



## **Frequently Asked Questions for Wellesley Bank Clients**

### **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

### **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.

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

### **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 December 31, 2019, the company had total banking assets of approximately \$2.9 billion and assets under management and administration of approximately \$3.5 billion. The company is conservatively managed and maintains strong capital levels.

### **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.

### **Does Cambridge Trust support its local communities?**

Like Wellesley Bank, Cambridge Trust has a longstanding commitment to the communities in which we live and work. Our locations in Massachusetts and New Hampshire provide us with the opportunity to be face-to-face with our clients, creating trusted relationships that have resulted in deep roots in the communities we serve.

### **What is a private bank?**

To us, a private bank takes the complexity out of our clients' financial lives, so that they can focus on what's important to them — their family, business, legacy, and community. A trusted private banker takes the time to get to know each client to understand his or her values and financial goals — now and in the future — building a long-term relationship based on trust.

Wherever a client is in his or her financial life — buying a home, growing a business, investing for the future, or transferring wealth to the next generation, a private bank offers a broad range of contemporary banking, wealth planning, and investing services that clients can access throughout their financial lives.

### **How will Wellesley Bank clients benefit from the merger with Cambridge Trust?**

Clients will benefit from our culture of trust and doing what is in their best interest, always. Individual and business clients will have access to a broad array of contemporary private banking and wealth management services including, deposit services, residential lending, commercial lending, personal loans, wealth planning, investment management, and trust services — delivered with highly responsive and exceptional personal service.

### **When will Wellesley Bank's merger with Cambridge Trust be completed?**

We anticipate that the combination of the two banks will be completed in the second quarter of 2020. Of course, this is subject to shareholder and regulatory approvals.

### **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.

### **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 locally based teams who they know and trust.

### **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.

**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.

**Does Cambridge Trust have the same deposit insurance coverage 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 transition. 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.

If you have questions about Share Insurance Fund (SIF) on your account(s), please visit your nearest Wellesley Bank office location, call your banker directly, or call 781-235-2550.