

“Washington Trust’s second quarter results reflect our diversified business model performing positively. We realized growth in net interest income, wealth management revenue, and mortgage banking revenue, and we remained well-capitalized. We are pleased with these results. As we reach our milestone 225th birthday next month, we remain focused on providing exceptional full-service banking to our customers for years to come.”

– Edward O. Handy III, Chairman & CEO

Q2 2025 Highlights

- The net interest margin was 2.36% in the second quarter, up by 7 basis points from the preceding quarter.
- Total loans amounted to \$5.1 billion, up by 1% from March 31, 2025.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to \$5.0 billion, up by 1% from March 31, 2025.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of \$0.56 per share.

Recent Recognition

Washington Trust has been recognized as Rhode Island’s [Best-In-State Bank for 2025](#) by [Forbes](#), marking the seventh consecutive year the bank has appeared on the list, and the third consecutive year they have been ranked #1.



The annual Forbes Best-In-State Banks list, compiled in partnership with market research firm [Statista](#), evaluates financial institutions based on customer satisfaction, trust, fees, digital services, and financial advice.

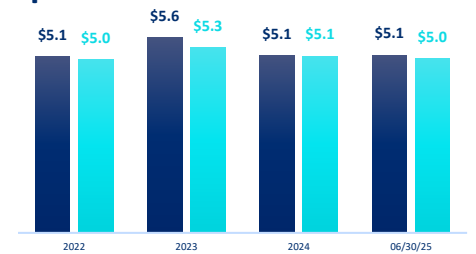
“We are deeply honored to be named Rhode Island’s Best-In-State Bank again this year,” said Edward O. “Ned” Handy III, Washington Trust Chairman and CEO. “This recognition reflects the Bank’s two and a quarter centuries of unwavering commitment to delivering exceptional banking experiences, fostering trust, and supporting the financial wellbeing of our customers and communities. By combining innovative technology for convenience and accessibility, with the personalized service of our dedicated team, we strive to meet the evolving needs of those we serve. We thank our employees for their hard work, and our customers for their continued loyalty that has endured for 225 years.”

Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	545
Stock Price	\$28.28

As of June 30, 2025

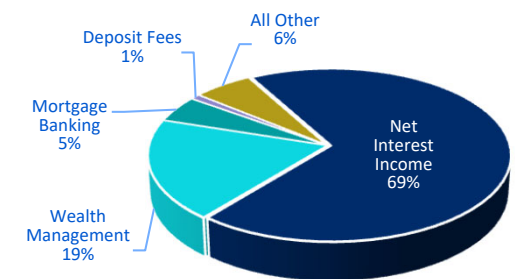
Deposit & Loan Mix



\$ billions; at December 31st unless otherwise noted

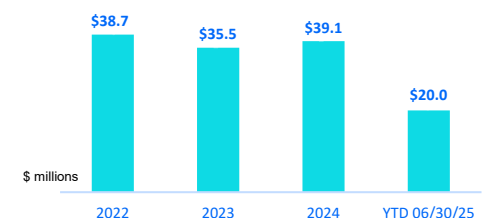
■ Loans ■ Deposits

Top Line Revenues

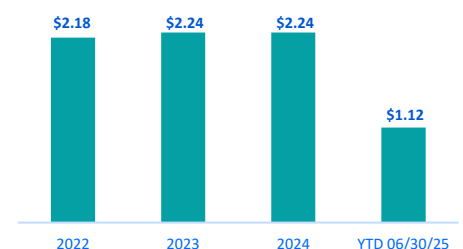


For the 6 months ended June 30, 2025; excludes the sale of bank properties

Wealth Management Revenues



Cash Dividends





Financial Highlights

At or for the Quarters Ended

(\$ and shares in thousands, except per share amounts)

	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Balance Sheet (\$000)				
Total assets	\$6,745,167	\$6,586,015	\$6,930,647	\$7,141,571
Total loans	5,140,260	5,096,210	5,137,838	5,514,870
Total securities	971,341	917,545	916,305	973,266
Total deposits	5,045,248	5,040,581	5,115,800	5,171,890
Total shareholders' equity	527,519	521,680	499,728	502,229
Income Statement (\$000) and Profitability				
Net interest income	37,185	36,422	32,936	32,262
Provision for credit losses	600	1,200	1,000	200
Wealth management revenues	10,120	9,891	10,049	9,989
Mortgage banking revenues	3,034	2,304	2,848	2,866
Other noninterest income	3,924	10,448	(90,789)	3,417
Noninterest expenses	36,530	42,196	34,292	34,504
Net income	13,245	12,179	(60,791)	10,981
Return on average assets	0.80%	0.73%	-3.45%	0.60%
Return on average equity	10.14%	9.63%	-48.25%	8.99%
Net interest margin (fully taxable equivalent)	2.36%	2.29%	1.95%	1.85%
Balance Sheet Ratios/Capital				
Total risk based capital	13.06%	13.13%	12.47%	12.21%
Tier 1 leverage ratio	8.66%	8.45%	8.13%	7.85%
Equity to assets	7.82%	7.92%	7.21%	7.03%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	6.90%	6.98%	6.31%	6.15%
Asset Quality				
Total past due loans to total loans	0.27%	0.20%	0.23%	0.37%
Nonperforming assets to total assets	0.39%	0.33%	0.34%	0.44%
Nonaccrual loans to total loans	0.51%	0.42%	0.45%	0.56%
Allowance for credit losses on loans to total loans	0.80%	0.81%	0.82%	0.77%
Share Data:				
Diluted earnings per common share	\$0.68	\$0.63	(\$3.46)	\$0.64
Cash dividends declared	\$0.56	\$0.56	\$0.56	\$0.56
Book value per share	\$27.36	\$27.06	\$25.93	\$29.44
Tangible book value per share; non-GAAP ⁽²⁾	\$23.91	\$23.61	\$22.46	\$25.51
Market value per share	\$28.28	\$30.86	\$31.35	\$32.21
Shares outstanding at end of period	19,283	19,276	19,274	17,058
Weighted average common shares outstanding – diluted	19,374	19,370	17,565	17,140

(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 06/30/25

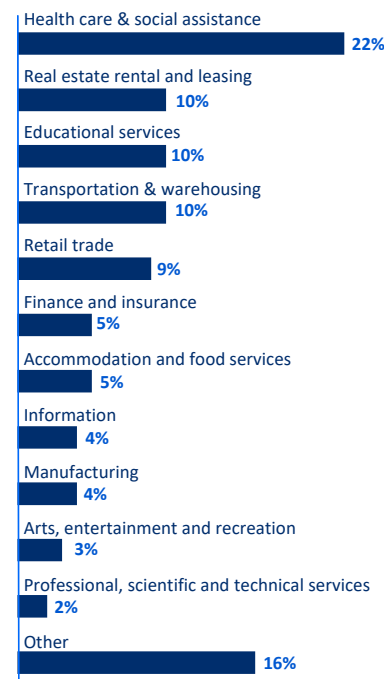
- \$6.7 billion in assets
- Publicly-owned holding company of The Washington Trust Company
- RI state-chartered commercial bank
- Founded in 1800; oldest community bank in the United States
- Personal banking, commercial banking, and wealth management services
- Market area of Rhode Island, eastern Massachusetts, and Connecticut:
 - 28 branches
 - 7 residential mortgage loan offices
 - 5 wealth management offices
 - 4 commercial lending offices

C&I Loans by Industry

At 06/30/25

Total portfolio: \$547.3 million

Percent of total loans: 11%

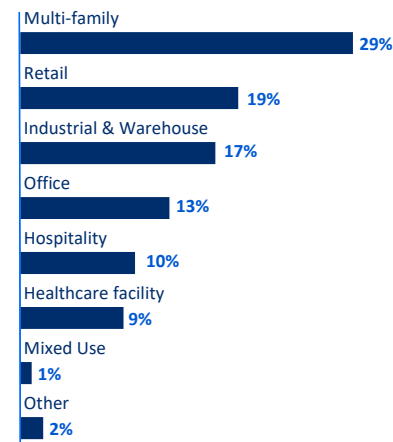


Commercial Real Estate

At 06/30/25

Total portfolio: \$2.2 billion

Percent of total loans: 42%



Analyst Coverage

- BofA Securities, Inc.
Brandon Berman
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Damon Delmonte
- Piper Sandler & Co.
Mark Fitzgibbon
- Seaport Research Partners
Laurie Hunsicker