### Terms of Loan
Fixed rate of 1.00% with no pre-payment penalty.

### Who is Eligible?
Businesses (including sole proprietorships & self-employed) & nonprofits except those with Medicaid funds and with fewer than **500 employees** or that meet the Small Business Administration’s (“SBA”) industry based standard-sized requirements for the applicable NAICS code (based either on number of employees or annual receipts).

### Loan Term
2-year full payout loan with deferment period of 6 months.

### Loan Amount
Businesses are eligible for the lesser of **2.5 times average payroll incurred over the last 12 months** or $10,000,000.
If you were not in business for the full preceding 12 months, the loan balance will be 2.5 times the average monthly payroll from January 1, 2020 – February 29, 2020.

### Eligible Use of Proceeds
**Payroll Support, Employee Salaries, Mortgage Payments, Rent, and Utilities.** It may also include payments on Other Debt incurred before February 15th, 2020.

### Loan Forgiveness
Loan forgiveness may be available for up to **8 weeks of payroll cost, mortgage interest payments, mortgage obligations, rent payments, and utility payments** (subject to certain restrictions).
Forgiveness is subject to loan funds being used for the approved purposes and maintaining the average size of their full-time workforce from February 15th through June 30th compared to the same period the prior year (other calculations can apply, please speak to your banker for details). Should the workforce decline, the forgiveness will decline by the corresponding percentage. The company will need to pay back the accrued interest.

**All applicants must verify their previous six weeks of payroll** and must verify payments for payroll, mortgage interest, rent, and utilities for the eight weeks after receiving the loan.

Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.

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