WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust posted solid first quarter results and, while overall earnings were impacted by market volatility and economic uncertainty, our balance sheet, capital position, and credit quality remain strong. We successfully met the challenges posed by the COVID-19 pandemic and believe our diversified business model positions us well in a rising rate environment."

– Edward O. Handy III, Chairman & CEO

Q1 2022 Highlights

- Returns on average equity and average assets for the first quarter were 12.04% and 1.14%, respectively, compared to 14.34% and 1.36%, respectively, for the preceding quarter.
- Wealth management revenues reached a quarterly high of $10.5 million. New business activity was strong in the first quarter.
- Total loans excluding Paycheck Protection Program ("PPP") loans amounted to an all-time high $4.3 billion, up by $36 million, or 1%, from the end of the preceding quarter.
- In-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to a record $4.7 billion at March 31, 2022, up by $261 million, or 6%, from the end of the preceding quarter.
- Cash dividend of $0.54 per share.

Washington Trust in the News



Washington Trust recently released its inaugural Environmental, Social and Governance ("ESG") Report, which presents the actions the Corporation is taking, in a transparent manner, to fulfill its obligations as an employer of choice and a responsible corporate citizen. The ESG Report highlights Washington Trust's efforts in the following areas: employee engagement; diversity, equity and inclusion; corporate governance; data security and privacy; community involvement and investment; and environmental responsibility.

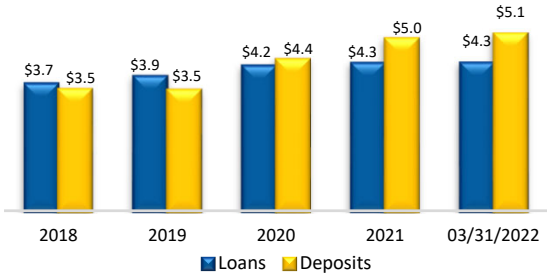
To access the ESG Report, please visit ir.washtrust.com.



Market Summary

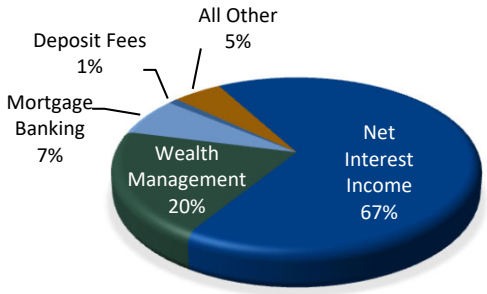
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	910
Stock Price	$52.50
As of March 31, 2022	

Deposit & Loan Mix



$ billions; at December 31st unless otherwise noted

Top Line Revenues



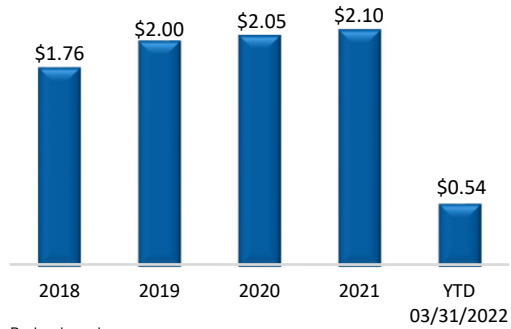
For the 3 months ended March 31, 2022

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 Quarters Ended 03/31/2022	12/31/2021	09/30/2021	06/30/2021
Balance Sheet ($000)				
Total assets	$5,847,999	$5,851,127	$6,002,643	$5,851,980
Total loans	4,283,852	4,272,925	4,286,404	4,299,800
Total securities	1,008,184	1,042,859	1,045,833	1,052,577
Total deposits	5,127,950	4,980,051	5,058,142	4,725,659
Total shareholders' equity	513,192	564,808	555,318	547,856
Income Statement ($000) and Profitability				
Net interest income	35,091	37,740	36,070	34,754
Provision for credit losses	100	(2,822)	0	0
Wealth management revenues	10,531	10,504	10,455	10,428
Mortgage banking revenues	3,501	4,332	6,373	5,994
Other noninterest income	3,127	5,471	3,692	4,171
Noninterest expenses	31,219	35,219	32,520	33,012
Net income	16,483	20,188	18,751	17,460
Return on average assets	1.14%	1.36%	1.26%	1.20%
Return on average equity	12.04%	14.34%	13.37%	12.92%
Net interest margin (taxable equivalent basis)	2.57%	2.71%	2.58%	2.55%
Balance Sheet Ratios/Capital				
Total risk based capital	14.15%	14.01%	13.83%	13.65%
Tier 1 leverage ratio	9.46%	9.36%	9.12%	9.07%
Equity to assets	8.78%	9.65%	9.25%	9.36%
Tangible equity / tangible assets; non-GAAP (1)	7.68%	8.57%	8.19%	8.27%
Asset Quality				
Total past due loans to total loans	0.16%	0.24%	0.22%	0.20%
Nonperforming assets to total assets	0.22%	0.24%	0.18%	0.18%
Nonaccrual loans to total loans	0.29%	0.33%	0.26%	0.24%
Allowance for loan losses to total loans	0.92%	0.91%	0.97%	0.97%
Share Data:				
Diluted earnings per share	$0.94	$1.15	$1.07	$1.00
Dividends declared per share	$0.54	$0.54	$0.52	$0.52
Book value per share	$29.61	$32.59	$32.06	$31.63
Tangible book value per share; non-GAAP (2)	$25.62	$28.59	$28.05	$27.60
Market value per share	$52.50	$56.37	$52.98	$51.35
Shares outstanding at end of period	17,332	17,331	17,320	17,320
Weighted average shares outstanding – diluted	17,482	17,469	17,444	17,436

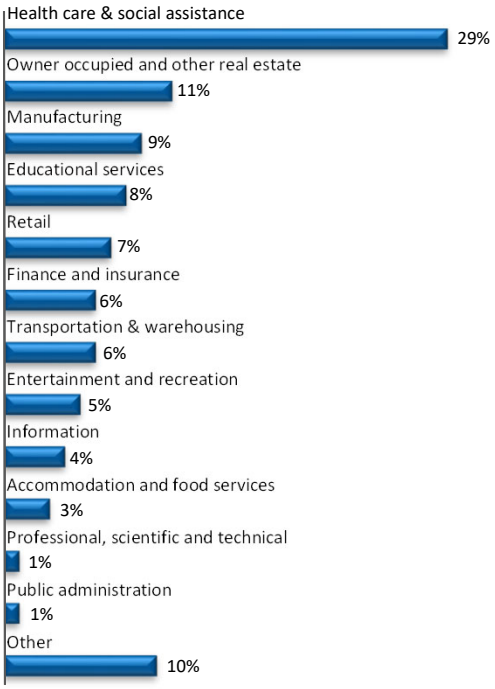
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 03/31/22

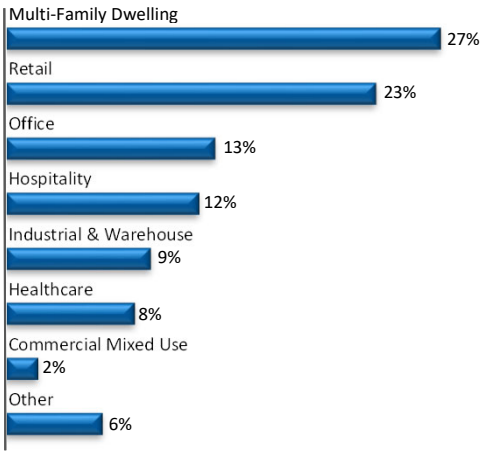
Total portfolio: $614.9 million
Percent of total loans: 14%



Commercial Real Estate

At 03/31/22

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



About Washington Trust

At 03/31/22

- $5.8 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, 2021, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.