



## AUDIT COMMITTEE CHARTER

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### **Committee Purpose**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Old National Bancorp (the “Company”) is to assist the Board in the monitoring and oversight of:

- (i) the integrity of the Company’s financial statements and the Company’s systems of internal control over financial reporting;
- (ii) the Company’s compliance with legal and regulatory requirements relating to financial reporting and disclosure;
- (iii) the appointment, independence, qualifications, and performance of the Company’s independent registered public accounting firm; and
- (iv) the performance of the Company’s internal audit function.

### **Committee Membership**

The Committee shall consist of at least three (3) members of the Board, each of whom the Board has determined to be independent under Rule 10A-3 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules of the NASDAQ Stock Market (“NASDAQ”). Each member of the Committee shall meet all of the requirements for audit committee members under the rules or regulations of the U.S. Securities and Exchange Commission (the “SEC”), the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), NASDAQ and other regulatory bodies as required. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee shall be a “financial expert” as defined by the SEC. No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee and shall serve at the pleasure of the Board for such term or terms as the Board may determine.

A Committee member may resign from the Committee (without resigning as a director) at any time by giving written notice to the Board, but a Committee member shall automatically cease to be a member of the Committee upon ceasing to be either a member of the Board or independent as defined above.

### **Committee Structure and Operations**

The Board shall designate one member of the Committee to serve as the chairperson and one member to serve as the vice chairperson. The Committee is governed by the same rules regarding meetings (including meetings by telephone or video conference calls or similar means of remote communication), quorum, action without meetings, notice, waiver of notice and voting requirements as are applicable to the Board.

Any communications between the Committee and counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

## **Meetings**

The Committee shall meet in person or by means of remote communication at least four (4) times each year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent in lieu of a meeting, when deemed necessary or desirable by the Committee or its chairperson.

The Committee shall meet privately in executive session as needed, but at least annually. The Committee shall meet privately in separate executive sessions as needed, but at least annually, with management and the Company's independent registered public accounting firm to discuss any matters deemed appropriate by the Committee, management, or the Company's independent registered public accounting firm. The Committee may request any director, officer or employee of the Company, the Company's outside counsel, the Company's independent registered public accounting firm or any other person to attend a meeting of the Committee or to meet with any members of the Committee.

The Committee shall document and maintain records of its proceedings, including maintaining minutes of each Committee meeting, and shall provide regular reports of its meetings to the Board, including any significant audit matters identified and reported to the Committee.

## **Committee Duties and Responsibilities**

The Committee shall have and perform the following duties and responsibilities:

### *Independent Registered Public Accounting Firm*

1. Sole authority and responsibility to appoint, retain or terminate the Company's independent registered public accounting firm (subject, if applicable, to shareholder ratification, provided that shareholder ratification shall not be determinative where it is obtained solely on a non-binding, advisory basis). The Committee shall be directly responsible for the approval of the compensation and fees, as well as oversight of the work, of the independent registered public accounting firm (including, without limitation, resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent registered public accounting firm is to report directly to the Committee.
2. Pre-approve all audit services and permissible non-audit services (including the terms thereof) provided to the Company by the independent registered public accounting firm. The Committee may delegate its approval authority to one or more of its members, provided that any such approvals are presented to the Committee at a subsequent meeting of the Committee.
3. Oversee the annual evaluation of the independent registered public accounting firm and the audit partner having primary responsibility for the audit of the Company's financial statements.

4. Ensure the timely rotation of the independent registered public accounting firm's audit partner having primary responsibility for the audit of the Company's financial statements.
5. Monitor compliance with SEC and NASDAQ rules and listing requirements with regard to employees and former employees of the independent registered public accounting firm. The Company will not hire any employee or former employee of the independent registered public accounting firm until the passing of one year from the year during which the employee or former employee of the independent registered public accounting firm participated in the audit of the Company's financial statements.
6. Review annually a report by the independent registered public accounting firm describing:
  - (a) the independent registered public accounting firm's internal quality control procedures;
  - (b) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") inspection, or governmental or other inquiry or investigation in the past five years regarding one or more audits conducted by the independent registered public accounting firm;
  - (c) any regulatory issues or major litigation in the last five years regarding one or more audits conducted by the independent registered public accounting firm;
  - (d) all relationships between the independent registered public accounting firm and the Company.

Based on the report, discuss the independence, qualifications, and performance of the independent registered public accounting firm. Consider whether the provision of permissible non-audit services is compatible with maintaining the independent registered public accounting firm's independence.

#### *Financial Statements*

7. Discuss with management and the independent registered public accounting firm the Company's:
  - (a) annual audited and quarterly unaudited financial statements (and the Company's disclosures under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Controls and Procedures" sections) included in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q; and
  - (b) registration statements on Form S-3, Form S-4 and Form S-8, as applicable.
8. Recommend to the Board whether the audited financial statements of the Company should be included in the Company's annual report on Form 10-K.
9. Discuss with management and, as appropriate, the independent registered public accounting firm, the form and content of the Company's earnings press releases, including the use of *pro forma* or adjusted financial information that is presented not in accordance with generally

accepted accounting principles in the United States (“GAAP”), as well as financial information and earnings guidance.

10. Discuss with management and the independent registered public accounting firm significant financial reporting matters, including, without limitation:
  - (a) issues and judgments made in connection with the preparation of the Company’s financial statements;
  - (b) complex and unusual transactions;
  - (c) significant accounting matters, including any significant changes in the Company’s selection or application of accounting principles;
  - (d) significant off-balance sheet items, if any; and
  - (e) the effect of accounting and regulatory initiatives on the Company’s financial statements.
11. Discuss reports from the independent registered public accounting firm on:
  - (a) all critical accounting policies, practices and estimates used or to be used by the Company;
  - (b) all critical audit matters (“CAMs”);
  - (c) the results of the audits performed;
  - (d) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; and
  - (e) other material written communications between the independent registered public accounting firm and management, including any management letter, letter regarding internal controls or schedule of audit adjustments to the financial statements recommended by the independent registered public accounting firm, whether such adjustments were or were not made by management.
12. Discuss with the independent registered public accounting firm the Company’s relationships and transactions with related parties and review and discuss the independent registered public accounting firm’s evaluation of the Company’s identification of, accounting for, and disclosure of its relationships and transactions with related parties.
13. Discuss with the independent registered public accounting firm the matters required to be discussed under the standards of PCAOB Accounting Standard No. 1301 relating to the conduct of the audit, including, without limitation, any difficulties encountered in the course of the audit

work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

14. Discuss with the independent registered public accounting firm the overall planning and scope of their audits of the Company's financial statements and the Company's internal control over financial reporting.
15. Discuss with management the Company's major financial risk exposures that raise material issues regarding the Company's financial statements, accounting policies or internal controls and the steps management has taken to monitor and control such exposures.
16. Discuss with the independent registered public accounting firm material issues on which the national office of the independent registered public accounting firm was consulted by the Company's audit team.

#### *Internal Control*

17. Discuss with management and the independent registered public accounting firm their reports on internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act.
18. Discuss with the Company's Chief Executive Officer and Chief Financial Officer their certifications to be provided pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act and the Exchange Act, including any significant deficiencies in the design or operation of the Company's internal controls, or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
19. Discuss with management and the independent registered public accounting firm the integrity, adequacy and effectiveness of the Company's accounting and financial reporting processes, systems of internal controls, and disclosure controls and procedures.

#### *Internal Audit*

20. Review and approve the proposed annual internal audit plan for each fiscal year, any subsequent significant changes to the annual internal audit plan, the implementation by management of significant internal audit recommendations and the adequacy of the resources of the internal audit function, including co-servicing agreements.
21. Oversee compliance by the internal audit function with the *Amended Interagency Guidance on the Internal Audit Function and its Outsourcing*, as promulgated by the banking regulators.
22. Review the effectiveness of the internal audit function including compliance with The Institute of Internal Auditor's International Professional Practices Framework.
23. Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding the Company's financial statements or questionable accounting or auditing matters.

24. Review and approve annually the appointment of the Company's Chief Audit Executive and discuss annually with the Chief Executive Officer the compensation and performance of the Chief Audit Executive and the structure, resources and expertise of the internal audit function.
25. Annually review and approve the charter of the internal audit department.
26. Review and approve, at least annually, the risk assessments, including the consideration of fraud risk, prepared by the internal audit department.
27. Review the significant reports to management prepared by the internal auditing department and management's responses, including the timetable for implementation of recommendations to correct weaknesses.
28. Review internal audit goals, department performance measurements and results, including the results of quality assessments.

#### *Laws and Other Requirements*

29. Consult, as necessary, with management with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations relating to financial reporting and disclosure, internal audit, the Company's *Code of Business Conduct and Ethics* and the Company's *Code of Ethics for Senior Financial Officers*.
30. Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements, accounting policies, or internal controls.
31. Discuss with management (and the Company's legal counsel, as appropriate) any legal matters that may have a material impact on the Company's financial statements.
32. Assess annually whether each member of the Committee is "financially literate" and whether at least one member of the Committee is an "audit committee financial expert," in each case as defined by the rules of the SEC and NASDAQ, and make a recommendation to the Board regarding the Committee's assessment.
33. Discuss with the independent registered public accounting firm as to whether any securities fraud as described in Section 10(A)(b) of the Exchange Act has been identified.

#### *Reporting Responsibilities*

34. Provide an open avenue of communication between the internal auditors, the independent registered public accounting firm and the Board.
35. Review and approve a report of the Committee or other disclosures as required by the rules of the SEC to be included in the Company's annual meeting proxy statement or annual report to shareholders.

### *Other Responsibilities*

36. Provide regular reports to the Board relating to material items discussed at Committee meetings.
37. Perform an annual self-assessment of the Committee and present the evaluation results to the Board.
38. Review and assess this Charter annually and recommend any proposed changes to the Board.
39. Perform any other duties or responsibilities consistent with this Charter as the Committee deems necessary or appropriate, or as may be expressly delegated to the Committee by the Board from time to time.

### **Delegation**

The Committee may, in its discretion, delegate certain of its duties and responsibilities to a subcommittee of the Committee or to another committee of the Board. The Committee shall receive reports or communications from those bodies to whom delegation was made, as deemed appropriate.

### **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain and approve the fees and other retention terms of any consultants, legal counsel, accountants or other advisors, as it deems appropriate, without seeking approval of the Board or management.

The Committee shall be provided with appropriate funding, as determined by the Committee, for payment of compensation to the Committee's advisors, as well as ordinary administrative expenses of the Committee that are necessary or appropriate in performing its duties and responsibilities. The Company shall pay the fees and expenses, as determined by the Committee, of the Company's independent registered public accounting firm. The Committee is empowered to investigate, without limitation as it deems appropriate, any matter brought to its attention, with full access to all necessary books, records, facilities, personnel and resources of the Company.

In performing its duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by officers or employees of the Company, advisors to the Committee and other persons whom the Committee members reasonably believe to be reliable and competent in the matters presented.

### **Limitations of Audit Committee Role**

In carrying out their duties and responsibilities, the members of the Committee serve solely in an oversight function, and the Committee relies on the expertise and knowledge of management, the independent registered public accounting firm and the internal auditors. It is not the Committee's duty to plan or conduct audits, to determine that the financial statements are complete and accurate and in accordance with GAAP or to conduct investigations or other types of auditing or accounting reviews or procedures. Management of the Company is responsible for determining that the Company's financial

statements are complete, accurate and prepared in accordance with GAAP. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies, and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm are responsible for planning and carrying out a proper audit of the Company's financial statements and internal control over financial reporting. The internal auditors are responsible for evaluating the adequacy and effectiveness of the Company's processes and system of internal controls to achieve the Company's stated goals and objectives.

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Approved By	Date of Last Approved
Audit Committee	May 13, 2025
Board of Directors	May 14, 2025