

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

**June 2023**

This announcement is to inform you of certain changes to the Old National Bancorp Severance Pay Plan effective as of June 1, 2023 (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 1.6 “Effective Date”, 1.7 “Eligible Employee”, 1.10 “Good Reason” and 1.11 “Involuntary Termination” of **Article I Definitions** are hereby replaced with the following corresponding sections:

**Section 1.6** “Effective Date” means June 1, 2023. 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 June 1, 2023 until the Plan Termination Date.

**Section 1.7** “Eligible Employee” means all full-time and part-time exempt and non-exempt employees of the Company. 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, except as otherwise provided herein, the voluntary decision of an Eligible Employee to terminate service when one or more of the following occurs:

- (1) the Company offers a non-comparable position of employment, as determined by Company management, with the Company or successor company;

(2) the Company reduces the Eligible Employee's Compensation by more than ten (10) percent, unless the reduction is done as part of a broad-based reduction that applies to other similarly situated participants in substantially the same proportion; or

(3) an Eligible Employee is required to relocate to a new work location that is more than fifty (50) miles from their current work location.

In the event of one or more of the above situations, the Eligible Employee must provide written notice to the Company of the Eligible Employee's intent to leave employment for Good Reason within thirty (30) days from the date the situation(s) first arose, and describe in such notice the circumstances giving rise to Good Reason. The Company then has an opportunity to cure such circumstances, which extends to thirty (30) days from the date on which such notice is received by the Company (the "Company's Cure Period"). If the Company fails to cure such circumstances, the Eligible Employee must then terminate on a date which is no more than sixty (60) days from the date the situation(s) giving rise to Good Reason first occurred.

**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 that results in a reduction in force, permanent lack of work, or elimination of the Eligible Employee's position.

Involuntary Termination does not, however, include Termination due to death, disability, retirement or Termination for Cause. The Company may Terminate, without Cause, an Eligible Employee's Service at any time by providing written notice to the Eligible Employee.

## **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 *either*:

(a) satisfy the following requirements:

- (i) be an Eligible Employee,
- (ii) continue in Service to the Company until the Termination date as specified by the Company,
- (iii) incur an Involuntary Termination or Good Reason Termination, and
- (iv) enter into a severance agreement in a form acceptable to the Company which includes a full Release; or

(b) be a Voluntary Window Participant and 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 does not incur a Good Reason Termination, or
- (d) 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, 4.3, and 4.4 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 Career 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 Career Level; and
- (e) means the minimum Severance Benefit specified in the following schedule, based on the Participant's Career Level.

Determinations of a Participant's Week of Pay, Career 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 or Good Reason Termination.

TIER	CAREER LEVEL	MULTIPLIER	MINIMUM SEVERANCE BENEFIT	MAXIMUM SEVERANCE BENEFIT
1	S1-S3	2.00	5 Weeks Pay	32 Weeks Pay
2	S4-S5 P1-P2	2.00	10 Weeks Pay	38 Weeks Pay
3	P3-P4 M1-M2	2.00	15 Weeks Pay	45 Weeks Pay
4	P5 M3-M4	2.00	26 Weeks Pay	52 Weeks Pay

\*The amount shown in this column is multiplied by a Participant's Years of Service to determine the Severance Benefit. For example, an employee in Tier 2 with ten Years of Service would have a Severance Benefit of 20 weeks pay (2.00 x 10 years = 20).

**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) Annual or Variable Bonus. Participants may be entitled to receive a pro-rated annual or variable bonus, subject to the terms of the respective short-term incentive compensation plan of the Company, which is in effect at the time.
- (b) Vesting of Stock Awards. Participants may be entitled to receive pro-rated stock vesting subject to the terms of the respective equity award agreement between the Participant and the Company.
- (c) Medical Benefits Coverage Continuation. If the Participant elects to exercise their applicable continuation rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("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 pay 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 Employer sponsored medical benefit plan.

**Section 4.4** Participants whose jobs are not assigned a Tier as of the date of the notice of Involuntary Termination will be assigned to Tier 1, 2, 3 or 4 as follows:

CATEGORY DESCRIPTION

- 1 All Participants receiving a Week of Pay less than the Week of Pay received by a Participant at the salary range midpoint of Career Level S3 for Old National's National Market pay schedule.
- 2 Participants receiving a Week of Pay equal to or greater than the midpoint of a Week of Pay received by a Participant at the salary range midpoint of Career Level S3 and less than the salary range midpoint of Career Level P3 for Old National's National Market pay schedule.
- 3 Participants receiving a Week of Pay equal to or greater than the midpoint of a Week of Pay received by a Participant at the salary range midpoint of Career Level P3 and less than the salary range midpoint of Career Level P5 for Old National's National Market pay schedule.
- 4 Participants receiving a Week of Pay equal to or greater than the midpoint of a Week of Pay received by a Participant at the salary range midpoint of Career Level P5 for Old National's National Market pay schedule.

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