

Old National Announces \$8.3B Community Benefits Agreement to Strengthen Small Businesses and Minority and Underserved Communities

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EVANSVILLE, Ind., Feb. 03, 2022 (GLOBE NEWSWIRE) -- Old National Bancorp ("Old National") (NASDAQ: ONB) today announced a \$8.3 billion Community Growth Plan ("Plan") that builds on its long-standing commitment to support historically underserved and economically disadvantaged individuals, families and communities throughout its footprint. The Plan was developed in collaboration with the National Community Reinvestment Coalition (NCRC) and its members and is subject to the closing of the First Midwest merger.

The Plan includes nearly \$5 billion in community lending and affordable housing commitments to underserved and low-to-moderate income (LMI) borrowers and another \$3.3 billion in community development initiatives and philanthropic programs in LMI and majority-minority neighborhoods over a five-year period. These investments include communities already served by Old National, as well as communities it will serve after completion of the merger with First Midwest.

"At Old National and First Midwest, engaging with, supporting and strengthening our communities is not only a strategic priority, it's woven into the fabric of our cultural DNA," said Old National Chairman and CEO Jim Ryan. "We recognize the important role that our banks play in helping to shape a better financial future, and we are proud to partner with NCRC to build on our strong legacy of service and make a lasting impact on the hundreds of communities we serve today, as well as in the future."

Added Mike Scudder, Chairman and CEO of First Midwest, "First Midwest and Old National have strong and demonstrated track records of supporting low and moderate-income borrowers and those in low-and moderate-income areas. The scale and growth of our combined organization will enable us to become an even stronger

community partner, and we look forward to doing even more to help meet the evolving needs of the vibrant and diverse communities and businesses within our footprint.”

Upon closing of the Old National and First Midwest merger, the combined company will create one of the largest banks headquartered in the Midwest, with more than \$45 billion of total assets, \$34 billion of assets under management, a presence in six of the largest Midwestern MSAs, strong commercial banking capabilities, a robust retail footprint and a significant wealth platform.

“We appreciate the leadership and commitment of Old National—and that of Jim Ryan in particular—to collaborate with us and our members to create this impactful community agreement,” said Jesse Van Tol, President and CEO of NCRC. “With this agreement, Old National makes significant commitments to increase investments in homeownership, small businesses and community development projects like affordable housing and alternative energy in low- and moderate-income communities and neighborhoods of color where these banks operate.”

The Plan addresses key areas of need identified after input from the NCRC and its member organizations, as well as its ongoing conversations with community partners, team members and clients:

- **Mortgage Lending:** Old National is committing to providing approximately \$2 billion of loans to promote increased home ownership and home improvement for low-to-moderate income households, particularly Black and Hispanic borrowers and those located in majority-minority communities. Old National is also expanding the availability of several of its existing innovative and specialized products to reduce inequities in homeownership, including its proprietary affordable residential program, federal and state government-sponsored credit programs and down payment assistance programs.
- **Small Business Lending:** Old National and First Midwest are both recognized leaders in small business lending. In 2020, Old National originated \$576 million and First Midwest originated \$627 million in CRA-eligible loans to small businesses and farms. As part of the community development plan, Old National is committing more than \$3 billion of loans to businesses with annual revenues of \$1 million or less and to small businesses located within low to moderate income areas. The bank is also committed to establishing and/or expanding strategic relationships with other local community and financial organizations to increase access to capital to small businesses, including those in rural or agricultural areas.
- **Community Development Lending and Investments:** Old National has a strong track record of providing capital to support projects that rehabilitate historic buildings, provide affordable housing, invest in low-income communities and generate alternative energy. Its plan includes a commitment of more than \$3 billion in loans and investments focused on these important areas.

- **Philanthropic and Loan Subsidy Programs:** Old National is building upon its strong level of philanthropic support for communities it serves by providing approximately \$24 million in funds over five years to organizations and for causes that provide community benefits as defined under the Community Reinvestment Act. In addition, Old National is establishing a loan subsidy fund of \$2.5 million to assist borrowers in qualifying for residential loans.

Old National has also committed to working with the NCRC and other local community groups to identify additional opportunities to support the financially disadvantaged and communities of color, including through its supplier diversity and apprenticeship programs, as well as its talent acquisition and retention efforts.

Added Mr. Ryan, “We have a longstanding belief that we are only as strong as the communities we serve. We would like to thank Jesse Van Tol, the team at NCRC and its members for their partnership in creating a Community Growth Plan that will make significant and impactful contributions to LMI and underserved communities in our combined markets.”

About Old National

Old National Bancorp (NASDAQ: ONB), the holding company of Old National Bank, is the largest bank holding company headquartered in Indiana. With \$24 billion in assets, it ranks among the top 100 banking companies in the U.S. and has been recognized as a World’s Most Ethical Company by the Ethisphere Institute for 10 consecutive years. Since its founding in Evansville in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships and keeping our clients at the center of all we do. Today, Old National’s footprint includes Indiana, Illinois, Kentucky, Michigan, Minnesota and Wisconsin. In addition to providing extensive services in retail and commercial banking, Old National offers comprehensive wealth management, investment and capital market services. For more information and financial data, please visit Investor Relations at **oldnational.com**.

About the National Community Reinvestment Coalition

The National Community Reinvestment Coalition and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers, and financial institutions to champion fairness in banking, housing, and business. NCRC was formed in 1990 by national, regional, and local organizations to increase the flow of private capital into traditionally underserved communities. NCRC has grown into an association of more than 600 community-based organizations in 42 states that promote access to basic banking services, affordable housing, entrepreneurship, job creation, and vibrant communities for America’s working families. More can be found at: **www.ncrc.org**.

Cautionary Note Regarding Forward-Looking Statements

This release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform

Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to First Midwest's and Old National's beliefs, goals, intentions, and expectations regarding the proposed transaction between First Midwest and Old National, the Plan and proposed actions under the Plan as well as other statements that are not historical facts.

Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "scheduled," "outlook," "estimate," "forecast," "project," "should," "will" and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time.

Additionally, forward-looking statements speak only as of the date they are made; First Midwest and Old National do not assume any duty, and do not undertake, to update such forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise.

Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of First Midwest and Old National. Such statements are based upon the current beliefs and expectations of the management of First Midwest and Old National and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. Reference is made to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Old National's Annual Report on Form 10-K for the year ended December 31, 2020, in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Old National's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and in other reports Old National file with the U.S. Securities and Exchange Commission (the "SEC").

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