

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **September 30, 2026**

or

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

For the transition period from _____ to _____

Commission File Number **001-15817**

Old National Bancorp

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

35-1539838

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

One Main Street

47708

Evansville, Indiana

(Zip Code)

(Address of principal executive offices)

(773) 765-7675

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	☒	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 378,258,000 shares outstanding at October 27, 2026.

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

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

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

AOI: 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
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

	September 30, 2026	December 31, 2025
(dollars and shares in thousands, except per share data)	(unaudited)	
Assets		
Cash and due from banks	\$ 507,214	\$ 591,645
Money market and other interest-earning investments	1,171,814	1,234,532
Total cash and cash equivalents	1,679,028	1,826,177
Equity securities, at fair value	132,263	128,857
Investment securities - available-for-sale, at fair value (amortized cost \$12,605,107 and \$12,059,997, respectively)	11,316,634	11,384,450
Investment securities - held-to-maturity, at amortized cost (fair value \$2,263,897 and \$2,540,238, respectively)	2,822,927	2,895,488
Federal Home Loan Bank/Federal Reserve Bank stock, at cost	524,272	493,583
Loans held-for-sale, at fair value	30,456	52,911
Loans:		
Commercial	16,260,724	14,983,861
Commercial real estate	22,692,502	22,050,007
Residential real estate	8,770,515	8,467,496
Consumer	3,424,322	3,262,798
Total loans, net of unearned income	51,148,063	48,764,162
Allowance for credit losses on loans	(579,658)	(569,520)
Net loans	50,568,405	48,194,642
Premises and equipment, net	674,192	690,824
Goodwill	2,429,756	2,425,700
Other intangible assets	409,340	482,286
Company-owned life insurance	1,058,220	1,051,009
Accrued interest receivable and other assets	2,778,487	2,526,040
Total assets	\$ 74,423,980	\$ 72,151,967
Liabilities		
Deposits:		
Noninterest-bearing demand	\$ 12,847,561	\$ 13,247,483
Interest-bearing:		
Checking and NOW	11,177,144	10,740,919
Savings	4,812,222	4,909,138
Money market	17,949,816	16,529,631
Time deposits	10,852,364	9,661,024
Total deposits	57,639,107	55,088,195
Federal funds purchased and interbank borrowings	484	100,197
Securities sold under agreements to repurchase	240,698	261,366
Federal Home Loan Bank advances	5,484,611	6,237,375
Other borrowings	1,408,438	852,429
Accrued expenses and other liabilities	1,355,431	1,117,617
Total liabilities	66,128,769	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, 378,639 and 389,662 shares issued and outstanding, respectively	378,639	389,662
Capital surplus	5,665,729	5,944,533
Retained earnings	2,969,729	2,408,764
Accumulated other comprehensive income (loss), net of tax	(949,386)	(478,671)
Total shareholders' equity	8,295,211	8,494,788
Total liabilities and shareholders' equity	\$ 74,423,980	\$ 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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars and shares in thousands, except per share data)	2026	2025	2026	2025
Interest Income				
Loans including fees:				
Taxable	\$ 730,196	\$ 731,633	\$ 2,138,505	\$ 1,905,907
Nontaxable	19,949	20,252	59,214	47,019
Investment securities:				
Taxable	146,589	143,155	429,825	353,569
Nontaxable	9,117	9,945	28,024	30,244
Money market and other interest-earning investments	10,979	12,207	33,044	35,813
Total interest income	916,830	917,192	2,688,612	2,372,552
Interest Expense				
Deposits	256,647	272,601	727,482	703,184
Federal funds purchased and interbank borrowings	90	1,816	504	4,394
Securities sold under agreements to repurchase	577	731	1,732	1,918
Federal Home Loan Bank advances	59,292	57,143	179,088	158,081
Other borrowings	15,937	10,292	43,958	27,933
Total interest expense	332,543	342,583	952,764	895,510
Net interest income	584,287	574,609	1,735,848	1,477,042
Provision for credit losses	33,580	26,738	104,732	164,976
Net interest income after provision for credit losses	550,707	547,871	1,631,116	1,312,066
Noninterest Income				
Wealth and investment services fees	42,244	39,684	124,057	105,149
Service charges on deposit accounts	29,187	27,856	84,133	72,890
Debit card and ATM fees	13,325	13,197	38,455	36,110
Mortgage banking revenue	8,966	10,442	29,683	27,353
Capital markets income	12,348	12,629	35,693	24,249
Company-owned life insurance	7,326	7,565	23,418	19,571
Debt securities gains (losses), net	5	7	46	(110)
Other income	15,045	19,081	68,871	71,560
Total noninterest income	128,446	130,461	404,356	356,772
Noninterest Expense				
Salaries and employee benefits	180,018	211,345	548,856	561,762
Occupancy	34,784	34,442	105,231	93,927
Equipment	11,326	12,703	34,478	34,170
Marketing	16,462	15,093	48,497	40,792
Technology	27,529	36,122	86,184	89,594
Communication	6,323	7,742	18,649	16,890
Professional fees	12,260	13,598	35,351	43,448
FDIC assessment	13,243	14,095	40,591	37,204
Amortization of intangibles	23,331	26,184	72,946	52,644
Amortization of tax credit investments	8,131	7,057	23,049	16,296
Other expense	21,973	67,353	78,413	112,244
Total noninterest expense	355,380	445,734	1,092,245	1,098,971
Income before income taxes	323,773	232,598	943,227	569,867
Income tax expense	69,779	50,031	202,147	117,233
Net income	253,994	182,567	741,080	452,634
Preferred dividends	(4,034)	(4,034)	(12,101)	(12,101)
Net income applicable to common shareholders	\$ 249,960	\$ 178,533	\$ 728,979	\$ 440,533
Net income per common share - basic	\$ 0.66	\$ 0.46	\$ 1.91	\$ 1.24
Net income per common share - diluted	0.66	0.46	1.90	1.23
Weighted average number of common shares outstanding - basic	379,250	389,038	382,297	355,307
Weighted average number of common shares outstanding - diluted	380,900	390,496	384,156	357,278
Dividends per common share	\$ 0.145	\$ 0.14	\$ 0.435	\$ 0.42

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Net income	\$ 253,994	\$ 182,567	\$ 741,080	\$ 452,634
Other comprehensive income (loss):				
Change in debt securities available-for-sale:				
Unrealized holding gains (losses) for the period	(471,482)	94,794	(567,547)	262,771
Reclassification adjustment for securities (gains) losses realized in income	(5)	(7)	(46)	110
Income tax effect	119,736	(23,828)	144,131	(66,017)
Unrealized gains (losses) on available-for-sale securities	(351,751)	70,959	(423,462)	196,864
Change in securities held-to-maturity:				
Amortization of unrecognized losses on securities transferred from available-for-sale	3,921	4,040	11,111	12,024
Income tax effect	(994)	(1,026)	(2,820)	(3,052)
Changes from securities held-to-maturity	2,927	3,014	8,291	8,972
Change in hedges:				
Net unrealized derivative gains (losses) on hedges	(58,377)	(1,597)	(79,415)	14,328
Reclassification adjustment for (gains) losses realized in net income	1,159	3,275	4,497	7,004
Income tax effect	14,797	(434)	19,374	(5,516)
Changes from hedges	(42,421)	1,244	(55,544)	15,816
Other comprehensive income (loss), net of tax	(391,245)	75,217	(470,715)	221,652
Comprehensive income (loss)	\$ (137,251)	\$ 257,784	\$ 270,365	\$ 674,286

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
Net income	—	—	—	182,567	—	182,567
Other comprehensive income (loss)	—	—	—	—	75,217	75,217
Cash dividends:						
Common (\$0.14 per share)	—	—	—	(54,863)	—	(54,863)
Preferred (\$17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued for ESPP	—	13	252	—	—	265
Common stock repurchased	—	(1,122)	(24,081)	—	—	(25,203)
Share-based compensation expense	—	—	8,610	—	—	8,610
Stock activity under incentive compensation plans	—	59	429	(163)	—	325
Balance, September 30, 2025	\$ 230,500	\$ 390,768	\$ 5,961,394	\$ 2,251,000	\$ (524,391)	\$ 8,309,271

OLD NATIONAL BANCORP

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

(dollars in thousands, except per share data)	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
December 31, 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
Net income	—	—	—	253,994	—	253,994
Other comprehensive income (loss)	—	—	—	—	(391,245)	(391,245)
Cash dividends:						
Common (\$0.145 per share)	—	—	—	(55,416)	—	(55,416)
Preferred (\$17.50 per share)	—	—	—	(4,034)	—	(4,034)
Common stock issued for ESPP	—	14	331	—	—	345
Common stock repurchased	—	(3,947)	(96,325)	—	—	(100,272)
Share-based compensation expense	—	—	7,984	—	—	7,984
Stock activity under incentive compensation plans	—	35	136	(159)	—	12
Balance, September 30, 2026	\$ 230,500	\$ 378,639	\$ 5,665,729	\$ 2,969,729	\$ (949,386)	\$ 8,295,211

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

OLD NATIONAL BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Nine Months Ended September 30,	
(dollars in thousands)	2026	2025
Cash Flows From Operating Activities		
Net income	\$ 741,080	\$ 452,634
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	37,240	32,115
Amortization of other intangible assets	72,946	52,644
Amortization of tax credit investments	23,049	16,296
Net (discount accretion) premium amortization	(120,786)	(95,091)
Share-based compensation expense	26,609	30,760
Provision for credit losses	104,732	164,976
Debt securities (gains) losses, net	(46)	110
Net (gains) losses on sales of loans and other assets	(9,210)	(9,585)
Increase in cash surrender value of company-owned life insurance	(23,418)	(19,571)
Residential real estate loans originated for sale	(990,082)	(865,826)
Proceeds from sales of residential real estate loans	1,021,736	838,225
(Increase) decrease in interest receivable	(2,131)	(50,927)
(Increase) decrease in other assets	(89,216)	128,383
Increase (decrease) in accrued expenses and other liabilities	72,929	(152,855)
Net cash flows provided by (used in) operating activities	865,432	522,288
Cash Flows From Investing Activities		
Cash received from merger, net	—	135,124
Purchases of investment securities available-for-sale	(2,424,244)	(4,077,327)
Purchases of Federal Home Loan Bank/Federal Reserve Bank stock	(41,747)	(93,325)
Purchases of equity securities	(10,609)	(6,923)
Proceeds from maturities, prepayments, and calls of investment securities available-for-sale	1,874,769	1,149,256
Proceeds from sales of investment securities available-for-sale	91,308	2,082,052
Proceeds from maturities, prepayments, and calls of investment securities held-to-maturity	81,140	54,213
Proceeds from sales of Federal Home Loan Bank/Federal Reserve Bank stock	11,058	71,234
Proceeds from sales of equity securities	12,321	4,636
Loan originations and payments, net	(2,383,208)	(546,956)
Proceeds from sales of commercial loans	15,289	95,298
Proceeds from company-owned life insurance death benefits	16,208	16,507
Proceeds from sales of premises and equipment and other assets	347	2,368
Purchases of premises and equipment and other assets	(23,109)	(22,189)
Net cash flows provided by (used in) investing activities	(2,780,477)	(1,136,032)
Cash Flows From Financing Activities		
Net increase (decrease) in:		
Deposits	2,550,912	1,320,267
Federal funds purchased and interbank borrowings	(99,713)	(384)
Securities sold under agreements to repurchase	(20,668)	(40,512)
Other borrowings	565,164	(72,730)
Payments for maturities of Federal Home Loan Bank advances	(4,055,000)	(2,295,285)
Proceeds from Federal Home Loan Bank advances	3,325,000	1,926,200
Cash dividends paid	(179,133)	(166,472)
Common stock repurchased	(319,680)	(46,698)
Common stock issued for ESPP	1,014	771
Common stock issued for forward sale agreements	—	443,236
Net cash flows provided by (used in) financing activities	1,767,896	1,068,393
Net increase (decrease) in cash and cash equivalents	(147,149)	454,649
Cash and cash equivalents at beginning of period	1,826,177	1,227,968
Cash and cash equivalents at end of period	\$ 1,679,028	\$ 1,682,617

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

	Nine Months Ended September 30,	
(dollars in thousands)	2026	2025
Supplemental Cash Flow Information:		
Total interest paid	\$ 951,423	\$ 925,019
Total income taxes paid (net of refunds)	64,959	54,159
Noncash Investing and Financing Activities:		
Common stock issued for merger, net	—	1,033,262
Investment securities purchased but not settled	74,482	—
Operating lease right-of-use assets obtained in exchange for lease obligations	4,555	55,398
Finance lease right-of-use assets obtained in exchange for lease obligations	(1,082)	7,728

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 September 30, 2026 and December 31, 2025, and the results of its operations for the three and nine months ended September 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 related to its acquisition of Bremer. 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 were \$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 nine months ended September 30, 2026 totaling \$0.7 million and \$19.2 million, respectively, compared to \$67.0 million and \$108.0 million, respectively, for the three and nine months ended September 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 nine months ended September 30, 2026.

The Company’s results of operations for the three and nine months ended September 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:

(dollars and shares in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	\$ 253,994	\$ 182,567	\$ 741,080	\$ 452,634
Preferred dividends	(4,034)	(4,034)	(12,101)	(12,101)
Net income applicable to common shares	\$ 249,960	\$ 178,533	\$ 728,979	\$ 440,533
Weighted average common shares outstanding:				
Weighted average common shares outstanding (basic)	379,250	389,038	382,297	355,307
Effect of dilutive securities:				
Restricted stock	1,650	1,458	1,859	1,971
Weighted average diluted shares outstanding	380,900	390,496	384,156	357,278
Basic Net Income Per Common Share	\$ 0.66	\$ 0.46	\$ 1.91	\$ 1.24
Diluted Net Income Per Common Share	\$ 0.66	\$ 0.46	\$ 1.90	\$ 1.23

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
September 30, 2026					
Available-for-Sale					
U.S. Treasury	\$ 257,667	\$ —	\$ (10,279)	\$ (55,802)	\$ 191,586
U.S. government-sponsored entities and agencies	1,562,644	—	(174,986)	(93,553)	1,294,105
Mortgage-backed securities - Agency	10,329,298	737	(914,124)	—	9,415,911
States and political subdivisions	290,742	51	(33,009)	(1,096)	256,688
Pooled trust preferred securities	13,830	—	(843)	—	12,987
Other securities	150,926	925	(6,494)	—	145,357
Total available-for-sale securities	\$ 12,605,107	\$ 1,713	\$ (1,139,735)	\$ (150,451)	\$ 11,316,634
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
September 30, 2026				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$ 827,022	\$ —	\$ (180,529)	\$ 646,493
Mortgage-backed securities - Agency	859,434	—	(168,520)	690,914
States and political subdivisions	1,136,621	—	(209,981)	926,640
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	\$ 2,822,927	\$ —	\$ (559,030)	\$ 2,263,897
December 31, 2025				
Held-to-Maturity				
U.S. government-sponsored entities and agencies	\$ 840,435	\$ —	\$ (129,526)	\$ 710,909
Mortgage-backed securities - Agency	910,323	—	(127,505)	782,818
States and political subdivisions	1,144,880	853	(99,072)	1,046,661
Allowance for securities held-to-maturity	(150)	—	—	(150)
Total held-to-maturity securities	\$ 2,895,488	\$ 853	\$ (356,103)	\$ 2,540,238

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

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

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proceeds	\$ 27,700	\$ 57,784	\$ 231,043	\$ 2,221,229
Realized gains	6	7	858	97
Realized losses	(1)	—	(812)	(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.

September 30, 2026			
(dollars in thousands)	Amortized Cost	Fair Value	Weighted Average Yield
Maturity			
Available-for-Sale			
Within one year	\$ 147,175	\$ 146,523	4.76 %
One to five years	3,002,732	2,826,908	3.83
Five to ten years	8,382,230	7,517,292	4.16
Beyond ten years	1,072,970	825,911	3.31
Total	\$ 12,605,107	\$ 11,316,634	4.01 %
Held-to-Maturity			
Within one year	\$ 940	\$ 921	2.23 %
One to five years	134,064	121,171	2.68
Five to ten years	1,549,141	1,273,502	2.53
Beyond ten years	1,138,782	868,303	2.83
Total	\$ 2,822,927	\$ 2,263,897	2.66 %

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

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
September 30, 2026						
Available-for-Sale						
U.S. Treasury	\$ 18,852	\$ (101)	\$ 172,734	\$ (10,178)	\$ 191,586	\$ (10,279)
U.S. government-sponsored entities and agencies	206,514	(10,755)	1,087,591	(164,231)	1,294,105	(174,986)
Mortgage-backed securities - Agency	6,482,292	(285,437)	2,739,227	(628,687)	9,221,519	(914,124)
States and political subdivisions	100,902	(3,983)	125,661	(29,026)	226,563	(33,009)
Pooled trust preferred securities	—	—	12,987	(843)	12,987	(843)
Other securities	13,382	(374)	84,205	(6,120)	97,587	(6,494)
Total available-for-sale	\$ 6,821,942	\$ (300,650)	\$ 4,222,405	\$ (839,085)	\$ 11,044,347	\$ (1,139,735)
December 31, 2025						
Available-for-Sale						
U.S. Treasury	\$ —	\$ —	\$ 184,175	\$ (7,615)	\$ 184,175	\$ (7,615)
U.S. government-sponsored entities and agencies	79,916	(78)	1,173,044	(134,717)	1,252,960	(134,795)
Mortgage-backed securities - Agency	252,875	(953)	3,157,476	(486,252)	3,410,351	(487,205)
States and political subdivisions	6,561	(17)	234,389	(17,269)	240,950	(17,286)
Pooled trust preferred securities	—	—	11,734	(2,085)	11,734	(2,085)
Other securities	1,766	(88)	124,990	(5,259)	126,756	(5,347)
Total available-for-sale	\$ 341,118	\$ (1,136)	\$ 4,885,808	\$ (653,197)	\$ 5,226,926	\$ (654,333)

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

(dollars in thousands)	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
September 30, 2026						
Held-to-Maturity						
U.S. government-sponsored entities and agencies	\$ —	\$ —	\$ 646,493	\$ (180,529)	\$ 646,493	\$ (180,529)
Mortgage-backed securities - Agency	—	—	690,914	(168,520)	690,914	(168,520)
States and political subdivisions	77,487	(9,434)	849,153	(200,547)	926,640	(209,981)
Total held-to-maturity	\$ 77,487	\$ (9,434)	\$ 2,186,560	\$ (549,596)	\$ 2,264,047	\$ (559,030)
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 \$83.0 million at September 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 September 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 September 30, 2026 and December 31, 2025. Accrued interest receivable on the securities portfolio is excluded from the estimate of credit losses and totaled \$59.6 million at September 30, 2026 and \$70.1 million at December 31, 2025.

At September 30, 2026, Old National's securities portfolio consisted of 2,984 securities, 2,820 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 September 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 nine months ended September 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 \$132.3 million at September 30, 2026 and \$128.9 million at December 31, 2025. There were losses on equity securities of \$0.9 million and \$1.4 million during the three and nine months ended September 30, 2026, respectively, compared to gains on equity securities of \$1.0 million and \$0.4 million during the three and nine months ended September 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 September 30, 2026 and \$1.0 billion at December 31, 2025. These investments consisted of \$654.6 million of illiquid investments in partnerships, limited liability companies, and other ownership interests that support affordable housing and \$435.6 million of economic development and community revitalization initiatives in low-to-moderate income neighborhoods at September 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 nine months ended September 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 September 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 loan 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. During the third quarter of 2026, the Company completed a realignment of the loan portfolio segments for determining the allowance for credit losses on loans. Loans previously included in the business banking credit center ("BBCC") portfolio segment now remain in their respective commercial and commercial real estate categories, as the risk characteristics are not materially different. Additionally, loans previously included in the direct portfolio segment have been reclassified to consumer loan portfolio segments based upon collateral and repayment risks. At September 30, 2026, the consumer loan category is comprised of residential real estate, indirect, home equity, and other consumer loan portfolio segments. The change did not have a material impact on the allowance for credit losses. Prior to the third quarter of 2026, the four loan portfolios used to monitor and analyze interest income and yields – commercial, commercial real estate, residential real estate, and consumer – were reclassified into seven loan portfolio segments – commercial, commercial real estate, BBCC, residential real estate, indirect, direct, and home equity for purposes of determining the allowance for credit losses on loans. The commercial and commercial real estate loan categories shown on the balance sheet included the same pool of loans as the commercial, commercial real estate, and BBCC portfolio segments. The consumer loan category shown on the balance sheet was comprised of the same loans in the indirect, direct, and home equity portfolio segments. The portfolio segment reclassifications follow:

(dollars in thousands)	Balance Sheet Line Item	Portfolio Segment Reclassifications	Portfolio Segment After Reclassifications
September 30, 2026			
Commercial ⁽¹⁾	\$ 16,260,724	\$ —	\$ 16,260,724
Commercial real estate	22,692,502	—	22,692,502
Residential real estate	8,770,515	165,020	8,935,535
Consumer	3,424,322	(3,424,322)	N/A
Indirect	N/A	1,288,306	1,288,306
Home equity	N/A	1,620,884	1,620,884
Other consumer	N/A	350,112	350,112
Total loans ⁽²⁾	\$ 51,148,063	\$ —	\$ 51,148,063
Allowance for credit losses on loans	(579,658)	—	(579,658)
Net loans	\$ 50,568,405	\$ —	\$ 50,568,405
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 \$51.0 million at September 30, 2026 and \$75.1 million at December 31, 2025.

(2) Includes unamortized premiums and discounts, and unamortized deferred fees and costs of \$422.5 million at September 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 251%, Old National Bank's applicable investor commercial real estate loans as a percentage of its Tier 1 capital plus the allowance for credit losses attributable to loans and leases remained below the regulatory guideline limit of 300% at September 30, 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.

Other Consumer

Other consumer loans are typically revolving lines of credit, cash secured or are unsecured. Old National has established underwriting standards such as minimum FICO scores 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.

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. During the third quarter of 2026, the Company completed a recalibration of its estimated credit loss models, incorporating additional loan performance history, enhancements to the expected cash flows assumptions, and multiple forward-looking economic forecasts, which did not have a material impact on the overall allowance for loan loss coverage or the related significant accounting policy. As previously noted, the Company also completed a realignment of the loan portfolio segments for determining the allowance for credit losses on loans.

The forecast scenarios consider multiple economic variables, including unemployment, gross domestic product, real estate price indices, and interest rates. In addition to the quantitative inputs, several qualitative factors are considered. These factors include portfolio, collateral, and credit trends along with the risk that macroeconomic forecasts of unemployment, gross domestic product, real estate price indices, and interest rates may prove to be more severe and/or prolonged than our forecasts due to a variety of considerations. Old National's activity in the allowance for credit losses on loans for the three and nine months ended September 30, 2026 by portfolio segment was as follows:

(dollars in thousands)	Balance at Beginning of Period	Realignment of Loan Portfolio Segments	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended September 30, 2026						
Commercial	\$ 253,854	\$ 1,999	\$ (41,827)	\$ 10,050	\$ 29,138	\$ 253,214
Commercial real estate	263,706	962	(1,810)	2,844	(24,646)	241,056
BBCC	2,961	(2,961)	—	—	—	—
Residential real estate	40,450	580	(72)	78	13,567	54,603
Indirect	7,228	357	(2,539)	584	1,683	7,313
Direct	2,273	(2,273)	—	—	—	—
Home equity	10,039	—	(120)	174	9,751	19,844
Other consumer	—	1,336	(1,907)	455	3,744	3,628
Total	\$ 580,511	\$ —	\$ (48,275)	\$ 14,185	\$ 33,237	\$ 579,658
Nine Months Ended September 30, 2026						
Commercial	\$ 244,670	\$ 1,999	\$ (84,979)	\$ 20,111	\$ 71,413	\$ 253,214
Commercial real estate	268,332	962	(28,432)	4,270	(4,076)	241,056
BBCC	2,371	(2,961)	(1,296)	240	1,646	—
Residential real estate	34,394	580	(458)	202	19,885	54,603
Indirect	8,021	357	(5,746)	1,922	2,759	7,313
Direct	2,478	(2,273)	(4,026)	1,196	2,625	—
Home equity	9,254	—	(278)	373	10,495	19,844
Other consumer	—	1,336	(1,907)	455	3,744	3,628
Total	\$ 569,520	\$ —	\$ (127,122)	\$ 28,769	\$ 108,491	\$ 579,658

Old National's activity in the allowance for credit losses on loans for the three and nine months ended September 30, 2025 by portfolio segment was as follows:

(dollars in thousands)	Balance at Beginning of Period	Allowance Established for Acquired PCD Loans	Charge-offs	Recoveries	Provision for Loan Losses	Balance at End of Period
Three Months Ended September 30, 2025						
Commercial	\$ 215,917	\$ 6,666	\$ (22,068)	\$ 1,222	\$ 33,246	\$ 234,983
Commercial real estate	294,303	6,438	(8,016)	2,101	(11,999)	282,827
BBCC	2,488	—	(419)	25	364	2,458
Residential real estate	31,850	—	(25)	51	(445)	31,431
Indirect	8,430	—	(1,863)	690	704	7,961
Direct	2,564	—	(2,907)	648	2,113	2,418
Home equity	9,557	—	(104)	627	20	10,100
Total	\$ 565,109	\$ 13,104	\$ (35,402)	\$ 5,364	\$ 24,003	\$ 572,178
Nine Months Ended September 30, 2025						
Commercial	\$ 148,722	\$ 37,158	\$ (48,185)	\$ 3,477	\$ 93,811	\$ 234,983
Commercial real estate	200,309	66,049	(29,114)	2,494	43,089	282,827
BBCC	2,813	—	(476)	423	(302)	2,458
Residential real estate	22,922	148	(302)	288	8,375	31,431
Indirect	8,434	6	(5,562)	2,033	3,050	7,961
Direct	2,304	47	(5,988)	1,862	4,193	2,418
Home equity	7,018	138	(269)	1,137	2,076	10,100
Total	\$ 392,522	\$ 103,546	\$ (89,896)	\$ 11,714	\$ 154,292	\$ 572,178

The allowance for credit losses on loans at September 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 nine months ended September 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 \$237.3 million at September 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:

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	\$ 31,531	\$ 29,603	\$ 35,633	\$ 21,654
Provision for credit losses on unfunded loan commitments acquired during the period	—	—	—	6,458
Provision (release) for credit losses on unfunded loan commitments	343	2,735	(3,759)	4,226
Balance at end of period	\$ 31,874	\$ 32,338	\$ 31,874	\$ 32,338

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 tables summarize the amortized cost of term loans by risk rating, class of loan, and origination year:

(dollars in thousands)	Origination Year						Revolving	Revolving to Term	Total	
	2026	2025	2024	2023	2022	Prior				
September 30, 2026										
Commercial:										
Pass	\$ 2,714,397	\$ 2,654,598	\$ 1,615,999	\$ 907,248	\$ 813,799	\$ 1,776,103	\$ 3,846,565	\$ 864,773	\$ 15,193,482	
Special Mention	22,542	48,943	71,426	47,929	18,447	13,440	71,041	12,199	305,967	
Classified:										
Substandard	6,531	30,463	113,231	75,154	31,471	79,151	154,392	64,815	555,208	
Nonaccrual	—	2,550	2,670	2,398	3,392	2,120	767	5,261	19,158	
Doubtful	—	5,703	11,001	58,868	6,158	34,332	7,170	63,677	186,909	
Total	\$ 2,743,470	\$ 2,742,257	\$ 1,814,327	\$ 1,091,597	\$ 873,267	\$ 1,905,146	\$ 4,079,935	\$ 1,010,725	\$ 16,260,724	
Commercial real estate:										
Pass	\$ 3,243,624	\$ 4,116,584	\$ 2,288,401	\$ 1,970,734	\$ 2,587,533	\$ 5,744,807	\$ 116,931	\$ 990,403	\$ 21,059,017	
Special Mention	1,317	21,714	21,311	26,065	56,273	166,237	1,185	8,737	302,839	
Classified:										
Substandard	805	28,939	137,863	328,502	275,962	365,490	228	44,692	1,182,481	
Nonaccrual	—	—	4,835	813	3,460	10,060	—	8	19,176	
Doubtful	—	—	3,560	31,261	29,212	45,332	—	19,624	128,989	
Total	\$ 3,245,746	\$ 4,167,237	\$ 2,455,970	\$ 2,357,375	\$ 2,952,440	\$ 6,331,926	\$ 118,344	\$ 1,063,464	\$ 22,692,502	

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			
September 30, 2026												
Residential real estate:												
Risk Rating:												
Performing	\$ 706,570	\$ 914,125	\$ 450,122	\$ 522,737	\$ 1,578,121	\$ 4,675,359	\$ —	\$ 569	\$ 8,847,603			
Nonperforming	606	8,636	7,307	12,049	15,855	43,479	—	—	87,932			
Total	\$ 707,176	\$ 922,761	\$ 457,429	\$ 534,786	\$ 1,593,976	\$ 4,718,838	\$ —	\$ 569	\$ 8,935,535			
Indirect:												
Risk Rating:												
Performing	\$ 478,444	\$ 320,041	\$ 206,793	\$ 109,391	\$ 69,087	\$ 98,675	\$ 137	\$ —	\$ 1,282,568			
Nonperforming	350	904	1,274	1,505	1,029	676	—	—	5,738			
Total	\$ 478,794	\$ 320,945	\$ 208,067	\$ 110,896	\$ 70,116	\$ 99,351	\$ 137	\$ —	\$ 1,288,306			
Home equity:												
Risk Rating:												
Performing	\$ —	\$ 52	\$ 71	\$ 235	\$ 1,124	\$ 15,100	\$ 1,503,359	\$ 78,995	\$ 1,598,936			
Nonperforming	—	—	40	54	765	3,524	2,295	15,270	21,948			
Total	\$ —	\$ 52	\$ 111	\$ 289	\$ 1,889	\$ 18,624	\$ 1,505,654	\$ 94,265	\$ 1,620,884			
Other consumer:												
Risk Rating:												
Performing	\$ 47,825	\$ 48,956	\$ 39,012	\$ 34,691	\$ 48,599	\$ 25,916	\$ 98,523	\$ 6,244	\$ 349,766			
Nonperforming	—	17	130	37	42	120	—	—	346			
Total	\$ 47,825	\$ 48,973	\$ 39,142	\$ 34,728	\$ 48,641	\$ 26,036	\$ 98,523	\$ 6,244	\$ 350,112			

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

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

	Origination Year								
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving	Total	
Three Months Ended September 30, 2026									
Commercial	\$ —	\$ 165	\$ 2,309	\$ 21,516	\$ 1,458	\$ 15,357	\$ 1,022	\$ 41,827	
Commercial real estate	—	—	—	21	265	1,524	—	1,810	
Residential real estate	—	—	—	—	—	72	—	72	
Indirect	149	1,089	680	314	207	100	—	2,539	
Home equity	—	—	—	—	37	83	—	120	
Other consumer	49	38	67	216	90	235	1,212	1,907	
Total gross charge-offs	\$ 198	\$ 1,292	\$ 3,056	\$ 22,067	\$ 2,057	\$ 17,371	\$ 2,234	\$ 48,275	

	Origination Year						Revolving	Total								
	2025	2024	2023	2022	2021	Prior										
Three Months Ended September 30, 2025																
Commercial	\$	684	\$	6,106	\$	2,235	\$	7,155	\$	2,229	\$	3,659	\$	—	\$	22,068
Commercial real estate		—		—		603		1,024		2,787		3,602		—		8,016
BBCC		—		—		303		94		10		12		—		419
Residential real estate		—		—		—		—		—		25		—		25
Indirect		213		504		634		291		146		75		—		1,863
Direct		13		93		114		154		103		1,741		689		2,907
Home equity		—		—		—		101		—		3		—		104
Total gross charge-offs	\$	910	\$	6,703	\$	3,889	\$	8,819	\$	5,275	\$	9,117	\$	689	\$	35,402

	Origination Year							Revolving	Total
	2026	2025	2024	2023	2022	Prior			
Nine Months Ended September 30, 2026									
Commercial	\$ 478	\$ 6,328	\$ 13,033	\$ 36,106	\$ 5,187	\$ 22,434	\$ 1,413	\$ 84,979	
Commercial real estate	—	—	—	4,804	6,450	17,178	—	28,432	
BBCC	—	50	325	537	384	—	—	1,296	
Residential real estate	—	—	—	—	26	432	—	458	
Indirect	252	1,966	1,528	1,065	686	249	—	5,746	
Direct	68	321	424	378	625	1,241	969	4,026	
Home equity	—	—	—	—	37	140	101	278	
Other consumer	49	38	67	216	90	235	1,212	1,907	
Total gross charge-offs	\$ 847	\$ 8,703	\$ 15,377	\$ 43,106	\$ 13,485	\$ 41,909	\$ 3,695	\$ 127,122	

	Origination Year							Revolving	Total							
	2025	2024	2023	2022	2021	Prior										
Nine Months Ended September 30, 2025																
Commercial	\$	684	\$	12,987	\$	7,030	\$	18,212	\$	2,818	\$	6,454	\$	—	\$	48,185
Commercial real estate		—		—		906		2,980		14,783		10,445		—		29,114
BBCC		—		—		316		125		23		12		—		476
Residential real estate		—		—		—		—		—		302		—		302
Indirect		225		1,834		1,867		995		439		202		—		5,562
Direct		227		428		447		897		945		2,329		715		5,988
Home equity		—		—		—		101		—		168		—		269
Total gross charge-offs	\$	1,136	\$	15,249	\$	10,566	\$	23,310	\$	19,008	\$	19,912	\$	715	\$	89,896

Nonaccrual and Past Due Loans

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

be returned to accrual status when all the principal and interest amounts contractually due are brought current, remain current for a prescribed period, and future payments are reasonably assured.

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

(dollars in thousands)	30-59 Days Past Due		60-89 Days Past Due		Past Due 90 Days or More		Total Past Due		Current		Total Loans	
September 30, 2026												
Commercial	\$	20,681	\$	8,607	\$	89,676	\$	118,964	\$	16,141,760	\$	16,260,724
Commercial real estate		26,421		17,843		63,093		107,357		22,585,145		22,692,502
Residential		54,217		19,469		43,285		116,971		8,818,564		8,935,535
Indirect		8,338		2,344		1,609		12,291		1,276,015		1,288,306
Home equity		9,245		2,630		8,052		19,927		1,600,957		1,620,884
Other consumer		1,188		809		2,795		4,792		345,320		350,112
Total	\$	120,090	\$	51,702	\$	208,510	\$	380,302	\$	50,767,761	\$	51,148,063
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:

	September 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	\$ 206,067	\$ 5,971	\$ 1,770	\$ 172,713	\$ 9,665	\$ 1,310
Commercial real estate	148,165	33,946	2,087	244,395	57,647	—
BBCC ⁽¹⁾	N/A	N/A	N/A	2,994	—	177
Residential	87,932	—	99	73,806	—	599
Indirect	5,738	—	47	5,802	—	203
Direct ⁽¹⁾	N/A	N/A	N/A	4,331	—	74
Home equity	21,948	—	—	17,204	—	328
Other consumer	346	—	76	N/A	N/A	N/A
Total	\$ 470,196	\$ 39,917	\$ 4,079	\$ 521,245	\$ 67,312	\$ 2,691

- (1) At September 30, 2026, loans previously included in the BBCC portfolio segment are now presented in their respective commercial and commercial real estate categories. Loans previously included in the direct portfolio segment have been reclassified to consumer loan portfolio segments based upon collateral and repayment risks.

Interest income recognized on nonaccrual loans was insignificant during the three and nine months ended September 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:

(dollars in thousands)	Type of Collateral				
	Real Estate	Blanket Lien	Investment Securities/Cash	Auto	Other
September 30, 2026					
Commercial	\$ 12,651	\$ 175,557	\$ 8,473	\$ 1,556	\$ 821
Commercial real estate	146,340	167	281	—	106
Residential	87,932	—	—	—	—
Indirect	—	—	—	5,738	—
Home equity	21,948	—	—	—	—
Other consumer	—	4	—	—	39
Total loans	\$ 268,871	\$ 175,728	\$ 8,754	\$ 7,294	\$ 966
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 September 30, 2026				
Commercial	\$ 65,847	\$ 7,918	\$ —	0.5 %
Commercial real estate	46,358	19,830	—	0.3 %
Total	\$ 112,205	\$ 27,748	\$ —	0.3 %
Three Months Ended September 30, 2025				
Commercial	\$ —	\$ —	\$ 8,376	0.1 %
Commercial real estate	68,546	—	—	0.3 %
Total	\$ 68,546	\$ —	\$ 8,376	0.2 %
Nine Months Ended September 30, 2026				
Commercial	\$ 83,581	\$ 7,918	\$ —	0.6 %
Commercial real estate	85,533	19,830	—	0.5 %
Total	\$ 169,114	\$ 27,748	\$ —	0.4 %
Nine Months Ended September 30, 2025				
Commercial	\$ 63,035	\$ —	\$ 8,376	0.5 %
Commercial real estate	162,698	—	—	0.7 %
Total	\$ 225,733	\$ —	\$ 8,376	0.5 %

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 September 30, 2026			
Commercial	6.3	6.7	— %
Commercial real estate	9.0	5.5	— %
Total	7.6	5.7	— %
Three Months Ended September 30, 2025			
Commercial	—	—	1.50 %
Commercial real estate	8.3	—	— %
Total	8.3	—	1.50 %
Nine Months Ended September 30, 2026			
Commercial	6.5	6.7	— %
Commercial real estate	8.1	5.5	— %
Total	7.4	5.7	— %
Nine Months Ended September 30, 2025			
Commercial	4.5	—	1.50 %
Commercial real estate	8.1	—	— %
Total	7.0	—	1.50 %

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
September 30, 2026						
Commercial	\$ 3,331	\$ —	\$ 7,022	\$ 10,353	\$ 81,146	\$ 91,499
Commercial real estate	—	—	—	—	105,363	105,363
Total	\$ 3,331	\$ —	\$ 7,022	\$ 10,353	\$ 186,509	\$ 196,862
September 30, 2025						
Commercial	\$ —	\$ —	\$ 8,222	\$ 8,222	\$ 63,189	\$ 71,411
Commercial real estate	—	—	8,655	8,655	154,043	162,698
Total	\$ —	\$ —	\$ 16,877	\$ 16,877	\$ 217,232	\$ 234,109

There were no payment defaults on loans and payment defaults on \$7.0 million of loans during the three and nine months ended September 30, 2026, respectively, to borrowers whose loans were modified due to financial difficulties within the twelve months prior to September 30, 2026. There were no payment defaults on loans and payment defaults on \$16.9 million of loans during the three and nine months ended September 30, 2025, respectively, to borrowers whose loans had been modified within the twelve months prior to September 30, 2025. 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 September 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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Operating lease cost	Occupancy/Equipment expense	\$ 9,488	\$ 9,510	\$ 28,569	\$ 26,669
Finance lease cost:					
Amortization of right-of-use assets	Occupancy expense	2,139	2,297	6,662	6,843
Interest on lease liabilities	Interest expense	187	219	624	660
Sub-lease income	Occupancy expense	(107)	(73)	(329)	(262)
Total		\$ 11,707	\$ 11,953	\$ 35,526	\$ 33,910

Supplemental balance sheet information related to leases was as follows:

(dollars in thousands)	September 30, 2026	December 31, 2025
Operating Leases		
Operating lease right-of-use assets	\$ 190,832	\$ 209,327
Operating lease liabilities	206,493	226,624
Finance Leases		
Premises and equipment, net	16,206	23,950
Other borrowings	18,173	25,798
Weighted-Average Remaining Lease Term (in Years)		
Operating leases	8.2	8.7
Finance leases	8.4	7.0
Weighted-Average Discount Rate		
Operating leases	3.78 %	3.72 %
Finance leases	4.06 %	4.04 %

Supplemental cash flow information related to leases was as follows:

(dollars in thousands)	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 30,205	\$ 27,825
Operating cash flows from finance leases	624	660
Financing cash flows from finance leases	6,544	6,690

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

(dollars in thousands)		Operating Leases		Finance Leases
2026	\$	10,145	\$	1,495
2027		39,440		3,750
2028		35,508		2,886
2029		32,573		1,498
2030		28,032		1,533
Thereafter		96,905		10,447
Total undiscounted lease payments		242,603		21,609
Amounts representing interest		(36,110)		(3,436)
Lease liability	\$	206,493	\$	18,173

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

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

(dollars in thousands)		Three Months Ended September 30,			Nine Months Ended September 30,	
		2026	2025		2026	2025
Balance at beginning of period	\$	2,429,756	\$	2,409,886	\$	2,425,700
Acquisitions and adjustments		—		8,772		4,056
Balance at end of period	\$	2,429,756	\$	2,418,658	\$	2,429,756

Old National performed the required annual goodwill impairment test as of August 31, 2026 and there was no impairment. No events or circumstances since the August 31, 2026 annual impairment test were noted that would indicate it was more likely than not a goodwill impairment exists.

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

(dollars in thousands)		Gross Carrying Amount		Accumulated Amortization and Impairment		Net Carrying Amount
September 30, 2026						
Core deposit	\$	586,735	\$	(231,635)	\$	355,100
Customer relationship		85,257		(31,017)		54,240
Total other intangible assets	\$	671,992	\$	(262,652)	\$	409,340
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 nine months ended September 30, 2026 or 2025. Total amortization expense associated with intangible assets was \$23.3 million and \$72.9 million for the three and nine months ended September 30, 2026, respectively, compared to \$26.2 million and \$52.6 million for the three and nine months ended September 30, 2025, respectively.

Estimated amortization expense for future years is as follows:

(dollars in thousands)	
2026 remaining	\$ 23,162
2027	84,810
2028	73,690
2029	62,983
2030	52,287
Thereafter	112,408
Total	\$ 409,340

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

Old National is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in other assets on the balance sheet, with any unfunded commitments included with other liabilities. As of September 30, 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)		September 30, 2026		December 31, 2025	
		Investment	Unfunded Commitment ⁽¹⁾	Investment	Unfunded Commitment
Low Income Housing Tax Credit (“LIHTC”)	Proportional amortization	\$ 284,371	\$ 105,787	\$ 257,752	\$ 135,776
Federal Historic Tax Credit (“FHTC”)	Proportional amortization	24,627	14,533	23,964	16,505
New Markets Tax Credit (“NMTC”)	Consolidation	126,611	—	128,325	—
Renewable Energy	Equity	2	—	4	—
Total		\$ 435,611	\$ 120,320	\$ 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 September 30, 2026		
LIHTC	\$ 6,950	\$ (8,230)
FHTC	1,197	(1,659)
NMTC	8,131	(10,359)
Total	\$ 16,278	\$ (20,248)
Three Months Ended September 30, 2025		
LIHTC	\$ 3,699	\$ (4,731)
FHTC	2,432	(2,760)
NMTC	7,057	(8,471)
Total	\$ 13,188	\$ (15,962)
Nine Months Ended September 30, 2026		
LIHTC	\$ 18,476	\$ (22,667)
FHTC	3,917	(5,081)
NMTC	23,049	(29,420)
Total	\$ 45,442	\$ (57,168)
Nine Months Ended September 30, 2025		
LIHTC	\$ 10,108	\$ (13,547)
FHTC	3,602	(4,178)
NMTC	16,296	(19,780)
Total	\$ 30,006	\$ (37,505)

- (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 Nine Months Ended September 30,	
	2026	2025
Outstanding at period end	\$ 240,698	\$ 277,594
Average amount outstanding during the period	258,927	286,137
Maximum amount outstanding at any month-end during the period	280,402	311,335
Weighted-average interest rate:		
During the period	0.89 %	0.90 %
At period end	0.89 %	1.13 %

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 September 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	\$	240,698	\$	—	\$	—	\$	—	\$ 240,698
Total	\$	240,698	\$	—	\$	—	\$	—	\$ 240,698

NOTE 11 – FEDERAL HOME LOAN BANK ADVANCES

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

(dollars in thousands)	September 30, 2026	December 31, 2025
FHLB advances (fixed rates 3.34% to 4.86% and variable rates 3.75% to 4.03%) maturing November 2026 to March 2046	\$ 5,500,200	\$ 6,230,200
Fair value hedge basis adjustments and unamortized prepayment fees	(15,589)	7,175
Total	\$ 5,484,611	\$ 6,237,375

FHLB advances had weighted-average rates of 4.02% at September 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 September 30, 2026, total unamortized prepayment fees related to all FHLB advance debt modifications completed in prior years totaled \$3.1 million, compared to \$3.3 million at December 31, 2025.

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

(dollars in thousands)	
Due in 2026	\$ 3,275,000
Due in 2027	141,000
Due in 2028	548,000
Due in 2029	706,000
Due in 2030	229,000
Thereafter	601,200
Fair value hedge basis adjustments and unamortized prepayment fees	(15,589)
Total	\$ 5,484,611

NOTE 12 – OTHER BORROWINGS

The following table summarizes Old National’s other borrowings:

(dollars in thousands)	September 30, 2026	December 31, 2025
Old National Bancorp:		
Subordinated debentures (fixed rate of 5.77%) maturing February 2036	\$ 450,000	\$ 150,000
Unamortized debt issuance costs related to subordinated debentures	(4,205)	—
Junior subordinated debentures (rates of 5.56% to 7.66%) maturing July 2031 to September 2037	198,499	198,499
Other basis adjustments	4,023	7,891
Old National Bank:		
Finance lease liabilities	18,173	25,798
Leveraged loans for NMTC (fixed rates of 1.00% to 7.25%) maturing December 2027 to June 2061	506,829	459,452
Other ⁽¹⁾	235,119	10,789
Total other borrowings	\$ 1,408,438	\$ 852,429

(1) Includes overnight borrowings to collateralize certain derivative positions totaling \$235.1 million at September 30, 2026 and \$10.8 million at December 31, 2025.

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

(dollars in thousands)	
Due in 2026	\$ 236,445
Due in 2027	19,839
Due in 2028	2,389
Due in 2029	1,059
Due in 2030	1,140
Thereafter	1,147,748
Unamortized debt issuance costs and other basis adjustments	(182)
Total	\$ 1,408,438

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 had 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 September 30, 2026:

(dollars in thousands)

Name of Trust	Issuance Date	Issuance Amount	Rate	Rate at September 30, 2026	Maturity Date
Bridgeview Statutory Trust I	July 2001	\$ 15,464	3-month SOFR plus 3.58%	7.66%	July 31, 2031
Bridgeview Capital Trust II	December 2002	15,464	3-month SOFR plus 3.35%	7.36%	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%	5.99%	March 17, 2035
Northern States Statutory Trust I	September 2005	10,310	3-month SOFR plus 1.80%	5.96%	September 15, 2035
Anchor Capital Trust III	August 2005	5,000	3-month SOFR plus 1.55%	5.89%	September 30, 2035
Great Lakes Statutory Trust II	December 2005	6,186	3-month SOFR plus 1.40%	5.56%	December 15, 2035
Bremer Statutory Trust II	June 2006	61,856	3-month SOFR plus 1.60%	5.62%	June 1, 2036
Home Federal Statutory Trust I	September 2006	15,464	3-month SOFR plus 1.65%	5.81%	September 15, 2036
Monroe Bancorp Capital Trust I	July 2006	3,093	3-month SOFR plus 1.60%	5.61%	October 7, 2036
Tower Capital Trust 3	December 2006	9,279	3-month SOFR plus 1.69%	5.71%	March 1, 2037
Monroe Bancorp Statutory Trust II	March 2007	5,155	3-month SOFR plus 1.60%	5.76%	June 15, 2037
Great Lakes Statutory Trust III	June 2007	8,248	3-month SOFR plus 1.70%	5.86%	September 15, 2037
Total		<u>\$ 198,499</u>			

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 \$18.2 million at September 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 September 30, 2026				
Balance at beginning of period	\$ (500,147)	\$ (65,100)	\$ 7,106	\$ (558,141)
Other comprehensive income (loss) before reclassifications	(351,747)	—	(43,280)	(395,027)
Amounts reclassified from AOCI to income ⁽¹⁾	(4)	2,927	859	3,782
Balance at end of period	\$ (851,898)	\$ (62,173)	\$ (35,315)	\$ (949,386)
Three Months Ended September 30, 2025				
Balance at beginning of period	\$ (542,158)	\$ (76,336)	\$ 18,886	\$ (599,608)
Other comprehensive income (loss) before reclassifications	70,964	—	(1,184)	69,780
Amounts reclassified from AOCI to income ⁽¹⁾	(5)	3,014	2,428	5,437
Balance at end of period	\$ (471,199)	\$ (73,322)	\$ 20,130	\$ (524,391)
Nine Months Ended September 30, 2026				
Balance at beginning of period	\$ (428,436)	\$ (70,464)	\$ 20,229	\$ (478,671)
Other comprehensive income (loss) before reclassifications	(423,428)	—	(58,878)	(482,306)
Amounts reclassified from AOCI to income ⁽¹⁾	(34)	8,291	3,334	11,591
Balance at end of period	\$ (851,898)	\$ (62,173)	\$ (35,315)	\$ (949,386)
Nine Months Ended September 30, 2025				
Balance at beginning of period	\$ (668,063)	\$ (82,294)	\$ 4,314	\$ (746,043)
Other comprehensive income (loss) before reclassifications	196,782	—	10,623	207,405
Amounts reclassified from AOCI to income ⁽¹⁾	82	8,972	5,193	14,247
Balance at end of period	\$ (471,199)	\$ (73,322)	\$ 20,130	\$ (524,391)

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

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

(dollars in thousands)	Three Months Ended September 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	\$ 5	\$ 7	Debt securities gains (losses), net
	(1)	(2)	Income tax (expense) benefit
	<u>\$ 4</u>	<u>\$ 5</u>	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	\$ (3,921)	\$ (4,040)	Interest income (expense)
	994	1,026	Income tax (expense) benefit
	<u>\$ (2,927)</u>	<u>\$ (3,014)</u>	Net income
Gains and losses on hedges Interest rate contracts	\$ (1,159)	\$ (3,275)	Interest income (expense)
	300	847	Income tax (expense) benefit
	<u>\$ (859)</u>	<u>\$ (2,428)</u>	Net income
Total reclassifications for the period	\$ (3,782)	\$ (5,437)	Net income

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

(dollars in thousands)	Nine Months Ended September 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	\$ 46	\$ (110)	Debt securities gains (losses), net
	(12)	28	Income tax (expense) benefit
	<u>\$ 34</u>	<u>\$ (82)</u>	Net income
Amortization of unrecognized losses on held-to-maturity securities transferred from available-for-sale	\$ (11,111)	\$ (12,024)	Interest income (expense)
	2,820	3,052	Income tax (expense) benefit
	<u>\$ (8,291)</u>	<u>\$ (8,972)</u>	Net income
Gains and losses on hedges Interest rate contracts	\$ (4,497)	\$ (7,004)	Interest income (expense)
	1,163	1,811	Income tax (expense) benefit
	<u>\$ (3,334)</u>	<u>\$ (5,193)</u>	Net income
Total reclassifications for the period	\$ (11,591)	\$ (14,247)	Net income

NOTE 14 – INCOME TAXES

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

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Provision at statutory rate of 21%	\$ 67,992	\$ 48,846	\$ 198,078	\$ 119,672
State income taxes	15,216	11,144	44,809	23,139
Tax credit investments – federal:				
New market tax credits	(8,184)	(7,842)	(23,242)	(15,626)
Nontaxable or nondeductible items:				
Tax-exempt interest	(5,118)	(4,585)	(15,512)	(12,403)
FDIC premiums	2,781	2,960	8,524	7,813
Other, net	(2,908)	(492)	(10,510)	(5,362)
Income tax expense	\$ 69,779	\$ 50,031	\$ 202,147	\$ 117,233
Effective tax rate	21.6 %	21.5 %	21.4 %	20.6 %

Net Deferred Tax Assets

Net deferred tax assets are included in other assets on the balance sheet. At September 30, 2026, net deferred tax assets totaled \$589.1 million, compared to \$473.2 million at December 31, 2025. No valuation allowance was required on the Company's deferred tax assets at September 30, 2026 or December 31, 2025.

Old National has federal net operating loss carryforwards totaling \$105.3 million at September 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 \$142.8 million at September 30, 2026 and \$140.3 million at December 31, 2025. If not used, the state net operating loss carryforwards will expire from 2028 and later. 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 September 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 \$3.5 billion notional amount at September 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 September 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 September 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:

(dollars in thousands)	September 30, 2026			December 31, 2025		
	Notional	Fair Value		Notional	Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
Cash flow hedges:						
Interest rate swaps, collars, and floors on loan pools	\$ 3,500,000	\$ 608	\$ 72,098	\$ 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	—	3,165	1,100,000	4,836	—
Total		\$ 608	\$ 75,263		\$ 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 effects of derivative instruments in fair value hedging relationships on the consolidated statements of income were as follows:

(dollars in thousands)					
Derivatives in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in Income on Derivative	Gain (Loss) Recognized in Income on Derivative	Hedged Items in Fair Value Hedging Relationships	Location of Gain or (Loss) Recognized in Income on Related Hedged Item	Gain (Loss) Recognized in Income on Related Hedged Items
Three Months Ended September 30, 2026					
Interest rate contracts	Interest income/(expense)	\$ (10,497)	Fixed-rate debt	Interest income/(expense)	\$ 10,486
Interest rate contracts	Interest income/(expense)	39,915	Fixed-rate investment securities	Interest income/(expense)	(40,001)
Total		<u>\$ 29,418</u>			<u>\$ (29,515)</u>
Three Months Ended September 30, 2025					
Interest rate contracts	Interest income/(expense)	\$ 1,532	Fixed-rate debt	Interest income/(expense)	\$ (1,552)
Interest rate contracts	Interest income/(expense)	(4,613)	Fixed-rate investment securities	Interest income/(expense)	4,592
Total		<u>\$ (3,081)</u>			<u>\$ 3,040</u>
Nine Months Ended September 30, 2026					
Interest rate contracts	Interest income/(expense)	\$ (21,535)	Fixed-rate debt	Interest income/(expense)	\$ 21,519
Interest rate contracts	Interest income/(expense)	47,100	Fixed-rate investment securities	Interest income/(expense)	(47,101)
Total		<u>\$ 25,565</u>			<u>\$ (25,582)</u>
Nine Months Ended September 30, 2025					
Interest rate contracts	Interest income/(expense)	\$ 16,596	Fixed-rate debt	Interest income/(expense)	\$ (16,559)
Interest rate contracts	Interest income/(expense)	(32,359)	Fixed-rate investment securities	Interest income/(expense)	32,302
Total		<u>\$ (15,763)</u>			<u>\$ 15,743</u>

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

(dollars in thousands)		Three Months Ended September 30,		Three Months Ended September 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)	\$ (58,378)	\$ (1,596)	\$ (2,523)	\$ (4,373)
		Nine Months Ended September 30,		Nine Months Ended September 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)	\$ (81,621)	\$ 14,328	\$ (8,499)	\$ (10,299)

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 \$1.9 million will be reclassified to interest income and \$20.8 million will be reclassified to interest expense.

Derivatives Not Designated as Hedges

Commitments to fund certain mortgage loans (“interest rate lock commitments”) and forward commitments for the future delivery of mortgage loans to third party investors (“forward mortgage loan contracts”) are considered derivatives. These derivative contracts do not qualify for hedge accounting. At September 30, 2026, the notional amounts of the interest rate lock commitments totaled \$86.9 million and forward mortgage loan contracts totaled \$103.7 million. At December 31, 2025, the notional amounts of the interest rate lock commitments totaled \$81.7 million and forward mortgage loan contracts 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 \$11.1 billion at September 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:

(dollars in thousands)	September 30, 2026			December 31, 2025		
	Notional	Fair Value		Notional	Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
Interest rate lock commitments	\$ 86,924	\$ —	\$ 955	\$ 81,698	\$ 583	\$ —
Forward mortgage loan contracts	103,736	2,344	—	120,584	—	402
Customer interest rate contracts	11,106,547	978	442,395	9,939,577	76,026	180,367
Counterparty interest rate contracts ⁽³⁾	11,106,547	314,628	992	9,939,577	77,597	76,442
Customer foreign currency contracts	31,377	361	18	12,086	106	27
Counterparty foreign currency contracts	36,521	194	403	11,656	53	63
Total		\$ 318,505	\$ 444,763		\$ 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 September 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)	\$ 378	\$ (826)
Mortgage contracts	Mortgage banking revenue	1,119	8
Foreign currency contracts	Other income/(expense)	17	(21)
Total		\$ 1,514	\$ (839)

(dollars in thousands)		Nine Months Ended September 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)	\$ 834	\$ (679)
Mortgage contracts	Mortgage banking revenue	1,207	(495)
Foreign currency contracts	Other income/(expense)	34	(33)
Total		\$ 2,075	\$ (1,207)

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

Fair Value of Offsetting Derivatives

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

(dollars in thousands)	September 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Gross amounts recognized	\$ 319,113	\$ 520,026	\$ 170,828	\$ 258,968
Less: amounts offset in the Consolidated Balance Sheet	—	—	—	—
Net amount presented in the Consolidated Balance Sheet	319,113	520,026	170,828	258,968
Gross amounts not offset in the Consolidated Balance Sheet				
Offsetting derivative positions	(73,493)	(73,493)	(78,172)	(78,172)
Cash collateral pledged	—	(235,119)	(17,670)	(28,689)
Net credit exposure	\$ 245,620	\$ 211,414	\$ 74,986	\$ 152,107

NOTE 16 – COMMITMENTS, CONTINGENCIES, AND FINANCIAL GUARANTEES

Litigation

At September 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)	September 30, 2026	December 31, 2025
Unfunded loan commitments ⁽¹⁾	\$ 11,641,397	\$ 12,145,320
Standby letters of credit ⁽²⁾	276,529	199,638

(1) Excludes cancellable loan commitments of \$2.8 billion at both September 30, 2026 and December 31, 2025.

(2) Notional amount, which represents the maximum amount of future funding requirements. The carrying value was \$2.1 million at September 30, 2026 and \$1.7 million at December 31, 2025.

At September 30, 2026, approximately 3% of the unfunded loan commitments had fixed rates, with the remainder having floating rates ranging from 0.01% to 20.99%. The allowance for unfunded loan commitments totaled \$31.9 million at September 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 September 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 September 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	\$ 132,263	\$ 132,263	\$ —	\$ —	
Investment securities available-for-sale:					
U.S. Treasury	191,586	191,586	—	—	
U.S. government-sponsored entities and agencies	1,294,105	—	1,294,105	—	
Mortgage-backed securities - Agency	9,415,911	—	9,415,911	—	
States and political subdivisions	256,688	—	256,688	—	
Pooled trust preferred securities	12,987	—	12,987	—	
Other securities	145,357	—	145,357	—	
Loans held-for-sale	30,456	—	30,456	—	
Derivative assets	319,113	—	319,113	—	
Financial Liabilities					
Derivative liabilities	520,026	—	520,026	—	

		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 September 30, 2026 are summarized below:

(dollars in thousands)	Carrying Value	Fair Value Measurements at September 30, 2026 Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Collateral Dependent Loans:					
Commercial loans	\$ 81,438	\$ —	\$ —	\$ 81,438	
Commercial real estate loans	60,091	—	—	60,091	
Foreclosed Assets:					
Commercial real estate	143	—	—	143	

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 \$239.4 million, with a valuation allowance of \$97.9 million at September 30, 2026. Old National recorded provision expense associated with these loans totaling \$45.9 million and \$92.4 million for the three and nine months ended September 30, 2026, respectively, compared to \$7.7 million and \$32.4 million for the three and nine months ended September 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 \$0.1 million at September 30, 2026. There were no material write-downs on other real estate owned for the three and nine months ended September 30, 2026, compared to no material write-downs and \$0.5 million for the three and nine months ended September 30, 2025, respectively.

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)
September 30, 2026				
Collateral Dependent Loans				
Commercial loans	\$ 81,438	Discounted cash flow	Discount for type of property, age of appraisal, and current status	7% - 50% (33%)
Commercial real estate loans	60,091	Discounted cash flow	Discount for type of property, age of appraisal, and current status	6% - 50% (18%)
Foreclosed Assets				
Commercial real estate ⁽²⁾	143	Fair value of collateral	Discount for type of property, age of appraisal, and current status	—%
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 at September 30, 2026 with no write-downs during the nine months ended September 30, 2026. 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 \$0.8 million and \$2.4 million for the three and nine months ended September 30, 2026, respectively, compared to \$0.9 million and \$2.6 million for the three and nine months ended September 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
September 30, 2026			
Loans held-for-sale	\$ 30,456	\$ (466)	\$ 30,922
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 September 30, 2026				
Loans held-for-sale	\$ (1,202)	\$ —	\$ (23)	\$ (1,225)
Three Months Ended September 30, 2025				
Loans held-for-sale	\$ 152	\$ —	\$ (72)	\$ 80
Nine Months Ended September 30, 2026				
Loans held-for-sale	\$ (1,576)	\$ 23	\$ (61)	\$ (1,614)
Nine Months Ended September 30, 2025				
Loans held-for-sale	\$ 1,538	\$ 101	\$ (81)	\$ 1,558

Financial Instruments Not Carried at Fair Value

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

(dollars in thousands)	Carrying Value	Fair Value Measurements at September 30, 2026 Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets					
Cash, due from banks, money market, and other interest-earning investments	\$ 1,679,028	\$ 1,679,028	\$ —	\$ —	
Investment securities held-to-maturity:					
U.S. government-sponsored entities and agencies	827,022	—	646,493	—	
Mortgage-backed securities - Agency	859,434	—	690,914	—	
State and political subdivisions	1,136,471	—	926,490	—	
Loans, net:					
Commercial	16,007,510	—	—	16,188,235	
Commercial real estate	22,451,446	—	—	22,693,254	
Residential real estate	8,880,932	—	—	7,965,104	
Consumer credit	3,228,517	—	—	3,313,561	
Accrued interest receivable	308,943	1,106	70,514	237,323	
Financial Liabilities					
Deposits:					
Noninterest-bearing demand deposits	\$ 12,847,561	\$ 12,847,561	\$ —	\$ —	
Checking, NOW, savings, and money market interest-bearing deposits	33,939,182	33,939,182	—	—	
Time deposits	10,852,364	—	10,787,734	—	
Federal funds purchased and interbank borrowings	484	484	—	—	
Securities sold under agreements to repurchase	240,698	240,698	—	—	
FHLB advances	5,484,611	—	5,451,538	—	
Other borrowings	1,408,438	—	1,393,695	—	
Accrued interest payable	66,631	—	66,631	—	
Standby letters of credit	2,073	—	—	2,073	
Off-Balance Sheet Financial Instruments					
Commitments to extend credit	\$ —	\$ —	\$ —	\$ 5,737	

(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 September 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 nine months ended September 30, 2026 compared to the same period in 2025, and financial condition as of September 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				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Income Statement:					
Net interest income	\$ 584,287	\$ 578,988	\$ 572,573	\$ 580,832	\$ 574,609
Taxable equivalent adjustment ⁽¹⁾⁽³⁾	7,667	7,510	7,849	8,013	7,975
Net interest income - taxable equivalent basis ⁽³⁾	591,954	586,498	580,422	588,845	582,584
Provision for credit losses	33,580	36,206	34,946	32,745	26,738
Noninterest income	128,446	153,564	122,346	109,759	130,461
Noninterest expense	355,380	372,161	364,704	386,320	445,734
Net income applicable to common shareholders	249,960	249,381	229,638	212,589	178,533
Per Common Share Data:					
Weighted average diluted common shares	380,900	383,273	388,054	389,550	390,496
Net income (diluted)	\$ 0.66	\$ 0.65	\$ 0.59	\$ 0.55	\$ 0.46
Cash dividends	0.145	0.145	0.145	0.14	0.14
Common dividend payout ratio ⁽²⁾	22 %	22 %	25 %	25 %	30 %
Book value	\$ 21.26	\$ 21.80	\$ 21.40	\$ 21.17	\$ 20.64
Stock price	24.64	25.90	22.10	22.31	21.95
Tangible common book value ⁽³⁾	13.77	14.32	13.93	13.71	13.15
Performance Ratios:					
Return on average assets	1.37 %	1.38 %	1.29 %	1.21 %	1.03 %
Return on average common equity	12.03	12.07	11.07	10.44	9.01
Return on average tangible common equity ⁽³⁾	19.59	19.84	18.41	17.76	15.87
Net interest margin ⁽³⁾	3.52	3.54	3.55	3.65	3.64
Efficiency ratio ⁽³⁾	46.09	47.04	48.25	51.58	58.84
Net charge-offs to average loans	0.27	0.26	0.26	0.27	0.25
Allowance for credit losses on loans to ending loans	1.13	1.14	1.15	1.17	1.19
Allowance for credit losses ⁽⁴⁾ to ending loans	1.20	1.21	1.22	1.24	1.26
Non-performing loans to ending loans	0.92	0.91	1.03	1.07	1.23
Balance Sheet:					
Total loans	\$ 51,148,063	\$ 50,772,584	\$ 49,731,844	\$ 48,764,162	\$ 47,967,915
Total assets	74,423,980	74,189,417	73,002,651	72,151,967	71,210,162
Total deposits	57,639,107	56,146,770	55,672,472	55,088,195	55,006,184
Total borrowed funds	7,134,231	8,423,983	7,823,198	7,451,367	6,766,381
Total shareholders' equity	8,295,211	8,583,843	8,510,653	8,494,788	8,309,271
Capital Ratios:					
Risk-based capital ratios:					
Tier 1 common equity	11.11 %	11.09 %	11.11 %	11.08 %	11.02 %
Tier 1	11.54	11.53	11.56	11.53	11.49
Total	13.59	13.65	13.71	12.85	12.78
Leverage ratio (to average assets)	8.98	8.95	8.93	8.90	8.72
Total equity to assets (averages)	11.52	11.61	11.79	11.73	11.48
Tangible common equity to tangible assets ⁽³⁾	7.28	7.68	7.67	7.72	7.53
Nonfinancial Data:					
Full-time equivalent employees	4,894	4,914	4,948	4,971	5,243
Banking centers	346	346	346	346	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)	Nine Months Ended September 30,	
	2026	2025
Income Statement:		
Net interest income	\$ 1,735,848	\$ 1,477,042
Taxable equivalent adjustment ⁽¹⁾⁽³⁾	23,026	20,398
Net interest income - taxable equivalent basis ⁽³⁾	1,758,874	1,497,440
Provision for credit losses	104,732	164,976
Noninterest income	404,356	356,772
Noninterest expense	1,092,245	1,098,971
Net income applicable to common shareholders	728,979	440,533
Per Common Share Data:		
Weighted average diluted common shares	384,156	357,278
Net income (diluted)	\$ 1.90	\$ 1.23
Cash dividends	0.435	0.42
Common dividend payout ratio ⁽²⁾	23 %	34 %
Book value	\$ 21.26	\$ 20.64
Stock price	24.64	21.95
Tangible common book value ⁽³⁾	13.77	13.15
Performance Ratios:		
Return on average assets	1.35 %	0.95 %
Return on average common equity	11.72	8.26
Return on average tangible common equity ⁽³⁾	19.28	14.30
Net interest margin ⁽³⁾	3.53	3.50
Efficiency ratio ⁽³⁾	47.12	56.43
Net charge-offs to average loans	0.26	0.24
Allowance for credit losses on loans to ending loans	1.13	1.19
Allowance for credit losses ⁽⁴⁾ to ending loans	1.20	1.26
Non-performing loans to ending loans	0.92	1.23
Balance Sheet:		
Total loans	\$ 51,148,063	\$ 47,967,915
Total assets	74,423,980	71,210,162
Total deposits	57,639,107	55,006,184
Total borrowed funds	7,134,231	6,766,381
Total shareholders' equity	8,295,211	8,309,271
Capital Ratios:		
Risk-based capital ratios:		
Tier 1 common equity	11.11 %	11.02 %
Tier 1	11.54	11.49
Total	13.59	12.78
Leverage ratio (to average assets)	8.98	8.72
Total equity to assets (averages)	11.64	11.59
Tangible common equity to tangible assets ⁽³⁾	7.28	7.53

(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, realized 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				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income per common share:					
Net income applicable to common shares	\$ 249,960	\$ 249,381	\$ 229,638	\$ 212,589	\$ 178,533
Adjustments:					
Merger-related charges	689	12,109	7,323	24,547	69,274
Pension plan (gain) loss	(893)	(13,240)	—	15,878	—
Debt securities (gains) losses	(5)	34	(75)	(73)	(7)
Distribution of excess pension assets expense	—	—	3,394	—	—
FDIC special assessment	—	—	—	(2,994)	—
Less: tax effect on net total adjustments ⁽²⁾	(38)	2,091	(2,630)	(8,973)	(16,492)
Net income applicable to common shares, adjusted ⁽¹⁾	\$ 249,713	\$ 250,375	\$ 237,650	\$ 240,974	\$ 231,308
Weighted average diluted common shares outstanding	380,900	383,273	388,054	389,550	390,496
Net income per common share, diluted	\$ 0.66	\$ 0.65	\$ 0.59	\$ 0.55	\$ 0.46
Adjusted net income per common share, diluted ⁽¹⁾	\$ 0.66	\$ 0.65	\$ 0.61	\$ 0.62	\$ 0.59
Tangible common book value:					
Shareholders' common equity	\$ 8,051,492	\$ 8,340,124	\$ 8,266,934	\$ 8,251,069	\$ 8,065,552
Deduct: Goodwill and intangible assets	2,839,096	2,862,427	2,886,419	2,907,986	2,926,960
Tangible shareholders' common equity ⁽¹⁾	\$ 5,212,396	\$ 5,477,697	\$ 5,380,515	\$ 5,343,083	\$ 5,138,592
Period end common shares	378,639	382,537	386,315	389,662	390,768
Tangible common book value ⁽¹⁾	\$ 13.77	\$ 14.32	\$ 13.93	\$ 13.71	\$ 13.15
Return on average tangible common equity:					
Net income applicable to common shares	\$ 249,960	\$ 249,381	\$ 229,638	\$ 212,589	\$ 178,533
Add: Intangible amortization (net of tax) ⁽²⁾	17,498	17,994	19,217	19,512	19,638
Tangible net income ⁽¹⁾	\$ 267,458	\$ 267,375	\$ 248,855	\$ 232,101	\$ 198,171
Average shareholders' common equity	\$ 8,311,725	\$ 8,264,486	\$ 8,300,501	\$ 8,147,348	\$ 7,924,856
Deduct: Average goodwill and intangible assets	2,850,422	2,873,898	2,894,824	2,919,924	2,931,319
Average tangible shareholders' common equity ⁽¹⁾	\$ 5,461,303	\$ 5,390,588	\$ 5,405,677	\$ 5,227,424	\$ 4,993,537
Return on average tangible common equity ⁽¹⁾	19.59 %	19.84 %	18.41 %	17.76 %	15.87 %
Net interest margin:					
Net interest income	\$ 584,287	\$ 578,988	\$ 572,573	\$ 580,832	\$ 574,609
Taxable equivalent adjustment	7,667	7,510	7,849	8,013	7,975
Net interest income - taxable equivalent basis ⁽¹⁾	\$ 591,954	\$ 586,498	\$ 580,422	\$ 588,845	\$ 582,584
Average earning assets	\$ 67,301,047	\$ 66,341,949	\$ 65,433,548	\$ 64,456,815	\$ 64,032,811
Net interest margin ⁽¹⁾	3.52 %	3.54 %	3.55 %	3.65 %	3.64 %
Efficiency ratio:					
Noninterest expense	\$ 355,380	\$ 372,161	\$ 364,704	\$ 386,320	\$ 445,734
Deduct: Intangible amortization expense	23,331	23,992	25,623	26,016	26,184
Noninterest expense excluding intangible amortization expense ⁽¹⁾	\$ 332,049	\$ 348,169	\$ 339,081	\$ 360,304	\$ 419,550
Net interest income - taxable equivalent basis ⁽¹⁾ (see above)	\$ 591,954	\$ 586,498	\$ 580,422	\$ 588,845	\$ 582,584
Noninterest income	128,446	153,564	122,346	109,759	130,461
Deduct: Debt securities gains (losses), net	5	(34)	75	73	7
Total revenue excluding debt securities gains (losses) ⁽¹⁾	\$ 720,395	\$ 740,096	\$ 702,693	\$ 698,531	\$ 713,038
Efficiency ratio ⁽¹⁾	46.09 %	47.04 %	48.25 %	51.58 %	58.84 %
Tangible common equity to tangible assets:					
Tangible shareholders' equity ⁽¹⁾ (see above)	\$ 5,212,396	\$ 5,477,697	\$ 5,380,515	\$ 5,343,083	\$ 5,138,592
Assets	\$ 74,423,980	\$ 74,189,417	\$ 73,002,651	\$ 72,151,967	\$ 71,210,162
Deduct: Goodwill and intangible assets	2,839,096	2,862,427	2,886,419	2,907,986	2,926,960
Tangible assets ⁽¹⁾	\$ 71,584,884	\$ 71,326,990	\$ 70,116,232	\$ 69,243,981	\$ 68,283,202
Tangible common equity to tangible assets ⁽¹⁾	7.28 %	7.68 %	7.67 %	7.72 %	7.53 %

(1) Represents a non-GAAP financial measure.

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

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

(dollars and shares in thousands, except per share data)	Nine Months Ended September 30,	
	2026	2025
Net income per common share:		
Net income applicable to common shares	\$ 728,979	\$ 440,533
Adjustments:		
Merger-related charges	20,121	116,336
Pension plan gain	(14,133)	(21,001)
Distribution of excess pension assets expense	3,394	—
Debt securities (gains) losses	(46)	110
CECL Day 1 non-PCD provision expense	—	75,604
Less: tax effect on net total adjustments ⁽²⁾	(578)	(43,969)
Net income applicable to common shares, adjusted ⁽¹⁾	\$ 737,737	\$ 567,613
Weighted average diluted common shares outstanding	384,156	357,278
Net income per common share, diluted	\$ 1.90	\$ 1.23
Adjusted net income per common share, diluted ⁽¹⁾	\$ 1.92	\$ 1.59
Tangible common book value:		
Shareholders' common equity	\$ 8,051,492	\$ 8,065,552
Deduct: Goodwill and intangible assets	2,839,096	2,926,960
Tangible shareholders' common equity ⁽¹⁾	\$ 5,212,396	\$ 5,138,592
Period end common shares	378,639	390,768
Tangible common book value ⁽¹⁾	\$ 13.77	\$ 13.15
Return on average tangible common equity:		
Net income applicable to common shares	\$ 728,979	\$ 440,533
Add: Intangible amortization (net of tax) ⁽²⁾	54,709	39,483
Tangible net income ⁽¹⁾	\$ 783,688	\$ 480,016
Average shareholders' common equity	\$ 8,292,278	\$ 7,108,424
Deduct: Average goodwill and intangible assets	2,872,886	2,633,858
Average tangible shareholders' common equity ⁽¹⁾	\$ 5,419,392	\$ 4,474,566
Return on average tangible common equity ⁽¹⁾	19.28 %	14.30 %
Net interest margin:		
Net interest income	\$ 1,735,848	\$ 1,477,042
Taxable equivalent adjustment	23,026	20,398
Net interest income - taxable equivalent basis ⁽¹⁾	\$ 1,758,874	\$ 1,497,440
Average earning assets	\$ 66,365,689	\$ 57,115,572
Net interest margin ⁽¹⁾	3.53 %	3.50 %
Efficiency ratio:		
Noninterest expense	\$ 1,092,245	\$ 1,098,971
Deduct: Intangible amortization expense	72,946	52,644
Noninterest expense excluding intangible amortization expense ⁽¹⁾	\$ 1,019,299	\$ 1,046,327
Net interest income - taxable equivalent basis ⁽¹⁾ (see above)	\$ 1,758,874	\$ 1,497,440
Noninterest income	404,356	356,772
Deduct: Debt securities gains (losses), net	46	(110)
Total revenue excluding debt securities gains (losses) ⁽¹⁾	\$ 2,163,184	\$ 1,854,322
Efficiency ratio ⁽¹⁾	47.12 %	56.43 %
Tangible common equity to tangible assets:		
Tangible shareholders' equity ⁽¹⁾ (see above)	\$ 5,212,396	\$ 5,138,592
Assets	\$ 74,423,980	\$ 71,210,162
Deduct: Goodwill and intangible assets	2,839,096	2,926,960
Tangible assets ⁽¹⁾	\$ 71,584,884	\$ 68,283,202
Tangible common equity to tangible assets ⁽¹⁾	7.28 %	7.53 %

(1) Represents a non-GAAP financial measure.

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

EXECUTIVE SUMMARY

Old National is the sixth largest commercial bank headquartered in the Midwest by asset size and ranks among the top 25 banking companies headquartered in the United States with consolidated assets of \$74.4 billion at September 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 third quarter of 2026 was \$250.0 million, or \$0.66 per diluted common share, compared to \$249.4 million, or \$0.65 per diluted common share, for the second quarter of 2026.

Results for the third quarter of 2026 were impacted by \$0.7 million in pre-tax merger-related expenses and a \$0.9 million pre-tax gain associated with the settlement of the Bremer pension plan. Results for the second quarter of 2026 were impacted by \$12.1 million of merger-related expenses and a \$13.2 million pre-tax gain associated with the settlement of the Bremer pension plan. Excluding these items and realized debt securities gains, net income applicable to common shares for the third quarter of 2026 was \$249.7 million, or \$0.66 per diluted common share on an adjusted basis¹, compared to \$250.4 million, or \$0.65 per diluted common share on an adjusted basis¹, for the second quarter of 2026.

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

Deposits: Period-end total deposits increased \$1.5 billion, or 11% annualized, to \$57.6 billion at September 30, 2026 compared to June 30, 2026.

Loans: Our loan balances, excluding loans held-for-sale, increased \$375.5 million, or 3% annualized, to \$51.1 billion at September 30, 2026 compared to June 30, 2026 reflecting high quality commercial loan production.

Net Interest Income: Net interest income increased \$5.3 million to \$584.3 million compared to the second quarter of 2026 driven by high quality loan and deposit growth, partly offset by core deposit pricing and funding mix.

Provision for Credit Losses: Provision for credit losses was \$33.6 million compared to \$36.2 million in the second quarter of 2026.

Noninterest Income: Noninterest income was \$128.4 million, or \$127.5 million excluding a \$0.9 million pre-tax gain associated with the settlement of the Bremer pension plan, compared to \$153.6 million, or \$140.4 million excluding a \$13.2 million pre-tax gain associated with the settlement of the Bremer pension plan in the second quarter of 2026. Bank and wealth fees remained resilient as other income normalized from elevated levels in the second quarter of 2026 due to market value adjustments, higher company-owned life insurance income, and an asset recovery.

Noninterest Expense: Noninterest expense decreased \$16.8 million compared to the second quarter of 2026. In the third quarter of 2026, noninterest expense included \$0.7 million of merger-related expenses. In the second quarter of 2026, noninterest expense included \$12.1 million of merger-related expenses. Excluding these expenses, noninterest expense was \$354.7 million for the third quarter of 2026, a decrease of \$5.4 million from \$360.1 million for the second 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 September 30,			% Change	Nine Months Ended September 30,			% Change
	2026		2025		2026		2025	
Income Statement Summary:								
Net interest income	\$	584,287	\$	574,609	1.7 %	\$	1,735,848	\$ 1,477,042 17.5 %
Provision for credit losses		33,580		26,738	25.6		104,732	164,976 (36.5)
Noninterest income		128,446		130,461	(1.5)		404,356	356,772 13.3
Noninterest expense		355,380		445,734	(20.3)		1,092,245	1,098,971 (0.6)
Net income applicable to common shareholders		249,960		178,533	40.0		728,979	440,533 65.5
Net income per common share - diluted		0.66		0.46	43.5		1.90	1.23 54.5
Other Data:								
Return on average common equity		12.03 %		9.01 %			11.72 %	8.26 %
Return on average tangible common equity ⁽¹⁾		19.59		15.87			19.28	14.30
Efficiency ratio ⁽¹⁾		46.09		58.84			47.12	56.43
Tier 1 leverage ratio		8.98		8.72			8.98	8.72
Net charge-offs to average loans		0.27		0.25			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 nine months ended September 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 increased interest rates during the third quarter of 2026, but interest rates remained lower compared to those in effect as of September 30, 2025. The Federal Reserve’s Federal Funds Rate is currently in a target range of 3.75% to 4.00%, with the Effective Federal Funds Rate of 3.88% at September 30, 2026 compared to 4.09% at September 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 September 30, 2026			Three Months Ended September 30, 2025		
	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate
Earning Assets						
Money market and other interest-earning investments	\$ 1,170,557	\$ 10,979	3.72 %	\$ 1,159,564	\$ 12,207	4.18 %
Investment securities:						
Treasury and government sponsored agencies	2,358,480	19,370	3.29 %	2,391,564	20,721	3.47 %
Mortgage-backed securities	10,479,035	114,368	4.37 %	9,854,107	105,596	4.29 %
States and political subdivisions	1,417,175	11,844	3.34 %	1,577,384	13,109	3.32 %
Other securities	824,408	12,488	6.06 %	874,728	16,265	7.44 %
Total investment securities	15,079,098	158,070	4.19 %	14,697,783	155,691	4.24 %
Loans: ⁽²⁾						
Commercial	16,207,022	248,740	6.14 %	14,722,785	249,569	6.78 %
Commercial real estate	22,660,192	346,840	6.12 %	21,999,016	356,014	6.47 %
Residential real estate loans	8,800,325	104,378	4.74 %	8,287,155	95,129	4.59 %
Consumer	3,383,853	55,490	6.51 %	3,166,508	56,557	7.09 %
Total loans	51,051,392	755,448	5.92 %	48,175,464	757,269	6.28 %
Total earning assets	67,301,047	\$ 924,497	5.49 %	64,032,811	\$ 925,167	5.78 %
Deduct: Allowance for credit losses on loans	(592,670)			(566,102)		
Non-Earning Assets						
Cash and due from banks	526,400			492,415		
Other assets	7,040,733			7,177,663		
Total assets	\$ 74,275,510			\$ 71,136,787		
Interest-Bearing Liabilities						
Checking and NOW accounts	\$ 11,217,310	\$ 52,484	1.86 %	\$ 10,807,113	\$ 52,301	1.92 %
Savings accounts	4,878,272	3,071	0.25 %	5,009,293	3,866	0.31 %
Money market accounts	17,085,773	104,643	2.43 %	17,007,426	125,717	2.93 %
Time deposits	10,831,986	96,449	3.53 %	9,337,597	90,717	3.85 %
Total interest-bearing deposits	44,013,341	256,647	2.31 %	42,161,429	272,601	2.57 %
Federal funds purchased and interbank borrowings	9,668	90	3.69 %	157,192	1,816	4.58 %
Securities sold under agreements to repurchase	258,721	577	0.88 %	289,323	731	1.00 %
FHLB advances	6,068,074	59,292	3.88 %	5,552,780	57,143	4.08 %
Other borrowings	1,449,183	15,937	4.36 %	871,996	10,292	4.68 %
Total borrowed funds	7,785,646	75,896	3.87 %	6,871,291	69,982	4.04 %
Total interest-bearing liabilities	\$ 51,798,987	\$ 332,543	2.55 %	\$ 49,032,720	\$ 342,583	2.77 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	\$ 12,837,453			\$ 12,731,654		
Other liabilities	1,083,626			1,203,838		
Shareholders' equity	8,555,444			8,168,575		
Total liabilities and shareholders' equity	\$ 74,275,510			\$ 71,136,787		
Net interest income - taxable equivalent basis		\$ 591,954	3.52 %		\$ 582,584	3.64 %
Taxable equivalent adjustment		(7,667)			(7,975)	
Net interest income (GAAP)		\$ 584,287	3.47 %		\$ 574,609	3.59 %

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

(2) Includes loans held-for-sale.

(Tax equivalent basis, dollars in thousands)	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate	Average Balance	Income ⁽¹⁾ / Expense	Yield/ Rate
Earning Assets						
Money market and other interest-earning investments	\$ 1,199,047	\$ 33,044	3.68 %	\$ 1,126,460	\$ 35,813	4.25 %
Investment securities:						
Treasury and government sponsored agencies	2,375,485	57,484	3.23 %	2,369,307	61,560	3.46 %
Mortgage-backed securities	10,392,449	332,990	4.27 %	8,249,480	247,853	4.01 %
States and political subdivisions	1,463,885	36,402	3.32 %	1,594,912	39,753	3.32 %
Other securities	830,985	38,260	6.14 %	872,430	42,547	6.50 %
Total investment securities	15,062,804	465,136	4.12 %	13,086,129	391,713	3.99 %
Loans: ⁽²⁾						
Commercial	15,771,532	720,843	6.09 %	12,803,059	634,610	6.61 %
Commercial real estate	22,319,323	1,022,713	6.11 %	19,432,867	918,371	6.30 %
Residential real estate loans	8,686,561	306,493	4.70 %	7,636,955	251,629	4.39 %
Consumer	3,326,422	163,409	6.57 %	3,030,102	160,814	7.10 %
Total loans	50,103,838	2,213,458	5.89 %	42,902,983	1,965,424	6.11 %
Total earning assets	66,365,689	\$ 2,711,638	5.45 %	57,115,572	\$ 2,392,950	5.59 %
Deduct: Allowance for credit losses on loans	(582,180)			(457,192)		
Non-Earning Assets						
Cash and due from banks	540,143			430,891		
Other assets	7,025,532			6,331,698		
Total assets	\$ 73,349,184			\$ 63,420,969		
Interest-Bearing Liabilities						
Checking and NOW	\$ 11,097,532	\$ 146,128	1.76 %	\$ 9,512,075	\$ 123,627	1.74 %
Savings	4,916,410	9,114	0.25 %	4,891,083	11,251	0.31 %
Money market	16,706,478	304,502	2.44 %	14,697,398	328,533	2.99 %
Time deposits	10,246,260	267,738	3.49 %	8,215,063	239,773	3.90 %
Total interest-bearing deposits	42,966,680	727,482	2.26 %	37,315,619	703,184	2.52 %
Federal funds purchased and interbank borrowings	18,532	504	3.64 %	131,341	4,394	4.47 %
Securities sold under agreements to repurchase	258,927	1,732	0.89 %	286,137	1,918	0.90 %
FHLB advances	6,310,172	179,088	3.79 %	5,355,597	158,081	3.95 %
Other borrowings	1,328,586	43,958	4.42 %	792,708	27,933	4.71 %
Total borrowed funds	7,916,217	225,282	3.80 %	6,565,783	192,326	3.92 %
Total interest-bearing liabilities	\$ 50,882,897	\$ 952,764	2.50 %	\$ 43,881,402	\$ 895,510	2.73 %
Noninterest-Bearing Liabilities and Shareholders' Equity						
Demand deposits	\$ 12,862,492			\$ 11,145,709		
Other liabilities	1,067,798			1,041,715		
Shareholders' equity	8,535,997			7,352,143		
Total liabilities and shareholders' equity	\$ 73,349,184			\$ 63,420,969		
Net interest income - taxable equivalent basis		\$ 1,758,874	3.53 %		\$ 1,497,440	3.50 %
Taxable equivalent adjustment		(23,026)			(20,398)	
Net interest income (GAAP)		\$ 1,735,848	3.49 %		\$ 1,477,042	3.45 %

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

(2) Includes loans held-for-sale.

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

	From Three Months Ended September 30, 2025 to Three Months Ended September 30, 2026			From Nine Months Ended September 30, 2025 to Nine Months Ended September 30, 2026		
(dollars in thousands)	Total Change ⁽¹⁾	Attributed to		Total Change ⁽¹⁾	Attributed to	
		Volume	Rate		Volume	Rate
Interest Income						
Money market and other interest-earning investments	\$ (1,228)	\$ 103	\$ (1,331)	\$ (2,769)	\$ 2,163	\$ (4,932)
Investment securities ⁽²⁾	2,379	4,018	(1,639)	73,423	60,104	13,319
Loans ⁽³⁾	(1,821)	43,851	(45,672)	248,034	324,063	(76,029)
Total interest income	(670)	47,972	(48,642)	318,688	386,330	(67,642)
Interest Expense						
Checking and NOW deposits	183	1,937	(1,754)	22,501	20,767	1,734
Savings deposits	(795)	(94)	(701)	(2,137)	55	(2,192)
Money market deposits	(21,074)	439	(21,513)	(24,031)	40,909	(64,940)
Time deposits	5,732	13,822	(8,090)	27,965	56,296	(28,331)
Federal funds purchased and interbank borrowings	(1,726)	(1,533)	(193)	(3,890)	(3,425)	(465)
Securities sold under agreements to repurchase	(154)	(73)	(81)	(186)	(182)	(4)
FHLB advances	2,149	5,136	(2,987)	21,007	27,681	(6,674)
Other borrowings	5,645	6,549	(904)	16,025	18,335	(2,310)
Total interest expense	(10,040)	26,183	(36,223)	57,254	160,436	(103,182)
Net interest income	\$ 9,370	\$ 21,789	\$ (12,419)	\$ 261,434	\$ 225,894	\$ 35,540

(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 \$7.3 million during the three and nine months ended September 30, 2026, respectively, and \$2.6 million and \$7.9 million during the three and nine months ended September 30, 2025, respectively; using the federal statutory rate in effect of 21%.

(3) Interest income on loans includes taxable equivalent adjustments of \$5.3 million and \$15.7 million during the three and nine months ended September 30, 2026, respectively, and \$5.4 million and \$12.5 million during the three and nine months ended September 30, 2025, respectively; using the federal statutory rate in effect of 21%.

The increase in net interest income for the three and nine months ended September 30, 2026 compared to the same periods in 2025 was driven by strong loan growth and core deposit pricing, partly offset by deposit growth and funding mix. In addition, the comparison between the nine months ended September 30, 2026 to the same period in 2025 was impacted by the acquisition of Bremer.

The decrease in net interest margin on a fully taxable equivalent basis for the three months ended September 30, 2026 compared to the same period in 2025 was primarily due to deposit growth and lower yields on loans, partly offset by loan growth and core deposit pricing. The increase in net interest margin on a fully taxable equivalent basis for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily due to the impact of Bremer, loan growth, and lower core deposit pricing, partly offset by deposit growth and lower yields on loans. The yield on interest earning assets decreased 29 basis points and the cost of interest-bearing liabilities decreased 22 basis points in the three months ended September 30, 2026 compared to the same quarter a year ago. The yield on interest earning assets decreased 14 basis points and the cost of interest-bearing liabilities decreased 23 basis points in the nine months ended September 30, 2026 compared to the same period a year ago.

Average earning assets increased \$3.3 billion and \$9.3 billion for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025 reflecting strong loan growth. In addition, the nine months ended September 30, 2026 was impacted by the acquisition of Bremer loans and securities acquired.

Average loans, including loans held-for-sale, increased \$2.9 billion and \$7.2 billion for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025 reflecting strong commercial and commercial real estate loan growth. The increase for the nine months ended September 30, 2026 compared to the same period in 2025 also reflected Bremer loans acquired.

Average noninterest-bearing deposits increased \$105.8 million while average interest-bearing deposits increased \$1.9 billion for the three months ended September 30, 2026 when compared to the same period in 2025 reflecting organic growth. Average noninterest-bearing deposits increased \$1.7 billion while average interest-bearing deposits increased \$5.7 billion for the nine months ended September 30, 2026 when compared to the same period in 2025 reflecting Bremer deposits assumed and organic growth.

Provision for Credit Losses

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

(dollars in thousands)	Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change
	2026	2025			2026	2025		
Provision for credit losses on loans	\$ 33,237	\$ 24,003		38.5 %	\$ 108,491	\$ 154,292		(29.7) %
Provision (release) for credit losses on unfunded loan commitments	343	2,735		(87.5)	(3,759)	10,684		(135.2)
Total provision for credit losses	\$ 33,580	\$ 26,738		25.6 %	\$ 104,732	\$ 164,976		(36.5) %
Net (charge-offs) recoveries on non-PCD loans	\$ (29,970)	\$ (19,000)		57.7 %	\$ (78,421)	\$ (61,199)		28.1 %
Net (charge-offs) recoveries on PCD loans	(4,120)	(11,038)		(62.7)	(19,932)	(16,983)		17.4
Total net (charge-offs) recoveries on loans	\$ (34,090)	\$ (30,038)		13.5 %	\$ (98,353)	\$ (78,182)		25.8 %
Net charge-offs (recoveries) to average loans	0.27 %	0.25 %		7.1 %	0.26 %	0.24 %		7.7

Total provision for credit losses on loans increased in the three months ended September 30, 2026 compared to the same period in 2025 primarily due to loan growth and higher net charge-offs. Total provision for credit losses on loans decreased in the nine months ended September 30, 2026 compared to the same period 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 nine months ended September 30, 2025, partly offset by loan growth. Continued loan growth in future periods, a decline in our current level of recoveries, or an increase in charge-offs could result in an increase in provision expense. Additionally, provision expense may be volatile due to changes in CECL model assumptions of credit quality, macroeconomic factors and conditions, and loan composition, which drive the allowance for credit losses balance.

Noninterest Income

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

(dollars in thousands)	Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change
	2026	2025			2026	2025		
Wealth and investment services fees	\$ 42,244	\$ 39,684		6.5 %	\$ 124,057	\$ 105,149		18.0 %
Service charges on deposit accounts	29,187	27,856		4.8	84,133	72,890		15.4
Debit card and ATM fees	13,325	13,197		1.0	38,455	36,110		6.5
Mortgage banking revenue	8,966	10,442		(14.1)	29,683	27,353		8.5
Capital markets income	12,348	12,629		(2.2)	35,693	24,249		47.2
Company-owned life insurance	7,326	7,565		(3.2)	23,418	19,571		19.7
Debt securities gains (losses), net	5	7		(28.6)	46	(110)		(141.8)
Other income	15,045	19,081		(21.2)	68,871	71,560		(3.8)
Total noninterest income	\$ 128,446	\$ 130,461		(1.5) %	\$ 404,356	\$ 356,772		13.3 %

Noninterest income for the three months ended September 30, 2026 included a \$0.9 million gain in other income associated with the settlement of the Bremer pension plan. Strong year-over-year growth in fee-based businesses

was partly offset by lower mortgage banking and capital markets volumes. In addition, other income was elevated for the three months ended September 30, 2025.

Noninterest income for the nine months ended September 30, 2026 included a \$14.1 million gain in other income associated with the settlement of the Bremer pension plan. Noninterest income for the nine months ended September 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 \$54.5 million for the nine months ended September 30, 2026, compared to the same period in 2025 driven by the acquisition of Bremer in May 2025, as well as organic growth of fee-based businesses.

Noninterest Expense

The following table details the components in noninterest expense:

(dollars in thousands)	Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change
	2026	2025			2026	2025		
Salaries and employee benefits	\$ 180,018	\$ 211,345		(14.8) %	\$ 548,856	\$ 561,762		(2.3) %
Occupancy	34,784	34,442		1.0	105,231	93,927		12.0
Equipment	11,326	12,703		(10.8)	34,478	34,170		0.9
Marketing	16,462	15,093		9.1	48,497	40,792		18.9
Technology	27,529	36,122		(23.8)	86,184	89,594		(3.8)
Communication	6,323	7,742		(18.3)	18,649	16,890		10.4
Professional fees	12,260	13,598		(9.8)	35,351	43,448		(18.6)
FDIC assessment	13,243	14,095		(6.0)	40,591	37,204		9.1
Amortization of intangibles	23,331	26,184		(10.9)	72,946	52,644		38.6
Amortization of tax credit investments	8,131	7,057		15.2	23,049	16,296		41.4
Other expense	21,973	67,353		(67.4)	78,413	112,244		(30.1)
Total noninterest expense	\$ 355,380	\$ 445,734		(20.3) %	\$ 1,092,245	\$ 1,098,971		(0.6) %

Noninterest expense included \$0.7 million and \$69.3 million of merger-related expenses for the three months ended September 30, 2026 and 2025, respectively. Excluding these expenses, noninterest expense decreased to \$354.7 million for the three months ended September 30, 2026, compared to \$376.5 million for the three months ended September 30, 2025. This decrease was driven primarily by disciplined expense management.

Noninterest expense included \$20.1 million and \$116.3 million of merger-related expenses for the nine months ended September 30, 2026 and 2025, respectively. Noninterest expense for the nine months ended September 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 \$1.1 billion for the nine months ended September 30, 2026, compared to \$982.6 million for the nine months ended September 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 \$1.1 million and \$6.8 million for the three and nine months ended September 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 21.6% and 21.4% for the three and nine months ended

September 30, 2026, respectively, compared to 21.5% and 20.6% for the three and nine months ended September 30, 2025, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026 compared to the same period in 2025 reflected an increase in state income 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 September 30, 2026 based on the current estimate of the effective annual rate.

FINANCIAL CONDITION

Overview

At September 30, 2026, our assets were \$74.4 billion, a \$2.3 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 September 30, 2026, a \$2.2 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 \$14.8 billion at September 30, 2026, compared to \$14.9 billion at December 31, 2025. Investment securities represented 22% of earning assets at September 30, 2026, compared to 23% at December 31, 2025. At September 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 \$1.1 billion and \$570.4 million at September 30, 2026 and December 31, 2025, respectively. The investment securities held-to-maturity portfolio had net unrealized losses of \$559.0 million and \$355.3 million at September 30, 2026 and December 31, 2025, respectively. Net unrealized losses in both portfolios increased during the nine months ended September 30, 2026 reflecting the impact of higher rates.

The investment securities available-for-sale portfolio including securities hedges had an effective duration of 4.65 at September 30, 2026, compared to 3.80 at December 31, 2025. The total investment securities portfolio had an effective duration of 5.15 at September 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 4.19% and 4.12% for the three and nine months ended September 30, 2026, respectively, compared to 4.24% and 3.99% for the three and nine months ended September 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)	September 30, 2026	December 31, 2025	\$ Change	% Change
Commercial	\$ 16,260,724	\$ 14,983,861	\$ 1,276,863	8.5 %
Commercial real estate	22,692,502	22,050,007	642,495	2.9
Residential real estate	8,770,515	8,467,496	303,019	3.6
Consumer	3,424,322	3,262,798	161,524	5.0
Total loans	\$ 51,148,063	\$ 48,764,162	\$ 2,383,901	4.9 %

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

(dollars in thousands)	Commercial	Commercial Real Estate	Residential Real Estate	Consumer	Total Loans	Percent of Total
September 30, 2026						
Minnesota	\$ 2,674,771	\$ 5,100,539	\$ 1,870,987	\$ 408,973	\$ 10,055,270	20 %
Illinois	3,113,734	3,399,973	1,449,081	658,156	8,620,944	17 %
Indiana	1,879,476	1,906,985	1,100,280	993,707	5,880,448	11 %
Wisconsin	1,181,067	2,655,086	544,851	197,600	4,578,604	9 %
Michigan	876,523	1,381,135	639,659	282,560	3,179,877	6 %
Tennessee	464,512	1,232,853	334,266	232,355	2,263,986	4 %
Kentucky	388,272	616,456	270,088	415,683	1,690,499	3 %
North Dakota	442,799	922,152	130,603	31,768	1,527,322	3 %
Texas	435,633	778,031	283,793	10,734	1,508,191	3 %
Florida	366,897	620,757	339,406	35,855	1,362,915	3 %
Ohio	646,790	461,093	10,987	17,976	1,136,846	2 %
Other	3,790,250	3,617,442	1,796,514	138,955	9,343,161	18 %
Total	\$ 16,260,724	\$ 22,692,502	\$ 8,770,515	\$ 3,424,322	\$ 51,148,063	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 September 30, 2026, compared to 57% at December 31, 2025. At September 30, 2026, commercial and commercial real estate loans were \$39.0 billion, an increase of \$1.9 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.

(dollars in thousands)	September 30, 2026			December 31, 2025		
	Outstanding	Exposure ⁽¹⁾	Nonaccrual	Outstanding	Exposure ⁽¹⁾	Nonaccrual
By Industry:						
Health care and social assistance	\$ 3,084,527	\$ 3,835,798	\$ 10,466	\$ 2,805,380	\$ 3,464,934	\$ 24,489
Manufacturing	2,761,140	4,244,009	17,831	2,139,977	3,614,096	16,915
Real estate rental and leasing	1,450,177	1,996,951	19,618	1,518,886	2,274,601	25,021
Construction	1,228,698	2,468,543	12,209	1,064,375	2,333,033	6,996
Wholesale trade	1,133,903	1,895,083	1,728	1,049,963	1,927,612	4,154
Accommodation and food services	1,103,447	1,307,291	42,354	1,159,348	1,422,249	19,153
Professional, scientific, and technical services	860,443	1,406,954	4,705	795,520	1,367,099	6,298
Agriculture, forestry, fishing, and hunting	705,091	1,008,333	307	776,845	1,126,107	5,393
Finance and insurance	696,955	1,438,537	303	678,034	1,305,205	317
Retail trade	523,048	759,679	10,336	486,717	777,389	13,121
Administrative and support and waste management and remediation services	488,439	690,330	33,848	440,155	667,738	4,552
Transportation and warehousing	378,286	505,033	16,268	474,426	634,311	29,733
Arts, Entertainment, and Recreation	355,617	480,667	9,015	303,815	419,632	3,153
Educational services	322,378	476,615	2	295,001	472,694	8
Public administration	293,010	317,894	—	306,621	344,205	—
Other services	263,857	417,360	14,249	270,337	435,139	11,969
Other	611,708	1,037,728	12,827	418,461	886,189	2,570
Total	\$ 16,260,724	\$ 24,286,805	\$ 206,066	\$ 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	9	9	12	10	16
\$1,000,000 to \$5,000,000	19	21	35	25	24	42
\$5,000,000 to \$10,000,000	14	14	13	17	16	21
\$10,000,000 to \$25,000,000	26	25	16	23	25	11
Greater than \$25,000,000	30	29	25	18	22	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

(1) Includes unfunded loan commitments.

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

(dollars in thousands)	September 30, 2026			December 31, 2025		
	Outstanding	Exposure ⁽¹⁾	Nonaccrual	Outstanding	Exposure ⁽¹⁾	Nonaccrual
By Property Type:						
Multifamily	\$ 6,842,761	\$ 8,498,527	\$ 43,770	\$ 6,648,859	\$ 7,978,053	\$ 104,993
Warehouse / Industrial	4,571,417	4,884,140	10,151	4,180,226	4,481,580	5,144
Retail	3,239,412	3,401,329	22,645	3,225,434	3,373,296	21,636
Office	2,978,644	3,178,883	43,514	2,705,874	2,891,180	49,201
Senior housing	1,166,377	1,184,443	9,164	1,269,488	1,307,281	29,723
Single family	567,516	587,691	1,858	616,035	632,748	4,826
Other ⁽²⁾	3,326,375	3,588,405	17,064	3,404,091	3,694,867	30,737
Total	\$ 22,692,502	\$ 25,323,418	\$ 148,166	\$ 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 27% of the commercial real estate portfolio is owner-occupied at September 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 September 30, 2026, the Company held \$540.1 million of non-owner-occupied commercial real estate loans, or 1% of total loans, that mature within 18 months with an interest rate below 4%.

Residential Real Estate Loans

At September 30, 2026, residential real estate loans held in our loan portfolio were \$8.8 billion, an increase of \$303.0 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 \$161.5 million to \$3.4 billion at September 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)	September 30, 2026	December 31, 2025	\$ Change	% Change
Deposits:				
Noninterest-bearing demand	\$ 12,847,561	\$ 13,247,483	\$ (399,922)	(3.0)%
Interest-bearing:				
Checking and NOW	11,177,144	10,740,919	436,225	4.1 %
Savings	4,812,222	4,909,138	(96,916)	(2.0)%
Money market	17,949,816	16,529,631	1,420,185	8.6 %
Time deposits	10,852,364	9,661,024	1,191,340	12.3 %
Total deposits	57,639,107	55,088,195	2,550,912	4.6 %
Wholesale borrowings:				
Federal funds purchased and interbank borrowings	484	100,197	(99,713)	(99.5)%
Securities sold under agreements to repurchase	240,698	261,366	(20,668)	(7.9)%
Federal Home Loan Bank advances	5,484,611	6,237,375	(752,764)	(12.1)%
Other borrowings	1,408,438	852,429	556,009	65.2 %
Total wholesale borrowings	7,134,231	7,451,367	(317,136)	(4.3)%
Total funding	\$ 64,773,338	\$ 62,539,562	\$ 2,233,776	3.6 %

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 11% at September 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.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at September 30, 2026 increased \$237.8 million compared to December 31, 2025 primarily due to higher derivative liabilities.

Capital

Shareholders' equity totaled \$8.3 billion at September 30, 2026, compared to \$8.5 billion at December 31, 2025. Retained earnings were offset by changes in unrealized losses on available-for-sale investment securities that decreased equity by \$423.5 million, the repurchase of 12.2 million shares of Common Stock under share repurchase plans that were approved by the Company's Board of Directors, which reduced equity by \$301.6 million, and

dividends totaling \$179.1 million during the nine months ended September 30, 2026. As of September 30, 2026, Old National had remaining authorization to repurchase up to \$176.6 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 September 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		September 30, 2026		December 31, 2025	
Tier 1 capital to total average assets (leverage ratio)	4.00	%	N/A	%	8.98	%	8.90	%
Common equity Tier 1 capital to risk-weighted total assets	7.00		N/A		11.11		11.08	
Tier 1 capital to risk-weighted total assets	8.50		6.00		11.54		11.53	
Total capital to risk-weighted total assets	10.50		10.00		13.59		12.85	
Shareholders’ equity to assets	N/A		N/A		11.15		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		September 30, 2026		December 31, 2025	
Tier 1 capital to total average assets (leverage ratio)	4.00	%	5.00	%	8.90	%	8.52	%
Common equity Tier 1 capital to risk-weighted total assets	7.00		6.50		11.45		11.05	
Tier 1 capital to risk-weighted total assets	8.50		8.00		11.45		11.05	
Total capital to risk-weighted total assets	10.50		10.00		12.35		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 September 30, 2026, our average commercial loan size was approximately \$969,000 and our average commercial real estate loan size was approximately \$1,731,000. At September 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)	September 30, 2026	December 31, 2025
Nonaccrual loans	\$ 470,196	\$ 521,245
Past due loans (90 days or more and still accruing)	4,079	2,691
Foreclosed assets	2,885	6,235
Total under-performing assets	\$ 477,160	\$ 530,171
Classified loans (includes nonaccrual, past due 90 days or more, and other problem loans)	\$ 2,211,963	\$ 2,283,157
Other classified assets ⁽¹⁾	6,861	20,616
Special mention loans	608,806	805,901
Total criticized and classified assets	\$ 2,827,630	\$ 3,109,674
Asset Quality Ratios:		
Nonaccrual loans/total loans ⁽²⁾	0.92 %	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	121.48	107.42
Allowance for credit losses on loans/nonaccrual loans	123.28	109.26

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

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

Under-performing assets decreased to \$477.2 million at September 30, 2026, compared to \$530.2 million at December 31, 2025. Under-performing assets as a percentage of total loans at September 30, 2026 were 0.93%, a 16 basis points decrease from 1.09% at December 31, 2025.

Nonaccrual loans decreased \$51.0 million from December 31, 2025 to September 30, 2026 driven by active portfolio management. As a percentage of nonaccrual loans, the allowance for credit losses on loans was 123.28% at September 30, 2026, compared to 109.26% at December 31, 2025.

Total criticized and classified assets were \$2.8 billion at September 30, 2026, a decrease of \$282.0 million from December 31, 2025. Other classified assets include investment securities that fell below investment grade rating totaling \$6.9 million at September 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 \$34.1 million during the three months ended September 30, 2026, compared to \$30.0 million for the same period in 2025. Annualized, net charge-offs to average loans were 0.27% and 0.25% for the three months ended September 30, 2026 and 2025, respectively. Annualized, net charge-offs to average loans

excluding PCD loans were 0.24% and 0.17% for the three months ended September 30, 2026 and 2025, respectively. Net charge-offs on loans totaled \$98.4 million during the nine months ended September 30, 2026, compared to \$78.2 million for the same period in 2025. Annualized, net charge-offs to average loans were 0.26% and 0.24% for the nine months ended September 30, 2026 and 2025, respectively. Annualized, net charge-offs to average loans excluding PCD loans were 0.22% and 0.20% for the nine months ended September 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.

During the third quarter of 2026, the Company completed a recalibration of its estimated credit loss models, incorporating additional loan performance history, enhancements to the expected cash flows assumptions, and multiple forward-looking economic forecasts, which did not have a material impact on the overall allowance for loan loss coverage or the related significant accounting policy.

The allowance for credit losses on loans was \$579.7 million at September 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 \$31.9 million at September 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 September 30, 2026 and 2025:

	Immediate Rate Decrease				September 30, 2026 Forward Curve	Base	Immediate Rate Increase			
(dollars in thousands)	-300 Basis Points	-200 Basis Points	-100 Basis Points	+100 Basis Points			+200 Basis Points	+300 Basis Points		
September 30, 2026										
Projected interest income:										
Money market, other interest earning investments, and investment securities	\$ 1,171,485	\$ 1,303,214	\$ 1,444,466	\$ 1,571,590	\$ 1,529,976	\$ 1,606,105	\$ 1,677,606	\$ 1,744,576		
Loans	4,302,521	4,959,533	5,611,822	6,737,122	6,268,470	6,904,565	7,531,105	8,152,199		
Total interest income	5,474,006	6,262,747	7,056,288	8,308,712	7,798,446	8,510,670	9,208,711	9,896,775		
Projected interest expense:										
Deposits	445,823	843,205	1,344,249	2,241,814	1,879,972	2,365,693	2,851,424	3,337,151		
Borrowings	410,203	571,791	750,415	1,047,023	933,294	1,105,108	1,276,913	1,448,739		
Total interest expense	856,026	1,414,996	2,094,664	3,288,837	2,813,266	3,470,801	4,128,337	4,785,890		
Net interest income	\$ 4,617,980	\$ 4,847,751	\$ 4,961,624	\$ 5,019,875	\$ 4,985,180	\$ 5,039,869	\$ 5,080,374	\$ 5,110,885		
Change from base	\$ (367,200)	\$ (137,429)	\$ (23,556)	\$ 34,695	\$ 54,689	\$ 95,194	\$ 125,705			
% change from base	(7.37)%	(2.76)%	(0.47)%	0.70 %		1.10 %	1.91 %	2.52 %		
	Immediate Rate Decrease			September 30, 2025 Forward Curve	Base	Immediate Rate Increase				
(dollars in thousands)	-300 Basis Points	-200 Basis Points	-100 Basis Points			+100 Basis Points	+200 Basis Points	+300 Basis Points		
September 30, 2025										
Projected interest income:										
Money market, other interest earning investments, and investment securities	\$ 999,607	\$ 1,133,037	\$ 1,243,065	\$ 1,326,205	\$ 1,347,047	\$ 1,414,490	\$ 1,465,366	\$ 1,513,792		
Loans	4,111,169	4,724,332	5,322,745	5,531,692	5,903,821	6,465,088	7,016,893	7,565,404		
Total interest income	5,110,776	5,857,369	6,565,810	6,857,897	7,250,868	7,879,578	8,482,259	9,079,196		
Projected interest expense:										
Deposits	461,733	864,580	1,307,043	1,456,812	1,773,997	2,227,048	2,656,621	3,086,179		
Borrowings	398,856	528,388	658,503	721,198	806,401	963,163	1,119,933	1,276,636		
Total interest expense	860,589	1,392,968	1,965,546	2,178,010	2,580,398	3,190,211	3,776,554	4,362,815		
Net interest income	\$ 4,250,187	\$ 4,464,401	\$ 4,600,264	\$ 4,679,887	\$ 4,670,470	\$ 4,689,367	\$ 4,705,705	\$ 4,716,381		
Change from base	\$ (420,283)	\$ (206,069)	\$ (70,206)	\$ 9,417	\$ 18,897	\$ 35,235	\$ 45,911			
% change from base	(9.00)%	(4.41)%	(1.50)%	0.20 %		0.40 %	0.75 %	0.98 %		

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

Basis Point Change Scenario	September 30, 2026		September 30, 2025	
	Federal Funds Rate ⁽¹⁾	Month 12 ⁽²⁾	Federal Funds Rate ⁽¹⁾	Month 12 ⁽²⁾
+300	4.00 %	7.00 %	4.25 %	7.25 %
+200	4.00 %	6.00 %	4.25 %	6.25 %
+100	4.00 %	5.00 %	4.25 %	5.25 %
Base	4.00 %	4.00 %	4.25 %	4.25 %
-100	4.00 %	3.00 %	4.25 %	3.25 %
-200	4.00 %	2.00 %	4.25 %	2.25 %
-300	4.00 %	1.00 %	4.25 %	1.25 %

(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 \$74.7 million at September 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 September 30, 2026.

(dollars in thousands)				
Maturity Bucket		Amount	Rate	
2026	\$	3,917,561	4.92	%
2027		6,484,226	3.66	
2028		356,248	3.69	
2029		44,730	2.58	
2030		22,647	4.11	
2031 and beyond		26,952	3.45	
Total	\$	10,852,364	4.12	%

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

The credit ratings of Old National and Old National Bank at September 30, 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 September 30, 2026, Old National and its subsidiaries had the following availability of liquid funds and borrowings:

(dollars in thousands)		September 30, 2026
Available liquid funds:		
Cash and due from banks	\$	1,679,028
Unencumbered government-issued debt securities		5,788,049
Unencumbered investment grade municipal securities		86,555
Unencumbered corporate securities		30,149
Availability of borrowings*:		
Amount available from Federal Reserve discount window		4,187,004
Amount available from Federal Home Loan Bank		8,999,779
Total available funds	\$	20,770,564

* Based on collateral pledged

Old National Bancorp has routine funding requirements consisting primarily of operating expenses, dividends to shareholders, debt service, net derivative cash flows, and funds used for acquisitions. Old National Bancorp can obtain funding to meet its obligations from dividends and management fees collected from its subsidiaries, operating line of credit, and through the issuance of debt securities. Additionally, Old National Bancorp has a shelf registration in place with the SEC permitting ready access to the public debt and equity markets. At September 30, 2026, Old National Bancorp's other borrowings outstanding were \$648.3 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⁾
07/01/26 - 07/31/26	4,733	\$ 26.23	—	\$ 276,639,779
08/01/26 - 08/31/26	204,716	25.76	200,000	271,492,309
09/01/26 - 09/30/26	3,737,356	25.41	3,734,742	176,605,252
Total	3,946,805	\$ 25.43	3,934,742	\$ 176,605,252

- (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 September 30, 2026.

ITEM 6. EXHIBITS

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger dated as of November 25, 2024 among Old National, Bremer Financial Corporation, and ONB Merger Sub, Inc. (the schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K) (incorporated by reference to Exhibit 2.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 25, 2024).</u>
3.1	<u>Fifth Amended and Restated Articles of Incorporation of Old National, amended April 30, 2020 (incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 18, 2020).</u>
3.2	<u>Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National authorizing additional shares of Old National capital stock (incorporated by reference to Exhibit 3.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).</u>
3.3	<u>Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series A Preferred Stock (incorporated by reference to Exhibit 3.3 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).</u>
3.4	<u>Articles of Amendment to the Fifth Amended and Restated Articles of Incorporation of Old National designating the New Old National Series C Preferred Stock (incorporated by reference to Exhibit 3.4 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2022).</u>
3.5	<u>Amended and Restated By-Laws of Old National, amended February 18, 2026 (incorporated by reference to Exhibit 3.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 19, 2026).</u>
4.1	<u>Subordinated Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, dated as of January 29, 2026 (incorporated by reference to Exhibit 4.1 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
4.2	<u>First Supplemental Indenture between Old National and U.S. Bank Trust Company, National Association, as trustee, providing for the issuance of its 5.768% Fixed-to-Floating Rate Subordinated Notes due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
4.3	<u>Form of 5.768% Fixed-to-Floating Rate Subordinated Note due 2036 dated as of January 29, 2026 (incorporated by reference to Exhibit 4.3 and included in Exhibit 4.2 of Old National's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026).</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2	<u>Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from Old National's Form 10-Q Report for the quarterly period ended September 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 September 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: October 28, 2026

FORM OF SECTION 302 CERTIFICATION

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

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

Date: October 28, 2026

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

FORM OF SECTION 302 CERTIFICATION

I, John V. Moran, IV certify that:

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

Date: October 28, 2026

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

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

In connection with the quarterly report of Old National Bancorp (the “Company”) on Form 10-Q for the quarter ending September 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: October 28, 2026

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

In connection with the quarterly report of Old National Bancorp (the “Company”) on Form 10-Q for the quarter ending September 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: October 28, 2026