



March 16, 2020

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Washington Banks Proactively Address Impact of Coronavirus (COVID-19)

March 16, 2020 – The Washington Bankers Association (WBA) and banks serving Washington communities are proactively addressing the rapidly developing issues related to the current coronavirus (COVID-19) pandemic.

The highest priority of the banking industry is the health and safety of employees, customers, and communities. As such, banks are taking many precautions and proactive measures. Fortunately, banks have well-developed risk management practices and business continuity plans, which means they are prepared to respond to the evolving pandemic response while delivering uninterrupted service to their customers.

Moreover, the current capital and liquidity levels in the banking industry are very high, which means banks are well-positioned to withstand the economic impact of this challenging time and to help their customers do the same. Banks in Washington are committed to responding to the needs of their customers and communities. Earlier today, Governor Jay Inslee specifically mentioned that banks will remain open during his press conference.

Some of the steps banks are taking include enhancing cleaning and sanitation practices, implementing remote work policies for non-customer facing staff, increasing social distancing measures for all customer-facing staff and restricting staff travel, and when they believe necessary, closing lobbies and limiting access to drive-throughs to help protect customers and employees. When possible, customers are encouraged to use online and mobile banking to monitor their accounts, check balances, make payments, transfer funds and deposit checks. Additional options include using ATMs, night depositories, drive-thrus and calling your bank directly for assistance. Customers can also take advantage of their debit and credit cards when making payments.

Many banks are also taking steps to accommodate impacted customers through small business support, select payment deferrals, hardship loan programs and other measures based on individual circumstances. We encourage any customer who is experiencing a hardship due to the pandemic to contact their financial institution as soon as they can to specifically discuss their financial situation and understand what assistance

may be available to them. Customers can also check their financial institution's website for updates and options.

"We know this is an extremely challenging and uncertain time for all Washington residents," said WBA Chair Jon Jones, president and CEO of Washington Business Bank. "I encourage anyone with concerns to talk with their banker and share your plan. We are here to help you address the financial impacts of COVID-19 on your business or personal financial situation."

WBA's website includes a page - <https://wabankers.com/response/> - with information and links related to the Washington banking industry's coronavirus response. The association and its member banks will continue to closely monitor the situation and take additional measures as advised to protect and support employees, customers, and communities.

Founded in 1889, the Washington Bankers Association is Washington State's largest financial services trade association, representing banks of all sizes serving Washington residents and businesses.

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