

Independent Financial Made \$1.1 Billion in Paycheck Protection Loans During Pandemic

More than 9,000 PPP loans were processed with a 100 percent approval rate

McKinney, TX (June 17, 2021) – Since the onset of the worldwide COVID-19 pandemic, Independent Financial has made more than \$1.1 billion in Paycheck Protection Program loans through the Small Business Administration’s Paycheck Protection Program (PPP). Independent Financial has processed 9,189 PPP loans to date as it continues to assist business customers struggling with economic hardships.

The PPP is part of the federal Coronavirus Aid, Relief, and Economic Security Act (CARES) signed into law in early 2020, with additional authorization included in the Economic Aid Act signed later last year. Administered by the SBA, the program was established to provide low-interest private loans to assist businesses, self-employed workers, proprietors, non-profits, and other organizations continue paying their workers with the opportunity for full loan forgiveness.

Independent Financial, an \$18.1 billion asset financial services company and ranked sixth by *Forbes* among the country’s 100 largest publicly traded banks, reports (to date) a 100 percent approval rate among PPP loan applicants.

David R. Brooks, Independent Financial Chairman and CEO, said the bank participated in the PPP in both 2020 and 2021 in its Texas and Colorado markets.

Brooks said the past year has been unprecedented in terms of lending institutions navigating the new federal programs to counter the economic effects of the pandemic.

“The PPP program helps businesses remain viable and operational,” Brooks said. “This has been a challenging period of our nation’s history and this new program helped so many businesses stay afloat by being able to continue paying their employees.”

According to the Small Business Administration, PPP loan proceeds are used for payroll costs which include gross salary and wages, tips, vacation leave, sick leave, holiday pay, furlough pay, bonuses, severance pay, other compensation paid to employees plus non-payroll eligible expenses. Congress approved more than \$660 billion for PPP loans as part of the CARES Act, plus an additional \$284 billion as part of the Economic Aid Act.

About Independent Financial

Independent Financial is a relationship-driven financial services company headquartered in McKinney, Texas that provides a wide range of banking products and services tailored to meet the needs of businesses, professionals and individuals. Independent Financial

operates in four markets (Dallas/Ft. Worth, Austin, and Houston, Texas and the Colorado Front Range region) with 93 locations across Texas and Colorado. For more information, visit ifinancial.com. (Independent Bank, doing business as Independent Financial, is a subsidiary of Independent Bank Group, Inc. NASDAQ: IBTX).