WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported strong earnings for 2020, a year marked by unprecedented challenges, disruption, and uncertainties. Our success was due to the spirit and resilience of our dedicated team of employees, who maintained high service levels and 'business as usual' operations during a major pandemic; the strength and stability of our balance sheet, which continued to provide a diverse stream of earnings during the most volatile of operating environments; and the loyalty and perseverance of our customers, who have trusted us to help them through these difficult times."

– Edward O. Handy III, Chairman & CEO

2020 Highlights

- Returns on average equity and average assets for 2020 were 13.51% and 1.22%, respectively, compared to 14.34% and 1.34%, respectively, in the preceding year.
- Mortgage banking revenues totaled $47.4 million for 2020, up by $32.6 million, or 220%, from the prior year.
- Wealth management AUA amounted to a record $6.9 billion at December 31, 2020, up by $630.9 million, or 10%, from the balance a year ago.
- Total in-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to $3.8 billion at December 31, 2020, up by $572.8 million, or 18%, from a year ago.
- Cash dividend of $0.52 per share, a one cent increase over the previously quarter.

Washington Trust in the Community



Washington Trust's Chairman and CEO Edward "Ned" O. Handy III presented a check to Eileen Hayes, President and CEO of Amos House.

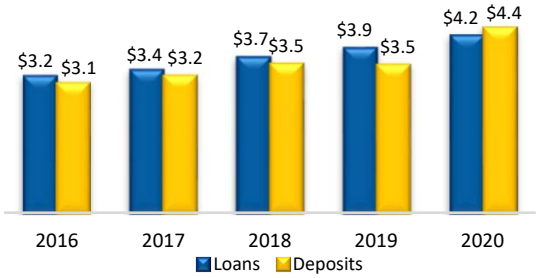
Recognizing the need for safe and secure housing is greater than ever due to the pandemic, evictions, and the winter cold, Washington Trust donated a total of $50,000 to local organizations that provide transitional housing and shelter the homeless.

Eileen Hayes, President & CEO, Amos House, acknowledged Washington Trust's donation stating, "The public health emergency of COVID-19 is not just limited to the virus. The economic impacts on many social determinants of health are wide reaching - one of the most devastating being how many people will be made homeless due to job loss and lack of affordable housing. Washington Trust's contribution will allow us to offer emergency housing assistance to those who are on the brink of homelessness, offering them stability and safety in these uncertain times."

Market Summary

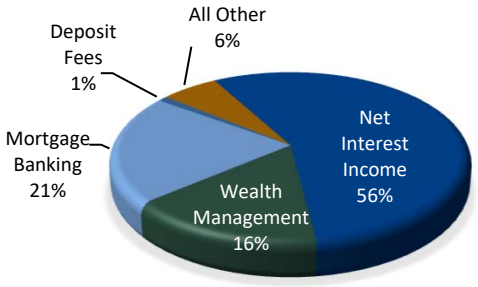
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	773
Stock Price	$44.80
As of December 31, 2020	

Deposit & Loan Mix

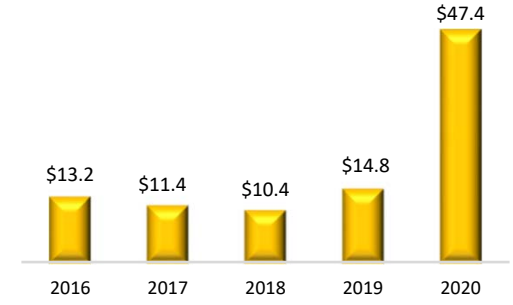


$ billions; at December 31st unless otherwise noted

2020 Top Line Revenues



Mortgage Banking Revenues



$ 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 Years Ended 12/31/2020	12/31/2019
Balance Sheet ($000)		
Total assets	$5,713,169	$5,292,659
Total loans	4,195,990	3,892,999
Total securities	894,571	899,490
Total deposits	4,378,353	3,498,882
Total shareholders' equity	534,195	503,492
Income Statement ($000) and Profitability		
Net interest income	127,444	133,414
Provision for loan losses	12,342	1,575
Wealth management revenues	35,454	36,848
Mortgage banking revenues	47,377	14,795
Other noninterest income	16,611	15,437
Noninterest expenses	125,384	110,740
Net income	69,829	69,118
Return on average assets	1.22%	1.34%
Return on average equity	13.51%	14.34%
Net interest margin (taxable equivalent basis)	2.40%	2.77%
Balance Sheet Ratios/Capital		
Total risk based capital	13.51%	12.94%
Tier 1 leverage ratio	8.95%	9.04%
Equity to assets	9.35%	9.51%
Tangible equity / tangible assets; non-GAAP (1)	8.22%	8.28%
Asset Quality		
Total past due loans to total loans	0.30%	0.40%
Nonperforming assets to total assets	0.23%	0.35%
Nonaccrual loans to total loans	0.31%	0.45%
Allowance for loan losses to total loans	1.05%	0.69%
Share Data:		
Diluted earnings per share	$4.00	$3.96
Dividends declared per share	$2.05	$2.00
Book value per share	$30.94	$29.00
Tangible book value per share; non-GAAP (2)	$26.87	$24.90
Market value per share	$44.80	$53.79
Shares outstanding at end of period	17,265	17,363
Weighted average shares outstanding – diluted	17,402	17,414

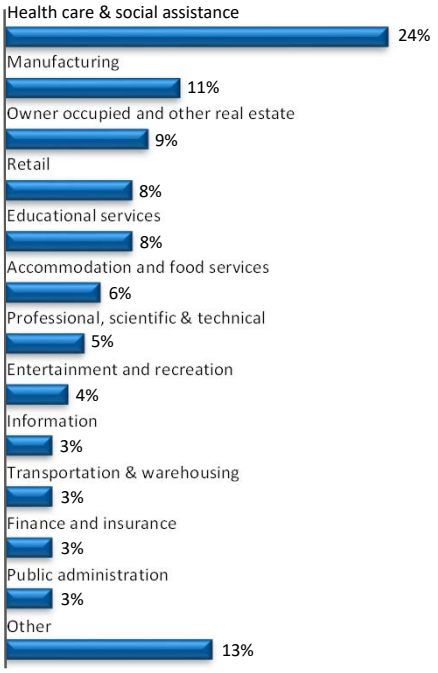
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 12/31/20

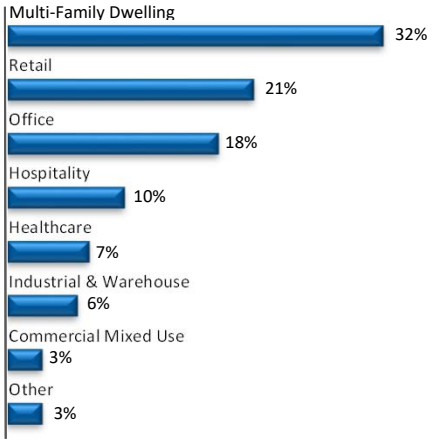
Total portfolio: $817.4 million
Percent of total loans: 19%



Commercial Real Estate

At 12/31/20

Total portfolio: $1.6 billion
Percent of total loans: 39%



About Washington Trust

At 12/31/20

- $5.7 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
  - 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.