



CSB Announces Initiatives to Assist Customers and Communities Affected by COVID-19

Company Press Release - 3/23/2020 4:00 PM EDT

Hilton Head Island, South Carolina, March 20, 2020 /PRNewswire/ -- Coastal States Bank ("CSB") announced today that it has launched a number of initiatives and precautionary measures intended to mitigate the impact of COVID-19 on its customers, communities, and team members.

"Our mission at CSB is to serve and strengthen our communities by supporting the businesses and individuals that are the economic engine of those markets," said Steve Stone, President and Chief Executive Officer of Coastal States Bank. "Now more than ever, our customers and our communities need our support. We are launching programs specifically designed to provide payment relief to affected borrowers, adjusting branch operations to help protect the health and safety of our customers and CSB team members while maintaining access to our services, and supporting local non-profit organizations through our CSB Community Commitment."

Support for Commercial Customers

CSB is offering to defer certain loan payments for up to 90 days for the most seriously impacted categories of business borrowers, as described below. Affected businesses, such as restaurants, hotels, and other retail establishments that are reducing services in response to the pandemic will be eligible to make interest-only payments and defer principal payments for 90 days. Affected customers that are forced to close or suspend operations completely may be eligible for full deferral of loan payments (principal and interest). Additional relief programs, including emergency lines of credit, may be available as well. Current CSB business borrowers who wish to request relief are encouraged to call their relationship manager to discuss their options. All deferred loan payments and new loan requests will be subject to bank approval.

In addition, as a preferred SBA lender, CSB expects to be able to provide significant assistance to current and new customers through its Government Guaranteed Lending division as soon as details regarding the expansion of current SBA programs are finalized.

Support for Residential Mortgage and Consumer Customers

Existing residential mortgage and consumer loan customers may be eligible for borrower relief. Current consumer customers who wish to request relief are encouraged to call their local banker.



Support for the Community

The CSB Community Commitment is our donor advised fund designed to help support charitable organizations across the bank's footprint. CSB's Board of Directors has suspended board fees and directed that those funds go to the CSB Community Commitment to support organizations in our communities helping to provide support and relief to those affected by the virus. Specifically, the CSB Community Commitment has designated \$100,000 to support these efforts.

Support for Employees

CSB has announced measures to help mitigate the impact of COVID-19 on its employees' lives. CSB has already suspended all non-essential business travel, implemented guidelines regarding personal travel, required all in-house meetings to be conducted via conference call or video conference, and is directing team members to work from home where possible. In addition, CSB has adopted policies to ensure that our team members affected by the virus do not suffer financial hardship as a result.

Branch Services Effective March 18, 2020

To support the efforts of public health authorities and to help limit the spread of COVID-19, CSB modified its branch operations this week. CSB limited most locations to drive-thru and ATM services, and, in certain circumstances, banking by appointment. If any CSB customer is not currently registered for online or mobile banking, or has questions on operations of financial centers, they should visit our website at www.coastalstatesbank.com.

Mr. Stone continued, "It is important for our customers and our communities to know that CSB is here to support them. We are fortunate to be very well capitalized and to have the strength and resources to assist our team members, customers, and communities through this difficult time."