



## CORPORATE GOVERNANCE GUIDELINES

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These corporate governance guidelines (“Guidelines”) have been approved by the Board of Directors (“Board”) of Old National Bancorp (the “Company” or “Old National”) to promote the effective functioning of the Board and its committees, to promote the interests of shareholders and to set forth a common set of expectations for the Board, its committees, its members and management. These Guidelines, along with Old National’s Articles of Incorporation, By-Laws and charters of the various committees of the Board, provide the foundation for the Company’s corporate governance.

### **I. Purpose of the Board**

The Board of Directors is elected by the Company’s shareholders. The business and affairs of the Company shall be managed by or under the direction of the Board. The Board selects the Company’s senior management, which is charged with the conduct of the Company’s day-to-day business, monitors the performance of senior management and approves the Company’s annual operating plan and budget as well as its strategic plan.

### **II. Board Composition and Size**

The composition of the Board should collectively encompass a range of judgment, perspectives, backgrounds, business experience, industry knowledge, skills, diversity, contacts relevant to the Company’s business and other attributes useful to the effective oversight of the Company’s business.

The size of the Board will be set in accordance with the Company’s Articles of Incorporation and By-Laws of the Company and should be sufficient to facilitate substantive discussions of the Board in which each director can participate meaningfully. The number of directors will not exceed a number that can function efficiently as a body but be large enough to allow for a diversity of perspectives and backgrounds. The Nominating and Corporate Governance Committee will periodically consider and make recommendations to the Board concerning the appropriate size of the Board. The Board believes that the Company’s Chief Executive Officer should be a member of the Board.

### **III. Director Selection and Qualifications**

The Nominating and Corporate Governance Committee is responsible for recommending to the Board a slate of director candidates to stand for election at the Company’s annual meeting of shareholders and any nominees to fill vacancies occurring between annual meetings of shareholders. In fulfilling its responsibilities, the Nominating and Corporate Governance Committee periodically will review the composition of the Board and evaluate potential new candidates for Board membership.

Members of the Board must possess certain qualifications to properly discharge their fiduciary duties to shareholders, provide effective oversight of management of the Company and monitor

the Company's adherence to principles of sound corporate governance. It is, therefore, the policy of the Board that all persons nominated to serve as a director of the Company should possess the minimum qualifications described in these Guidelines. These are only threshold criteria, however, and the Board also will consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time and other relevant circumstances.

#### *Business Skills and Qualifications*

In seeking individuals to serve as directors, the Company's Nominating and Corporate Governance Committee seeks individuals who (i) are from diverse backgrounds who possess a broad spectrum of experience, expertise and perspectives, (ii) have demonstrated significant achievement or have significant management experience in one or more fields of business, professional, governmental, scientific or educational endeavor, (iii) have an active interest in the business of the Company and possess a willingness to represent the best interests of all shareholders without favoring or advancing any particular shareholder or other constituency of the Company, (iv) are able to appraise objectively management's performance, (v) possess the highest personal and professional ethics, integrity and values, and (vi) are able to comprehend and advise management on matters considered by the Company and the Board.

A director should not have any interests that would materially impair his or her ability to exercise independent judgment, or otherwise discharge the fiduciary duties owed as a director to the Company and its shareholders. Directors are expected to have sound judgment that demonstrates an ability to function effectively in an oversight role.

#### *Board Composition*

The Company believes that a diverse Board with a broad range of views, insights, perspectives, and opinions will enhance its decision-making processes and be of benefit to the Company's shareholders. The Nominating and Corporate Governance Committee, therefore, seeks to maintain a diverse Board across many dimensions, including, but not limited to, gender, race, ethnicity, age, background and geography. The Nominating and Corporate Governance Committee is responsible for regularly reviewing Board composition, succession planning, talent development and the broader aspects of diversity, and any third party engaged to assist the Nominating and Corporate Governance Committee with a search for director candidates will be requested to present a diverse slate of candidates.

#### *Changes to a Director's Job Responsibilities or Position*

Any director who substantially changes his or her principal employment or no longer has the same principal responsibilities outside of the Company as such director had at the time the director was first elected or appointed to the Board, or at any time thereafter, should promptly submit notice to the Nominating and Corporate Governance Committee. It is not the sense of the Board to mandate resignation, but rather to provide an opportunity for the Board through the Nominating and Corporate Governance Committee to review the continued appropriateness of Board membership under the changed circumstances.

### *Service on Other Boards*

Directors must have, and be prepared to devote, adequate time to the Board and its committees. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities and to be available to attend substantially all meetings of the Board and any committees on which he or she will serve.

Any director who desires to accept a directorship at a public company, privately-held corporation, nonprofit organization or a government entity must inform the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting such position. The Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee, with the advice and input of the Chief Executive Officer, will consider the effect of the director's proposed acceptance of such position on his or her ability to continue to serve as a director of the Company, including any potential conflicts of interest. If the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee determine that the director's proposed service would interfere with his or her ability to continue to serve as a director of the Company, they will so notify the director, and the director will inform the Chairman of the Board whether he or she nevertheless intends to accept the other directorship. Service on boards and/or board committees of other public companies, privately-held corporations, nonprofit organizations or government entities should be consistent with the Company's conflict of interest policies.

### *Director Independence*

A majority of the members of the Board will be directors whom the Board has determined to be "independent" under the rules of the Nasdaq Stock Market (each an "Independent Director"). The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite qualifications, skills and characteristics of Board members as well as the composition of the Board as a whole. This assessment will include a director's independence. The Board, taking into consideration the assessment of the Nominating and Corporate Governance Committee, will make the final determination as to whether a nominee or appointee would be an Independent Director.

Through its subsidiaries, the Company provides banking services, extensions of credit, wealth management and other financial services. The Sarbanes-Oxley Act of 2002 prohibits loans to directors, as well as executive officers, except certain loans in the ordinary course of business and loans by an insured depository institution subject to Regulation O of the Board of Governors of the Federal Reserve System. All loans to directors will be made in accordance with applicable law, including the Sarbanes-Oxley Act and Regulation O (which also applies to banking relationships with certain family members of a director and to entities owned or controlled by a director). Further, each such relationship that is made in the ordinary course of business and on substantially the same terms and conditions for comparable transactions with nonaffiliated persons will not by itself prohibit the Board from determining that an individual director is independent.

## **IV. Director Tenure and Retirement**

A director of the Company will no longer qualify to serve as a director effective as of the end of the term during which the director becomes 75 years of age. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have

been able to develop, over a period of time, increasing insight into the Company and its business and, therefore, provide significant contributions to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will, at least annually, review each director's continued service on the Board and consider upcoming retirements, the average tenure and overall mix of individual director tenures of the Board, the overall mix of the diversity, skills, knowledge, experience, and perspectives of directors and each individual director's performance and contributions to the responsibilities of the Board and its committees, together with other factors the Nominating and Corporate Governance Committee deems appropriate.

The Board expects that, when an executive of the Company who serves on the Board resigns from his or her position as an officer of the Company, he or she also will simultaneously submit his or her resignation from the Board, unless the Board determines otherwise.

## **V. Board Leadership**

The Board will be free to choose its Chair in a way it determines is in the best interests of the Company and its shareholders and in accordance with the Company's By-Laws, including determining whether the Company's Chief Executive Officer should also serve as Chairman of the Board. In the event the Board makes a determination for the Chief Executive Officer to also serve as the Chairman of the Board, the Independent Directors will elect an Independent Director to serve as the Lead Independent Director. If the Chief Executive Officer does not also serve as the Chairman of the Board, the Company may still have a Lead Independent Director.

The duties and responsibilities of the Lead Independent Director are as follows:

- preside at all meetings of the Board at which the Chairman is not present, as well as at executive sessions of the Board and Independent Directors sessions;
- call meetings of the Independent Directors;
- serve as a liaison between the Chairman of the Board, the Chief Executive Officer and the Independent Directors;
- consult with the Chairman of the Board and the Chief Executive Officer on the scope, quality, quantity and timeliness of information sent to the Board of Directors;
- consult with the Chairman of the Board and the Chief Executive Officer on meeting agendas of the Board of Directors;
- consult with the Chairman of the Board and the Chief Executive Officer on Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- serve as a member of the Executive Committee of the Board;
- lead the Board's evaluation of the Chief Executive Officer;

- together with the Chairman of the Board and Chief Executive Officer, conduct initial interviews of all new candidates for nomination, election or appointment to the Board;
- lead the Board's annual self-assessment process;
- be available for consultation and direct communication upon the reasonable request of major shareholders;
- serve as interim Chair of the Board in the event of the death, incapacitation or any other reason that the current Chairman is not serving as the Chairman of the Board; and
- perform such other duties as the Board may from time to time delegate to the Lead Independent Director.

The Lead Independent Director will be elected annually or will otherwise serve until a successor is appointed.

## **VI. Board and Committee Meetings**

The Board will have at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) as needed. Each committee will have at least the number of meetings specified in its charter, with further meetings to occur (or action to be taken by unanimous written consent) as needed.

The agenda for each Board meeting will be approved by the Chairman of the Board in consultation with appropriate members of management, the Lead Independent Director and the Chief Executive Officer. The agenda for each committee meeting will be approved by the committee chair in consultation with appropriate members of management. Any Board member or committee member is free to suggest the inclusion of items on a Board or committee meeting agenda. Information that is relevant to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting.

The Board will meet in executive session, and the Independent Directors will meet without members of management present, in accordance with the criteria established by the Nasdaq Stock Market. The Lead Independent Director will preside at executive sessions of the Board and Independent Directors sessions.

The Board believes that management speaks for and on behalf of the Company. Individual Board members may, from time to time, communicate on behalf of the Company with the concurrence of the Chairman of the Board.

## **VII. Board Committees**

The Board will have an Audit Committee, Enterprise Risk Committee, Executive Committee, Nominating and Corporate Governance Committee and a Talent Development and Compensation Committee. All members of the committees will be Independent Directors, with the exception of the Executive Committee, which will include the Chairman of the Board and the Chief Executive

Officer. The Lead Independent Director, if one is appointed, also will be a member of the Executive Committee.

Board committee assignments and Board committee chair positions are reviewed each year by the Nominating and Corporate Governance Committee, and Committee members are appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The Board does not have a committee rotation policy but may, upon recommendation of the Nominating and Corporate Governance Committee, change committee assignments and chair positions periodically, with a view towards balancing director experience and interest, committee continuity and needs and evolving legal and regulatory considerations.

The Nominating and Corporate Governance Committee will ensure that each standing committee of the Board has a charter in effect and that such charter is reviewed at least annually. The charters will set forth the purposes, duties and responsibilities of the committees, the frequency of meetings, the qualifications for committee membership, committee structure and operations and committee reporting to the Board. The charters also will provide that each committee will annually evaluate its performance.

The Board and each committee will have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide for appropriate funding for payment of compensation to such independent legal, financial or other advisors that are retained by a committee.

The Board and each committee welcome regular attendance by senior officers and other employees of the Company at their respective meetings, as determined by the Chairman of the Board, the Chief Executive Officer or the chair of a committee.

## **VIII. Director Compensation and Expense Reimbursement**

The amount and components of director compensation will be determined by the Board upon the recommendation of the Nominating and Corporate Governance Committee. The Board believes that director compensation should be structured to attract and retain qualified individuals to serve as directors, be consistent with market practices (including Board compensation at the Company's peer group) and be aligned with the interests of shareholders. Only Independent Directors will receive compensation for services as a director.

In addition, the Company will reimburse each director for his or her reasonable travel and other expenses incurred by the director to attend Board and committee meetings. Each director will provide to the Company such receipts and other records related to such reimbursable expenses as the Company may require.

## **IX. Director Orientation and Development**

The Company will provide all newly-elected directors with a director orientation program, which should be conducted within a reasonable time after the director's election or appointment to the Board. This orientation will include presentations by members of senior management to familiarize

new directors with the Company’s strategic plan, its significant financial, accounting, legal, risk management and regulatory considerations, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and the Company’s internal and independent auditors.

The Company, with oversight from the Nominating and Corporate Governance Committee, will periodically provide opportunities for continuing director education relating to the Company’s business and other relevant matters.

#### **X. Plurality Vote in Election of Directors; Resignation for Majority Withhold Vote**

Directors are elected by a plurality of the votes cast by shareholders entitled to vote in an election of directors, which means that nominees who receive the greatest number of votes cast will be elected even if such amount is less than a majority of the votes cast.

Any nominee for director in an uncontested election who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “majority withhold vote”) will tender his or her resignation to the Chair of the Nominating and Corporate Governance Committee promptly following certification of the shareholder vote.

The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the Nominating and Corporate Governance Committee’s recommendation no later than 90 days following the date of the shareholders meeting at which the election occurred. Promptly following the Board’s decision, the Company will disclose that decision in a Form 8-K filed with the SEC.

If the Board decides to accept the director’s resignation, the Nominating and Corporate Governance Committee will recommend to the Board whether to fill the resulting vacancy or to reduce the size of the Board.

#### **XI. Chief Executive Officer Evaluation and Management Succession**

The Nominating and Corporate Governance Committee will oversee an annual performance evaluation of the Chief Executive Officer of the Company. The Lead Independent Director, or if one is not appointed, then the Chairman of the Board, will lead and then present the annual review of the Chief Executive Officer’s performance to the Talent Development and Compensation Committee and the Board of Directors.

The Nominating and Corporate Governance Committee will oversee the succession planning process for the office of Chief Executive Officer of the Company. Periodically, the Committee will review that process with the Board, as well as make recommendations to the Board with respect to candidates for that office.

The Talent Development and Compensation Committee will, in conjunction with the Chief Executive Officer, review the talent development and executive succession planning process for senior leadership positions at the Company (other than the Chief Executive Officer). The committee will periodically report to the Board on succession planning for the other senior management positions of the Company.

## **XII. Stock Ownership Guidelines for Executives and Directors**

The Nominating and Corporate Governance Committee of the Board will approve stock ownership guidelines for the Company's directors and executive officers. These guidelines are intended to align the interests of directors and executive management with those of the Company's shareholders, attract and retain engaged directors and executive management and encourage long term stock ownership in the Company, while recognizing the need for diversification of investments. In addition, directors and executive officers are subject to the Company's *Insider Trading Policy*.

## **XIII. Annual Self-Assessment**

The Nominating and Corporate Governance Committee will oversee an annual self-assessment process of the Board and its committees to determine whether the Board and its committees are functioning effectively. The results of the self-assessments will be reported annually to the Board and each committee, as applicable.

## **XIV. Director Indemnification**

Directors will be entitled to indemnification to the fullest extent permitted by law and the Company's Articles of Incorporation, By-Laws and any indemnification agreements. In addition, the Company will arrange for reasonable directors' and officers' liability insurance for members of the Board.

## **XV. Code of Business Conduct and Ethics**

The Company will have a comprehensive Code of Business Conduct and Ethics that addresses, among other matters, working with integrity; honesty and fair dealing; compliance with laws, rules and regulations (including federal securities laws); conflicts of interest; corporate opportunities; protection and proper use of Company assets; protecting confidential information; and the reporting of any illegal or unethical behavior. Each director and employee is expected to be familiar with and adhere to the Code of Business Conduct and Ethics, and to sign an annual attestation to this effect.

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*Last approved February 19, 2025*