

As of February 19, 2020

## FIRST MIDWEST BANCORP, INC.

### COMPENSATION COMMITTEE CHARTER

#### Purpose of Committee

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of First Midwest Bancorp, Inc. (the “**Company**”) is to (i) assist the Board in discharging its responsibilities relating to the compensation of the Company’s directors and senior management, (ii) administer the Company’s 2018 Stock and Incentive Plan (the “**Stock and Incentive Plan**”), (iii) review the Compensation Discussion and Analysis (“**CD&A**”) section of the Company’s annual meeting proxy statement and recommend to the Board that the CD&A be included in the proxy statement, (iv) review and approve the Compensation Committee Report for inclusion in the proxy statement in accordance with the rules and regulations of the Securities and Exchange Commission (the “**SEC**”), (v) determine the Company’s peer group used for compensation and other comparative purposes, and (vi) consider other compensation matters generally.

#### Committee Membership

The Committee shall consist of three or more members of the Board, each of whom the Board has determined to be “independent” under the rules of the Nasdaq Stock Market, as such rules may be modified from time to time. In addition, two or more members of the Committee shall be both “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934 and “outside directors” for purposes of Section 162(m) of the Internal Revenue Code of 1986. No member of the Committee may (except in his or her capacity as a member of the Committee, the Board or any other Board committee) receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company, other than fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).

The members of the Committee shall be appointed by the Board based on nominations recommended by 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. Candidates to fill vacancies on the Committee shall be nominated by the Nominating and Corporate Governance Committee and appointed by the Board. A Committee member may resign from the Committee at any time by giving written notice to the Board, without resigning as a director, but a Committee member shall automatically cease to be a member of the Committee upon either ceasing to be a member of the Board or ceasing to be “independent” as defined above.

#### Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), 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 telephonically at least four times per 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, when deemed necessary or desirable by the Committee or its chairperson. The Committee shall meet privately in executive session as needed. The Committee shall meet separately periodically with management to discuss matters warranting Committee attention. The Committee may request any director, officer or employee of the Company, the Committee's compensation consultant, the Company's outside counsel or independent auditor, or any other person to attend a meeting of the Committee or to meet with any members of the Committee, but the Company's Chief Executive Officer may not be present during the deliberations or voting with regard to his or her compensation.

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

### Committee Duties and Responsibilities

The Committee shall have and carry out the following duties and responsibilities:

1. Review and evaluate the Company's general compensation philosophy and oversee the development, implementation and, where necessary, the revision of the Company's compensation policies and programs.
2. Annually review and recommend to the Board the corporate goals and objectives relevant to the compensation of the CEO, assist the Board in evaluating the performance of the CEO in light of those goals and objectives, and recommend to the Board the CEO's compensation based on the evaluation.
3. Annually review and recommend to the Board the annual compensation of senior management.
4. Annually review and evaluate compensation programs applicable to the Board and senior management in light of trends in board and executive compensation and oversee the development of new compensation plans, and, when necessary, approve the revision of existing plans. Recommend to the Board compensation programs for members of senior management and the Board, which may include (i) setting any retainer, board or committee chair fees, chairperson of the board fees and, if applicable, lead independent director fees, and (ii) setting director equity awards or other similar compensation items paid to members of the Board.
5. With respect to the Company's incentive compensation and equity-based plans (which include the Company's short-term incentive compensation program, the Company's Stock

and Incentive Plan and awards issued thereunder, and any predecessor or successor or replacement plan thereto (collectively, the “**Plans**”), (i) make recommendations to the Board, (ii) oversee the administration of the Plans, and (iii) discharge any responsibilities imposed on the Committee by the Plans, including making and authorizing grants, in accordance with the terms of the Plans.

6. Conduct a review of the Company’s annual risk assessment of its compensation programs and practices, and, if necessary, consider or recommend appropriate action with respect to any risks identified.
7. Review and approve the Company’s incentive compensation policy.
8. Appoint and remove plan administrators for the Company’s retirement and health and welfare plans and appoint the members of the Company’s Retirement and Benefit Plans Administration Committee.
9. Review and approve employment, indemnification and related agreements, severance, termination, retirement or early retirement payments, and stock-based plan participation proposed for any current or former director or member of senior management of the Company.
10. Produce and submit a report of the Committee on executive compensation for inclusion in the Company’s annual meeting proxy statement.
11. Review and discuss with management the CD&A and make recommendations to the Board regarding the inclusion of the CD&A in the Company’s annual meeting proxy statement.
12. Review and approve annually the Company’s peer group.
13. 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.
14. Perform annually a self-assessment of the Committee’s performance.
15. Review and assess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

In carrying out the forgoing responsibilities, the Committee shall consider the Company’s compensation objectives, as outlined below. As used in this Charter, the term “senior management” shall include those officers of the Company designated by the Board to be reporting officers for the purposes of Section 16(a) of the Securities Exchange Act of 1934.

### Compensation Objectives

The total compensation objectives of the Company (including its subsidiaries) for its employees are to (i) attract and retain qualified, high-performing employees who will contribute to the success and growth of the Company, (ii) design compensation programs that provide appropriate rewards and incentives to employees and employ proper features that mitigate the risk associated with the compensation yet do not diminish the ability to motivate employees, (iii) reward employees for

their efforts in producing and carrying out sustainable growth strategies and creating value for the Company's stockholders, and (iv) ensure the Company employs internal controls that are designed to limit the risks attendant to the Company's compensation arrangements.

### Delegation

The Committee may, in its discretion, delegate all or a portion 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.

### Compensation Advisers

In discharging its duties and responsibilities, the Committee has the authority, in its sole discretion, to select, retain, determine the engagement terms of, obtain the advice of and terminate any compensation consultants, outside legal counsel and other advisers as the Committee deems appropriate ("**Compensation Advisers**"), and the Committee will be directly responsible for the oversight of the work of each Compensation Adviser. The Committee will determine, and the Company will provide appropriate funding for the payment of, the fees and compensation of the Compensation Advisers. The Committee will take into consideration the factors relating to independence set forth in Rule 10C-1 under the Securities Exchange Act of 1934 and in the applicable listing standards of the Nasdaq Stock Market prior to selecting, or obtaining advice from, a Compensation Adviser, other than in-house legal counsel.

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 and employees of the Company, Committee advisors and other persons whom the Committee members reasonably believe to be reliable and competent in the matters presented.

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