

NEWS RELEASE

The Eastern Caribbean Amalgamated Bank Extends its Loan Relief Period

ST. JOHN'S, Antigua, October 2, 2020: As the COVID-19 pandemic continues to impact the lives and livelihood of many individuals, we are extending our Loan Relief Plan for an additional six (6) months. Under the extension, customers who were previously granted a moratorium must re-apply for an extension. We recognize that some customers who did not apply for a moratorium may now have the need for such relief. Those customers may also apply at this time.

The ECAB Loan Relief Extension will allow:

- An extension of up to six months on existing moratoriums on personal loan facilities.
- The opportunity for customers to apply for Loan Relief assistance.
- The deferral in loan payments, waivers of late fees and other charges under the Relief Plan.
- Continued review of your financial position and discussion with your Credit Officer during the extension period.
- Customers to submit their request for an extension on an existing moratorium or a new moratorium by emailing a completed OPT-IN/OPT-OUT form to creditadmin@ecabank.com, **no later than October 15, 2020**. The editable form can be found at www.ecabank.com/ELRPopt.

We also understand that our Business and Commercial loan customers are still being significantly impacted by the economic downturn. We therefore invite Business and Commercial loan customers to contact the Small Business and Commercial Loan Officers so we may:

- Assess your current financial position
- Personalize a solution that best fits your individual business needs
- Provide guidance on planning for the extended moratorium period.

We wish to advise that moratoriums will be considered on an individual basis. Customers are invited to contact their Credit Officer to discuss their eligibility. Moratoriums will be granted under the below circumstances:

- Customers' requests will be reviewed and considered based on individual circumstances. Customers must provide documentation supporting the reason for their extension request.
- Periodic reviews of customers' circumstances will be conducted throughout the extension period.
- The Bank reserves the right to reduce a customer's moratorium period should that customer's financial position improve sufficiently to resume regular servicing of the loan.
- The Bank and the customer will formalize an agreement for the treatment of the interest that will accrue during the moratorium period.
- Households with more than one income earner will be treated on a case by case basis based on the impact the economic downturn has had on the total household income.
- Business owners who have been negatively impacted will be considered on a case by case basis.

Customers may review the ECAB Loan Relief Plan Frequently Asked Questions (FAQ) at [www.ecabank.com/Loan Relief](http://www.ecabank.com/Loan%20Relief). Should you have any questions or concerns not addressed in the FAQ, please feel free to contact our Loans Team.

We remain committed to providing sound financial options and advice and will do all we can to support you at this challenging time. Thank you for making us your Bank of Choice.

Personal Loans: 480-5462 | 480-5428 | 480-6050 | 480-6052 | creditadmin@ecabank.com

Small Business Loans: 480-6051 | mwilliams@ecabank.com

Commercial Loans: 480-5317 | mbowers@ecabank.com