



NEWS RELEASE

Old National introduces Empowerment Small Business Loan Program to address systemic inequities in capital access

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EVANSVILLE, Ind., March 09, 2023 (GLOBE NEWSWIRE) -- In order to expand credit to underserved communities and address systemic inequities in capital access, Old National Bank has created a new Empowerment Small Business Loan Program. Designed for businesses with revenues of less than \$25 million and more than 50 percent minority and/or women ownership, the program empowers Old National's lending team to evaluate certain business loan requests outside the traditional decisioning model, which relies heavily on credit scores.

"The Empowerment Small Business Loan Program enables Old National to provide lending services to gifted entrepreneurs who might otherwise be denied access to capital," said Old National CEO Jim Ryan. "When you strengthen the ability of traditionally underserved individuals to start or grow their business, the entire community benefits."

Research from the Brookings Institute found that average credit scores for Hispanic and Black populations are lower by 33 and 57 points, respectively, relative to white populations. This can lead to challenges for people of color with the desire to attain new capital for a business venture.

"At its core, our Empowerment Small Business Loan Program is about leveling the playing field and partnering with outstanding women and minority entrepreneurs for whom the traditional system can be limiting and frustrating," said Roland Shelton, Chief Strategic Business Partnership Officer for Old National. "When businesses grow, we grow."

More about Old National's Empowerment Small Business Loan Program

- A \$50 million pilot phase of the program has kicked off in the Chicago, Indianapolis, Milwaukee, Evansville, Minneapolis & St. Paul and Louisville markets. Old National has already approved more than \$2.1 million in new loans through the program.
- To support the new program, Old National promoted Tracy Meeks and Leo Lopez to Community Lending Market Executive positions in the Milwaukee and Indianapolis markets, respectively.
 - “When institutional change comes about this quickly, it reflects support from senior leadership and visionary alignment across the organization,” said Lopez. “But it also speaks to the urgency of the need and, frankly, the opportunity it represents.”
- Additionally, Old National recently welcomed Twin Cities-based Emma Kasiga as another member of its Community Lending Market Executive team. Kasiga comes to Old National from the Metropolitan Economic Development Association (MEDA) in Minneapolis, where she focused on lending activities for BIPOC businesses in Minnesota.

About Old National

Old National Bancorp (NASDAQ: ONB) is the holding company of Old National Bank, which is the sixth largest commercial bank headquartered in the Midwest. With approximately \$47 billion of assets and \$28 billion of assets under management, Old National ranks among the top 35 banking companies headquartered in the U.S. Since its founding in 1834, Old National Bank has focused on community banking by building long-term, highly valued partnerships with clients and in the communities it serves. 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**.

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