



Member FDIC



Member NCUA

Washington Business Bank and Sound Credit Union (“Sound”) are pleased to announce the sale of Washington Business Bank to Sound. Washington Business Bank and Sound have many shared values, and both are committed to providing the best possible experience to clients, members, and employees during this transition. The following Frequently Asked Questions (“FAQs”) are provided to help answer your initial questions about the sale.

Who is Sound Credit Union?

Sound was founded in 1940 and today is one of Washington State’s largest credit unions. Headquartered in Tacoma, Washington, Sound has nearly \$3 billion in assets, serves 174,000 members and operates 25 branches throughout the Puget Sound region. Sound is driven by the purpose of standing with members, employees and the community through all waves of life.

Why does Sound want to purchase Washington Business Bank?

Sound is looking forward to expanding their footprint and serving more members in Thurston County. This purchase will allow Sound to continue delivering world-class service to their members and build a stronger relationship with the local community.

What does it mean to be a member of Sound?

Sound is a member-owned financial cooperative that is chartered in the State of Washington and led by a board of directors, elected from the membership. Individuals that live or work in Washington can become members and enjoy access to low-cost deposit and loan products, as well as digital services such as online mobile banking. There is no membership fee to join or remain a member of Sound. Individuals become members by maintaining a share account, often referred to as a savings account.

During the account conversion (when the Washington Business Bank accounts and services transition to Sound), for those clients that do not already have a savings account, one will automatically be opened. Look for more information on this as the account conversion gets closer.

When will the sale take place?

Washington Business Bank and Sound have applied to the applicable regulatory agencies for approval. Additionally, both institutions will work together throughout the acquisition. It is anticipated the sale will be finalized in late 2024. Updates will be provided throughout this process and when the sale is complete.

How will my FDIC deposit insurance at Washington Business Bank transition to NCUA deposit insurance at Sound?

After the closing date, your deposits will be insured by the National Credit Union Share Insurance Fund (“NCUSIF”) and not by the Federal Deposit Insurance Corporation (“FDIC”). All your current deposits will continue to be federally insured at Sound up to \$250,000 for each account category through the National Credit Union Administration (“NCUA”) - an agency of the federal government, which administers the NCUSIF. It is expected that Washington Business Bank will hold no deposits and will immediately begin the process of terminating its deposit insurance after the closing of the acquisition. We have included a chart comparing FDIC and NCUA deposit insurance coverage below in these FAQs. You can also visit the NCUA’s website at www.ncua.gov and the FDIC’s website at www.fdic.gov where more detailed information about share and deposit insurance can be found.

When will I be able to use Sound's branches? What are Sound's hours?

Until the conversion of your account, expected to occur in mid-2025 you will need to continue to conduct in-person banking at the one existing Washington Business Bank main branch. Following the conversion of your account, you will be able to conduct banking at all 26 locations, including all 25 of Sound's current branch locations. For a full list of Sound's branch locations, hours and ATM locations, visit the Sound website at www.soundcu.com.

When will I be able to use Sound's ATMs?

After closing of the acquisition, Washington Business Bank customers will be able to use debit cards fee-free without interruption. Following the account conversion, you will be able to use any branch or ATM within Sound's CO-OP network (30,000 ATMs nationwide), using your new debit card. For a full list of Sound branch locations, hours and ATM locations, visit the Sound website at www.soundcu.com.

When is the official records and systems conversion date?

We expect that the conversion will occur in mid-2025. While access to some services may transition at different intervals leading up to and through the account conversion, there should be no impact to your ability to use your account up to and through conversion. Additional instructions on implementing the conversion to Sound's records and systems, and any scheduled account changes (i.e., relating to direct deposit routing/account numbers and loan payments), will be provided together with a minimum of 30 days prior notice.

Will the branch employees remain the same?

The Washington Business Bank team members have been offered positions at Sound. You may see some new faces as we add existing Sound team members to the branch.

What will happen to the Washington Business Bank branch?

After the acquisition is complete, the Washington Business Bank branch will become a Sound branch and part of the Sound Credit Union network.

Will my account number change?

At the completion of the sale and account conversion, Washington Business Bank clients will receive new account number for the Sound accounts. You will be notified in advance of these changes to allow for a smooth transition, and Sound employees will be available to assist you through this process.

What if I already have an account with Sound?

Your Washington Business Bank account will become a new account at Sound. If you would like to combine the accounts, please contact Sound after the conversion is complete. A Sound team member will be happy to assist you with this process.

Will the terms and conditions of my accounts change after the conversion is complete?

Sound expects to continue to offer substantially similar, or a greater variety of, products and services as Washington Business Bank after the transition using its standard account agreements. Information, including your account agreement, terms and conditions, and rate and fee schedules will be provided to you prior to account conversion. Please review and retain these documents for your records.

Are there other Sound branch locations nearby?

Sound has 25 full-service branches in the Puget Sound area, including a branch in Olympia. All Sound branches have surcharge-free ATMs. Members can also use over 30,000 surcharge-free CO-OP Network ATMs across the country. Sound belongs to the Shared Branching network which allows account access at over 6,000 credit union branches nationwide.

Does Sound offer account and loan services to small businesses?

Yes. Sound serves businesses of various sizes. The credit union serves nearly every industry in Washington and specializes in personalized loan and deposit services.

Will my deposits continue to be federally insured?

Yes. While Washington Business Bank is insured by the FDIC, Sound is insured by the NCUA through the NCUSIF. Your deposits will continue to be federally insured to the maximum amount available of \$250,000, per depositor, and backed by the full faith and credit of the United States Government. Please see the comparison guide below for differences between NCUA and FDIC insurance. Visit NCUA's website (www.ncua.gov) and FDIC's website (www.fdic.gov) for more detailed information about share and deposit insurance.

NCUA and FDIC Insurance Compared						
Insurer	Single Account-one owner	Joint Account-more than one owner	Retirement Accounts- includes IRAs	Revocable Trust Accounts	Corporation, Partnership, and Unincorporated Association Accounts	Government Accounts
NCUA	\$250,000 per owner	\$250,000 per co-owner	\$250,000 per owner, \$250,000 for Keogh, \$250,000 aggregate coverage for Roth and Traditional IRAs in addition to coverage for other credit union accounts	\$250,000 per owner, per beneficiary up to 5 beneficiaries (Includes Coverdell Education Savings Accounts)	\$250,000 per corporation, partnership, or unincorporated association	\$250,000 per official custodian
FDIC	\$250,000 per owner	\$250,000 per co-owner	\$250,000 per owner	\$250,000 per owner, per beneficiary, up to 5 beneficiaries.	\$250,000 per corporation, partnership, or unincorporated association	\$250,000 per official custodian

What products and services does Sound offer?

Savings and checking accounts with debit card access will still be available on business accounts, just like you have now, and Sound offers similar accounts for consumers. Sound also offers a full array of deposit products including IRAs, Money Market accounts and Certificate of Deposits. Loan products including vehicle, credit cards, personal loans, first mortgage and home equity lines of credit are offered at Sound as well. For clients who utilize digital banking, Sound offers online banking with bill pay, mobile deposit, online business banking and eStatements and eAlerts.

An Account Integration Guide will be mailed to you providing details on Sound's products and services and how your Washington Business Bank accounts will transition to Sound. You may also visit soundcu.com for a complete list of products and services.

Does Sound offer online banking, mobile banking, and bill pay?

Yes. Online banking, mobile banking, and bill pay are all available to individual consumer accounts and small business accounts, as is mobile deposit. Sound will provide registration instruction for each of these services in your Account Integration Guide.

What effect will this acquisition have on access to my accounts?

Until the account conversion is completed, you will continue to access your Washington Business Bank account(s) just like you do now. Throughout this transition, Sound will provide information to help guide you through the conversion process. Once the conversion of accounts is complete, you will have access to your account through Sound's digital services, Contact Center, or by visiting a branch.

The acquisition team made up of Washington Business Bank and Sound staff is working hard behind the scenes to make this a smooth transition for you. While some of your account names and account access may change, the overall functionality will remain much the same. Look for an Account Integration Guide to arrive in your mailbox within a few months. This guide will have detailed information on how your account will be impacted, including:

- When to enroll in online banking and set up bill pay and other digital services
- When to start using Sound's routing number and MICR numbers for ACH, automatic payments/withdrawals, and direct deposit
- What account(s) your Washington Business Bank will transition to at Sound.
- When to start using your new account numbers

How do I contact Sound?

You may contact Sound in any of the following ways:

By mail:

Sound Credit Union

PO Box 1595

Tacoma WA 98401

Call toll free: 800.562.8130

Visit the website: soundcu.com

Send an email: info@soundcu.com

Visit a branch: for a list of locations visit soundcu.com/branches

Is there anything I should do now?

The most important thing you can do now is to make sure your email address, mailing address, and phone numbers are up to date at Washington Business Bank. In addition, keep an eye on your mailbox and on the Sound website for more information about the upcoming account conversion.

What if I don't want to continue with Sound after the sale?

Anyone who does not wish to become a member of Sound may withdraw their deposits before the closing. Any deposits that are not withdrawn prior to the closing will be transferred to Sound, and such deposits will remain at Sound until withdrawn. After the closing, anyone with deposits at Sound as a result of the purchase and assumption transaction may withdraw or restructure their deposits without incurring any penalty.

Who do I contact if I have additional questions?

We're here to help with any questions you may have about this announcement and our partnership plan. If you have questions, please contact Jon M. Jones, President and Chief Executive Officer of Washington Business Bank, at 223 5th Avenue SE, Olympia, Washington 98501, by email at JJones@wabizbank.com, or by phone at 360.754.1945 or Don Clark Jr., Sound's President and Chief Executive Officer at 1331 Broadway, Tacoma, Washington 98402, by email at dclark@soundcu.com, or by phone at 800.562.8130.