

Stepping Up for PPP Lending

Seattle Bank Earns New Customers as it Channels Vital Financial Support

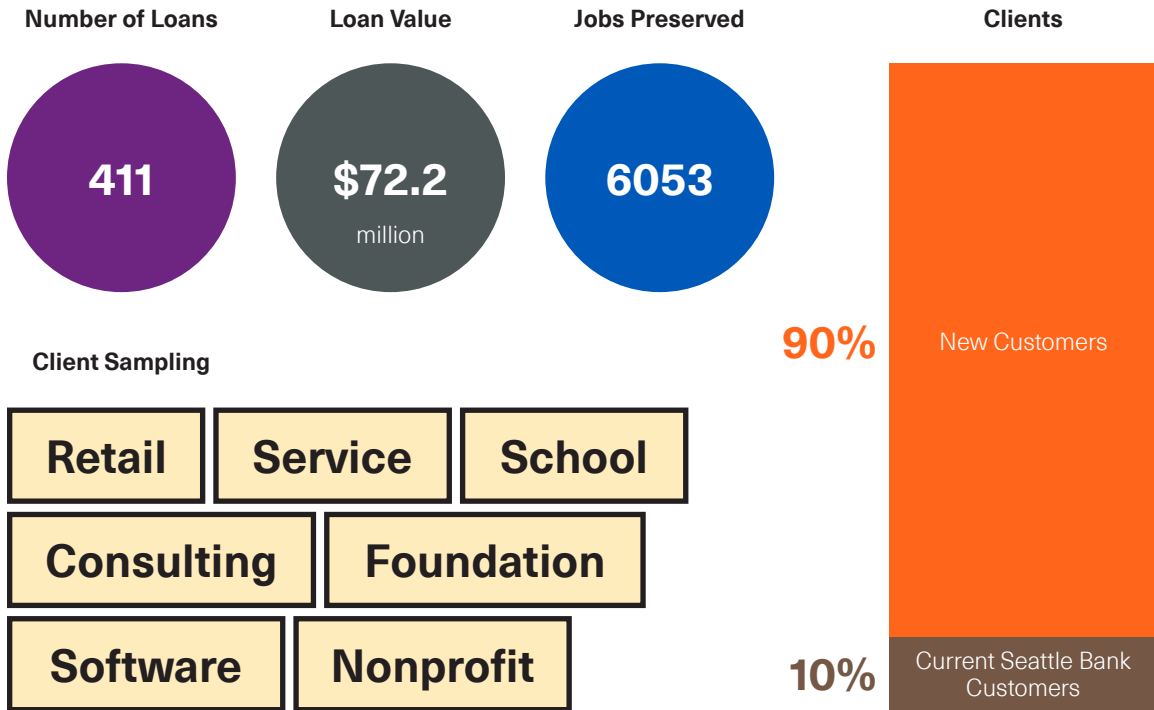
Seattle Bank demonstrated its community and client commitment with its two-pronged participation in the Paycheck Protection Program (PPP), the Small Business Administration's (SBA) loans to help businesses keep their workforce employed during the COVID-19 crisis.

When the SBA financial relief loan was unveiled, Seattle Bank immediately pivoted to support the community, clients and local organizations needing financial support through this unprecedented time. The PPP loan was designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive the loans if all employee retention criteria are met, and the funds are used for eligible expenses.

Working with a third-party fintech, the Seattle Bank team immediately set up a digital app so businesses could easily apply for PPP loans online. The bank also anticipated the high-volume and high-resource nature of PPP lending, so the team partnered with the fintech Kabbage to assume some additional loan volume, ensuring that everything possible was being done to meet loan demand.

"This ended up channeling a lot more money into the community," said Josh Williams, executive vice president and chief banking officer. "We were able to work swiftly and strategically to support not just businesses, but nonprofits and schools, too."

Seattle Bank's longstanding customers were not the only ones seeking PPP loans. Many organizations faced difficulties securing the attention of their current banks and this led them to turn to Seattle Bank, hoping a bank with local ownership, management and control would step in to assist. They were not disappointed; more than 90% percent of Seattle Bank's PPP loans were made to organizations that Seattle Bank had not previously served, many of which had been unable to get information from or were turned away by their banks.



In total, Seattle Bank originated 411 PPP loans totaling \$72.2 million. The loan size ranged from \$2,250 to \$10 million. The Kabbage partnership added 331 loans with a value of \$7.45 million. Seattle Bank's role as a PPP lender caught the eye of Geekwire, a national technology news site with strong roots in the Seattle region. Geekwire invited Williams to participate in a special edition of GeekWire's Playbook speaker series, designed for entrepreneurs and business leaders and bringing together Seattle's top minds, innovators and iconoclastic thinkers. In this virtual roundtable, Williams shared details about the financial relief provided through the Paycheck Protection Program and how to determine if it is right for a company.

Seattle Bank's actions during the COVID-19 outbreak demonstrate our mission in action. Understanding the urgency and magnitude of customers' needs, every member of our 60-member team stepped up to ensure these organizations received an exceptional standard of service in every interaction, through every channel.

To learn more about us, visit www.seattlebank.com, email clientdesk@seattlebank.com, or call 206.281.1500 or 888.500.2265 (toll free).

