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Amerant Continues to Support Small Businesses Through Amended Paycheck Protection Program (PPP), Additional Small Business Administration (SBA) Programs

Assistance for small businesses a priority as communities begin to open up through the pandemic

Coral Gables, Fla. (June 24, 2020) – [Amerant](#), the largest community bank headquartered in Florida, continues providing an array of programs to support small businesses as a phased opening of the economy moves forward.

“Despite the ongoing challenges of the pandemic, we are extremely proud of how our staff continues to meet the needs of our customers as well as the communities we serve,” says Millar Wilson, Vice-Chairman and CEO of Amerant. “The level of expertise that we have, particularly as it relates to SBA loans, ideally positions us for the realities of these circumstances.”

“Clearly the amended guidelines for the PPP presents new opportunities for small businesses,” adds Yvonne Boucugnani, VP and SBA Team Leader at Amerant. “Although applications need to be completed by June 30, there are still more than \$100 billion remaining in the program and encourage small businesses to capitalize on this ongoing opportunity.”

Amerant is also promoting the new PPP parameters to its clients and the community. These include:

- Extension of the eight-week period for spending the loan to 24 weeks.
- Requirement that 75% of the loan proceeds be used for payroll costs has been reduced to 60%.
- Loan repayment has been extended from two years to five years for those loans approved after 6/5/2020, and those who had their loan approved prior to 6/5/2020 can potentially negotiate extended terms
- Extended deferment period



An additional provision provides an exception to the payroll requirements if the employer is unable to rehire employees because it cannot return to the same level of business due to regulations or guidelines established by the Department of Health and Human Services, the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration.

The following outlines Amerant's PPP activity to-date:

- Phase 1 and 2 of PPP combined, Amerant has processed 1,884 loans, for a total of \$207.4 million.
- This amounts to 25,660 jobs saved.
- The total number of loans under \$350,000 was 1,750, which accounted for 93% of total loans for both phases combined.
- The total number of loans during Phase 2 for companies of 75 employees or less accounted for 98% of all loans.

"We are very proud to be assisting such a large percentage of small businesses," continues Boucugnani. "Small businesses are truly the heart of our communities, and their survival is paramount to a true recovery."

While the PPP has been the most discussed SBA program, there are a number of other meaningful SBA programs through the CARES Act with adjusted parameters to better fit the needs of small businesses during the pandemic.

These include:

- The SBA's 7(a) program has extended their loan maximum from \$5 million to \$10 million through December 31, 2020.
- The SBA's Express Loan, also from the CARES Act, was increased from \$350,000 to \$1 million, and that too is available to qualified applicants through December 31, 2020.
- The SBA's 504 Loan Program, focused on the purchase of real estate & fixed assets, is also available.

"Amerant's initiatives and its employees are proving essential during a time of crisis especially for the recovery efforts of individuals in our local communities." concludes Wilson.

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About Amerant Bancorp Inc.

Amerant Bancorp Inc. is a bank holding company headquartered in Coral Gables, Florida. The Company operates through its subsidiaries, Amerant Bank, N.A. (the "Bank"), Amerant Investments, Inc., Amerant Trust, N.A, and Elant

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Bank and Trust Ltd. The Company provides individuals and businesses in the U.S., as well as select international clients, with deposit, credit and wealth management services. The Bank, which has operated for over 40 years, is the largest community bank headquartered in Florida. The Bank operates 27 banking centers – 19 in South Florida, 8 in the Houston, Texas area, and loan production offices in Dallas, Texas and New York, New York. For more information, please visit www.amerantbank.com or <https://investor.amerantbank.com>.