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The Nashua Bank Gets Federal Boost For Loans

The Nashua Bank receives capital from a federal fund that will allow it to make at least $20 million in loans to small businesses in the Greater Nashua area.

For Immediate Release

Nashua, NH - The Nashua Bank is pleased to announce it recently received approval and funding in the U.S. Treasury Department's Small Business Lending Fund, which will give it a financial boost to make at least $20 million in new loans.

The only locally owned, locally managed, and locally invested bank in Greater Nashua, The Nashua Bank is owned by over 200 local shareholders who are business owners and members of the community.

"The bank received preliminary approval on August 19th, 2011 to receive $3.0 million in capital through the program, which it will leverage to make new loans to small and medium-sized local businesses," said G. Frank Teas, President and Chief Executive Officer. "Our approval and participation in the Small Business Lending Fund allows us to continue to provide financing to expand local businesses and create jobs. We will utilize this investment to assist in stimulating our local and regional economies."

The Small Business Lending Fund (SBLF), part of the Small Business Jobs Act, was created last year to stimulate small business lending by providing capital to qualified community banks at affordable rates. Unlike the TARP program which was viewed as a bank bailout, the SBLF is designed only for well-performing community banks with less than $10 billion in assets. The SBLF is a voluntary program intended to encourage small business lending by providing capital to qualified community banks.

To date, only 382 of the 932 banks that applied for the Small Business Lending Program, which ends September 27th, have been approved.

For more information on The Nashua Bank, go to www.thenashuabank.com.

Founded on October 1st, 2007, The Nashua Bank was organized by nine local business leaders to provide banking solutions for small and medium sized businesses, consumers and professionals in

the greater Nashua marketplace. The Nashua Bank is governed by a directorate of 14 and is owned by over 200 local shareholders. Our full service banking office is conveniently located in downtown Nashua at the corner of Main and East Pearl Street. We have plenty of free parking and are here to provide banking solutions for you Monday through Friday 9:00am to 5:00pm, Thursday until 7:00pm and Saturday from 9:00am to Noon.

The Nashua Bank is an FDIC member and Equal Housing Lender.