



DIVISION OF  
CORPORATION FINANCE

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

September 13, 2024

John v. Moran, IV  
Chief Financial Officer  
Old National Bancorp  
One Main Street  
Evansville, IN 47708

**Re: Old National Bancorp  
Form 10-K for the Fiscal Year Ended December 31, 2023  
File No. 001-15817**

Dear John v. Moran, IV:

We have reviewed your filing and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2023

General

1. We note your presentation of numerous non-GAAP financial measures related to tangible common equity excluding AOCI and unrealized losses presented in Exhibits 99.1 to your Forms 8-K filed on February 12, 2024 and August 16, 2024. These measures appear to represent individually tailored accounting measures given that the adjustment to exclude AOCI or unrealized losses has the effect of changing the recognition and measurement principles required to be applied in accordance with GAAP. Therefore, please remove the presentation of these non-GAAP measures from your future filings. Refer to Question 100.04 of the Division of Corporation Finance's Compliance & Disclosure Interpretations on Non-GAAP Financial Measures and Rule 100(b) of Regulation G.

Financial Condition

Loan Portfolio

Commercial and Commercial Real Estate Loans, page 50

2. We note that commercial real estate (CRE) loans represent a significant portion of your loan portfolio. We also note your discussion on page 55 that describes, generally, the LTV requirements for your commercial loans. Please tell us whether, for any of your main CRE

- loan categories, your guidelines permit a significantly different LTV. Also, discuss the extent to which you monitor property values during the life of the loan.
3. We note that you indicate that your real estate lending is concentrated in your main operating area in the Midwest. We also note that your investor presentations provide a geographic breakdown of the location of most of your loans. Tell us whether you considered whether investors would benefit from a geographic disaggregation of your loan portfolio.
  4. We note that the largest segment in your CRE portfolio are loans on multifamily properties. Please tell us whether any material portion of the properties are subject to rent-control or other similar legislation that might impact the financial condition of your borrowers.

Market Risk, page 62

5. We note that on page 62 you provide an interest rate sensitivity analysis. In the discussion supporting the tabular presentation, you indicate that you make a number of assumptions to support your calculations and management of interest rate risk. We also note that interest rate expectations appear to have changed during the course of 2024, with the expectation that interest rates will decline. However, it appears your market risk disclosure does not reflect these changes in subsequent Forms 10-Q. Please revise your disclosure in future filings to discuss changes to your assumptions, as well as any changes to how you are managing your exposure to interest rate risk.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Shannon Davis at 202-551-6687 or Michael Volley at 202-551-3437 if you have questions regarding comments on the financial statements and related matters. Please contact Robert Arzonetti at 202-551-8819 or Christian Windsor at 202-551-3419 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance