



## Frequently Asked Questions

May 29, 2020

## **1. Why is Wellesley Bank merging with Cambridge Trust?**

Joining forces with Cambridge Trust preserves the strengths of Wellesley Bank and its wholly owned subsidiary, Wellesley Investment Partners, while bringing additional capabilities and scale to better meet our clients' needs. Among the many benefits, this combination provides:

- Access to a broader network of banking office and ATM locations, including New Hampshire
- Sophisticated treasury management services for business clients
- Larger lending capacity
- Expanded range of wealth management capabilities

## **2. Who is Cambridge Trust and where are they located?**

Cambridge Trust Company is a wholly owned subsidiary of Cambridge Bancorp, (NASDAQ: CATC) based in Cambridge, Massachusetts. Founded in 1890, Cambridge Trust is one of New England's leaders in private banking and wealth management. Cambridge Trust currently has ten (10) Massachusetts private banking offices that are located in Boston, Cambridge, Belmont, Concord, Lexington, and Weston.

We also have six (6) private banking offices in New Hampshire located in Portsmouth, Stratham, Dover, North Hampton, and Bedford.

Our Wealth Management group maintains offices in Boston, Massachusetts; and Concord, Manchester, and Portsmouth, New Hampshire.

[www.cambridgetrust.com/findlocation](http://www.cambridgetrust.com/findlocation)

Like Wellesley Bank, Cambridge Trust believes that exceptional client service, including local decision making, is a market differentiator that will continue post-merger.

## **3. Is Cambridge Trust a safe and sound financial institution?**

Cambridge Trust has a long track record of consistent growth and profitability since its inception in 1890. As of March 31, 2020, the company had total banking assets of approximately \$2.9 billion and assets under management and administration of approximately \$3.1 billion. The company is conservatively managed and maintains strong capital levels.

## **4. Who does Cambridge Trust serve?**

As a private bank, Cambridge Trust is uniquely positioned to offer comprehensive and integrated financial solutions to individuals and their families, businesses and their owners, and nonprofit organizations.

## **5. How can I learn more about Cambridge Trust and how they do business?**

More information can be found regarding Cambridge Trust on its main website at [www.cambridgetrust.com](http://www.cambridgetrust.com)

## **6. Will Wellesley Bank's name change?**

Yes. After the merger is completed, Wellesley Bank will become Cambridge Trust to enable the combined organization to serve clients under one name, one brand. The name change will occur the weekend of October 2, 2020, during which time we will also update office signage.

**7. Will any offices close?**

Cambridge Trust has no plans to close any of Wellesley Bank's offices. Clients will continue to receive exceptional personal attention for their banking needs from Wellesley Bank Premier Bankers who they know and trust.

**8. What will happen to the Wellesley Bank Charitable Foundation?**

Like Wellesley Bank, Cambridge Trust is committed to supporting the local communities in which it serves. The Wellesley Bank Charitable Foundation will survive, potentially under a new name, with a larger contribution and giving capacity.

**9. Will there be any changes to client accounts?**

Cambridge Trust does not anticipate significant product, rate, or fee changes in the immediate term. Every effort will be made to minimize changes to products, rates, and fees as the two organizations products and systems are aligned in 2020. We will keep clients informed on what to expect through ongoing communications.

**10. Does Cambridge Trust have the same deposit insurance as Wellesley Bank?**

Cambridge Trust is a financially strong, secure, and well-capitalized bank. All deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. This coverage can be increased for larger deposits through titling of accounts. Cambridge Trust also participates in the Insured Cash Sweeps (ICS) and the Certificate of Deposit Account Registry Service (CDARS) through the Promontory network, which can insure deposits up to \$50 million.

If you have accounts at both Cambridge Trust and Wellesley Bank, under federal law you will continue to receive the same FDIC coverage as if your accounts were still at separate banks for six months after the merger. CDs will continue to receive separate FDIC insurance coverage until the first maturity date after the six-month period. After six months have passed, if your total account balances exceed \$250,000, any excess may not be covered by FDIC insurance.

On June 1, 2020, Share Insurance Fund (SIF) will no longer be available. If you have questions about deposit insurance coverage on your account(s), please visit your nearest Wellesley Bank office location, call your banker directly, or call 781-235-2550.

**11. How will the merger affect me or my business in my everyday banking activities?**

The merger will have no immediate impact on the way you go about your banking activities. In the near-term, you will continue to transact business with Wellesley Bank just as you do

today. In late August, all Wellesley Bank clients will receive a personalized mailing with detailed information regarding the transition of your account(s) to Cambridge Trust systems. This communication will address any change that may impact your:

- Current account(s) and debit cards
- Online Banking, Bill Pay, Mobile Banking and other online tools
- Safe Deposit Boxes and other bank services

**12. When can I start using Cambridge Trust banking offices and ATMs?**

After our systems merge over the weekend of October 2, 2020, you can begin banking on Monday, October 5, 2020 at all Cambridge Trust Massachusetts and New Hampshire offices and ATMs. In addition, you will have access to Cambridge Trust online and mobile banking on Monday, October 5, 2020.

**13. Can I make a deposit at a Cambridge Trust bank office before October 5, 2020?**

No. You should continue to bank as you normally do before the systems merge over the weekend of October 2, 2020. On Monday, October 5, 2020, you will be able to make deposits and perform most other transactions at Cambridge Trust banking offices.

**14. Is there anything I need to do to prepare for the systems transition in October?**

You will receive detailed information in late August about the transition, including any preparation, if any, that may be required.

**15. Will my account number change?**

No. Your deposit account number will not change.

**16. Will there be any changes to online or mobile banking?**

Yes. You will receive information about how to log in to your Cambridge Trust online and mobile banking system in an Online Banking Mailing that you will receive in mid-September.

**17. What will happen to direct deposit of payroll or social security payments going into my account?**

Direct deposits and other ACH payments will continue to post to your account as usual as well as all outgoing ACH payments.

**18. Will Wellesley Bank checks be honored after the conversion?**

Yes. Your Wellesley Bank checks will not expire. You will be issued new Cambridge Trust checks once your Wellesley Bank checks run out.

**19. Will current Wellesley Bank offices remain open by appointment only and do I still contact them the same way to make an appointment?**

Offices will resume normal business hours beginning June 1, 2020. We will continue to follow state mandates and the guidance of the medical community with respect to our enterprise-wide safety standards and engagement practices. Further guidance on our workplace safety standards and banking office guidelines can be found on our [website](#).

**20. Who can I contact if I have questions about the merger?**

Please contact your Wellesley Bank Premier Banker directly, or call 781-235-2550, or send an email to [clientservices@wellesleybank.com](mailto:clientservices@wellesleybank.com), or visit [www.cambridgetrust.com/WelcomeWellesleyBank](http://www.cambridgetrust.com/WelcomeWellesleyBank)