

**FOURTH AMENDMENT OF THE
OLD NATIONAL BANCORP
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

(As Amended and Restated Generally Effective as of January 1, 2014)

WHEREAS, Old National Bancorp (the “Corporation”) maintains the Old National Bancorp Employee Stock Ownership and Savings Plan (As Amended and Restated Generally Effective as of January 1, 2014) (the “Plan”); and

WHEREAS, the Plan has been amended by the First Amendment, the Second Amendment, and the Third Amendment since the restatement;

WHEREAS, the Corporation now wishes to amend the Plan to allow for Coronavirus-related Distributions to COVID Impacted Individuals, the suspension of required minimum distributions during calendar year 2020, and the deferral of certain monthly Plan Loan payments until 2021, as permitted by the Coronavirus Aid, Relief, and Economic Security Act of 2020;

WHEREAS, the Corporation also wishes to amend the Plan to delay required minimum distributions until Participants have reached age 72, pursuant to the Setting Every Community Up for Retirement Enhancement Act of 2019 (the “SECURE Act”);

WHEREAS, the Corporation also wishes to provide the opportunity for Participants to make After-Tax Contributions, In-Plan Roth Rollover Contributions, and In-Plan Roth Transfers;

WHEREAS, the Corporation also wishes to reduce the portion of compensation that a Participant may elect to defer from one hundred (100) percent to eighty-five (85) percent and to allow a Participant to continue to repay Loans from the Plan after terminating employment;

WHEREAS, the Corporation also wishes to allow participants to withdraw part or all of certain vested amounts at age 59½ and to withdraw amounts rolled into the Plan from another eligible retirement plan at any time;

WHEREAS, the Corporation also wishes to eliminate certain requirements related to a participant’s application for hardship distributions and the process for reviewing such an application; and

WHEREAS, pursuant to the authority contained in Section 11.1 of the Plan, the Corporation reserved the right to amend the Plan; and

WHEREAS, the Board has delegated authority to amend the Plan to the Talent Development and Compensation Committee (the “Committee”) pursuant to the Talent Development and Compensation Committee Charter (the “Charter”); and

NOW, THEREFORE, pursuant to the power reserved to the Corporation under Section 11.1 of the Plan and delegated to the Committee under the Charter, the Plan is hereby amended, effective January 1, 2021, unless otherwise specified herein, in the following particulars:

1. Subsection 3.1(a) is deleted and replaced with the following:

- “(a) **Compensation Deferrals.** Each Participant may elect to defer from one (1) to eighty-five (85) percent (including partial percentages) of his Compensation each Plan Year. Any amount so deferred (referred to as “Compensation Deferrals”) will be withheld from the Participant’s Compensation and contributed to the Plan under Section 4.1.”

2. The first paragraph of Section 4.6 is deleted in its entirety and replaced with following:

Section 4.6 Payment of Contributions. Compensation Deferral, Catch-Up, and After-Tax Contributions will be paid to the Trustee as soon as practicable after the date the Compensation Deferrals, Catch-Up, and After-Tax Contributions would have been paid to the Participants but for their elections under Section 3.1 and Section 4.10.”

3. Section 4.9 is deleted in its entirety and replaced with the following:

Section 4.9 In-Plan Roth Rollovers.

(a) Definitions.

- (i) **“Direct In-Plan Roth Rollover”** means a direct rollover from a Participant's Account (other than a Roth Contribution Account, ESOP Account, In-Plan Roth Rollover Contribution Account or In-Plan Roth Transfer Account) to an In-Plan Roth Rollover Contribution Account or In-Plan Roth Transfer Account established for the Participant.
- (ii) **“Indirect Rollover”** means a rollover contribution received by the Plan from an individual who previously received a distribution from the Plan rather than having such amount directly rolled over to this Plan from the distributing plan. The contribution must be made within 60 days after the date the Participant receives distribution.
- (iii) **“Indirect In-Plan Roth Rollover”** means an Indirect Rollover from an individual's Account (other than Roth Contribution Account, ESOP Account, In-Plan Roth Rollover Contribution Account, or In-Plan Roth Transfer Account) to an In-Plan Roth Rollover Contribution Account established for the individual.
- (iv) **“In-Plan Roth Rollover Contribution”** means a contribution made to the Plan in accordance with Section 402A(c)(4) of the Code by the Participant to the Participant's In-Plan Roth Rollover Contribution Account consisting of a distribution from a Participant's Account, other than a Participant's

Roth Contribution Account, ESOP Account, In-Plan Roth Rollover Contribution Account or In-Plan Roth Transfer Account.

- (v) **“In-Plan Roth Transfer”** means a contribution made to the Plan in accordance with Section 402A(c)(4)(E) of the Code by the Participant to the Participant's In-Plan Roth Transfer Account, consisting of a transfer from a Participant's Account, other than a Participant's Roth Contribution Account, ESOP Account or In-Plan Roth Rollover Contribution Account. For avoidance of doubt, an In-Plan Roth Transfer is a taxable event, notwithstanding that amounts transferred remain in the Plan.
- (vi) **“In-Plan Roth Rollover Contribution Account”** means the sub-account established under the Plan to account for a Participant's In-Plan Roth Rollover Contributions.
- (vii) **“In-Plan Roth Transfer Account”** means the sub-account established under the Plan to account for a Participant's In-Plan Roth Transfers.

(b) **Effective Date.**

Effective for distributions made on or after January 1, 2021, a Participant may irreversibly elect to rollover: (i) distributions to an In-Plan Roth Rollover Contribution Account in accordance with the provisions of this Section 4.9 and (ii) Accounts other than a Roth Contribution Account, ESOP Account, In-Plan Roth Rollover Contribution Account, or In-Plan Roth Transfer Account (and earnings thereon) to an In-Plan Roth Transfer Account without regard to whether the Participant satisfies the requirements for distribution in accordance with Section 8.

In-Plan Roth Rollover Contribution Accounts and In-Plan Roth Transfer Accounts shall be subject to the same Plan rules as Roth Contribution Accounts. The Committee will maintain such records as are necessary for the proper reporting of In-Plan Roth Rollover Contributions and In-Plan Roth Transfers and will administer the In-Plan Roth Rollover Contribution Accounts and In-Plan Roth Transfer Accounts in accordance with the Code, IRS guidance and Plan provisions.

(c) **Rollover Contributions and Transfers.**

A Participant may elect to roll over a distribution to an In-Plan Roth Rollover Contribution Account in accordance with this Section 4.9 if: (i) the Participant is eligible for a distribution in accordance with Sections 8.1, 8.2, 8.3 or 8.9(a)(i) and 8.9(a)(ii) of the Plan; and (ii) the distribution is an eligible rollover distribution as defined in Section 8.8 of the Plan.

A Participant may elect to transfer amounts from his Accounts other than a Roth Contribution Account, ESOP Account or In-Plan Roth Rollover Contribution

Account (and earnings thereon) to an In-Plan Roth Transfer Account for the benefit of the Participant. All such transfers shall comply with Section 402A(c)(4)(E) of the Code. Amounts not eligible for distribution to an In-Plan Roth Rollover Contribution Account may be transferred to an In-Plan Roth Transfer Account.

(d) **Eligibility to Make Rollover Election.**

For purposes of determining eligibility for In-Plan Roth Rollover Contributions and In-Plan Roth Transfers, the Plan will treat a Participant's Surviving Spouse or Alternate Payee Spouse or former Spouse as a Participant. A non-Spouse Beneficiary may not make In-Plan Roth Rollover Contributions or In-Plan Roth Transfers.

(e) **Form.**

An In-Plan Roth Rollover Contribution must be made by the Participant in the form of a Direct In-Plan Roth Rollover or Indirect In-Plan Roth Rollover of any eligible rollover distribution from the Plan.

An In-Plan Roth Transfer must be made by the Participant in the form of a Direct In-Plan Roth Rollover.

(f) **Loans.**

In-Plan Roth Rollover Contributions and In-Plan Roth Transfers may include a Plan Loan if there is no change in the Loan's repayment schedule and the Loan is not treated as a new Loan. Loan amounts included in In-Plan Roth Rollovers or In-Plan Roth Transfers are subject to the Plan's Loan rules and the Plan's loan policy.

(g) **Treatment of In-Plan Rollover Conversions.**

Notwithstanding anything in the Plan to the contrary, an In-Plan Roth Rollover Contribution is not a rollover contribution for purposes of the Plan. The Plan will take into account the amounts attributable to an In-Plan Roth Rollover Contribution for purposes of determining whether a Participant's vested account balance exceeds \$5,000 for purposes of Section 8.4. An In-Plan Roth Rollover Contribution shall not be treated as a distribution for purposes of Sections 401(a)(11) and 411(d)(6)(B)(ii) of the Code.

Amounts in the Participant's In-Plan Roth Rollover Contribution Account and In-Plan Roth Rollover Transfer Account may only be withdrawn by a Participant when the Participant is eligible for a distribution from the Plan according to Section 8.

- (h) **Account.** For the avoidance of doubt, “Account,” in Section 5.1, shall include an In-Plan Roth Rollover Contribution Account and an In-Plan Roth Transfer Accounts established under the Plan for the Participant.”

4. The following new Section 4.10 is inserted following the end of Section 4.9:

“Section 4.10 Participant After-Tax Contributions. Effective January 1, 2021, a Participant may elect, to contribute an amount designated as a “After-Tax Contribution.” After-Tax Contributions will be maintained by the Plan in a separate sub-account (the “New After-Tax Account”) under the Participant’s 401(k) Account as described in Section 5.1 and shall be treated as includible in the Participant’s income at the time the Participant would have received the Compensation if Participant had not made the election.”

5. New paragraphs (viii), (ix) and (x) are inserted at the end of subsection 5.1(b) as follows:

- “(viii) An “In-Plan Roth Rollover Contribution Account” to reflect the Participant’s In-Plan Roth Rollover Contributions to the Plan as provided in Section 4.9.
- (ix) An “In-Plan Roth Transfer Account” to reflect the Participant’s In-Plan Roth Transfers to the Plan as provided in Section 4.9.
- (x) A “New After-Tax Account” to reflect the Participant’s After-Tax Contributions to the Plan as provided in subsection 4.10.”

6. New subsections (h), (i) and (j) are inserted following subsection (g) of Section 5.7:

- “(h) **In-Plan Roth Rollover Contribution Account.** The In-Plan Roth Rollover Contribution Account will be credited (or debited) with: (i) the Participant’s In-Plan Roth Rollover Contributions and (ii) its allocable share of the net income (or loss) of the Trust.
- (i) **In-Plan Roth Rollover Transfer Account.** The In-Plan Roth Rollover Transfer Account will be credited (or debited) with: (i) the Participant’s In-Plan Roth Rollover Transfers and (ii) its allocable share of the net income (or loss) of the Trust.
- (j) **New After-Tax Account.** The New After-Tax Account will be credited (or debited) with: (i) the Participant’s After-Tax Contributions and (ii) its allocable share of the net income (or loss) of the Trust.”

7. Subsection 5.11(b) is deleted in its entirety and replaced with the following:

“(b) The term “Annual Addition” means the sum of the Compensation Deferral Contributions, Safe Harbor Matching Contributions, Matching Contributions, Profit Sharing Contributions, and After-Tax Contributions that are to be credited to a Participant’s Account for a Plan Year. Except as provided in subsection 5.11(c), to the extent a contribution is made in the form of Company Stock, the amount of the Annual Addition will be calculated based on the fair market value of Company Stock, as determined under Section 6.2, as of the Accounting Date which coincides with the date as of which the Annual Addition is allocated. All defined contribution plans maintained by an Affiliate will be aggregated with this Plan for purposes of determining the limitation on Annual Additions. For purposes of the preceding sentence, the term Annual Addition will include any Employer contributions, employee contributions, forfeitures and allocations made on behalf of a Participant to an individual medical account, as defined in Code Section 415(l)(2), or to a separate post-retirement medical benefit account (if the Participant is a Key Employee under Code Section 419A(d)(3)) under a welfare benefit fund, as defined in Code Section 419(e). The compensation limit will not apply to any contribution for medical benefits after severance of employment (within the meaning of Code Section 401(h) or 419A(f)(2)) which is otherwise an Annual Addition.

8. Subsection 8.4(c) is deleted in its entirety and replaced with the following:

“(c) Required Beginning Date.

- (i) For Participants who turn 70-1/2 on or before December 31, 2019, the distribution of a single sum payment to a Participant who has terminated employment may not be deferred beyond April 1 of the calendar year that follows the calendar year in which he attains age 70-1/2, pursuant to Section 8.11. Such Participants who are “five-percent owners” of an Affiliate (as defined in Code Section 416) at any time during the Plan Year ending with or within the calendar year in which they attain age 70-1/2 must receive or begin to receive payment of their Accounts by that April 1 date, regardless of employment status.
- (ii) For Participants who turn 70-1/2 after December 31, 2019, the distribution of a single sum payment to a Participant who has terminated employment may not be deferred beyond April 1 of the calendar year that follows the calendar year in which he attains age 72, pursuant to Section 8.11. Such Participants who are “five-percent owners” of an Affiliate (as defined in Code Section 416) at any time during the Plan Year ending with or within the calendar year in which they attain age 72 must receive or begin to receive payment of their Accounts by that April 1 date, regardless of employment status.”

9. Subsection 8.8(f) is deleted in its entirety and replaced with the following:

“(f) A Participant may elect to make a Direct Rollover of all or a portion of his Roth Contribution Account, Roth Rollover Account, In-Plan Roth Rollover Contribution Account, or In-Plan Roth Rollover Transfer Account as provided in this Section; however, for purposes of this subsection, an “Eligible Retirement Plan” means another designated Roth 401(k) or 403(b) account, or Roth individual retirement account maintained by the Participant.”

10. The following new subsection 8.8(g) is inserted following subsection 8.8(f):

“(g) A Participant may elect to make a Direct Rollover of all or a portion of his New After-Tax Account as provided in this Section; however, for purposes of this subsection, an “Eligible Retirement Plan” means another an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to account separately for amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible.”

11. Subsections 8.9(a)(ii) and (iii) are deleted in their entirety and replaced with the following:

“(ii) Part or all of his 401(k) Account on or after attaining age 59½.

(iii) For purposes of a hardship withdrawal as described in subsection (iv) below, part or all of the contributions allocated to his Compensation Deferral Contribution, Prior Deferral Contribution, Rollover Contribution, Prior Matching Contribution, Prior Discretionary Contribution, Safe Harbor Matching Contribution, Matching Contribution, After-Tax Contribution, Roth Contribution, New After-Tax, In-Plan Roth Contribution and In-Plan Roth Transfer Accounts. Amounts will be withdrawn from the contributions and Accounts in the following order: Compensation Deferral Contribution, Rollover Contribution, Prior Matching Contribution, Prior Discretionary Contribution, Prior Deferral Contribution, Safe Harbor Matching Contribution, Matching Contribution Account, After-Tax Contribution, Roth Contribution, New After-Tax, In-Plan Roth Rollover Contribution, and In-Plan Roth Transfer Accounts.”

12. Subsection 8.9(a)(iv)(B) is deleted in its entirety and replaced with the following:

“(B) The Participant withdraws only the amount necessary to satisfy the financial need described in subsection 8.9(a)(iv)(A).

13. The following new subsection 8.9(a)(vii) is inserted following subsection 8.9(a)(vi):

“(vii) Part or all of his Rollover Contribution Account.”

14. Subsection 8.9(b) is deleted and replaced with the following:

“(b) With regard to his ESOP Account, if a Participant is actively employed by an Employer and has attained age 59 1/2, he may elect to withdraw part or all of his Company Stock and Other Investments Account balances.”

15. Effective March 27, 2020 flush language at the end of Section 8.9 is deleted and the following subsection (c) is inserted following subsection 8.9(b):

“(c) A Participant that is a COVID Impacted Individual may withdraw a portion or all of his 401(k) Account provided that the distribution is a Coronavirus-related Distribution. Such a distribution shall be paid pro-rata from all money types and funds in the Participant’s 401(k) Account. Further, pursuant to Section 2202(a) of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (“CARES Act”), Section 72(t) of the Code shall not apply to any such distribution. For purposes of this Section 8 and Supplement E, the terms “COVID Impacted Individual” and “Coronavirus-related Distribution” have the meanings that follow.

(i) A “COVID Impacted Individual” is any Participant (A) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (“COVID-19”) by a test approved by the Centers for Disease Control and Prevention; (B) whose Spouse or dependent (as defined in Code section 152) is diagnosed with such virus or disease by such a test; (C) who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease; (D) who experiences adverse financial consequences as a result of the individual having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19; (E) who experiences adverse financial consequences as a result of the individual’s Spouse or a member of the individual’s household (as defined below) being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; (F) who experiences adverse financial consequences as

a result of closing or reducing hours of a business owned or operated by the individual's Spouse or a member of the individual's household (as defined below) due to COVID-19; or (G) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate). For purposes of this definition, a member of the individual's household is someone who shares the individual's principal residence.

- (ii) A "Coronavirus-related Distribution" is a distribution that meets the following requirements: (A) the distribution is to a Participant that is a COVID Impacted Individual, (B) the distribution is made between March 27, 2020 and December 31, 2020, and (C) the distribution amount does not exceed \$100,000.

A Participant who receives a Coronavirus-related Distribution may (in a manner consistent with Section 2202(a)(3) of the CARES Act), at any time during the three (3) year period beginning on the day after the date on which such Coronavirus-related Distribution was received, make one or more contributions in an aggregate amount not to exceed the amount of such distribution to the Plan. Withdrawals made in accordance with subsections 8.9 (a) or (b) may not be repaid."

16. Subsection 8.11((c)(i) is deleted in its entirety and replaced with the following:

- "(i) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary (that is the individual who is designated as the primary Beneficiary under Section 8.6 and is the designated Beneficiary under Code Section 401(a)(9) and the regulations thereunder), distribution to the Surviving Spouse will be made by December 31 of the calendar year which immediately follows the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later. However, if the Participant would have turned 70-1/2 after December 31, 2019, distribution to the Surviving Spouse will be made by December 31 of the calendar year which immediately follows the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later."

17. The following subsection (d) is inserted at the end of Section 8.11:

- "(d) Notwithstanding anything to the contrary herein, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) in accordance with subsection 8.11(b) but for the enactment of Section 401(a)(9)(I) of the Code, will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution."

18. Section E-6(b) of Supplement E is deleted and replaced with the following:

“(b) If any portion of a loan (including any accrued interest) is unpaid at the time the Participant or his Beneficiary is to receive a distribution under Article VIII, the Participant’s Account will be reduced prior to the distribution by the lesser of: (i) the outstanding loan balance (including any accrued but unpaid interest); or (ii) the amount of the distribution to be made. Notwithstanding the foregoing, a Participant who has terminated employment may roll over an outstanding loan to a qualified plan of another employer, provided the qualified plan will accept the rollover, or may make loan payments, by agreed upon methods, on a repayment schedule consistent with the terms of the loan.”

19. Effective March 27, 2020, the following new Section E-8 is added to the end of Supplement E, Participant Loans, of the Plan:

“**Section E-8 Loans to COVID Impacted Individuals.** With respect to any COVID Impacted Individual with an outstanding loan with a due date between March 27, 2020 and December 31, 2020, such COVID Impacted Person may elect to delay the due date by one year. Any subsequent repayments with respect to any such loan shall be appropriately adjusted to reflect the delay in the due date and any interest accrued during such delay. The delay shall be disregarded in determining the 5-year period and the level amortization requirement under Section E-4(b).”

IN WITNESS WHEREOF, the Corporation caused this Fourth Amendment to be executed on its behalf this 15th day of October, 2020, but effective as provided herein.

OLD NATIONAL BANCORP

By:



Jeffrey L. Knight, Corporate Secretary

ATTEST:

By:



Zachary A. Lebrun