months Ended June 30, 2025				
Loans held-for-sale	$ 1,386	$ 101	$ (9)	$ 1,478

Financial Instruments Not Carried at Fair Value

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

		Fair Value Measurements at June 30, 2026 Using		
(dollars in thousands)	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Cash, due from banks, money market, and other interest-earning investments	$ 1,768,180	$ 1,768,180	$ —	$ —
Investment securities held-to-maturity:				
U.S. government-sponsored entities and agencies	825,359	—	687,544	—
Mortgage-backed securities - Agency	881,022	—	745,684	—
State and political subdivisions	1,138,123	—	1,034,980	—
Loans, net:				
Commercial	15,856,832	—	—	15,972,494
Commercial real estate	22,270,561	—	—	22,528,236
Residential real estate	8,720,382	—	—	7,975,684
Consumer credit	3,344,298	—	—	3,189,201
Accrued interest receivable	301,860	867	77,261	223,732
Financial Liabilities				
Deposits:				
Noninterest-bearing demand deposits	$ 12,665,278	$ 12,665,278	$ —	$ —
Checking, NOW, savings, and money market interest-bearing deposits	32,990,366	32,990,366	—	—
Time deposits	10,491,126	—	10,442,674	—
Federal funds purchased and interbank borrowings	250,389	250,389	—	—
Securities sold under agreements to repurchase	265,301	265,301	—	—
FHLB advances	6,520,296	—	6,501,492	—
Other borrowings	1,387,997	—	1,404,069	—
Accrued interest payable	71,420	—	71,420	—
Standby letters of credit	1,929	—	—	1,929
Off-Balance Sheet Financial Instruments				
Commitments to extend credit	$ —	$ —	$ —	$ 5,379

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

The methods utilized to measure the fair value of financial instruments at June 30, 2026 and December 31, 2025 represent an approximation of exit price, however, an actual exit price may differ.

NOTE 18 – SEGMENT INFORMATION

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

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

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

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

The following is an analysis generally discussing our results of operations for the three and six months ended June 30, 2026 compared to the same period in 2025, and financial condition as of June 30, 2026 compared to December 31, 2025. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes, as well as our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report on Form 10-K").

FORWARD-LOOKING STATEMENTS

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

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

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

FINANCIAL HIGHLIGHTS

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

(dollars and shares in thousands, except per share data)	Three Months Ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Income Statement:					
Net interest income	**$ 578,988**	$ 572,573	$ 580,832	$ 574,609	$ 514,790
Taxable equivalent adjustment [(1)] [(3)]	**7,510**	7,849	8,013	7,975	7,063
Net interest income - taxable equivalent basis [(3)]	**586,498**	580,422	588,845	582,584	521,853
Provision for credit losses	**36,206**	34,946	32,745	26,738	106,835
Noninterest income	**153,564**	122,346	109,759	130,461	132,517
Noninterest expense	**372,161**	364,704	386,320	445,734	384,766
Net income applicable to common shareholders	**249,381**	229,638	212,589	178,533	121,375
Per Common Share Data:					
Weighted average diluted common shares	**383,273**	388,054	389,550	390,496	361,436
Net income (diluted)	**$ 0.65**	$ 0.59	$ 0.55	$ 0.46	$ 0.34
Cash dividends	**0.145**	0.145	0.14	0.14	0.14
Common dividend payout ratio [(2)]	**22 %**	25 %	25 %	30 %	41 %
Book value	**$ 21.80**	$ 21.40	$ 21.17	$ 20.64	$ 20.12
Stock price	**25.90**	22.10	22.31	21.95	21.34
Tangible common book value [(3)]	**14.32**	13.93	13.71	13.15	12.60
Performance Ratios:					
Return on average assets	**1.38 %**	1.29 %	1.21 %	1.03 %	0.77 %
Return on average common equity	**12.07**	11.07	10.44	9.01	6.74
Return on average tangible common equity [(3)]	**19.84**	18.41	17.76	15.87	12.00
Net interest margin [(3)]	**3.54**	3.55	3.65	3.64	3.53
Efficiency ratio [(3)]	**47.04**	48.25	51.58	58.84	55.80
Net charge-offs to average loans	**0.26**	0.26	0.27	0.25	0.24
Allowance for credit losses on loans to ending loans	**1.14**	1.15	1.17	1.19	1.18
Allowance for credit losses [(4)] to ending loans	**1.21**	1.22	1.24	1.26	1.24
Non-performing loans to ending loans	**0.91**	1.03	1.07	1.23	1.24
Balance Sheet:					
Total loans	**$ 50,772,584**	$ 49,731,844	$ 48,764,162	$ 47,967,915	$ 47,902,819
Total assets	**74,189,417**	73,002,651	72,151,967	71,210,162	70,979,805
Total deposits	**56,146,770**	55,672,472	55,088,195	55,006,184	54,357,683
Total borrowed funds	**8,423,983**	7,823,198	7,451,367	6,766,381	7,346,098
Total shareholders' equity	**8,583,843**	8,510,653	8,494,788	8,309,271	8,126,387
Capital Ratios:					
Risk-based capital ratios:					
Tier 1 common equity	**11.09 %**	11.11 %	11.08 %	11.02 %	10.74 %
Tier 1	**11.53**	11.56	11.53	11.49	11.20
Total	**13.65**	13.71	12.85	12.78	12.59
Leverage ratio (to average assets)	**8.95**	8.93	8.90	8.72	9.26
Total equity to assets (averages)	**11.61**	11.79	11.73	11.48	11.38
Tangible common equity to tangible assets [(3)]	**7.68**	7.67	7.72	7.53	7.26
Nonfinancial Data:					
Full-time equivalent employees	**4,914**	4,948	4,971	5,243	5,313
Banking centers	**346**	346	346	351	351

(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)	Six Months Ended June 30, 2026	2025
Income Statement:		
Net interest income	**$ 1,151,561**	$ 902,433
Taxable equivalent adjustment [1] [3]	**15,359**	12,423
Net interest income - taxable equivalent basis [3]	**1,166,920**	914,856
Provision for credit losses	**71,152**	138,238
Noninterest income	**275,910**	226,311
Noninterest expense	**736,865**	653,237
Net income applicable to common shareholders	**479,019**	262,000
Per Common Share Data:		
Weighted average diluted common shares	**385,697**	340,250
Net income (diluted)	**$ 1.24**	$ 0.77
Cash dividends	**0.29**	0.28
Common dividend payout ratio [2]	**23 %**	36 %
Book value	**$ 21.80**	$ 20.12
Stock price	**25.90**	21.34
Tangible common book value [3]	**14.32**	12.60
Performance Ratios:		
Return on average assets	**1.34 %**	0.91 %
Return on average common equity	**11.57**	7.83
Return on average tangible common equity [3]	**19.13**	13.39
Net interest margin [3]	**3.54**	3.41
Efficiency ratio [3]	**47.63**	54.92
Net charge-offs to average loans	**0.26**	0.24
Allowance for credit losses on loans to ending loans	**1.14**	1.18
Allowance for credit losses [4] to ending loans	**1.21**	1.24
Non-performing loans to ending loans	**0.91**	1.24
Balance Sheet:		
Total loans	**$ 50,772,584**	$ 47,902,819
Total assets	**74,189,417**	70,979,805
Total deposits	**56,146,770**	54,357,683
Total borrowed funds	**8,423,983**	7,346,098
Total shareholders' equity	**8,583,843**	8,126,387
Capital Ratios:		
Risk-based capital ratios:		
Tier 1 common equity	**11.09 %**	10.74 %
Tier 1	**11.53**	11.20
Total	**13.65**	12.59
Leverage ratio (to average assets)	**8.95**	9.26
Total equity to assets (averages)	**11.70**	11.66
Tangible common equity to tangible assets [3]	**7.68**	7.26

(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, debt securities gains/losses, distribution of excess pension assets expense, FDIC special assessment expense, and CECL Day 1 non-PCD provision 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 June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income per common share:					
Net income applicable to common shares	**$ 249,381**	$ 229,638	$ 212,589	$ 178,533	$ 121,375
Adjustments:					
Merger-related charges	**12,109**	7,323	24,547	69,274	41,206
Pension plan (gain) loss	**(13,240)**	—	15,878	—	(21,001)
Debt securities (gains) losses	**34**	(75)	(73)	(7)	41
Distribution of excess pension assets expense	**—**	3,394	—	—	—
FDIC special assessment	**—**	—	(2,994)	—	—
CECL Day 1 non-PCD provision expense	**—**	—	—	—	75,604
Less: tax effect on net total adjustments (2)	**2,091**	(2,630)	(8,973)	(16,492)	(26,372)
Net income applicable to common shares, adjusted (1)	**$ 250,375**	$ 237,650	$ 240,974	$ 231,308	$ 190,853
Weighted average diluted common shares outstanding	**383,273**	388,054	389,550	390,496	361,436
Net income per common share, diluted	**$ 0.65**	$ 0.59	$ 0.55	$ 0.46	$ 0.34
Adjusted net income per common share, diluted (1)	**$ 0.65**	$ 0.61	$ 0.62	$ 0.59	$ 0.53
Tangible common book value:					
Shareholders' common equity	**$ 8,340,124**	$ 8,266,934	$ 8,251,069	$ 8,065,552	$ 7,882,668
Deduct: Goodwill and intangible assets	**2,862,427**	2,886,419	2,907,986	2,926,960	2,944,372
Tangible shareholders' common equity (1)	**$ 5,477,697**	$ 5,380,515	$ 5,343,083	$ 5,138,592	$ 4,938,296
Period end common shares	**382,537**	386,315	389,662	390,768	391,818
Tangible common book value (1)	**$ 14.32**	$ 13.93	$ 13.71	$ 13.15	$ 12.60
Return on average tangible common equity:					
Net income applicable to common shares	**$ 249,381**	$ 229,638	$ 212,589	$ 178,533	$ 121,375
Add: Intangible amortization (net of tax) (2)	**17,994**	19,217	19,512	19,638	14,722
Tangible net income (1)	**$ 267,375**	$ 248,855	$ 232,101	$ 198,171	$ 136,097
Average shareholders' common equity	**$ 8,264,486**	$ 8,300,501	$ 8,147,348	$ 7,924,856	$ 7,208,397
Deduct: Average goodwill and intangible assets	**2,873,898**	2,894,824	2,919,924	2,931,319	2,670,710
Average tangible shareholders' common equity (1)	**$ 5,390,588**	$ 5,405,677	$ 5,227,424	$ 4,993,537	$ 4,537,687
Return on average tangible common equity (1)	**19.84 %**	18.41 %	17.76 %	15.87 %	12.00 %
Net interest margin:					
Net interest income	**$ 578,988**	$ 572,573	$ 580,832	$ 574,609	$ 514,790
Taxable equivalent adjustment	**7,510**	7,849	8,013	7,975	7,063
Net interest income - taxable equivalent basis (1)	**$ 586,498**	$ 580,422	$ 588,845	$ 582,584	$ 521,853
Average earning assets	**$ 66,341,949**	$ 65,433,548	$ 64,456,815	$ 64,032,811	$ 59,061,249
Net interest margin (1)	**3.54 %**	3.55 %	3.65 %	3.64 %	3.53 %
Efficiency ratio:					
Noninterest expense	**$ 372,161**	$ 364,704	$ 386,320	$ 445,734	$ 384,766
Deduct: Intangible amortization expense	**23,992**	25,623	26,016	26,184	19,630
Noninterest expense excluding intangible amortization expense (1)	**$ 348,169**	$ 339,081	$ 360,304	$ 419,550	$ 365,136
Net interest income - taxable equivalent basis (1) (see above)	**$ 586,498**	$ 580,422	$ 588,845	$ 582,584	$ 521,853
Noninterest income	**153,564**	122,346	109,759	130,461	132,517
Deduct: Debt securities gains (losses), net	**(34)**	75	73	7	(41)
Total revenue excluding debt securities gains (losses) (1)	**$ 740,096**	$ 702,693	$ 698,531	$ 713,038	$ 654,411
Efficiency ratio (1)	**47.04 %**	48.25 %	51.58 %	58.84 %	55.80 %
Tangible common equity to tangible assets:					
Tangible shareholders' equity (1) (see above)	**$ 5,477,697**	$ 5,380,515	$ 5,343,083	$ 5,138,592	$ 4,938,296
Assets	**$ 74,189,417**	$ 73,002,651	$ 72,151,967	$ 71,210,162	$ 70,979,805
Deduct: Goodwill and intangible assets	**2,862,427**	2,886,419	2,907,986	2,926,960	2,944,372
Tangible assets (1)	**$ 71,326,990**	$ 70,116,232	$ 69,243,981	$ 68,283,202	$ 68,035,433
Tangible common equity to tangible assets (1)	**7.68 %**	7.67 %	7.72 %	7.53 %	7.26 %

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

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

(dollars and shares in thousands, except per share data)	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
Net income per common share:				
Net income applicable to common shares	**$**	**479,019**	$	262,000
Adjustments:				
Merger-related charges		**19,432**		47,062
Pension plan gain		**(13,240)**		(21,001)
Distribution of excess pension assets expense		**3,394**		—
Debt securities (gains) losses		**(41)**		117
CECL Day 1 non-PCD provision expense		**—**		75,604
Less: tax effect on net total adjustments [(2)]		**(540)**		(27,475)
Net income applicable to common shares, adjusted [(1)]	**$**	**488,024**	$	336,307
Weighted average diluted common shares outstanding		**385,697**		340,250
Net income per common share, diluted	**$**	**1.24**	$	0.77
Adjusted net income per common share, diluted [(1)]	**$**	**1.27**	$	0.99
Tangible common book value:				
Shareholders' common equity	**$**	**8,340,124**	$	7,882,668
Deduct: Goodwill and intangible assets		**2,862,427**		2,944,372
Tangible shareholders' common equity [(1)]	**$**	**5,477,697**	$	4,938,296
Period end common shares		**382,537**		391,818
Tangible common book value [(1)]	**$**	**14.32**	$	12.60
Return on average tangible common equity:				
Net income applicable to common shares	**$**	**479,019**	$	262,000
Add: Intangible amortization (net of tax) [(2)]		**37,211**		19,845
Tangible net income [(1)]	**$**	**516,230**	$	281,845
Average shareholders' common equity	**$**	**8,282,394**	$	6,693,442
Deduct: Average goodwill and intangible assets		**2,884,304**		2,482,663
Average tangible shareholders' common equity [(1)]	**$**	**5,398,090**	$	4,210,779
Return on average tangible common equity [(1)]		**19.13 %**		13.39 %
Net interest margin:				
Net interest income	**$**	**1,151,561**	$	902,433
Taxable equivalent adjustment		**15,359**		12,423
Net interest income - taxable equivalent basis [(1)]	**$**	**1,166,920**	$	914,856
Average earning assets	**$**	**65,890,258**	$	53,599,627
Net interest margin [(1)]		**3.54 %**		3.41 %
Efficiency ratio:				
Noninterest expense	**$**	**736,865**	$	653,237
Deduct: Intangible amortization expense		**49,615**		26,460
Noninterest expense excluding intangible amortization expense [(1)]	**$**	**687,250**	$	626,777
Net interest income - taxable equivalent basis [(1)] (see above)	**$**	**1,166,920**	$	914,856
Noninterest income		**275,910**		226,311
Deduct: Debt securities gains (losses), net		**41**		(117)
Total revenue excluding debt securities gains (losses) [(1)]	**$**	**1,442,789**	$	1,141,284
Efficiency ratio [(1)]		**47.63 %**		54.92 %
Tangible common equity to tangible assets:				
Tangible shareholders' equity [(1)] (see above)	**$**	**5,477,697**	$	4,938,296
Assets	**$**	**74,189,417**	$	70,979,805
Deduct: Goodwill and intangible assets		**2,862,427**		2,944,372
Tangible assets [(1)]	**$**	**71,326,990**	$	68,035,433
Tangible common equity to tangible assets [(1)]		**7.68 %**		7.26 %

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

EXECUTIVE SUMMARY

Old National is the fifth largest commercial bank headquartered in the Midwest by asset size and ranks among the top 25 banking companies headquartered in the United States with consolidated assets of $74.2 billion at June 30, 2026. The Company's corporate headquarters and principal executive office are located in Evansville, Indiana. Through our wholly owned banking subsidiary and non-bank affiliates, we provide a wide range of services primarily throughout the Midwest and Southeast regions of the United States. In addition to providing extensive services in consumer and commercial banking, Old National offers comprehensive wealth management and capital markets services.

Net income applicable to common shares for the second quarter of 2026 was $249.4 million, or $0.65 per diluted common share, compared to $229.6 million, or $0.59 per diluted common share, for the first quarter of 2026.

Results for the second quarter of 2026 were impacted by $12.1 million in pre-tax merger-related expenses and a $13.2 million pre-tax gain associated with the settlement of the Bremer pension plan. Results for the first quarter of 2026 were impacted by $7.3 million of merger-related expenses and a $3.4 million non-cash, pre-tax expense associated with the distribution of excess pension plan assets with the resolution of the legacy First Midwest Bancorp, Inc. ("First Midwest") plan. Excluding these items, net income applicable to common shares for the second quarter of 2026 was $250.4 million, or $0.65 per diluted common share on an adjusted basis[1], compared to $237.7 million, or $0.61 per diluted common share on an adjusted basis[1], for the first quarter of 2026.

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

Deposits: Period-end total deposits increased $474.3 million, or 3% annualized, to $56.1 billion at June 30, 2026 compared to March 31, 2026.

Loans: Our loan balances, excluding loans held-for-sale, increased $1.0 billion, or 8% annualized, to $50.8 billion at June 30, 2026 compared to March 31, 2026 reflecting strong commercial loan production.

Net Interest Income: Net interest income increased $6.4 million to $579.0 million compared to the first quarter of 2026 driven by high quality loan growth and stable core deposit pricing, partly offset by funding mix.

Provision for Credit Losses: Provision for credit losses was $36.2 million compared to $34.9 million in the first quarter of 2026.

Noninterest Income: Noninterest income was $153.6 million, or $140.4 million excluding a $13.2 million pre-tax gain associated with the settlement of the Bremer pension plan, compared to $122.3 million in the first quarter of 2026. The increase reflects strong increases in all fee income lines as well as elevated other income due to market value adjustments, higher company-owned life insurance income, and an asset recovery.

Noninterest Expense: Noninterest expense increased $7.5 million compared to the first quarter of 2026. In the second quarter of 2026, noninterest expense included $12.1 million of merger-related expenses. In the first quarter of 2026, noninterest expense included $7.3 million of merger-related expenses and a $3.4 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan. Excluding these expenses, noninterest expense was $360.1 million for the second quarter of 2026, an increase of $6.1 million from $354.0 million for the first quarter of 2026 reflecting disciplined expense management.

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

RESULTS OF OPERATIONS

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

(dollars in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Income Statement Summary:						
Net interest income	**$ 578,988**	$ 514,790	12.5 %	**$ 1,151,561**	$ 902,433	27.6 %
Provision for credit losses	**36,206**	106,835	(66.1)	**71,152**	138,238	(48.5)
Noninterest income	**153,564**	132,517	15.9	**275,910**	226,311	21.9
Noninterest expense	**372,161**	384,766	(3.3)	**736,865**	653,237	12.8
Net income applicable to common shareholders	**249,381**	121,375	105.5	**479,019**	262,000	82.8
Net income per common share - diluted	**0.65**	0.34	91.2	**1.24**	0.77	61.0
Other Data:						
Return on average common equity	**12.07 %**	6.74 %		**11.57 %**	7.83 %	
Return on average tangible common equity (1)	**19.84**	12.00		**19.13**	13.39	
Efficiency ratio (1)	**47.04**	55.80		**47.63**	54.92	
Tier 1 leverage ratio	**8.95**	9.26		**8.95**	9.26	
Net charge-offs to average loans	**0.26**	0.24		**0.26**	0.24	

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

Net Interest Income

Net interest income is the most significant component of our earnings, comprising 81% of revenues for the six months ended June 30, 2026. Net interest income and net interest margin are influenced by many factors, primarily the volume and mix of earning assets, funding sources, and interest rate fluctuations. Other factors include the level of accretion income on purchased loans, prepayment risk on mortgage and investment-related assets, and the composition and maturity of interest-earning assets and interest-bearing liabilities.

The Federal Reserve held its interest rates steady during the second quarter of 2026 and decreased interest rates compared to those in effect as of June 30, 2025. The Federal Reserve’s Federal Funds Rate is currently in a target range of 3.50% to 3.75%, with the Effective Federal Funds Rate of 3.63% at June 30, 2026 compared to 4.33% at June 30, 2025. Management actively takes balance sheet restructuring, derivative, and deposit pricing actions to help mitigate interest rate risk. See the section of this Item 7 titled “Market Risk” for additional information regarding this risk.

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

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

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

(Tax equivalent basis, dollars in thousands)	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
Earning Assets	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**
Money market and other interest-earning investments	**$ 1,212,043**	**$ 11,121**	**3.68 %**	$ 1,424,700	$ 14,791	4.16 %
Investment securities:						
Treasury and government sponsored agencies	**2,349,871**	**18,993**	**3.23 %**	2,396,691	20,820	3.47 %
Mortgage-backed securities	**10,428,343**	**111,157**	**4.26 %**	8,567,318	87,734	4.10 %
States and political subdivisions	**1,450,389**	**12,017**	**3.31 %**	1,596,899	13,402	3.36 %
Other securities	**828,774**	**12,395**	**5.98 %**	970,581	15,770	6.50 %
Total investment securities	**15,057,377**	**154,562**	**4.11 %**	13,531,489	137,726	4.07 %
Loans: [2]						
Commercial	**15,792,290**	**238,663**	**6.05 %**	13,240,876	219,446	6.63 %
Commercial real estate	**22,234,235**	**339,925**	**6.12 %**	20,022,403	316,422	6.32 %
Residential real estate loans	**8,722,341**	**103,162**	**4.73 %**	7,792,440	88,852	4.56 %
Consumer	**3,323,663**	**54,468**	**6.57 %**	3,049,341	54,787	7.21 %
Total loans	**50,072,529**	**736,218**	**5.88 %**	44,105,060	679,507	6.16 %
Total earning assets	**66,341,949**	**$ 901,901**	**5.44 %**	59,061,249	$ 832,024	5.64 %
Deduct: Allowance for credit losses on loans	**(580,550)**			(404,871)		
Non-Earning Assets						
Cash and due from banks	**545,346**			426,513		
Other assets	**6,991,436**			6,403,239		
Total assets	**$ 73,298,181**			$ 65,486,130		
Interest-Bearing Liabilities						
Checking and NOW accounts	**$ 11,106,289**	**$ 47,349**	**1.71 %**	$ 9,672,146	$ 41,862	1.74 %
Savings accounts	**4,950,785**	**3,032**	**0.25 %**	4,968,232	3,777	0.30 %
Money market accounts	**16,485,000**	**99,903**	**2.43 %**	15,282,970	113,542	2.98 %
Time deposits	**10,145,661**	**87,220**	**3.45 %**	8,318,060	80,907	3.90 %
Total interest-bearing deposits	**42,687,735**	**237,504**	**2.23 %**	38,241,408	240,088	2.52 %
Federal funds purchased and interbank borrowings	**42,228**	**391**	**3.71 %**	88,603	953	4.31 %
Securities sold under agreements to repurchase	**257,217**	**561**	**0.87 %**	295,948	636	0.86 %
FHLB advances	**6,561,147**	**61,744**	**3.77 %**	6,037,462	59,042	3.92 %
Other borrowings	**1,360,976**	**15,203**	**4.48 %**	828,214	9,452	4.58 %
Total borrowed funds	**8,221,568**	**77,899**	**3.80 %**	7,250,227	70,083	3.88 %
Total interest-bearing liabilities	**$ 50,909,303**	**$ 315,403**	**2.48 %**	$ 45,491,635	$ 310,171	2.73 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	**$ 12,860,401**			$ 11,568,854		
Other liabilities	**1,020,272**			973,525		
Shareholders' equity	**8,508,205**			7,452,116		
Total liabilities and shareholders' equity	**$ 73,298,181**			$ 65,486,130		
Net interest income - taxable equivalent basis		**$ 586,498**	**3.54 %**		$ 521,853	3.53 %
Taxable equivalent adjustment		**(7,510)**			(7,063)	
Net interest income (GAAP)		**$ 578,988**	**3.49 %**		$ 514,790	3.49 %

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

(Tax equivalent basis, dollars in thousands)	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
Earning Assets	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**	**Average Balance**	**Income [1]/ Expense**	**Yield/ Rate**
Money market and other interest-earning investments	**$ 1,213,528**	**$ 22,065**	**3.67 %**	$ 1,109,634	$ 23,606	4.29 %
Investment securities:						
Treasury and government sponsored agencies	**2,384,129**	**38,114**	**3.20 %**	2,357,995	40,839	3.46 %
Mortgage-backed securities	**10,348,439**	**218,622**	**4.23 %**	7,433,868	142,257	3.83 %
States and political subdivisions	**1,487,627**	**24,558**	**3.30 %**	1,603,821	26,644	3.32 %
Other securities	**834,327**	**25,772**	**6.18 %**	871,262	26,282	6.03 %
Total investment securities	**15,054,522**	**307,066**	**4.08 %**	12,266,946	236,022	3.85 %
Loans: [2]						
Commercial	**15,550,178**	**472,103**	**6.07 %**	11,827,287	385,041	6.51 %
Commercial real estate	**22,146,063**	**675,873**	**6.10 %**	18,128,526	562,357	6.20 %
Residential real estate loans	**8,628,736**	**202,115**	**4.68 %**	7,306,465	156,500	4.28 %
Consumer	**3,297,231**	**107,919**	**6.60 %**	2,960,769	104,257	7.10 %
Total loans	**49,622,208**	**1,458,010**	**5.88 %**	40,223,047	1,208,155	6.01 %
Total earning assets	**65,890,258**	**$ 1,787,141**	**5.43 %**	53,599,627	$ 1,467,783	5.48 %
Deduct: Allowance for credit losses on loans	**(576,848)**			(401,835)		
Non-Earning Assets						
Cash and due from banks	**547,129**			399,620		
Other assets	**7,017,805**			5,901,705		
Total assets	**$ 72,878,344**			$ 59,499,117		
Interest-Bearing Liabilities						
Checking and NOW	**$ 11,036,650**	**$ 93,644**	**1.71 %**	$ 8,853,822	$ 71,325	1.62 %
Savings	**4,935,795**	**6,043**	**0.25 %**	4,830,998	7,385	0.31 %
Money market	**16,513,687**	**199,859**	**2.44 %**	13,523,239	202,817	3.02 %
Time deposits	**9,948,542**	**171,289**	**3.47 %**	7,644,494	149,056	3.93 %
Total interest-bearing deposits	**42,434,674**	**470,835**	**2.24 %**	34,852,553	430,583	2.49 %
Federal funds purchased and interbank borrowings	**23,038**	**414**	**3.62 %**	118,202	2,578	4.40 %
Securities sold under agreements to repurchase	**259,031**	**1,155**	**0.90 %**	284,518	1,187	0.84 %
FHLB advances	**6,433,228**	**119,796**	**3.76 %**	5,255,372	100,938	3.87 %
Other borrowings	**1,267,288**	**28,021**	**4.46 %**	752,408	17,641	4.73 %
Total borrowed funds	**7,982,585**	**149,386**	**3.77 %**	6,410,500	122,344	3.85 %
Total interest-bearing liabilities	**$ 50,417,259**	**$ 620,221**	**2.48 %**	$ 41,263,053	$ 552,927	2.70 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	**$ 12,875,219**			$ 10,339,594		
Other liabilities	**1,059,753**			959,309		
Shareholders' equity	**8,526,113**			6,937,161		
Total liabilities and shareholders' equity	**$ 72,878,344**			$ 59,499,117		
Net interest income - taxable equivalent basis		**$ 1,166,920**	**3.54 %**		$ 914,856	3.41 %
Taxable equivalent adjustment		**(15,359)**			(12,423)	
Net interest income (GAAP)		**$ 1,151,561**	**3.50 %**		$ 902,433	3.37 %

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

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

	From Three Months Ended June 30, 2025 to Three Months Ended June 30, 2026			From Six Months Ended June 30, 2025 to Six Months Ended June 30, 2026		
		Attributed to			Attributed to	
(dollars in thousands)	Total Change (1)	Volume	Rate	Total Change (1)	Volume	Rate
Interest Income						
Money market and other interest-earning investments	$ (3,670)	$ (2,080)	$ (1,590)	$ (1,541)	$ 2,073	$ (3,614)
Investment securities (2)	16,836	15,598	1,238	71,044	55,247	15,797
Loans (3)	56,711	89,858	(33,147)	249,855	279,503	(29,648)
Total interest income	69,877	103,376	(33,499)	319,358	336,823	(17,465)
Interest Expense						
Checking and NOW deposits	5,487	6,170	(683)	22,319	18,110	4,209
Savings deposits	(745)	(11)	(734)	(1,342)	151	(1,493)
Money market deposits	(13,639)	8,148	(21,787)	(2,958)	40,869	(43,827)
Time deposits	6,313	16,781	(10,468)	22,233	42,556	(20,323)
Federal funds purchased and interbank borrowings	(562)	(464)	(98)	(2,164)	(1,899)	(265)
Securities sold under agreements to repurchase	(75)	(84)	9	(32)	(111)	79
FHLB advances	2,702	5,034	(2,332)	18,858	22,384	(3,526)
Other borrowings	5,751	6,024	(273)	10,380	11,782	(1,402)
Total interest expense	5,232	41,598	(36,366)	67,294	133,842	(66,548)
Net interest income	$ 64,645	$ 61,778	$ 2,867	$ 252,064	$ 202,981	$ 49,083

(1) The variance not solely due to rate or volume is allocated equally between the rate and volume variances.
(2) Interest income on investment securities includes taxable equivalent adjustments of $2.4 million and $4.9 million during the three and six months ended June 30, 2026, respectively, and $2.7 million and $5.3 million during the three and six months ended June 30, 2025, respectively; using the federal statutory rate in effect of 21%.
(3) Interest income on loans includes taxable equivalent adjustments of $5.1 million and $10.4 million during the three and six months ended June 30, 2026, respectively, and $4.4 million and $7.1 million during the three and six months ended June 30, 2025, respectively; using the federal statutory rate in effect of 21%.

The increase in net interest income for the three and six months ended June 30, 2026 compared to the same periods in 2025 was driven by the acquisition of Bremer as well as strong loan growth, and lower costs of average interest-bearing liabilities, partially offset by higher balances of average interest-bearing liabilities and lower yields on loans.

The increase in net interest margin on a fully taxable equivalent basis for the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily due to the impact of Bremer, loan growth, and lower costs of average interest-bearing liabilities, partially offset by higher balances of average interest-bearing liabilities and lower yields on loans. The yield on interest earning assets decreased 20 basis points and the cost of interest-bearing liabilities decreased 25 basis points in the three months ended June 30, 2026 compared to the same quarter a year ago. The yield on interest earning assets decreased 5 basis points and the cost of interest-bearing liabilities decreased 22 basis points in the six months ended June 30, 2026 compared to the same period a year ago.

Average earning assets increased $7.3 billion and $12.3 billion for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to Bremer loans and securities acquired as well as strong loan growth.

Average loans, including loans held-for-sale, increased $6.0 billion and $9.4 billion for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to Bremer loans acquired as well as strong commercial and commercial real estate loan growth. Bremer loans totaled $11.2 billion at the close of the acquisition.

Average noninterest-bearing deposits increased $1.3 billion while average interest-bearing deposits increased $4.4 billion for the three months ended June 30, 2026 when compared to the same period in 2025 reflecting Bremer deposits assumed and organic growth. Average noninterest-bearing deposits increased $2.5 billion while average interest-bearing deposits increased $7.6 billion for the six months ended June 30, 2026 when compared to the same period in 2025 reflecting Bremer deposits assumed and organic growth. Bremer deposits assumed totaled $12.9 billion at the close of the acquisition.

Provision for Credit Losses

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

(dollars in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Provision for credit losses on loans	**$ 38,400**	$ 99,263	(61.3) %	**$ 75,254**	$ 130,289	(42.2) %
Provision (release) for credit losses on unfunded loan commitments	**(2,194)**	7,572	(129.0)	**(4,102)**	7,949	(151.6)
Total provision for credit losses	**$ 36,206**	$ 106,835	(66.1) %	**$ 71,152**	$ 138,238	(48.5) %
Net (charge-offs) recoveries on non-PCD loans	**$ (26,007)**	$ (23,363)	11.3 %	**$ (48,451)**	$ (42,199)	14.8 %
Net (charge-offs) recoveries on PCD loans	**(6,240)**	(3,165)	97.2	**(15,812)**	(5,945)	166.0
Total net (charge-offs) recoveries on loans	**$ (32,247)**	$ (26,528)	21.6 %	**$ (64,263)**	$ (48,144)	33.5 %
Net charge-offs (recoveries) to average loans	**0.26 %**	0.24 %	7.0 %	**0.26 %**	0.24 %	8.2

Total provision for credit losses on loans decreased in the three and six months ended June 30, 2026 compared to the same periods in 2025 primarily due to $75.6 million to establish an allowance for credit losses on non-PCD Bremer loans and unfunded loan commitments acquired in the three and six months ended June 30, 2025. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

Noninterest Income

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

(dollars in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Wealth and investment services fees	**$ 42,098**	$ 35,817	17.5 %	**$ 81,813**	$ 65,465	25.0 %
Service charges on deposit accounts	**28,009**	23,878	17.3	**54,946**	45,034	22.0
Debit card and ATM fees	**13,092**	12,922	1.3	**25,130**	22,913	9.7
Mortgage banking revenue	**11,163**	10,032	11.3	**20,717**	16,911	22.5
Capital markets income	**12,329**	7,114	73.3	**23,345**	11,620	100.9
Company-owned life insurance	**8,531**	6,625	28.8	**16,092**	12,006	34.0
Debt securities gains (losses), net	**(34)**	(41)	(17.1)	**41**	(117)	(135.0)
Other income	**38,376**	36,170	6.1	**53,826**	52,479	2.6
Total noninterest income	**$ 153,564**	$ 132,517	15.9 %	**$ 275,910**	$ 226,311	21.9 %

Noninterest income for three and six months ended June 30, 2026 included a $13.2 million gain in other income associated with the settlement of the Bremer pension plan. Noninterest income for the three and six months ended June 30, 2025 included a $21.0 million gain in other income associated with the freezing of benefits of the Bremer pension plan. Excluding these gains, noninterest income increased $28.8 million and $57.4 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. These increases were driven by the acquisition of Bremer in May 2025, organic growth of fee-based businesses, and elevated other income.

Capital markets income increased $5.2 million and $11.7 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to higher levels of commercial real estate client interest rate swap fees and the Bremer acquisition.

Noninterest Expense

The following table details the components in noninterest expense:

(dollars in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Salaries and employee benefits	**$ 184,765**	$ 202,112	(8.6) %	**$ 368,838**	$ 350,417	5.3 %
Occupancy	**33,452**	30,432	9.9	**70,447**	59,485	18.4
Equipment	**11,077**	12,566	(11.8)	**23,152**	21,467	7.8
Marketing	**15,601**	13,759	13.4	**32,035**	25,699	24.7
Technology	**29,630**	31,452	(5.8)	**58,655**	53,472	9.7
Communication	**6,130**	5,014	22.3	**12,326**	9,148	34.7
Professional fees	**10,735**	21,931	(51.1)	**23,091**	29,850	(22.6)
FDIC assessment	**13,592**	13,409	1.4	**27,348**	23,109	18.3
Amortization of intangibles	**23,992**	19,630	22.2	**49,615**	26,460	87.5
Amortization of tax credit investments	**7,807**	5,815	34.3	**14,918**	9,239	61.5
Other expense	**35,380**	28,646	23.5	**56,440**	44,891	25.7
Total noninterest expense	**$ 372,161**	$ 384,766	(3.3) %	**$ 736,865**	$ 653,237	12.8 %

Noninterest expense included $12.1 million and $41.2 million of merger-related expenses for the three months ended June 30, 2026 and 2025, respectively. Excluding these expenses, noninterest expense increased to $360.1 million for the three months ended June 30, 2026, compared to $343.6 million for the three months ended June 30, 2025. This increase was driven primarily by operating costs and additional amortization of intangibles related to the acquisition of Bremer.

Noninterest expense included $19.4 million and $47.1 million of merger-related expenses for the six months ended June 30, 2026 and 2025, respectively. Noninterest expense for the six months ended June 30, 2026 also included a $3.4 million non-cash, pre-tax expense associated with the distribution of excess pension assets with the resolution of the legacy First Midwest plan. Excluding these expenses, noninterest expense increased to $714.0 million for the six months ended June 30, 2026, compared to $606.2 million for the six months ended June 30, 2025. This increase was driven primarily by operating costs and additional amortization of intangibles related to the acquisition of Bremer.

Amortization of tax credit investments increased $2.0 million and $5.7 million for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to additional amortization related to the Bremer acquisition. In addition, the recognition of tax credit amortization expense is contingent upon the successful completion of the rehabilitation of a historic building or completion of a solar project within the reporting period. Many factors including weather, labor availability, building regulations, inspections, and other unexpected construction delays related to a rehabilitation project can cause a project to exceed its estimated completion date. See Note 9 to the consolidated financial statements for additional information on our tax credit investments.

Provision for Income Taxes

We record a provision for income taxes currently payable and for income taxes payable or benefits to be received in the future, which arise due to timing differences in the recognition of certain items for financial statement and income tax purposes. The major difference between the effective tax rate applied to our financial statement income and the federal statutory tax rate is caused by a tax benefit from our tax credit investments and interest on tax-exempt securities and loans. The effective tax rate was 21.8% and 21.4% for the three and six months ended June 30, 2026, respectively, compared to 19.5% and 19.9% for the three and six months ended June 30, 2025, respectively, reflecting an increase in pre-tax book income contributing to an increase in state taxes. See Note 14 to the consolidated financial statements for additional information. In accordance with ASC 740-270, Accounting for Interim Reporting, the provision for income taxes was recorded at June 30, 2026 based on the current estimate of the effective annual rate.

FINANCIAL CONDITION

Overview

At June 30, 2026, our assets were $74.2 billion, a $2.0 billion increase compared to assets of $72.2 billion at December 31, 2025, reflective of strong loan growth.

Earning Assets

Our earning assets are comprised of investment securities, portfolio loans, loans held-for-sale, money market investments, interest-earning accounts with the Federal Reserve, and equity securities. Earning assets were $67.1 billion at June 30, 2026, a $2.1 billion increase compared to earning assets of $65.0 billion at December 31, 2025.

Investment Securities

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

The investment securities portfolio, including equity securities, was $15.1 billion at June 30, 2026, compared to $14.9 billion at December 31, 2025. Investment securities represented 22% of earning assets at June 30, 2026, compared to 23% at December 31, 2025. At June 30, 2026, we had no intent to sell any securities that were in an unrealized loss position nor is it expected that we would be required to sell the securities prior to their anticipated recovery.

The investment securities available-for-sale portfolio had net unrealized losses of $666.5 million and $570.4 million at June 30, 2026 and December 31, 2025, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of $376.3 million and $355.3 million at June 30, 2026 and December 31, 2025, respectively.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 4.08 at June 30, 2026, compared to 3.80 at December 31, 2025. The total investment securities portfolio had an effective duration of 4.69 at June 30, 2026, compared to 4.51 at December 31, 2025. Effective duration represents the percentage change in the fair value of the portfolio in response to a change in interest rates and is used to evaluate the portfolio's price volatility at a single point in time. Generally, there is more uncertainty in interest rates over a longer average maturity, resulting in a higher duration percentage. The weighted average yields on investment securities, on a taxable equivalent basis, were 4.11% and 4.08% for the three and six months ended June 30, 2026, respectively, compared to 4.07% and 3.85% for the three and six months ended June 30, 2025, respectively.

Loan Portfolio

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

(dollars in thousands)	June 30, 2026	December 31, 2025	$ Change	% Change
Commercial	**$ 16,112,685**	$ 14,983,861	$ 1,128,824	7.5 %
Commercial real estate	**22,535,229**	22,050,007	485,222	2.2
Residential real estate	**8,760,832**	8,467,496	293,336	3.5
Consumer	**3,363,838**	3,262,798	101,040	3.1
Total loans	**$ 50,772,584**	$ 48,764,162	$ 2,008,422	4.1 %

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
June 30, 2026						
Minnesota	$ 2,802,206	$ 5,053,884	$ 1,850,696	$ 399,614	$ 10,106,400	20 %
Illinois	3,015,165	3,534,824	1,459,897	646,553	8,656,439	17 %
Indiana	1,905,572	1,858,655	1,086,543	981,895	5,832,665	11 %
Wisconsin	1,143,129	2,693,471	545,323	189,580	4,571,503	9 %
Michigan	841,529	1,423,589	641,142	275,026	3,181,286	6 %
Tennessee	432,849	1,229,948	321,512	232,851	2,217,160	4 %
Kentucky	326,751	629,607	263,255	409,982	1,629,595	3 %
North Dakota	435,560	961,486	133,291	30,915	1,561,252	3 %
Texas	459,346	704,961	291,096	10,896	1,466,299	3 %
Florida	331,236	605,438	341,178	38,925	1,316,777	3 %
Ohio	721,108	424,786	11,123	16,774	1,173,791	2 %
Other	3,698,234	3,414,580	1,815,776	130,827	9,059,417	18 %
Total	$ 16,112,685	$ 22,535,229	$ 8,760,832	$ 3,363,838	$ 50,772,584	100 %

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

Commercial and Commercial Real Estate Loans

Commercial and commercial real estate loans are the largest classifications within earning assets, representing 58% at June 30, 2026, compared to 57% at December 31, 2025. At June 30, 2026, commercial and commercial real estate loans were $38.6 billion, an increase of $1.6 billion from December 31, 2025 driven primarily by disciplined commercial loan production.

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

	June 30, 2026			December 31, 2025		
(dollars in thousands)	**Outstanding**	**Exposure[1]**	**Nonaccrual**	**Outstanding**	**Exposure[1]**	**Nonaccrual**
By Industry:						
Health care and social assistance	**$ 2,990,290**	**$ 3,661,508**	**$ 18,802**	$ 2,805,380	$ 3,464,934	$ 24,489
Manufacturing	**2,654,369**	**4,081,240**	**37,087**	2,139,977	3,614,096	16,915
Real estate rental and leasing	**1,523,840**	**2,106,105**	**22,290**	1,518,886	2,274,601	25,021
Construction	**1,203,618**	**2,467,297**	**7,308**	1,064,375	2,333,033	6,996
Wholesale trade	**1,191,364**	**2,000,081**	**4,234**	1,049,963	1,927,612	4,154
Accommodation and food services	**1,080,876**	**1,274,843**	**12,660**	1,159,348	1,422,249	19,153
Professional, scientific, and technical services	**891,988**	**1,415,906**	**6,518**	795,520	1,367,099	6,298
Agriculture, forestry, fishing, and hunting	**711,579**	**1,047,582**	**5,518**	776,845	1,126,107	5,393
Finance and insurance	**652,759**	**1,452,641**	**314**	678,034	1,305,205	317
Retail trade	**547,108**	**900,563**	**12,215**	486,717	777,389	13,121
Administrative and support and waste management and remediation services	**466,610**	**641,285**	**16,473**	440,155	667,738	4,552
Transportation and warehousing	**381,983**	**538,491**	**15,176**	474,426	634,311	29,733
Arts, Entertainment, and Recreation	**338,799**	**463,006**	**3,900**	303,815	419,632	3,153
Educational services	**323,058**	**472,944**	**2**	295,001	472,694	8
Public administration	**295,995**	**319,516**	**—**	306,621	344,205	—
Other services	**252,849**	**411,158**	**14,796**	270,337	435,139	11,969
Other	**605,600**	**983,369**	**2,114**	418,461	886,189	2,570
Total	**$ 16,112,685**	**$ 24,237,535**	**$ 179,407**	$ 14,983,861	$ 23,472,233	$ 173,842
By Loan Size:						
Less than $200,000	**2 %**	**2 %**	**2 %**	5 %	3 %	10 %
$200,000 to $1,000,000	**9**	**10**	**13**	12	10	16
$1,000,000 to $5,000,000	**20**	**22**	**46**	25	24	42
$5,000,000 to $10,000,000	**16**	**15**	**14**	17	16	21
$10,000,000 to $25,000,000	**27**	**25**	**12**	23	25	11
Greater than $25,000,000	**26**	**26**	**13**	18	22	—
Total	**100 %**	**100 %**	**100 %**	100 %	100 %	100 %

(1) Includes unfunded loan commitments.

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

	June 30, 2026			December 31, 2025		
(dollars in thousands)	**Outstanding**	**Exposure[1]**	**Nonaccrual**	**Outstanding**	**Exposure[1]**	**Nonaccrual**
By Property Type:						
Multifamily	**$ 6,770,178**	**$ 8,307,405**	**$ 46,561**	$ 6,648,859	$ 7,978,053	$ 104,993
Warehouse / Industrial	**4,516,324**	**4,834,580**	**12,298**	4,180,226	4,481,580	5,144
Retail	**3,272,975**	**3,445,418**	**24,316**	3,225,434	3,373,296	21,636
Office	**2,916,504**	**3,090,586**	**45,389**	2,705,874	2,891,180	49,201
Senior housing	**1,154,331**	**1,182,958**	**23,402**	1,269,488	1,307,281	29,723
Single family	**533,553**	**556,839**	**1,747**	616,035	632,748	4,826
Other [2]	**3,371,364**	**3,650,885**	**16,888**	3,404,091	3,694,867	30,737
Total	**$ 22,535,229**	**$ 25,068,671**	**$ 170,601**	$ 22,050,007	$ 24,359,005	$ 246,260

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

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

Company's primary market area. Approximately 26% of the commercial real estate portfolio is owner-occupied at June 30, 2026, compared to 29% at December 31, 2025.

The Company actively reviews its broader loan portfolio in the normal course of business and has performed a targeted review of contractual maturities in its non-owner-occupied commercial real estate portfolio as part of its response to current market conditions to identify exposure to credit risk associated with renewals. At June 30, 2026, the Company held $680.7 million of non-owner-occupied commercial real estate loans, or 1% of total loans, that mature within 18 months with an interest rate below 4%.

Residential Real Estate Loans

At June 30, 2026, residential real estate loans held in our loan portfolio were $8.8 billion, an increase of $293.3 million compared to December 31, 2025. Changes in interest rates may impact the number of refinancings and new originations of residential real estate loans. If interest rates decrease in the future, there may be an increase in refinancings and new originations of residential real estate loans. Conversely, future increases in interest rates may result in a decline in the level of refinancings and new originations of residential real estate loans.

Consumer Loans

Consumer loans, including automobile loans, personal, and home equity loans and lines of credit, increased $101.0 million to $3.4 billion at June 30, 2026 compared to December 31, 2025.

Funding

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

(dollars in thousands)	June 30, 2026	December 31, 2025	$ Change	% Change
Deposits:				
Noninterest-bearing demand	**$ 12,665,278**	$ 13,247,483	$ (582,205)	(4.4)%
Interest-bearing:				
Checking and NOW	**11,129,286**	10,740,919	388,367	3.6 %
Savings	**4,924,639**	4,909,138	15,501	0.3 %
Money market	**16,936,441**	16,529,631	406,810	2.5 %
Time deposits	**10,491,126**	9,661,024	830,102	8.6 %
Total deposits	**56,146,770**	55,088,195	1,058,575	1.9 %
Wholesale borrowings:				
Federal funds purchased and interbank borrowings	**250,389**	100,197	150,192	149.9 %
Securities sold under agreements to repurchase	**265,301**	261,366	3,935	1.5 %
Federal Home Loan Bank advances	**6,520,296**	6,237,375	282,921	4.5 %
Other borrowings	**1,387,997**	852,429	535,568	62.8 %
Total wholesale borrowings	**8,423,983**	7,451,367	972,616	13.1 %
Total funding	**$ 64,570,753**	$ 62,539,562	$ 2,031,191	3.2 %

The increase in total deposits was due to organic growth. We use wholesale funding to augment deposit funding and to help maintain our desired interest rate risk position. Wholesale funding as a percentage of total funding was 13% at June 30, 2026, compared to 12% at December 31, 2025. The increase in other borrowings was due to the issuance and sale of $450.0 million aggregate principal amount of subordinated notes in January 2026. The Company intends to use the net proceeds from this offering for general corporate purposes.

Capital

Shareholders' equity totaled $8.6 billion at June 30, 2026, compared to $8.5 billion at December 31, 2025. Retained earnings were offset by the repurchase of 8.3 million shares of Common Stock under share repurchase plans that were approved by the Company's Board of Directors during the six months ended June 30, 2026, which reduced equity by $201.6 million, dividends, and changes in unrealized losses on available-for-sale investment securities during the six months ended June 30, 2026. As of June 30, 2026, Old National had remaining authorization to repurchase up to $276.6 million of its outstanding Common Stock through February 28, 2027.

Capital Adequacy

Old National and the banking industry are subject to various regulatory capital requirements administered by the federal banking agencies. At June 30, 2026, Old National and its bank subsidiary exceeded the regulatory minimums and Old National Bank met the regulatory definition of "well-capitalized" based on the most recent regulatory definition.

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

	Regulatory Guidelines Minimum	Prompt Corrective Action "Well Capitalized" Guidelines	June 30, 2026	December 31, 2025
Tier 1 capital to total average assets (leverage ratio)	4.00 %	N/A %	**8.95 %**	8.90 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	N/A	**11.09**	11.08
Tier 1 capital to risk-weighted total assets	8.50	6.00	**11.53**	11.53
Total capital to risk-weighted total assets	10.50	10.00	**13.65**	12.85
Shareholders' equity to assets	N/A	N/A	**11.57**	11.77

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

	Regulatory Guidelines Minimum	Prompt Corrective Action "Well Capitalized" Guidelines	June 30, 2026	December 31, 2025
Tier 1 capital to total average assets (leverage ratio)	4.00 %	5.00 %	**8.80 %**	8.52 %
Common equity Tier 1 capital to risk-weighted total assets	7.00	6.50	**11.34**	11.05
Tier 1 capital to risk-weighted total assets	8.50	8.00	**11.34**	11.05
Total capital to risk-weighted total assets	10.50	10.00	**12.29**	12.00

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

RISK MANAGEMENT

Overview

Old National has adopted a Risk Appetite Statement to enable our Board of Directors, Enterprise Risk Committee of our Board, Executive Leadership Team, and Senior Management to better assess, understand, monitor, and mitigate Old National's risks. The Risk Appetite Statement addresses the following major risks: strategic, market, liquidity, credit, operational, information security and technology, talent management, and regulatory/legal/compliance. Our Chief Risk Officer provides quarterly reports to the Board's Enterprise Risk Committee on various risk topics. The following discussion addresses certain of these major risks including credit, market, and liquidity. Discussion of strategic, talent management, operational, information security and technology, and regulatory/legal/compliance risks is provided in the section entitled "Risk Factors" in the Company's 2025 Annual Report on Form 10-K.

Credit Risk

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

Asset Quality

We lend to consumer and commercial clients in many diverse industries including, among others, real estate rental and leasing, manufacturing, healthcare, wholesale trade, construction, and agriculture. Old National manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size. At June 30, 2026, our average commercial loan size was approximately $899,000 and our average commercial real estate loan size was approximately $1,627,000. At June 30, 2026, we had minimal exposure to foreign borrowers and no sovereign debt. Our policy is to concentrate our lending activity in the geographic market areas we serve, primarily in the Midwest and Southeast regions of the United States.

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

(dollars in thousands)	June 30, 2026	December 31, 2025
Nonaccrual loans	**$ 461,702**	$ 521,245
Past due loans (90 days or more and still accruing)	**6,832**	2,691
Foreclosed assets	**3,374**	6,235
Total under-performing assets	**$ 471,908**	$ 530,171
Classified loans (includes nonaccrual, past due 90 days or more, and other problem loans)	**$ 2,387,255**	$ 2,283,157
Other classified assets (1)	**7,960**	20,616
Special mention loans	**705,154**	805,901
Total criticized and classified assets	**$ 3,100,369**	$ 3,109,674
Asset Quality Ratios:		
Nonaccrual loans/total loans (2)	**0.91 %**	1.07 %
Under-performing assets/total loans (2)	**0.93**	1.09
Under-performing assets/total assets	**0.64**	0.73
Allowance for credit losses on loans/under-performing assets	**123.01**	107.42
Allowance for credit losses on loans/nonaccrual loans	**125.73**	109.26

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

Under-performing assets decreased to $471.9 million at June 30, 2026, compared to $530.2 million at December 31, 2025. Under-performing assets as a percentage of total loans at June 30, 2026 were 0.93%, a 16 basis points decrease from 1.09% at December 31, 2025.

Nonaccrual loans decreased $59.5 million from December 31, 2025 to June 30, 2026 driven by active portfolio management. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 125.73% at June 30, 2026, compared to 109.26% at December 31, 2025.

Total criticized and classified assets were $3.1 billion at June 30, 2026, a decrease of $9.3 million from December 31, 2025. Other classified assets include investment securities that fell below investment grade rating totaling $8.0 million at June 30, 2026, compared to $20.6 million at December 31, 2025.

Allowance for Credit Losses on Loans and Unfunded Commitments

Net charge-offs on loans totaled $32.2 million during the three months ended June 30, 2026, compared to $26.5 million for the same period in 2025. Annualized, net charge-offs to average loans were 0.26% and 0.24% for the three months ended June 30, 2026 and 2025, respectively. Annualized, net charge-offs to average loans excluding PCD loans were 0.22% for the three months ended June 30, 2026 and 2025. Net charge-offs on loans totaled $64.3 million during the six months ended June 30, 2026, compared to $48.1 million for the same period in 2025. Annualized, net charge-offs to average loans were 0.26% and 0.24% for the six months ended June 30, 2026 and

2025, respectively. Annualized, net charge-offs to average loans excluding PCD loans were 0.20% and 0.22% for the six months ended June 30, 2026 and 2025, respectively.

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

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

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

The allowance for credit losses on loans was $580.5 million at June 30, 2026, compared to $569.5 million at December 31, 2025. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

We maintain an allowance for credit losses on unfunded loan commitments to provide for the risk of loss inherent in these arrangements. The allowance is computed using a methodology similar to that used to determine the allowance for credit losses on loans, modified to take into account the probability of a drawdown on the commitment. The allowance for credit losses on unfunded loan commitments is classified as a liability account on the balance sheet within accrued expenses and other liabilities, while the corresponding provision for unfunded loan commitments is included in the provision for credit losses. The allowance for credit losses on unfunded loan commitments totaled $31.5 million at June 30, 2026, compared to $35.6 million at December 31, 2025.

See the section entitled “Risk Factors” in the Company’s 2025 Annual Report on Form 10-K for further discussion of our credit risk.

Market Risk

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

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

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

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

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

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

The following table illustrates our projected net interest income sensitivity over a two-year cumulative horizon based on the asset/liability model at June 30, 2026 and 2025:

(dollars in thousands)	Immediate Rate Decrease -300 Basis Points	Immediate Rate Decrease -200 Basis Points	Immediate Rate Decrease -100 Basis Points	June 30, 2026 Forward Curve	Base	Immediate Rate Increase +100 Basis Points	Immediate Rate Increase +200 Basis Points	Immediate Rate Increase +300 Basis Points
June 30, 2026								
Projected interest income:								
Money market, other interest earning investments, and investment securities	$ 1,109,848	$ 1,238,634	$ 1,357,507	$ 1,456,384	$ 1,443,976	$ 1,504,576	$ 1,557,413	$ 1,605,770
Loans	4,047,985	4,692,508	5,332,672	6,165,980	5,980,093	6,609,127	7,222,104	7,829,016
Total interest income	5,157,833	5,931,142	6,690,179	7,622,364	7,424,069	8,113,703	8,779,517	9,434,786
Projected interest expense:								
Deposits	344,070	688,920	1,147,061	1,806,555	1,653,444	2,114,296	2,575,150	3,036,004
Borrowings	431,368	616,752	803,511	1,054,863	1,004,985	1,207,343	1,410,025	1,612,728
Total interest expense	775,438	1,305,672	1,950,572	2,861,418	2,658,429	3,321,639	3,985,175	4,648,732
Net interest income	$ 4,382,395	$ 4,625,470	$ 4,739,607	$ 4,760,946	$ 4,765,640	$ 4,792,064	$ 4,794,342	$ 4,786,054
Change from base	$ (383,245)	$ (140,170)	$ (26,033)	$ (4,694)		$ 26,424	$ 28,702	$ 20,414
% change from base	(8.04)%	(2.94)%	(0.55)%	(0.10)%		0.55 %	0.60 %	0.43 %

	Immediate Rate Decrease -300 Basis Points	Immediate Rate Decrease -200 Basis Points	Immediate Rate Decrease -100 Basis Points	June 30, 2025 Forward Curve	Base	Immediate Rate Increase +100 Basis Points	Immediate Rate Increase +200 Basis Points	Immediate Rate Increase +300 Basis Points
June 30, 2025								
Projected interest income:								
Money market, other interest earning investments, and investment securities	$ 1,003,247	$ 1,124,051	$ 1,234,492	$ 1,291,913	$ 1,320,324	$ 1,378,486	$ 1,428,001	$ 1,475,967
Loans	3,876,868	4,538,232	5,169,325	5,326,771	5,761,516	6,320,235	6,866,992	7,409,983
Total interest income	4,880,115	5,662,283	6,403,817	6,618,684	7,081,840	7,698,721	8,294,993	8,885,950
Projected interest expense:								
Deposits	544,860	959,639	1,396,607	1,487,928	1,860,933	2,332,488	2,777,697	3,222,907
Borrowings	469,089	606,475	749,830	800,724	916,315	1,086,951	1,257,876	1,428,853
Total interest expense	1,013,949	1,566,114	2,146,437	2,288,652	2,777,248	3,419,439	4,035,573	4,651,760
Net interest income	$ 3,866,166	$ 4,096,169	$ 4,257,380	$ 4,330,032	$ 4,304,592	$ 4,279,282	$ 4,259,420	$ 4,234,190
Change from base	$ (438,426)	$ (208,423)	$ (47,212)	$ 25,440		$ (25,310)	$ (45,172)	$ (70,402)
% change from base	(10.19)%	(4.84)%	(1.10)%	0.59 %		(0.59)%	(1.05)%	(1.64)%

The following table illustrates the upper bound, Federal Funds Rate assumed in the simulation above at June 30, 2026 and 2025:

	June 30, 2026		June 30, 2025	
Basis Point Change Scenario	**Federal Funds Rate (1)**	**Month 12 (2)**	**Federal Funds Rate (1)**	**Month 12 (2)**
+300	**3.75 %**	**6.75 %**	4.50 %	7.50 %
+200	**3.75 %**	**5.75 %**	4.50 %	6.50 %
+100	**3.75 %**	**4.75 %**	4.50 %	5.50 %
Base	**3.75 %**	**3.75 %**	4.50 %	4.50 %
-100	**3.75 %**	**2.75 %**	4.50 %	3.50 %
-200	**3.75 %**	**1.75 %**	4.50 %	2.50 %
-300	**3.75 %**	**0.75 %**	4.50 %	1.50 %

(1) Represents the upper bound, Federal Funds Rate.

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

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

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

We use cash flow and fair value hedges, primarily interest rate swaps, collars, and floors, to mitigate interest rate risk. Derivatives designated as hedging instruments were in a net liability position with a fair value loss of $11.0 million at June 30, 2026, compared to a net asset position with a fair value gain of $14.8 million at December 31, 2025. See Note 15 to the consolidated financial statements for further discussion of derivative financial instruments.

Liquidity Risk

Liquidity risk arises from the possibility that we may not be able to satisfy current or future financial commitments or may become unduly reliant on alternative funding sources. We establish liquidity risk guidelines that we review with the Enterprise Risk Committee of our Board of Directors and monitor through our Asset/Liability Executive Management Committee. The objective of liquidity management is to ensure we have the ability to fund balance sheet growth and meet deposit and debt obligations in a timely and cost-effective manner. Management monitors liquidity through a regular review of asset and liability maturities, funding sources, and loan and deposit forecasts. We maintain strategic and contingency liquidity plans to ensure sufficient available funding to satisfy requirements for balance sheet growth, to properly manage capital markets' funding sources, and to address unexpected liquidity requirements. On May 28, 2026, 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 June 30, 2026.

(dollars in thousands) **Maturity Bucket**		**Amount**	**Rate**	
2026	$	6,888,508	4.07	%
2027		3,421,506	3.60	
2028		94,413	2.80	
2029		40,133	2.44	
2030		21,643	4.06	
2031 and beyond		24,923	3.52	
Total	$	10,491,126	3.90	%

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 June 30, 2026 are shown in the following table.

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

Old National Bank maintains relationships in capital markets with brokers and dealers to issue certificates of deposit and short-term and medium-term bank notes as well. At June 30, 2026, Old National and its subsidiaries had the following availability of liquid funds and borrowings:

(dollars in thousands)		**June 30, 2026**
Available liquid funds:		
Cash and due from banks	$	1,768,180
Unencumbered government-issued debt securities		6,360,336
Unencumbered investment grade municipal securities		101,310
Unencumbered corporate securities		31,618
Availability of borrowings*:		
Amount available from Federal Reserve discount window		4,356,933
Amount available from Federal Home Loan Bank		8,245,763
Total available funds	$	20,864,140

* 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 June 30, 2026, Old National Bancorp's other borrowings outstanding were $799.5 million. Management believes the Company has the ability to generate and obtain adequate amounts of liquidity to meet its requirements in the short-term and the long-term.

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

CRITICAL ACCOUNTING ESTIMATES

Our most significant accounting policies are described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. Certain of these accounting policies require management to use significant judgment and estimates, which can have a material impact on the carrying value of certain assets and liabilities. We consider these policies to be our critical accounting estimates. The judgment and assumptions made are based upon historical experience, future forecasts, or other factors that management believes to be reasonable under the circumstances. Because of the nature of the judgment and assumptions, actual results could differ from estimates, which could have a material effect on our financial condition and results of operations.

For additional information regarding critical accounting estimates, see the section titled "Critical Accounting Estimates" included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes in the Company's application of critical accounting estimates since December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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

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

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

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

PART II
OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

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

(c) ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased [1]		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2]
04/01/26 - 04/30/26	1,391,509	$	23.42	1,007,630	$	359,453,405
05/01/26 - 05/31/26	2,716,500		24.12	2,715,832		293,945,068
06/01/26 - 06/30/26	700,542		24.72	700,120		276,639,779
Total	4,808,551	$	24.00	4,423,582	$	276,639,779

(1) Consists of shares acquired pursuant to the Company’s Board-approved share repurchase program referred to in note 2 to this table and the Company’s share-based incentive programs. Under the terms of the Company’s share-based incentive programs, the Company accepts previously owned shares of common stock surrendered to satisfy tax withholding obligations associated with the vesting of restricted stock or performance shares earned.

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

ITEM 5. OTHER INFORMATION

(a) None

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

(c) No “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K was adopted, modified, or terminated during the three months ended June 30, 2026.

ITEM 6. EXHIBITS

Exhibit No.	Description
2.1	Agreement and Plan of Merger dated as of November 25, 2024 among Old National, Bremer Financial Corporation, and ONB Merger Sub, Inc. (the schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K) (incorporated by reference to Exhibit 2.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024).
3.1	Fifth Amended and Restated Articles of Incorporation of Old National, amended April 30, 2020 (incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 18, 2020).
3.2	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National authorizing additional shares of Old National capital stock (incorporated by reference to Exhibit 3.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.3	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series A Preferred Stock (incorporated by reference to Exhibit 3.3 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.4	Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series C Preferred Stock (incorporated by reference to Exhibit 3.4 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).
3.5	Amended and Restated By-Laws of Old National, amended February 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	Subordinated Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, dated as of January 29, 2026 (incorporated by reference to Exhibit 4.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).
4.2	First Supplemental Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, providing for the issuance of its 5.768% Fixed-to-Floating Rate Subordinated Notes due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).
4.3	Form of 5.768% Fixed-to-Floating Rate Subordinated Note due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.3 and included in Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Old National's Form 10-Q Report for the quarterly period ended June 30, 2026, formatted in inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
104	The cover page from Old National's Form 10-Q Report for the quarterly period ended June 30, 2026, formatted in inline XBRL and contained in Exhibit 101.

SIGNATURE

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

OLD NATIONAL BANCORP

(Registrant)

By: /s/ John V. Moran, IV

John V. Moran, IV

Senior Executive Vice President and Chief Financial Officer

Duly Authorized Officer and Principal Financial Officer

Date: July 29, 2026

Exhibit 31.1

FORM OF SECTION 302 CERTIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

Date:	July 29, 2026	By:	/s/ James C. Ryan, III
			James C. Ryan, III
			Chairman and Chief Executive Officer
			(Principal Executive Officer)

Exhibit 31.2

FORM OF SECTION 302 CERTIFICATION

I, John V. Moran, IV certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 29, 2026

By: /s/ John V. Moran, IV

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

Exhibit 32.1

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

In connection with the quarterly report of Old National Bancorp (the “Company”) on Form 10-Q for the quarter ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James C. Ryan, III, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

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

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

By: /s/ James C. Ryan, III

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

Date: July 29, 2026

Exhibit 32.2

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

In connection with the quarterly report of Old National Bancorp (the "Company") on Form 10-Q for the quarter ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John V. Moran, IV, Senior Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

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

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

By: /s/ John V. Moran, IV

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

Date: July 29, 2026