

To apply for a Paycheck Protection Program loan, you must have an active Chase Business Online profile.

You can only apply for this online. It's not available by phone or in the branch.

Dear Business Client,

You may be eligible for a Paycheck Protection Program loan under the new federal legislation designed to provide small businesses quick access to capital for payroll and other overhead costs.

Here's what you need to know about the program, which was created as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act. This is based on the latest information from Chase and the Small Business Administration (SBA). Other eligibility requirements may apply.

- The Payment Protection Plan loan will be generally available to companies with 500 employees or less, individuals who operate under a sole proprietorship as well as 501 (c)(3) nonprofit organizations, 501 (c)(19) veterans organizations, and some Tribal business concerns.
- It expands eligibility under the SBA 7a program to help businesses cover costs related to payroll (including healthcare related costs), rent, mortgage interest, interest on existing debt and utility payments.
- You can apply for this only online. It's not available by phone or in the branch.
- You must have a Chase business checking account as of February 15, 2020.
- You must confirm that your business needs financial relief because it was impacted by Coronavirus events.
- It will require no collateral or personal guarantees.
- Generally the loan amount will be based on 2.5 times your average monthly payroll costs.
- You may be eligible to have all or a portion of the loan principal forgiven based on SBA rules.
- You won't have to make payments on the loan for at least six months.

- The interest rate will be no more than 4% and likely no longer than 10 years. The terms may change during the application process.

We expect the SBA to provide additional details soon, and we'll update our Chase for Business COVID-19 Program page with the latest information:
<https://recovery.chase.com/contingency-plan>

How to prepare

We encourage you to be prepared so that you have what you need when we open our website for applications. Have the following information:

- The date you started your business
- Detailed information in order to calculate the average monthly payroll costs for your employees for the past 12 months, as outlined by the SBA
- Your annual revenue
- Your business mailing address

How to earn loan forgiveness

You may be eligible to have all or a portion the loan principal forgiven if you use the funds for certain qualifying costs incurred and payments made for payroll, mortgage interest, rent and utilities during the first eight weeks following the date the loan is made. You will have to provide documentation.

In general, we are experiencing extremely high call volumes. So, we urge you to sign in to Chase Business Online or the Chase Mobile® app for your ongoing account management.

During this difficult period, we are working hard to serve you and thank you for your trust.

Sincerely,

Jen Roberts

CEO, Chase Business Banking