WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust posted good second quarter results, reflecting the strength of our business model which has provided a consistent and diverse stream of earnings over time. Our continued commitment to our customers, who value our trusted advice and personal service, has been key to our continued success during these uncertain economic times."

– Edward O. Handy III, Chairman & CEO

Q2 2022 Highlights

- Returns on average equity and average assets for the second quarter were 16.11% and 1.37%, respectively, compared to 12.04% and 1.14%, respectively, for the preceding quarter.
- Net interest income totaled $37.5 million in the second quarter, up by $2.4 million, or 7%, from the preceding quarter, reflecting the impact of rising market interest rates.
- Total loans excluding Paycheck Protection Program ("PPP") loans amounted to an all-time high $4.5 billion, up by $207 million, or 5%, from the end of the preceding quarter and up by $325 million, or 8%, from a year ago.
- In-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to a $4.5 billion at June 30, 2022, down by $178 million, or 4%, from the end of the preceding quarter and up by $555 million, or 14%, from a year ago.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of $0.54 per share.

Washington Trust Expands CT Presence

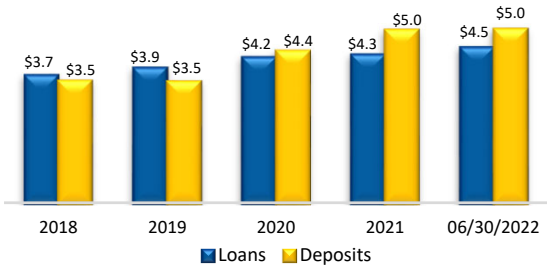


Washington Trust recently solidified our commitment to CT with the opening of a new commercial banking office, located on the 10th floor of 265 Church Street in New Haven, Conn. The new commercial space is adjacent to our Wealth Management office, providing opportunities for our teams to meet jointly with New Haven area clients, prospects, and centers of influence. We have an experienced team of commercial and industrial (C&I) and commercial real estate (CRE) lenders committed to working with developers and businesses in the area. Connecticut-based residential mortgage lenders will also use the Church Street office for client meetings and networking.

Market Summary

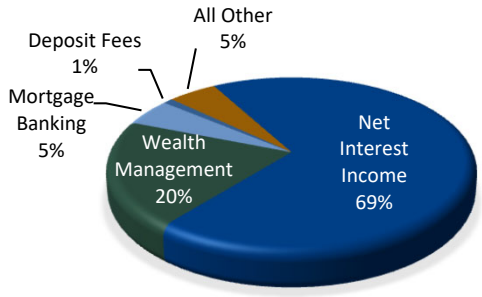
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	831
Stock Price	$48.37
As of June 30, 2022	

Deposit & Loan Mix



$ billions; at December 31st unless otherwise noted

Top Line Revenues



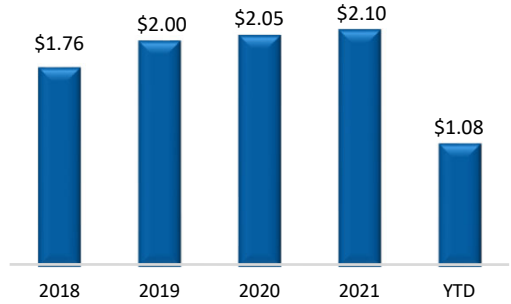
For the 6 months ended June 30, 2022

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 6/30/2022	3/31/2022	12/31/2021	09/30/2021
Balance Sheet ($000)				
Total assets	$5,982,891	$5,847,999	$5,851,127	$6,002,643
Total loans	4,479,822	4,283,852	4,272,925	4,286,404
Total securities	1,020,469	1,008,184	1,042,859	1,045,833
Total deposits	5,006,629	5,127,950	4,980,051	5,058,142
Total shareholders' equity	476,634	513,192	564,808	555,318
Income Statement ($000) and Profitability				
Net interest income	37,515	35,091	37,740	36,070
Provision for credit losses	(3,000)	100	(2,822)	0
Wealth management revenues	10,066	10,531	10,504	10,455
Mortgage banking revenues	2,082	3,501	4,332	6,373
Other noninterest income	3,704	3,127	5,471	3,692
Noninterest expenses	31,077	31,219	35,219	32,520
Net income	19,957	16,483	20,188	18,751
Return on average assets	1.37%	1.14%	1.36%	1.26%
Return on average equity	16.11%	12.04%	14.34%	13.37%
Net interest margin (taxable equivalent basis)	2.71%	2.57%	2.71%	2.58%
Balance Sheet Ratios/Capital				
Total risk based capital	13.51%	14.15%	14.01%	13.83%
Tier 1 leverage ratio	9.42%	9.46%	9.36%	9.12%
Equity to assets	7.97%	8.78%	9.65%	9.25%
Tangible equity / tangible assets; non-GAAP (1)	6.89%	7.68%	8.57%	8.19%
Asset Quality				
Total past due loans to total loans	0.19%	0.16%	0.24%	0.22%
Nonperforming assets to total assets	0.21%	0.22%	0.24%	0.18%
Nonaccrual loans to total loans	0.28%	0.29%	0.33%	0.26%
Allowance for loan losses to total loans	0.81%	0.92%	0.91%	0.97%
Share Data:				
Diluted earnings per share	$1.14	$0.94	$1.15	$1.07
Dividends declared per share	$0.54	$0.54	$0.54	$0.52
Book value per share	$27.73	$29.61	$32.59	$32.06
Tangible book value per share; non-GAAP (2)	$23.72	$25.62	$28.59	$28.05
Market value per share	$48.37	$52.50	$56.37	$52.98
Shares outstanding at end of period	17,190	17,332	17,331	17,320
Weighted average shares outstanding – diluted	17,414	17,482	17,469	17,444

(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

About Washington Trust

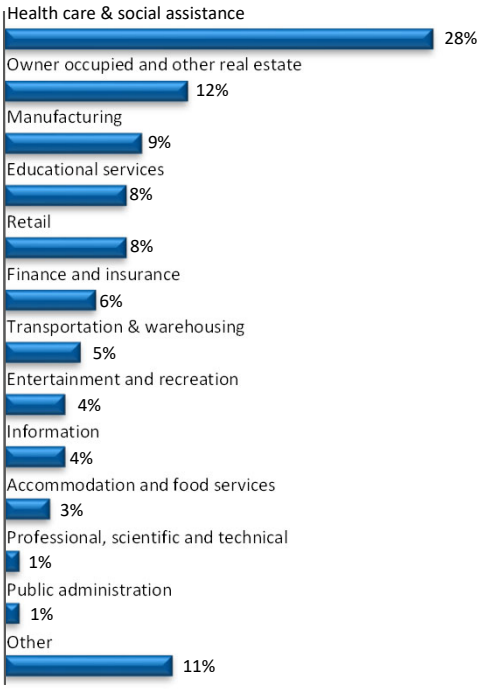
At 06/30/22

- $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

C&I Loans By Industry

At 06/30/22

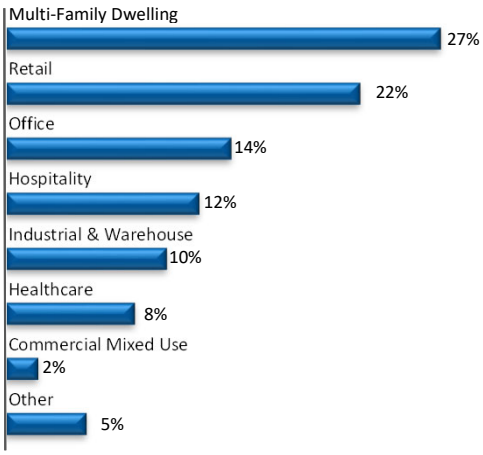
Total portfolio: $620.3 million
Percent of total loans: 14%



Commercial Real Estate

At 06/30/22

Total portfolio: $1.6 billion
Percent of total loans: 36%



Analyst Coverage

- American Capital Partners, LLC
  Nicole Gulino
- 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.