



FOR IMMEDIATE RELEASE

Independent Bank Opens Georgetown Branch Under Leadership of Veteran Banker Jack Buchanan

Offers Platinum Account at 3.40% (APY) rate; CDs, 2.10% to 4.58%. (APY)

LAKEWAY and GEORGETOWN, TEXAS (Sept. 27, 2005) – Independent Bank of Austin SSB, which began operating three months ago in Lakeway, will open a limited service branch this week at 3613 Williams Dr., Ste. 201 in the Village Lake Office Condominiums between Georgetown and the burgeoning Sun City retirement development.

“We do not believe Williamson County is ‘underbanked,’” said Jack W. Buchanan of Georgetown, principal organizer and Chairman of the Board of Independent Bank. “But we are convinced that commercial businesses and residents deserve more services, rapid lending responses and the best returns on their deposits. It is one reason we have embraced the tagline, ‘The People’s Bank’.

“To attract deposits that will fund our loan portfolio -- commercial development, residential construction and mortgages – we offer a highly competitive Platinum Account paying 3.40 percent (APY),” said the 35-year banking industry veteran and founder of three other banks. “These accounts, available to individuals and corporations, require deposits of \$50,000 or more, with unlimited check writing for individuals.

“We can pay the highest rates in the area on money market accounts, savings, checking and certificates of deposit because of our cost structure, low overhead and decision to forego ATM and cash operations at the branch at this time,” Buchanan emphasized.

“We believe Georgetown residents and the retirees in Sun City will find our rates both competitive and highly attractive,” he said. (For current rates, see www.ibankaustin.com or call 512-819-9300.)

Key staff members at the new branch, all former employees of area banks and businesses, are **Terri Dalton**, Vice President/Branch Manager, **Dana Gurley**, Personal Banker, and **Priscilla Jones**, Administrative Assistant to the Chairman. The three women have more than 36 years of combined banking experience.

Independent Bank, which began June 6 with \$7.5 million in capitalization, had \$33 million in deposits and loans valued at \$32.6 million at close of business Sept. 23, 2005. The institution turns on the online banking capabilities for its customers on Sept. 30.

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“Our original objective was to generate \$100 million in assets for Independent Bank within five to 10 years. Based on the area economy and growth indicators, our educated estimate is that Independent Bank will be at \$90 million within three years and at \$120 million within five years,” said Buchanan, who also owns Buchanan Financial Services Ltd., a private lending and investment firm. “Georgetown branch activity will be a significant contributor to our anticipated success.”

Additionally, Independent Bank management is negotiating for a permanent headquarters location in the Lakeway area, with tentative plans to begin construction by fall 2006 on a 3,500-square-foot facility near the Lakeway-Bee Cave area of busy Ranch Road 620.

Independent Bank is approved by the Texas Savings and Loan Dept. and the Federal Deposit Insurance Corp. (FDIC), and its deposits are insured by the FDIC.

NOTE TO EDITORS: A photo of Mr. Buchanan and his three-member Georgetown branch staff can be accessed at this URL: www.ibankaustin.com/aboutus.html

Jack Buchanan is no relation to Denny Buchanan, President/CEO of Independent Bank of Austin, which is based in Lakeway.

FOR MORE INFORMATION OR INTERVIEWS:

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