



COVID-19 SMALL BUSINESS RELIEF LOANS

Which loan is right for me?

PAYCHECK PROTECTION LOAN (PPL)

Purpose: Emergency working capital to keep your business operating during COVID-19

Use of Funds: Payroll costs, rent, interest payments, and utilities; at least 75% of loan funds must be used for payroll costs

Amount: Up to \$10MM or 2.5x business's average monthly payroll, whichever is less

Rate: Fixed interest rate of 1.00%

Structure: 2 year term; no payments for six months, interest will accrue during this period

Forgiveness: Up to 100% of eligible expenses paid with loan funds during the 8 weeks following closing, subject to compliance with program requirements

Features: No collateral or guarantor support required

For Funds Deposited: Name of the business applicant must match name of the Huntington Business Checking account in which the funds are being deposited

How to Apply: Contact your Business Banker, call (888) 845-7556, or visit us at huntington.com/coronavirus/business-resources

ECONOMIC INJURY DISASTER LOANS (EIDL)

Purpose: To supplement lost revenue on account of COVID-19

Use of Funds: Payroll expenses, fixed debts, accounts payable, other expenses

Amount: Up to \$2MM

Rate: 3.75% or 2.75% for non-profits

Structure: Up to 30 years

Forgiveness: None

Features: Guarantor support and any available collateral required

How to Apply: Visit sba.gov/disaster

SBA TRADITIONAL 7(a)

Purpose: New money for recovery, purposes unrelated to COVID-19

Use of Funds: Refinance of current debts, purchase and refinance of real estate, new money for purchases of equipment or software, working capital, business acquisitions, business improvements, support for startups that don't qualify for disaster assistance

Amount: Up to \$5MM

Rate: SBA market rates

Structure: Up to 25 years

Forgiveness: None

Features: Guarantor support and any available collateral required

How to Apply: Contact your Business Banker, call (888) 845-7556, or visit us at huntington.com/coronavirus/business-resources

Loans subject to credit application and approval.

‡ All SBA loans subject to eligibility, program requirements and program availability. Huntington is the #1 SBA 7(a) lender in the region made up of Illinois, Indiana, Kentucky, Ohio, Michigan, West Virginia, Western Pennsylvania and Wisconsin from October 1, 2008 to September 30, 2019.

Source: U.S. Small Business Administration (SBA)

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