

VALLEY REPUBLIC BANK

Dear Paycheck Protection Program Applicant,



Valley Republic Bank was just informed that the \$349 billion Paycheck Protection Program (PPP) fund has been fully exhausted. Valley Republic successfully processed 264 applications totaling approximately \$150 million in PPP loans. Unfortunately we had over 700 applications, which means many of your requests were not processed before the program's funding ran out.

So what does that mean for the applications that weren't uploaded to the SBA? First, an additional \$250 billion is currently being negotiated in the House of Representatives. Many believe these additional funds could be approved as early as next week. Once approved, your Valley Republic Team will continue to upload applications just as quickly as possible to the SBA. In the interim, we will continue to work through our internal process to stage applications so they can be uploaded to the SBA quickly once additional funding is approved.

I know many of you are disappointed that your applications didn't get uploaded before the funding ran out, but please understand that we have been working 7 days a week since this program was announced. Valley Republic Bank understands these funds are a lifeline to our small business community and we are committed to continuing our support of the PPP once the funding returns.

Please continue to work with your Valley Republic Relationship Teams to ensure your applications are complete and ready for submission.

Kindest regards,



Geraud Smith
President & CEO
Valley Republic Bank