WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported solid third quarter results, a testament to our diversified business model. We remain committed to our customers and expanding our presence within our geographic footprint. During the quarter, we opened a new commercial lending office in New Haven, Connecticut, opened a new full-service branch in Cumberland, Rhode Island and recently announced our intention to open three new branches in Rhode Island in 2023."

– Edward O. Handy III, Chairman & CEO

Q3 2022 Highlights

- Returns on average equity and average assets for the third quarter were 15.16% and 1.19%, respectively, compared to 16.11% and 1.37%, respectively, for the preceding quarter.
- Net interest income totaled an all-time quarterly record of $42.0 million in the third quarter, up by $4.5 million, or 12%, from the preceding quarter, reflecting the impact of rising market interest rates.
- Total loans amounted to an all-time high of $4.8 billion, up by $369 million, or 8%, from the end of the preceding quarter.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to $4.6 billion at September 30, 2022, up by $79 million, or 2%, from the end of the preceding quarter.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of $0.54 per share.

Washington Trust Plans Branch Expansion



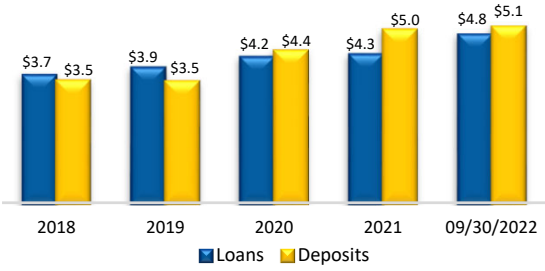
Washington Trust recently announced our intention to expand our Rhode Island branch network by opening branches in Barrington, Providence and Smithfield in 2023. Washington Trust is the largest state-chartered bank in Rhode Island and we look forward to bringing our full line of deposit, lending, and trust and wealth management services to these new communities. We've had great success with our most recent branch openings, Cumberland in August 2022 and East Greenwich in May 2021. All locations are subject to Federal, State and local approvals.

"Our retail and business customers continue to value the personal service and attention we provide, along with the conveniences our digital banking services offer," stated Edward O. Handy III, Washington Trust Chairman and Chief Executive Officer. "We're excited to expand our RI branch presence and serve the needs of the broader Rhode Island community."

Market Summary

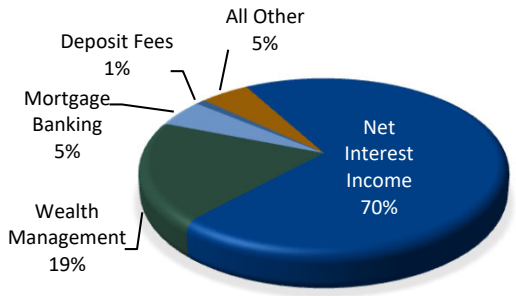
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	798
Stock Price	$46.48
As of September 30, 2022	

Deposit & Loan Mix



$ billions; at December 31st unless otherwise noted

Top Line Revenues



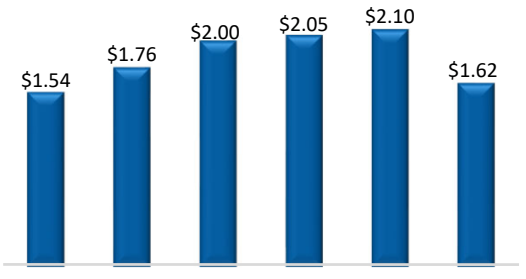
For the 9 months ended September 30, 2022

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 9/30/2022	6/30/2022	3/31/2022	12/31/2021
Balance Sheet ($000)				
Total assets	$6,408,051	$5,982,891	$5,847,999	$5,851,127
Total loans	4,848,873	4,479,822	4,283,852	4,272,925
Total securities	982,573	1,020,469	1,008,184	1,042,859
Total deposits	5,069,857	5,006,629	5,127,950	4,980,051
Total shareholders' equity	432,274	476,634	513,192	564,808
Income Statement ($000) and Profitability				
Net interest income	42,042	37,515	35,091	37,740
Provision for credit losses	800	(3,000)	100	(2,822)
Wealth management revenues	9,525	10,066	10,531	10,504
Mortgage banking revenues	2,047	2,082	3,501	4,332
Other noninterest income	4,231	3,704	3,127	5,471
Noninterest expenses	33,067	31,077	31,219	35,219
Net income	18,668	19,957	16,483	20,188
Return on average assets	1.19%	1.37%	1.14%	1.36%
Return on average equity	15.16%	16.11%	12.04%	14.34%
Net interest margin (taxable equivalent basis)	2.82%	2.71%	2.57%	2.71%
Balance Sheet Ratios/Capital				
Total risk based capital	12.65%	13.51%	14.15%	14.01%
Tier 1 leverage ratio	8.99%	9.42%	9.46%	9.36%
Equity to assets	6.75%	7.97%	8.78%	9.65%
Tangible equity / tangible assets; non-GAAP (1)	5.74%	6.89%	7.68%	8.57%
Asset Quality				
Total past due loans to total loans	0.16%	0.19%	0.16%	0.24%
Nonperforming assets to total assets	0.19%	0.21%	0.22%	0.24%
Nonaccrual loans to total loans	0.25%	0.28%	0.29%	0.33%
Allowance for loan losses to total loans	0.76%	0.81%	0.92%	0.91%
Share Data:				
Diluted earnings per share	$1.08	$1.14	$0.94	$1.15
Dividends declared per share	$0.54	$0.54	$0.54	$0.54
Book value per share	$25.17	$27.73	$29.61	$32.59
Tangible book value per share; non-GAAP (2)	$21.17	$23.72	$25.62	$28.59
Market value per share	$46.48	$48.37	$52.50	$56.37
Shares outstanding at end of period	17,171	17,190	17,332	17,331
Weighted average shares outstanding – diluted	17,298	17,414	17,482	17,469

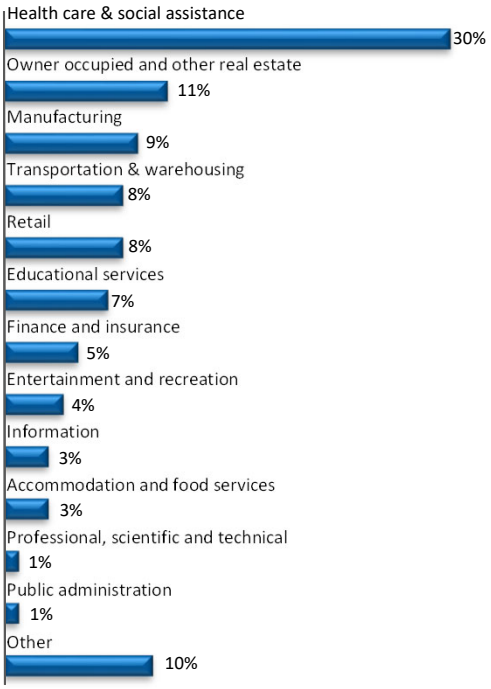
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 09/30/22

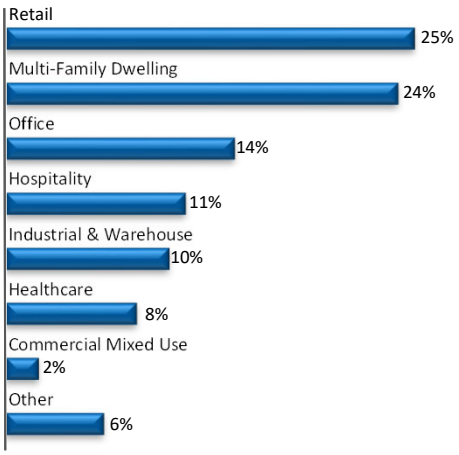
Total portfolio: $652.8 million
Percent of total loans: 14%



Commercial Real Estate

At 09/30/22

Total portfolio: $1.8 billion
Percent of total loans: 36%



About Washington Trust

At 09/30/22

- $6.4 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
  - 25 branches
  - 5 wealth management offices
  - 7 residential mortgage loan offices
  - 4 commercial lending offices

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.

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