WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported strong fourth quarter and full-year 2021 results. We achieved record wealth management revenues, originated an all-time high volume of residential mortgages, reached a record level of in-market deposits and maintained healthy commercial loan activity. Solid business line performances and a strong balance sheet have positioned us well as we enter 2022."

– Edward O. Handy III, Chairman & CEO

2021 Highlights

- Full-year returns on average equity and average assets for 2021 were 14.03% and 1.32%, respectively, compared to 13.51% and 1.22%, respectively, for the prior year.
- Wealth management assets under administration amounted to an all-time high $7.8 billion at December 31, 2021. Full-year wealth management revenues reached a record high of $41.3 million.
- Full-year 2021 residential real estate loan originations reached an all-time high of $1.69 billion.
- Total in-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to a record $4.5 billion at December 31, 2021, up by $678 million, or 18%, from a year ago.
- Total loans excluding Paycheck Protection Program loans amounted to $4.2 billion, up by $239 million, or 6%, from a year ago.
- Cash dividend of $0.54 per share, up 2 cents from the previous quarter.

Washington Trust in the News

The Washington Trust Company was recently named one of the nation's *Best Banks to Work For* by American Banker magazine as part of its annual list organized by the Best Companies Group. Washington Trust is the largest bank in the Northeast and the only Rhode Island-based institution named.

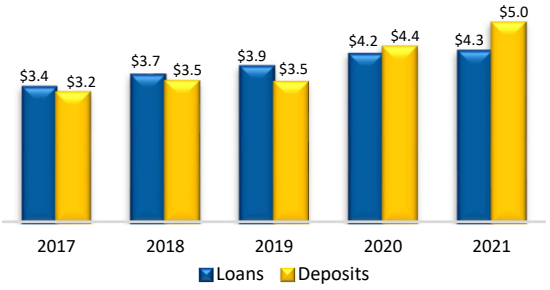
"We are proud to receive recognition as one of the Nation's 'Best Banks to Work For' for the third year in a row," said Edward O. Handy III, Chairman and Chief Executive Officer. "At Washington Trust, we recognize our employees are truly our best assets, so we are committed to fostering an inclusive, supportive and collaborative culture where people are valued and empowered to achieve their goals."

The *Best Banks to Work For* program identifies, recognizes, and honors U.S. banks for outstanding employee satisfaction. The recognition is based on a review of workplace policies and practices, as well as a survey of employees regarding life at Washington Trust – work environment, morale, benefits, and growth opportunities.

Market Summary

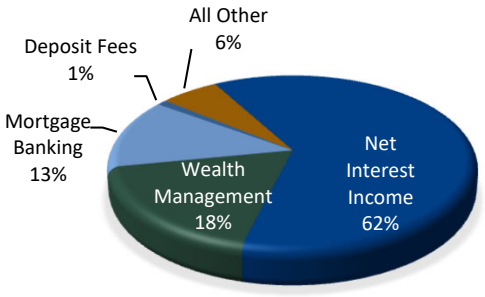
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	977
Stock Price	$56.37
As of December 31, 2021	

Deposit & Loan Mix

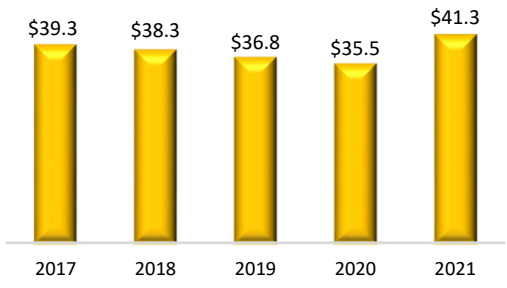


$ billions; at December 31st unless otherwise noted

Top Line Revenues

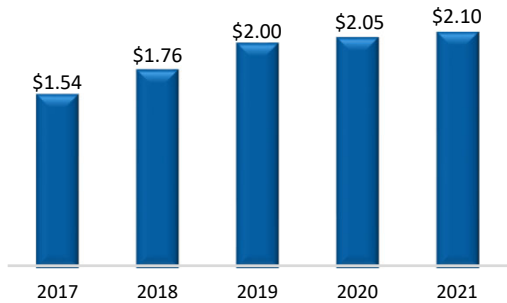


Wealth Management Revenues



$ 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 12/31/2021	12/31/2020
Balance Sheet ($000)		
Total assets	$5,851,127	$5,713,169
Total loans	4,272,925	4,195,990
Total securities	1,042,859	894,571
Total deposits	4,980,051	4,378,353
Total shareholders' equity	564,808	534,195
Income Statement ($000) and Profitability		
Net interest income	141,435	127,444
Provision for loan losses	(4,822)	12,342
Wealth management revenues	41,282	35,454
Mortgage banking revenues	28,626	47,377
Other noninterest income	17,486	16,611
Noninterest expenses	135,464	125,384
Net income	76,870	69,829
Return on average assets	1.32%	1.22%
Return on average equity	14.03%	13.51%
Net interest margin (taxable equivalent basis)	2.59%	2.40%
Balance Sheet Ratios/Capital		
Total risk based capital	14.01%	13.51%
Tier 1 leverage ratio	9.36%	8.95%
Equity to assets	9.65%	9.35%
Tangible equity / tangible assets; non-GAAP (1)	8.57%	8.22%
Asset Quality		
Total past due loans to total loans	0.24%	0.30%
Nonperforming assets to total assets	0.24%	0.23%
Nonaccrual loans to total loans	0.33%	0.31%
Allowance for loan losses to total loans	0.91%	1.05%
Share Data:		
Diluted earnings per share	$4.39	$4.00
Dividends declared per share	$2.10	$2.05
Book value per share	$32.59	$30.94
Tangible book value per share; non-GAAP (2)	$28.59	$26.87
Market value per share	$56.37	$44.80
Shares outstanding at end of period	17,331	17,265
Weighted average shares outstanding – diluted	17,455	17,402

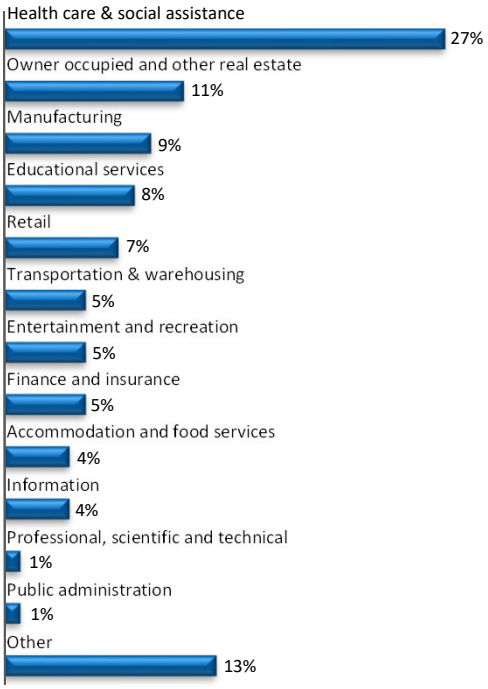
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 12/31/21

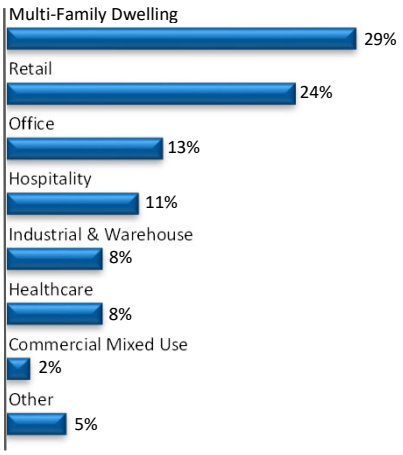
Total portfolio: $641.6 million
Percent of total loans: 15%



Commercial Real Estate

At 12/31/21

Total portfolio: $1.6 billion
Percent of total loans: 38%



About Washington Trust

At 12/31/21

- $5.9 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.