



NEWS RELEASE

# Old Second Bancorp Announces the Appointment of New Director

8/25/2021

AURORA, Ill., Aug. 25, 2021 /PRNewswire/ -- Old Second Bancorp, Inc. (the "Old Second") (NASDAQ: OSBC), the holding company for Old Second National Bank (the "Bank"), announced today that it has increased the size of the Board of Directors to 14 members and appointed Dennis Klaeser to the Board, effective August 17, 2021. Mr. Klaeser was also appointed to the Board of Directors of the Bank.

William Skoglund, Chairman of the Board of Old Second, commented: "I am pleased to welcome Dennis to our Board and look forward to working with him. Dennis offers considerable experience in the challenges and opportunities associated with managing and growing a bank like Old Second. We are confident that Dennis will provide valuable perspective to the Board as we continue to execute on our strategies to enhance value for our stockholders."

Mr. Klaeser brings extensive executive-level experience in the banking industry, most recently serving as Chief Financial Officer of TCF Financial Corporation (formerly Chemical Financial Corporation) and TCF National Bank from August 2016 until April 2020. Before that, Mr. Klaeser served as Chief Financial Officer and an Executive Managing Director of Talmer Bancorp, Inc. from May 2010 until Talmer Bancorp's merger with Chemical Financial Corporation in August 2016. Mr. Klaeser was a senior Midwest bank analyst with Raymond James from April 2009 to May 2010. From 2003 until 2009, Mr. Klaeser was Chief Financial Officer of PrivateBancorp, Inc. From 2000 through 2002, Mr. Klaeser was Managing Director and Head of the Financial Institutions Group for Anderson Corporate Finance, a division of Arthur Andersen, where he was responsible for advising financial institutions on complex merger and acquisition transactions, restructuring, and divestitures. Mr. Klaeser also spent seven years as an investment banker and was head of the Financial Institutions Group at EVEREN Securities, which was acquired by First Union Securities.

Mr. Klaeser was appointed as a Class II director for a term that will expire at our 2024 annual meeting of stockholders, and was also appointed to the Audit Committee and the Risk Committee of the Board.

## About Old Second

Old Second Bancorp, Inc. (NASDAQ:OSBC) is a bank holding company headquartered in Aurora, Illinois, with over \$3.2 billion in consolidated assets at June 30, 2021. Old Second operates through its subsidiary bank, Old Second National Bank, with over 25 banking centers across seven counties in northern Illinois. More information about Old Second Bancorp is available by visiting the "Investor Relations" section of its website [www.oldsecond.com](http://www.oldsecond.com).

## Forward-Looking Statements

This press release and statements by our management may contain forward-looking statements within the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words such as "anticipate," "expect," "intend," "believe," "may," "likely," "will," "forecast," "project," or other statements that indicate future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the economic outlook and our expectations regarding future growth. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the continuing impact of COVID-19 and its variants, on the economies and communities we serve, which has had and may continue to have an adverse impact on our business, operations and performance, and could continue to have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; (2) changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action; (3) risks related to future acquisitions, if any, including our proposed merger with West Suburban Bancorp, Inc., including execution and integration risks; (4) the occurrence of any event, change or other circumstances that could give rise to the right of Old Second, West Suburban or both to terminate the merger agreement; (5) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) could have a negative impact on us; and (6) changes in interest rates, which may affect our net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities. Additional risks and uncertainties are contained in the "Risk Factors" and forward-looking statements disclosure in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The inclusion of this forward-looking information should not be construed as a representation by us or any person that future events, plans, or

expectations contemplated by us will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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