

FOR IMMEDIATE RELEASE:

Kayla Altman
kaltman@1776bank.com

Independence Bank Restores Hope To Local Businesses In Time Of Need

OWENSBORO, KY (August 28, 2020) - Independence Bank has granted over 1500 loans through the U.S. Small Business Administration (SBA) Paycheck Protection Program, a \$349 billion emergency loan program created in response to the COVID-19 pandemic. The program, which was part of the Coronavirus Aid, Relief and Economic Security Act signed by the President, was first come, first served and exhausted all of its funding in just two short weeks. The loans processed by Independence Bank amounted to \$156 million and if businesses follow the guidelines of the program, all \$156 million will essentially be grant money with the loan forgiven.

“In these times of uncertainty, it has been rewarding for us to serve as the avenue for getting funds to small businesses in our communities when they need them the most,” stated Jacob Reid, Independence Bank President. “As a local business ourselves, we recognize that these organizations are what drive our communities forward, they are the backbone of our local economies, which is why we are dedicated to supporting them in good times, and the not so good times. But we know the impact that the pandemic has had on these businesses and we are grateful to be able to facilitate this program on behalf of the SBA and provide those families and their employees a little financial certainty and peace of mind.”

“We had small business owners that left our locations and were able to call their employees and tell them that their paychecks would continue,” said Reid. “That’s what times like these are about. Leaning on those that can help you and coming together and taking care of one another. I am proud of our team of employees who put in countless hours to ensure that our fellow business customers could have even a small moment of relief.”

Independence Bank’s ability to streamline the process because of their personal relationship with the businesses allowed them to not only expedite the process so that businesses could receive their money faster, but it solidified the existing relationships that the Bank has with its clients.

Independence Bank Loan Officers and employees were able to serve as a guide through a very uncertain and turbulent time. They even served as a resource for business customers who ultimately received their loans from other institutions, but looked to Independence Bank as a

resource. The information the Bank shared was instrumental in guiding them through the program.

In addition to the financial support of the SBA Paycheck Protection Program, the Internal Revenue Service (IRS) distributed stimulus checks of up to \$1,200 to millions of Americans.

As banks have adjusted to the necessary social distancing requirements and what that means for doing business, digital banking options have become crucial to minimizing disruption to the consumer banking experience. Independence Bank has seen a significant increase in online and mobile traffic to their digital banking platform.

Independence Bank's dedication to investing in the newest products and technologies to provide consumers with revolutionary banking has allowed the community Bank to provide unrivaled digital service during this time.

Project Innovation, a bank-wide initiative launched last fall, gave customers access to advanced products and upgraded technology, making navigating their finances and transacting faster and more convenient than ever.

When Bank locations operated as drive thru only and community members were sheltering in place, products like Interactive Teller Machines, mobile wallet, person to person payments, external transfers and online account opening have provided customers with progressive technology typically offered by national banks, but with the customer service and confidence that a local bank provides.

"When we initially launched Project Innovation, we were focused on giving customers the ability to get back to what matters most, focusing on the big and small moments in life, but having revolutionary banking at your fingertips, wherever they go," said Reid. "With the necessary restrictions enacted surrounding COVID-19, this is now more important than ever. Customers are staying home, spending time with their families and adjusting to this new normal if only for a little while, but they have been able to continue banking with minimal disruption. With so much changing and transitioning, we are happy to be able to provide our customers with the confidence that their money is accessible and that their needs will still be taken care of."

The Bank has taken extensive precautions to limit the amount of interaction between customers and that employees have with one another to fulfill the social distancing guidelines as set forth by the CDC, including limiting exposure between departments, limiting traffic in common areas, transitioning meetings to teleconferences, elevating sanitization of the building and work areas and ceasing all unnecessary travel between markets.

Independence Bank continues to follow the developments surrounding COVID-19 and is actively sending out information to customers via email and other forms of communication. For more information, visit www.1776bank.com/covid19 or call your local Independence Bank location.

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ABOUT INDEPENDENCE BANK:

Independence Bank is a regional community bank with 25 locations in Calloway, Daviess, Franklin, Graves, Hancock, Henderson, Hopkins, Jefferson, McCracken, McLean, Warren and Webster counties. One of the fastest growing banks in Kentucky and fifth largest, Independence Bank possesses the size and experience to serve the largest and most complex clients and offers trust and investment services and agricultural services. As a banking revolution for the people, by the people, central to Independence Bank's mission is doing what is right and fair for customers, communities and employees. Independence Bank has been recognized in multiple categories by the American Bankers Association, including being named a Top Performing Bank and Best Bank to Work For, for 11 consecutive years, a Best Place to Work in Kentucky for 11 years and has assets totaling \$2.8 billion.