WASHINGTON TRUST BANCORP, INC.



Nasdaq: WASH

"Washington Trust's third quarter performance reflects the Corporation's core strength, resilience, and ability to manage through difficult operating conditions. We continue to attract new business across all lines, which is challenging in the current rate and competitive environment. We value our employees, customers, communities, and shareholders and remain committed to enhancing the value of these relationships over time." ***– Edward O. Handy III, Chairman & CEO***

Q3 2023 Highlights

- Returns on average equity and average assets for the third quarter were 9.65% and 0.62%, respectively, compared to 9.67% and 0.65%, respectively, for the preceding quarter.
- Total loans amounted to $5.6 billion, up by $230 million, or 4%, from the end of the preceding quarter. Total loans were up by $762 million, or 16%, from a year ago.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to $4.7 billion, up by $35 million, or 1%, from June 30, 2023. In-market deposits were up by $121 million, or 3%, from a year ago.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of $0.56 per share.

In the Community



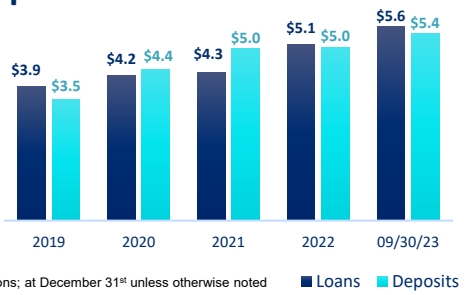
Washington Trust has partnered with 20 middle and high schools throughout Rhode Island to offer free financial literacy tools and training. The Bank's Financial Wellness Program provides participants with free access to digital courses, articles, financial calculators, interactive coaching sessions and workbooks, where students can learn how to create a budget, optimize savings, manage debt, establish credit, buy a home, and more. Content is available in six different languages, including Spanish, French, Mandarin, Tagalog, Vietnamese, and English. Washington Trust employees volunteer to share real-life experiences and demonstrate skills through in-classroom presentations. The Bank also partners with several nonprofit organizations, including Amos House, Literacy Volunteers of Kent County, and Literacy Volunteers of Washington County, to offer free financial literacy training and assistance for their guests.

Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	448
Stock Price	$26.33

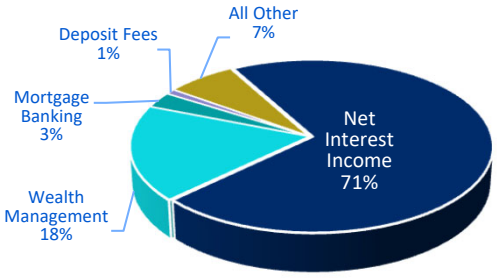
As of September 30, 2023

Deposit & Loan Mix



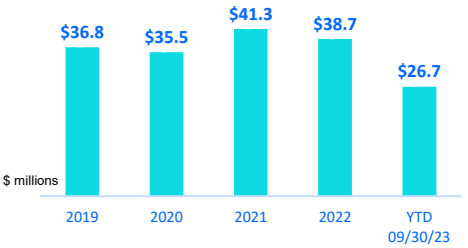
$ billions; at December 31st unless otherwise noted ■ Loans ■ Deposits

Top Line Revenues



For the 9 months ended September 30, 2023

Wealth Management Revenues



Cash Dividends *Declared per share*



WASHINGTON TRUST BANCORP, INC.

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Financial Highlights

($ and shares in thousands, except per share amounts)	At or for the Quarters Ended 9/30/2023	6/30/2023	3/31/2023	12/31/2022
Balance Sheet ($000)				
Total assets	$7,183,475	$7,011,760	$6,859,182	$6,660,051
Total loans	5,611,115	5,381,113	5,227,969	5,110,139
Total securities	958,990	1,022,458	1,054,747	993,928
Total deposits	5,415,563	5,314,478	5,268,514	5,018,962
Total shareholders' equity	431,404	459,161	464,983	453,669
Income Statement ($000) and Profitability				
Net interest income	33,751	33,500	37,193	41,342
Provision for credit losses	500	700	800	800
Wealth management revenues	8,948	9,048	8,663	8,624
Mortgage banking revenues	2,108	1,753	1,245	1,103
Other noninterest income	4,170	3,524	3,375	4,061
Noninterest expenses	34,390	33,016	33,564	33,359
Net income	11,161	11,256	12,812	16,573
Return on average assets	0.62%	0.65%	0.77%	1.01%
Return on average equity	9.65%	9.67%	11.27%	14.96%
Net interest margin (taxable equivalent basis)	1.97%	2.03%	2.33%	2.65%
Balance Sheet Ratios/Capital				
Total risk based capital	11.48%	11.81%	12.01%	12.37%
Tier 1 leverage ratio	7.87%	8.05%	8.25%	8.65%
Equity to assets	6.01%	6.55%	6.78%	6.81%
Tangible equity / tangible assets; non-GAAP (1)	5.11%	5.63%	5.84%	5.84%
Asset Quality				
Total past due loans to total loans	0.17%	0.12%	0.15%	0.23%
Nonperforming assets to total assets	0.48%	0.16%	0.21%	0.19%
Nonaccrual loans to total loans	0.60%	0.19%	0.27%	0.25%
Allowance for loan losses to total loans	0.72%	0.73%	0.74%	0.74%
Share Data:				
Diluted earnings per share	$0.65	$0.66	$0.74	$0.95
Dividends declared per share	$0.56	$0.56	$0.56	$0.56
Book value per share	$25.35	$26.98	$27.37	$26.40
Tangible book value per share; non-GAAP (2)	$21.36	$22.98	$23.36	$22.42
Market value per share	$26.33	$26.81	$34.66	$47.18
Shares outstanding at end of period	17,019	17,019	16,986	17,183
Weighted average shares outstanding – diluted	17,041	17,030	17,170	17,319

(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

(2) GAAP shareholders' equity less goodwill & intangible assets divided by shares outstanding

About Washington Trust

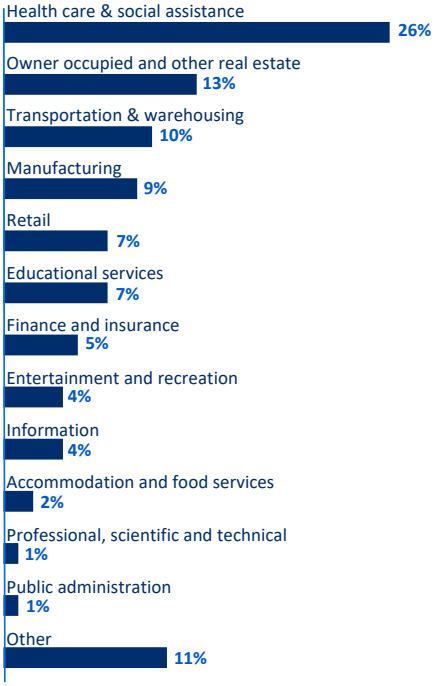
At 09/30/23

- $7.2 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut:
  - 26 branches
  - 5 wealth management offices
  - 7 residential mortgage loan offices
  - 4 commercial lending offices

C&I Loans by Industry

At 09/30/23

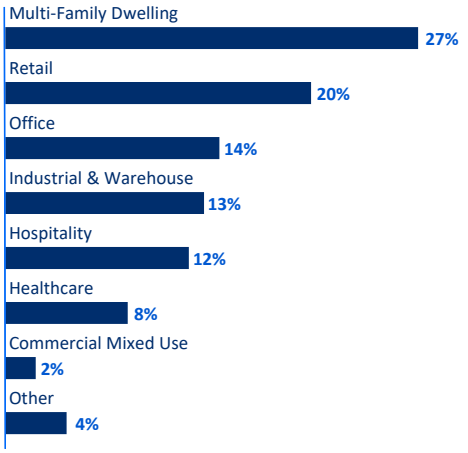
Total portfolio: $611.6 million
Percent of total loans: 11%



Commercial Real Estate

At 09/30/23

Total portfolio: $2.1 billion
Percent of total loans: 37%



Analyst Coverage

- American Capital Partners, LLC
  Nicole Gulino
- Keefe Bruyette & Woods Inc.
  Damon Delmonte
- Piper Sandler & Co.
  Mark Fitzgibbon
- Seaport Research Partners
  Laurie Hunsicker

The financial information contained herein is unaudited, and qualified in its entirety by reference to Washington Trust's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.