WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust's fourth quarter and full-year 2022 results were solid, yet reflect the challenges of operating in an inflationary environment. Total loans reached a record high and asset quality remained strong. We enter 2023 poised to face continued economic headwinds with our time-tested business model and strong capital position."

– Edward O. Handy III, Chairman & CEO

2022 Highlights

- Full-year returns on average equity and average assets for 2022 were 14.49% and 1.17%, respectively, compared to 14.03% and 1.32%, respectively, for the prior year.
- Total loans amounted to an all-time high of $5.1 billion at December 31, 2022, up by $261 million, or 5%, from the end of the preceding quarter. Total loans were up by $837 million, or 20%, from the balance at December 31, 2021.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to $4.7 billion at December 31, 2022, up by $34 million, or 1%, from the end of the preceding quarter and up by $196 million, or 4%, from the balance at December 31, 2021.
- Asset and credit quality metrics continue to remain strong.
- Cash dividend of $0.56 per share, an increase of 2 cents per share from the previous quarter.

Washington Trust Announces Leadership Changes



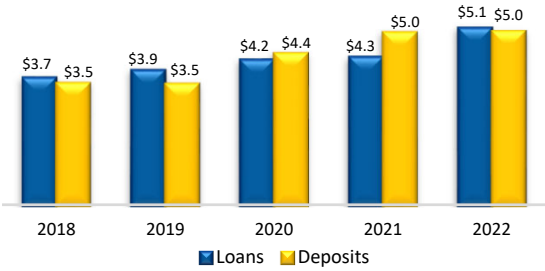
Washington Trust recently announced Mark Gim will retire as President and Chief Operating Officer, effective with the Annual Meeting in April 2023, and was elected to the boards of Washington Trust Bancorp, Inc. and its subsidiary bank, The Washington Trust Company, effective immediately. Mary Noons, will assume the position of President and Chief Operating Officer upon Mark's retirement, becoming the first female to service in this role in Washington Trust's 222 year history.

"Mark and Mary have been dedicated employees and key members of our leadership team for almost three decades," stated Ned Handy, Washington Trust Chairman and Chief Executive Officer. "Mark oversaw the successful growth and expansion of key business lines. Mary is a proven leader and a strategic thinker. I look forward to working alongside Mary and Mark's continued guidance as a member of our Board."

Market Summary

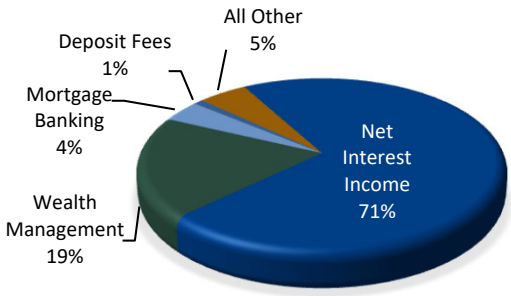
Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	811
Stock Price	$47.18
As of December 31, 2022	

Deposit & Loan Mix



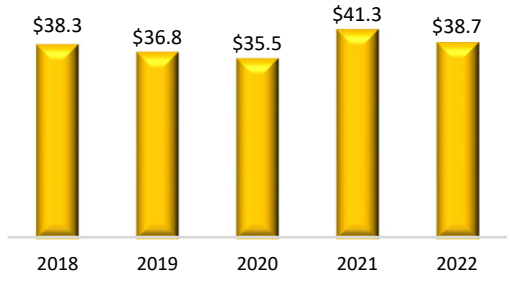
$ billions; at December 31st unless otherwise noted

Top Line Revenues



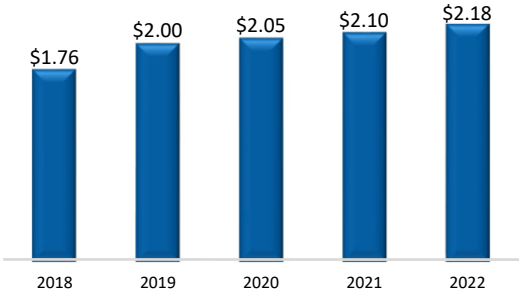
For the 12 months ended December 31, 2022

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 Years Ended 12/31/2022	12/31/2021
Balance Sheet ($000)		
Total assets	$6,660,051	$5,851,127
Total loans	5,110,139	4,272,925
Total securities	993,928	1,042,859
Total deposits	5,018,962	4,980,051
Total shareholders' equity	453,669	564,808
Income Statement ($000) and Profitability		
Net interest income	155,990	141,435
Provision for credit losses	(1,300)	(4,822)
Wealth management revenues	38,746	41,282
Mortgage banking revenues	8,733	28,626
Other noninterest income	15,123	17,486
Noninterest expenses	128,722	135,464
Net income	71,681	76,870
Return on average assets	1.17%	1.32%
Return on average equity	14.49%	14.03%
Net interest margin (taxable equivalent basis)	2.69%	2.59%
Balance Sheet Ratios/Capital		
Total risk based capital	12.37%	14.01%
Tier 1 leverage ratio	8.65%	9.36%
Equity to assets	6.81%	9.65%
Tangible equity / tangible assets; non-GAAP (1)	5.84%	8.57%
Asset Quality		
Total past due loans to total loans	0.23%	0.24%
Nonperforming assets to total assets	0.19%	0.24%
Nonaccrual loans to total loans	0.25%	0.33%
Allowance for loan losses to total loans	0.74%	0.91%
Share Data:		
Diluted earnings per share	$4.11	$4.39
Dividends declared per share	$2.18	$2.10
Book value per share	$26.40	$32.59
Tangible book value per share; non-GAAP (2)	$22.42	$28.59
Market value per share	$47.18	$56.37
Shares outstanding at end of period	17,183	17,331
Weighted average shares outstanding – diluted	17,381	17,455

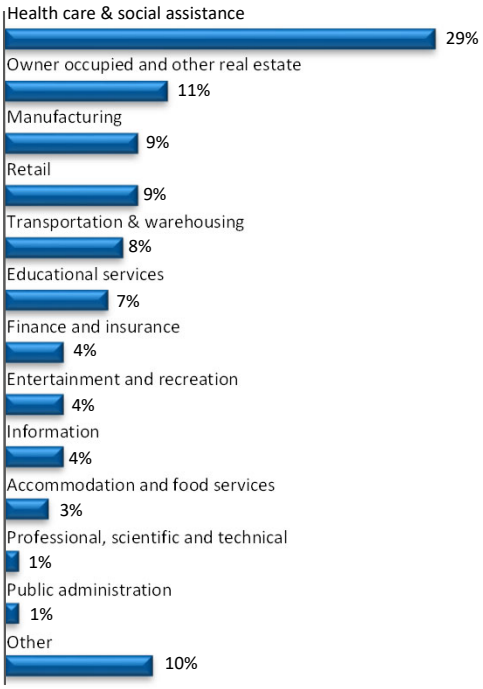
(1) GAAP shareholders' equity less goodwill & intangible assets divided by GAAP assets less goodwill & intangible assets

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

C&I Loans By Industry

At 12/31/22

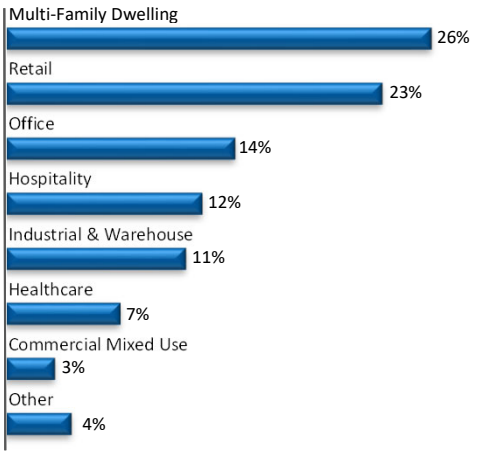
Total portfolio: $656.4 million
Percent of total loans: 13%



Commercial Real Estate

At 12/31/22

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



About Washington Trust

At 12/31/22

- $6.7 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
- Piper Sandler & Co.
  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.