



## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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#### **Citizens Bank Approves \$126.5 Million in PPP Loans for 1,029 Local Businesses**

CORVALLIS, Ore – Citizens Bank approved more than \$126.5 million through two rounds of Small Business Administration (SBA) Paycheck Protection Program (PPP) loans. These loans provided 1,029 small businesses affected by the coronavirus (COVID-19) with critical financial resources to retain or restore jobs for over 13,800 people in our communities. To date Citizens Bank has had 504 borrower's 1st Round PPP loans forgiven totaling \$51,418,428.

Under the program's guidelines, banks have 10 days to close and fund a loan once it is approved by the SBA, but according to Gordon Zimmerman, President and CEO, Citizens Bank's dedicated staff was able to complete the process for many customers in just a few short days.

"Our staff has worked around the clock to go above and beyond for our customers and communities," said Zimmerman. "We have closed months of normal loan volume in just days."

While the PPP is a government sponsored program, funding these loans is the responsibility of Citizens Bank. Local deposits from the Bank's customers are providing critical support to our friends and neighbors throughout our communities during this Pandemic. This is true community banking at its best.

"Our communities deserve our best and I assure you Citizens Bank and its employees will continue this meaningful work until program funds are exhausted," stated Zimmerman. "We remain committed to disbursing these funds within the guidelines of the program - fairly, equitably and timely. We will continue these efforts until every single loan is funded and the program is complete."

**Citizens Bank**, the operating subsidiary of Citizens Bancorp, proudly provides comprehensive banking services throughout the Willamette Valley in Oregon. Since its inception in 1957, the Bank has become one of the area's premier community banks. Its employees provide personalized banking services to businesses and individuals at each of its 15 branches (located in Albany, Corvallis, Dallas, Harrisburg, Junction City, Lebanon, McMinnville, Oregon City, Philomath, Salem, Silverton, Springfield, and Tualatin). Member FDIC.