

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE
OLD NATIONAL BANCORP
SEVERANCE PAY PLAN**

February 2022

This announcement is to inform you of certain changes to the Old National Bancorp Severance Pay Plan (Effective as of January 1, 2021 and as amended on February 15, 2022) (the "Plan"). The changes are effective as provided herein. This announcement should be kept with your copy of the Summary Plan Description. If you don't have a copy, contact Human Resources to get a copy.

1. **Name of Plan:** Old National Bancorp Severance Pay Plan
2. **Name and Address of Sponsor:** Old National Bancorp
One Main Street
P.O. Box 718
Evansville, Indiana 47705
3. **Employer Identification Number:** 35-1539838
4. **Changes Effective as Provided Below:**

A. Definitions

Sections 1.5 "Compensation", 1.6 "Effective Date", 1.7 "Eligible Employee", 1.10 "Involuntary Termination" and 1.11 "Involuntary Termination" of **Article I Definitions** are hereby replaced with the following corresponding sections:

Section 1.5 "Compensation" means, as of the date of Termination, the applicable of the following:

- (a) in the case of a non-exempt Eligible Employee, the Eligible Employee's hourly wage rate then in effect;
- (b) in the case of a non-exempt salaried Eligible Employee, the Eligible Employee's annual base salary, exclusive of bonuses, commissions and overtime, then in effect;
- (c) in the case of an exempt, non-commission Eligible Employee, the Eligible Employee's annual base salary, exclusive of bonuses, commissions and overtime, then in effect; and
- (d) in the case of a commission Eligible Employee, the Eligible Employee's total paid compensation, including salary, draw, commissions, bonuses, paid time off and other items of incentive compensation, but exclusive of employee

benefits earned by or paid to the Eligible Employee, for the twenty-four (24) consecutive calendar months ending prior to the calendar month in which the Eligible Employee is notified of the Termination.

For purposes of this Section 1.5, a “commission Eligible Employee” is any Eligible Employee more than one-half of whose annual compensation is derived from commissions or other forms of incentive compensation.

Section 1.6 “Effective Date” means February 15, 2022. Except as may otherwise be provided in a summary plan description for the Plan, the provisions of this Plan shall apply to any Eligible Employee whose employment with the Company is “Terminated”, on or after February 15, 2022 until the Plan Termination Date.

Section 1.7 “Eligible Employee” means exempt and non-exempt employees of the Company (including, for the avoidance of doubt, continuing employees of FMBI). This term does not include: (a) any temporary or seasonal employee; (b); any employee who is a participant in the Severance Pay Plan for Certain Executives; or (c) any employee who has any employment agreement, change in control agreement, or other written severance agreement or agreement that provides severance benefits which is in effect as of the date of Termination.

Section 1.10 “Good Reason” means any of the following without the express written consent of the Participant:

- (1) a material reduction in the Participant’s duties or responsibilities with the Company;
- (2) a reduction in the Participant’s Compensation of ten (10) percent or more; or
- (3) a change in the primary location at which the Participant is required to perform the duties of his/her employment that is more than fifty (50) miles from the primary personal residence of such Participant who is a highly compensated Eligible Employee as defined in the Company’s 401(k) plan, or twenty-five (25) miles in the case of a non-highly compensated Eligible Employee, or, if greater, the distance of the Eligible Employee’s current commute.

Section 1.11 “Involuntary Termination” means, except as otherwise provided herein, the Termination, without Cause, of an Eligible Employee’s Service due to:

- (a) a reduction in force or other permanent lack of work, as determined by the Company;
- (b) a reorganization or consolidation of or within the Company that eliminates the Eligible Employee’s position; or
- (c) the closing or divestiture of a Company facility or other business location; or

(d) Good Reason.

Involuntary Termination does not, however, include Termination due to death, disability, retirement or Termination for Cause.

B. Eligibility Requirements

Sections 2.1 and 2.2 of **Article II Eligibility Requirements** are hereby replaced with the following corresponding sections:

Section 2.1 To be eligible for a Severance Benefit as a Participant under the Plan, and except as otherwise provided in Section 2.2, an Eligible Employee must satisfy the following requirements:

- (a) be an Eligible Employee,
- (b) continue in Service to the Company until the Termination date as specified by the Company,
- (c) incur an Involuntary Termination, and
- (d) enter into a severance agreement in a form acceptable to the Company which includes a full Release.

Section 2.2 Notwithstanding Section 2.1 or any other provision of the Plan to the contrary, **no** Severance Benefit shall be payable with respect to any of the following events:

- (a) the employment of an Eligible Employee is transferred from one division, subsidiary or other unit of the Company to another within the Company;
- (b) the Company merges with another company or sells all or a portion of the assets or stock of the Company or otherwise transfers or outsources a division, subsidiary, or other unit of the Company in which the Eligible Employee is employed, and the Eligible Employee is offered employment by the survivor, buyer, contractor or vendor, transferor or other successor employer; or
- (c) an Eligible Employee who otherwise meets the eligibility requirements specified in Section 2.1 accepts successor employment with the Company or a successor company whether or not such successor employment is comparable to his or her predecessor employment.

C. Amount of Severance Benefits

Sections 4.1 and 4.3 of **Article IV Amount of Severance Benefits** are hereby replaced with the following corresponding sections:

Section 4.1 The Severance Benefit to be paid to a Participant (excluding FDIC Participants as defined in Section 4.2) will be equal to (a) times (b) times (c), the product of which shall not be greater than (d) nor less than (e), where:

- (a) means the Participant’s Week of Pay;
- (b) means the Participant’s multiplier specified in the following schedule, based on the Participant’s applicable Grade Level;
- (c) means the Participant’s Years of Service;
- (d) means the maximum Severance Benefit specified in the following schedule, based on the Participant’s Grade Level; and
- (e) means the minimum Severance Benefit specified in the following schedule, based on the Participant’s Grade Level.

Determinations of a Participant’s Week of Pay, Grade Level and Years of Service for purpose of calculating the Severance Benefit payable under the Plan shall be made as of the date of Involuntary Termination. The ONB and FMBI Grade Levels will be transitioned to a common grade structure. A Participant’s benefits under this Window Plan will not be decreased as a result of conversion to a common grade structure.

SEVERANCE TIER	ONB GRADE LEVEL	FMBI GRADE LEVEL	MULTIPLIER	MINIMUM SEVERANCE BENEFIT	MAXIMUM SEVERANCE BENEFIT
1	42 - 45	1 - 6	2	5 Weeks Pay	32 Weeks Pay
2	46 - 58	7 - 10	2	10 Weeks Pay	38 Weeks Pay
3	59 – 61 C1, M1	11 – 12	2	15 Weeks Pay	45 Weeks Pay
4	62 +	12A - 14	2	26 Weeks Pay	52 Weeks Pay

Examples:

1. An employee in Severance Tier 2 with Ten Years of Service would have a Severance Benefit of 20 weeks pay (2 x 10 years = 20).
2. An employee in Severance Tier 1 with Eighteen Years of Service would have a Severance Benefit of 32 weeks pay (2 x 18 years = 36, but is capped at the 32 weeks of pay).

Section 4.3 Additional Severance Benefits. In addition to Severance Benefits listed in Sections 4.1 or 4.2, as applicable, Participants shall be entitled to the following:

(a) Pro Rated Bonus. Each Participant shall be entitled to receive a pro-rated bonus under any short term incentive compensation of the Company for the calendar year in which the termination of their employment occurred based upon the number of days of such year during with the Participant was employed by the Company, but only so long as the performance standards or metrics applicable to the Eligible Employee's bonus opportunity for such year have been achieved or satisfied as determined by the Plan Administrator responsible for the plan. Any pro-rated bonus shall be payable in accordance with the Company's customary payment schedule under the terms of the respective plan or program.

(b) Medical Benefits Coverage Continuation. If the Participant elects to exercise their applicable continuation rights under COBRA, to continue their Company-sponsored medical benefits, such medical benefits shall be provided at the rate paid by active employees for medical benefits for the earlier of (1) the number of weeks equal to the number of weeks upon which such Severance Benefit is based, or (2) the date the Eligible Employee becomes eligible for medical benefits through a new employer or becomes entitled to Medicare coverage. The Participant shall immediately notify the Plan Administrator in writing of the date the Participant becomes eligible for medical benefits through a new employer or becomes entitled to Medicare coverage. The Participant shall be required to pay the full applicable COBRA premium rate after the occurrence of the earlier of (1) or (2) above, to the extent COBRA coverage may still be maintained. All of the terms and conditions of the Company-sponsored medical benefit plan, as amended from time to time, shall be applicable to a Participant (and their eligible dependents, if applicable) participating in any form of continuation coverage under the Company sponsored medical benefit plan.

E. Effect on Other Benefits

Section 6.2 is deleted in its entirety.

D. Amendment and Termination of the Plan

Section 9.5 is inserted at the end of **Article IX Amendment and Termination of the Plan** as follows:

Section 9.5 Notwithstanding anything to the contrary in this Article IX, Automatically upon the Plan Termination Date and without any further action of the Company: (i) the Plan will terminate, (ii) the Prior Plan will be reinstated as it existed as of January 1, 2021, and (iii) Eligible Employees (as defined herein) will cease participating in the Plan and will become eligible instead to participate in the Prior Plan. The Company intends that any action taken Under this Article IX prior to the Plan Termination Date will be consistent with the intent of the applicable provisions of the Merger Agreement.

Additional information concerning the Plan may be obtained by contacting Human Resources at the address indicated above.