



WASHINGTON TRUST®

Frequently Asked Questions

Safety & Security of Bank Deposits

Are my deposits safe at Washington Trust?

Yes, Washington Trust is considered well-capitalized by the FDIC. We have been in consistent operations as a community bank since 1800. We have a solid financial foundation, a proven track record of performance, and are prudently managed. We have strong corporate governance and risk management practices and operate in an ethical and transparent manner. As a public company, our financial statements are available on our [website](#).

As a member of the [FDIC](#), our deposit accounts, including checking accounts, interest bearing savings accounts and money market accounts, are insured by the FDIC up to \$250,000, per depositor, for each account ownership category. Joint accounts are insured up to \$250,000 for each co-owner of the account; individual retirement accounts are also insured.

We work with our customers to review their account structure and ensure their deposits are properly and adequately insured. We utilize the FDIC's [Electronic Deposit Insurance Estimator Tool](#) (EDIE) tool to help our customers maximize their account protection.

I have deposits in excess of \$250,000, are they safe and what are my options if they are not covered by FDIC insurance?

The standard FDIC insurance maximum is \$250,000 per insured capacity per bank. Washington Trust is a member of the IntraFi Network (CDARS and ICS), which enables large depositors to maximize their FDIC coverage by placing deposits into other member FDIC-insured financial institutions. Our cash management department also offers an automatic FDIC-insured sweep product, Demand Deposit Market ("DDM"), through Reich & Tang.

Please contact your local branch manager or cash management officer for more information about these programs. They can help ensure your deposits are structured to ensure maximum insurance and protection.

If I have accounts in the CDARS, ICS or DDM program, were they deposited in either of the two closed banks?

Reich & Tang did not use either Silicon Valley Bank or Signature Bank as part of their depository network for their DDM product.

The IntraFi's ICS & CDARS network did use Silicon Valley Bank as part of their depository network. Federal regulators have assured all depositors with funds at Silicon Valley Bank that they will have access to their funds. In addition, Washington Trust guarantees that any customers with funds in the ICS & CDARS programs at Silicon Valley Bank will be "made whole", meaning we will ensure they receive their full deposits and any accrued interest on those funds.

What should I do if I have CDARS or ICS funds deposited at Silicon Valley Bank?

There is nothing for you to do at this time, your deposits are insured, and you will continue to accrue interest on your deposits. We recommend that you leave your deposits where they are. Any portion of your deposits that are currently held at Silicon Valley Bank will be redeposited into another ICS/CDARS bank that the FDIC deems financially sound. You will continue to accrue interest on your deposits. If you choose to withdraw any funds currently held in the ICS/CDARS program, we can assist you in that process. Please contact your local branch manager or cash management officer.

Washington Trust's Financial Soundness**What impact could these bank failures have on Washington Trust?**

Washington Trust is a local community bank that is prudently managed, well-capitalized and has strong liquidity and asset quality. We have a diversified business model and are not concentrated or dependent on any one segment. The bank has been in successful operations for more than 222 years and is financially sound.

What does it mean when Washington Trust states it is "well-capitalized"?

The FDIC considers an insured depository institution "well capitalized" if it significantly exceeds the required minimum level for each relevant capital measure. Bank capital acts as a protection to the bank from unexpected risks and losses. It assures depositors and creditors that their funds are safe and indicates the bank's ability to pay for its liabilities.

Washington Trust is considered well-capitalized by the FDIC and our capital exceeds required regulatory minimum standards.

Will Washington Trust participate in the Fed's Bank Term Funding Program?

Washington Trust is well-capitalized, we have a strong financial foundation and significant liquidity. We have no plans to participate in this program at this time.

Wealth Management Client Services**Who should I contact regarding my Wealth Management accounts?**

We are currently advising our clients to stay the course. This is a unique and developing situation, which we are actively monitoring and analyzing, and will update clients on market events. If you have any questions about your Wealth Management account, please contact our [Client Service Team](#).

Banking Industry Events**Why did these two banks fail?**

Silicon Valley Bank was a California bank that provided financing to venture capital and technology startup companies. Signature Bank was a New York bank had substantial deposits and other relationships with cryptocurrency companies. Both banks had significant sector concentrations and funding source exposures that contributed to their failures.

Was Washington Trust a part of Washington Mutual?

No, While the media has made references to Washington Mutual's failure in 2008, Washington Trust was never affiliated with Washington Mutual in any way—we just have similar names.
