WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust's third quarter results reflect the strength and stability of our balance sheet and solid contributions from all business lines. We posted increased quarterly earnings, reported a record $6 billion in assets, and reached an all-time high $5 billion in deposits. We recently announced our intent to open a new branch in Cumberland, RI in 2022, as we believe the key to future growth is providing customers with convenient in-person service and digital banking solutions."

– Edward O. Handy III, Chairman & CEO

Q3 2021 Highlights

- Returns on average equity and average assets for the third quarter were 13.37% and 1.26%, respectively, compared to 12.92% and 1.20%, respectively, in the preceding quarter.
- Wealth management revenues were $10.5 million for the third quarter, up by $27 thousand, from the preceding quarter.
- Mortgage banking revenues were $6.4 million for the third quarter, up by $379 thousand, or 6%, from the preceding quarter.
- Total in-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to $4.3 billion at September 30, 2021, up by $310 million, or 8%, from the end of the preceding quarter.
- Total loans amounted to $4.3 billion, down by $13 million, from the end of the preceding quarter.
- Cash dividend of $0.52 per share.

Washington Trust in the Community



Washington Trust announced its intent to open a new, standalone branch at 1900 Mendon Road in Cumberland, RI after the town planning board recently granted preliminary approval of the plan.

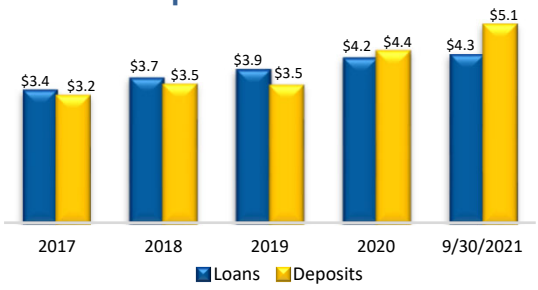
"We are thrilled to announce our intention to open a branch in Cumberland in 2022," said Ned Handy, Washington Trust Chairman & CEO. "While some banks are closing branches regionally and nationally, Washington Trust looks forward to continued expansion in Northern RI and bringing our award-winning personalized service, financial solutions, trusted advice, and digital banking services to new and existing customers."

Upon the opening of the Cumberland location, Washington Trust will have a total of 24 branches throughout Rhode Island, as well as one in Mystic, Connecticut.

Market Summary

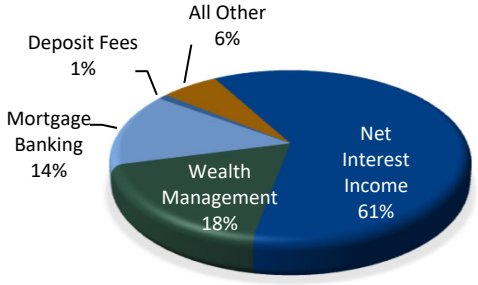
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	918
Stock Price	$52.98
As of September 30, 2021	

Deposit & Loan Mix

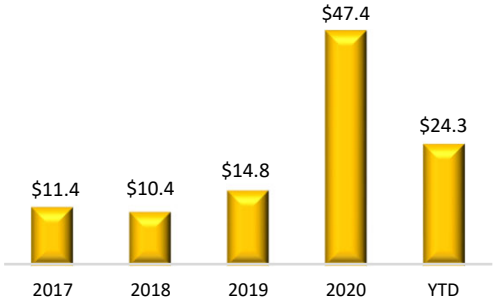


$ billions; at December 31st unless otherwise noted

YTD 9/30/21 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 Quarters Ended 09/30/2021	06/30/2021	3/31/2021	12/31/2020
Balance Sheet ($000)				
Total assets	$6,002,643	$5,851,980	$5,719,389	$5,713,169
Total loans	4,286,404	4,299,800	4,194,666	4,195,990
Total securities	1,045,833	1,052,577	948,094	894,571
Total deposits	5,058,142	4,725,659	4,549,142	4,378,353
Total shareholders' equity	555,318	547,856	533,599	534,195
Income Statement ($000) and Profitability				
Net interest income	36,070	34,754	32,871	32,243
Provision for loan losses	0	0	(2,000)	1,781
Wealth management revenues	10,455	10,428	9,895	9,206
Mortgage banking revenues	6,373	5,994	11,927	14,077
Other noninterest income	3,692	4,171	4,152	4,444
Noninterest expenses	32,520	33,012	34,713	34,109
Net income	18,751	17,460	20,471	18,566
Return on average assets	1.26%	1.20%	1.45%	1.28%
Return on average equity	13.37%	12.92%	15.55%	13.96%
Net interest margin (taxable equivalent basis)	2.58%	2.55%	2.51%	2.39%
Balance Sheet Ratios/Capital				
Total risk based capital	13.83%	13.65%	13.85%	13.51%
Tier 1 leverage ratio	9.12%	9.07%	9.11%	8.95%
Equity to assets	9.25%	9.36%	9.33%	9.35%
Tangible equity / tangible assets; non-GAAP (1)	8.19%	8.27%	8.21%	8.22%
Asset Quality				
Total past due loans to total loans	0.22%	0.20%	0.26%	0.30%
Nonperforming assets to total assets	0.18%	0.18%	0.23%	0.23%
Nonaccrual loans to total loans	0.26%	0.24%	0.31%	0.31%
Allowance for loan losses to total loans	0.97%	0.97%	1.00%	1.05%
Share Data:				
Diluted earnings per share	$1.07	$1.00	$1.17	$1.07
Dividends declared per share	$0.52	$0.52	$0.52	$0.52
Book value per share	$32.06	$31.63	$30.83	$30.94
Tangible book value per share; non-GAAP (2)	$28.05	$27.60	$26.79	$26.87
Market value per share	$52.98	$51.35	$51.63	$44.80
Shares outstanding at end of period	17,320	17,320	17,306	17,265
Weighted average shares outstanding – diluted	17,444	17,436	17,431	17,360

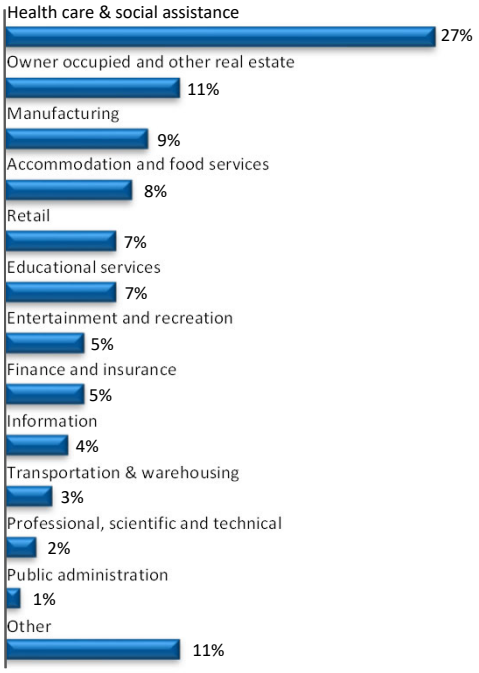
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 09/30/21

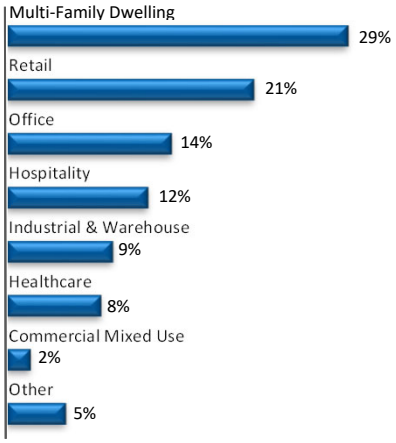
Total portfolio: $682.8 million
Percent of total loans: 16%



Commercial Real Estate

At 09/30/21

Total portfolio: $1.7 billion
Percent of total loans: 39%



About Washington Trust

At 09/30/21

- $6.0 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
  - 24 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, 2020, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.

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