WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported good balance sheet growth during the quarter, while overall earnings were impacted by several extraordinary factors, including continued Federal Reserve interest rate cuts, the implementation of CECL, and the COVID-19 pandemic. We believe our strong financial foundation, solid capital position, disciplined credit culture, and diversified business model will help us navigate through the challenging times ahead."

– Edward O. Handy III, Chairman & CEO

Q1 2020 Highlights

- Total revenues amounted to $52.5 million for Q1 2020, up by $3.9 million, or 8%, from Q4 2019
- Net income of $11.9 million and $0.68 per diluted share
- Returns on average equity and average assets were 9.49% and 0.89%, respectively
- Total loans stood at $4.1 billion at December 31, 2019, up by $197 million, or 5%, from December 31, 2019
- Capital levels remain solid and well-capitalized
- Cash dividend of $0.51 per share

Washington Trust's COVID-19 Response



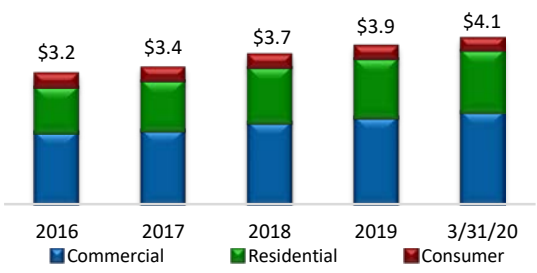
The COVID-19 pandemic has caused unprecedented disruption to our economy. Washington Trust has weathered many storms during our 220+ year history and is once again taking a leadership role in helping employees, customers, and communities through these difficult times. As a community bank, we have a responsibility to protect the well-being of our employees, customers and the community, while continuing to operate the bank to ensure the viability of the local economy. And Washington Trust has done just that…we have been here to help those impacted by the COVID-19 outbreak:

- Supporting front-line and onsite employees as they assist customers;
- Providing customers with banking services through drive-up, digital, or special appointments;
- Servicing clients through phone, email, and video conferencing;
- Allowing 90% of our employees to work remotely;
- Providing payment relief and options to borrowers in need;
- Contributing to the United Way's COVID-19 Relief Fund

We believe Washington Trust is well positioned to handle the challenges and repercussions posed by the COVID-19 pandemic and appreciate the continued support of our shareholders.

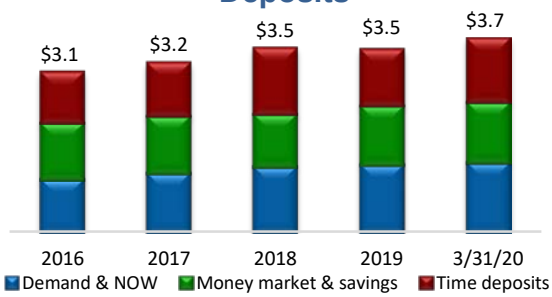
Market Summary	
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	631
Stock Price	$36.56
As of March 30, 2020	

Loans



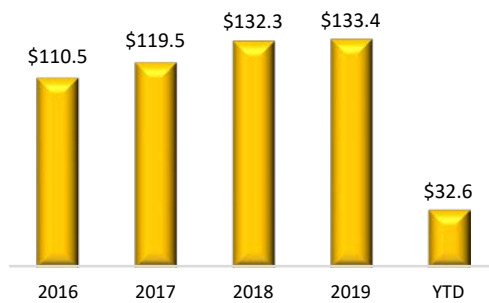
$ billions; at December 31st unless otherwise noted

Deposits



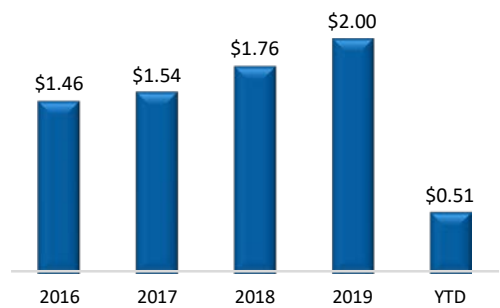
$ billions; at December 31st unless otherwise noted

Net Interest Income



$ millions

Cash Dividends



Declared per share

WASHINGTON TRUST BANCORP, INC.

Nasdaq: WASH

Financial Highlights

($ and shares in thousands, except per share amounts)	At or for the Quarters Ended 3/31/20	12/31/19	9/30/19	6/30/19
Balance Sheet ($000)				
Total assets	$5,620,979	$5,292,659	$5,198,878	$5,189,672
Total loans	4,090,396	3,892,999	3,778,106	3,730,339
Total securities	917,392	899,490	887,020	969,168
Total deposits	3,706,314	3,498,882	3,586,153	3,504,622
Total shareholders' equity	508,597	503,492	497,825	484,205
Income Statement ($000) and Profitability				
Net interest income	32,602	31,994	32,978	33,858
Provision for loan losses	7,036	0	400	525
Wealth management revenues	8,689	8,894	9,153	9,549
Other noninterest income	11,238	7,724	9,189	7,204
Noninterest expenses	30,453	28,755	26,870	28,151
Net income	11,901	15,536	18,814	17,273
Return on average assets	0.89%	1.18%	1.44%	1.34%
Return on average equity	9.49%	12.24%	15.20%	14.58%
Net interest margin (taxable equivalent basis)	2.61%	2.61%	2.72%	2.81%
Balance Sheet Ratios/Capital				
Total risk based capital	12.42%	12.94%	12.94%	12.80%
Tier 1 leverage ratio	8.77%	9.04%	8.97%	8.76%
Equity to assets	9.05%	9.51%	9.58%	9.33%
Tangible equity / tangible assets; non-GAAP (1)	7.89%	8.28%	8.32%	8.06%
Asset Quality				
Total past due loans to total loans	0.40%	0.40%	0.38%	0.48%
Nonperforming assets to total assets	0.32%	0.35%	0.37%	0.29%
Nonaccrual loans to total loans	0.44%	0.45%	0.39%	0.34%
Allowance for loan losses to total loans	0.97%	0.69%	0.71%	0.73%
Share Data:				
Diluted earnings per share	$0.68	$0.89	$1.08	$0.99
Dividends declared per share	$0.51	$0.51	$0.51	$0.51
Book value per share	$29.48	$29.00	$28.71	$27.93
Tangible book value per share; non-GAAP (2)	$25.37	$24.90	$24.60	$23.80
Market value per share	$36.56	$53.79	$48.31	$52.18
Shares outstanding at end of period	17,252	17,363	17,338	17,336
Weighted average shares outstanding – diluted	17,441	17,436	17,414	17,405

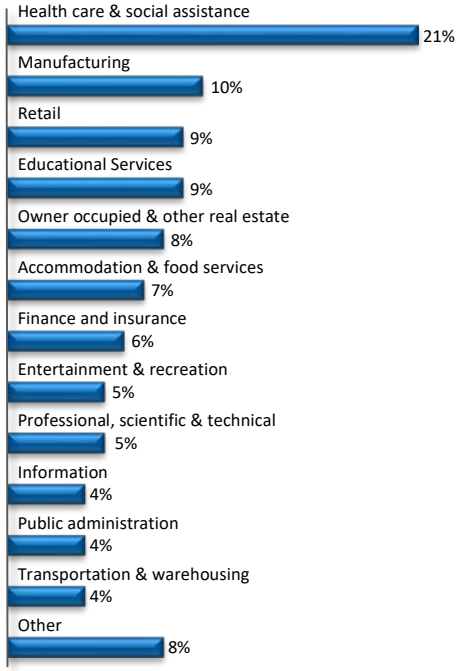
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 03/31/20

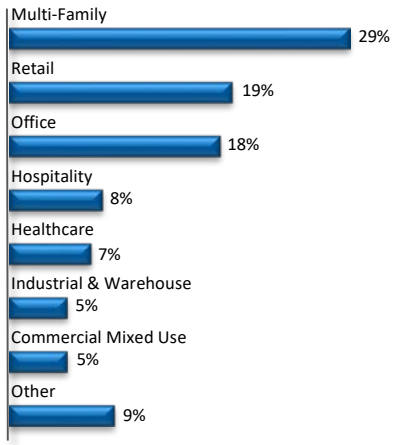
Total portfolio: $655.2 million
Percent of total loans: 16%



Commercial Real Estate

At 03/31/20

Total portfolio: $1.6 billion
Percent of total loans: 40%



About Washington Trust

At 03/31/20

- $5.6 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
  - 23 branches
  - 5 wealth management offices
  - 7 residential mortgage loan offices
  - 3 commercial lending offices

Analyst Coverage

- American Capital Partners, LLC
  Nicole Gulino
- Boenning & Scattergood, Inc.
  Erik Zwick
- Compass Pt Rch & Trading LLC
  Laurie Hunsicker
- Keefe Bruyette & Woods Inc.
  Damon Delmonte
- Sandler O'Neill & Partners LP
  Mark Fitzgibbon

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, 2019, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.