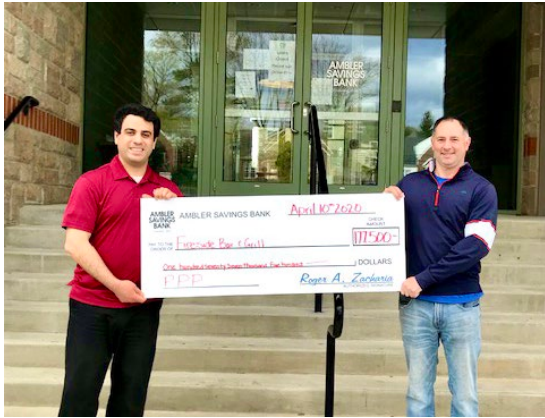


NEWS RELEASE

May 4, 2020
FOR IMMEDIATE RELEASE

Ambler Savings Bank Approves \$14,516,194 in Forgivable Loans to 106 Small Businesses through the Paycheck Protection Program



Left Photo Caption: Roger Zacharia, CEO and President of Ambler Savings Bank (left); Pete Penna, Owner at Fireside Bar and Grille (right) Right Photo Caption: Roger Zacharia, CEO and President of Ambler Savings Bank (back row, left); Helen Graner, Commercial Credit Analyst at Ambler Savings Bank (front row, left); Patrick Rice, Vice President Commercial Lending at Ambler Savings Bank (back row, right); Erin Cohen, Vice President Retail Officer at Ambler Savings Bank (front row, right)

AMBLER — Pete Penna of Fireside Bar and Grille and Bill Thornton of Wissahickon Valley Sweep were two of the first small business owners to receive forgivable loans under the Paycheck Protection Program (PPP) from Ambler Savings Bank on Friday April 10, 2020—a little less than a month after these businesses were forced to shut down and close their doors due to the COVID-19 pandemic. The loans, which were made through the PPP under the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), will be used to help cover payroll costs, health benefits, mortgage interest, rent, and utility costs over the next 8 week period in an effort to keep these community businesses operating until they are able to open their doors to the public once again.

“When we were asked to close our eat-in operation on March 16th, it sent us into a tailspin. It was a week before our busiest three-week span of the year. We immediately had to lay off the majority of our employees and get our costs in line with the business we were forced into doing,” said Mr. Penna. “Fortunately, Ambler Savings Bank helped us apply and get approved for a PPP loan to help bridge the gap. In the meantime, we will be using this money to pay our employees and, hopefully, get them more hours. It will also be used to bring back the employees we lost when this started. That will now happen sooner than later thanks to the loan,” added Mr. Penna. “We are thankful for the business we have been able to maintain from our loyal customers and the community!”

Mr. Thornton, who is the President of the Pennsylvania Guild of Professional Chimney Sweeps, compliments the team at Ambler Savings Bank saying, “As a Regional Director in my chimney trade, I know that not many chimney sweeps had as easy of a process as I had with Ambler Savings Bank. We have returned all our

furloughed employees, will be able to retain their healthcare insurance, and keep current with the rent to our landlords. These funds will also allow us to prepare for when things get back to somewhat normal. We are rearranging the shop, fixing equipment and painting. We will be ready to roll when it is safe too!”

“This has been an extremely challenging time for everyone,” said Mr. Roger Zacharia, CEO and President of Ambler Savings Bank. “The Small Business Administration did not issue their guidance until six hours before the opening of the PPP on April 3rd. Since then, we have been working around the clock approving applications. Businesses will use these funds to keep people employed during these trying times.”

Ambler Savings Bank is a mutually organized community bank headquartered in Ambler, and has locations in Fairview Village, Limerick, and Bally, as well as several continuing care retirement facilities. Learn more online at www.AmblerSavingsBank.com.