

UnionBank

FOR IMMEDIATE RELEASE

December 27, 2016

Contact:

Suzanne Whitney, Marketing Officer, Union Bank
802.888.6600 | swhitney@unionbankvt.com

Union Bank Recognized by the Small Business Administration for Increased Lending to Small Businesses

Morrisville, VT – Union Bank was recently honored with two awards, highest volume growth and 3rd highest loan volume by the U.S. Small Business Administration (SBA). Lenders from financial institutions throughout Vermont gathered at the Capitol Plaza in Montpelier Dec. 8 for the Small Business Administration's Annual Meeting and Awards event.

The event recognized the leading SBA lenders based on total SBA loan volume by dollars and numbers of SBA backed loans made during fiscal year Oct. 1, 2015 through Sept. 30, 2016.

Union Bank had the highest loan volume increase of all Vermont lenders in the fiscal year increasing from one 7(a) loan in 2015 to 20 in 2016. The 20 SBA loans were worth approximately \$1.7 million dollars. Union Bank's loans were made to a variety of industries including a brewery, sporting goods store, construction contractor, manufacturer and an RV park.

"We are pleased to receive this honor from the SBA, said David Silverman, President and Chief Executive Officer. "We are committed to providing the needed financing to small businesses in the communities we serve. Our relationship with the SBA has been excellent for both the Bank and our customers, allowing us to offer competitive loan products and highly skilled lenders across our service area, said Silverman.



SBA loan volume by dollars increased in Vermont by 6 percent from \$53.5 million in 2015 to \$56.6 million in 2016. The number of SBA backed small business loans in Vermont increased 6 percent from 262 loans in 2015 to 330 loans in 2016.

The 7(a) Loan Program is the most common SBA loan and is used for equipment, inventory and working capital with no minimum and a maximum of \$5 million. The SBA supported 258 7(a) loans in Vermont worth more than \$40 million. The average loan amount for 7(a) in FY16 was \$155,254.

Union Bank, a wholly-owned subsidiary of Union Bankshares, Inc. (UNB, traded on the NASDAQ Exchange), has been helping people buy homes and local businesses create jobs in area communities since 1891. Headquartered in Morrisville, VT, Union Bank is a full service bank offering deposit, loan, trust and commercial banking services throughout northern Vermont and northwestern New Hampshire. Union Bank has earned an outstanding reputation for residential lending programs and is an SBA Preferred Lender. Union Bank has received an "Outstanding" rating for its compliance with the Community Reinvestment Act (CRA). An institution in this group has an excellent record of helping to meet the credit needs of its assessment area, particularly in low-and moderate income neighborhoods, in a manner consistent with its resources and capabilities.

Proud to be one of the few community banks serving Vermont and New Hampshire, Union Bank maintains a strong commitment to traditional banking values. In particular, Union Bank is dedicated to providing genuine customer service and community support, including donations to local nonprofit organizations. These values—combined with financial expertise, quality products and the latest technology—make Union Bank the premier choice for your banking services, both personal and commercial. Union Bank currently maintains 17 banking offices, 3 loan centers and multiple ATMs. Member FDIC. Equal Housing Lender.