WASHINGTON TRUST BANCORP, INC.



Nasdaq: WASH

"Washington Trust's year-end results reflect the Corporation's continued perseverance in facing economic headwinds and addressing numerous challenges posed by a difficult operating environment. While we remain cautious about economic growth in 2024, we believe our diversified business model, disciplined credit culture, and dedicated team will guide us going forward."

– Edward O. Handy III, Chairman & CEO

2023 Highlights

- Full-year returns on average equity and average assets for 2023 were 10.57% and 0.69%, respectively, compared to 14.49% and 1.17%, respectively, for the prior year.
- Total loans amounted to $5.6 billion, up by $538 million, or 11%, from a year ago.
- In-market deposits (total deposits less wholesale brokered deposits) amounted to $4.7 billion, up by $33 million, or 1%, from a year ago.
- Asset and credit quality metrics continue to remain strong.
- Full-year dividends declared totaled $2.24 per share in 2023, an increase of 6 cents per share, or 3%, from 2022.

In the Community

Washington Trust is proud to support organizations that are making a difference, especially those that are committed to providing safe and affordable housing, enhancing access to basic needs and family services, and advancing financial wellness and economic empowerment efforts in the community. In addition to providing financial support to community partners via donations, sponsorships, and charitable grants, Washington Trust employees lend their time, talents, and expertise to local organizations by serving on Boards or Committees, and regularly volunteer to support various community events and fundraisers. In 2023 alone, Washington Trust employees volunteered more than 7,800 hours with 193 different organizations throughout the Bank's footprint.



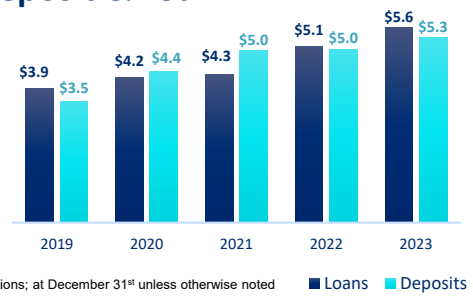
Washington Trust continues to deepen its relationships with organizations that serve diverse populations. Recently members of our Board of Directors and Bank employees attended the Latinos Unidos *event.*

Market Summary

Trading Symbol	WASH
Exchange	NASDAQ
Market Value ($M)	551
Stock Price	$32.38

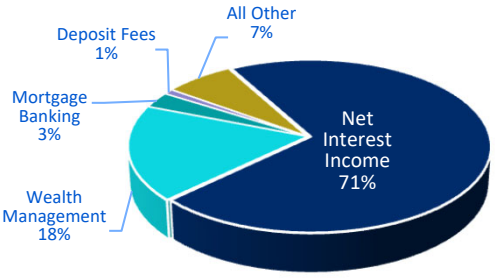
As of December 31, 2023

Deposit & Loan Mix



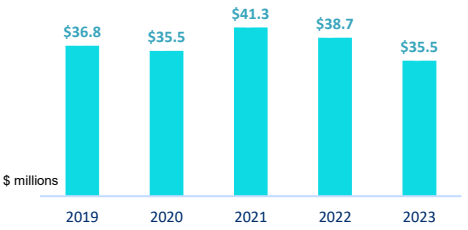
$ billions; at December 31st unless otherwise noted ■ Loans ■ Deposits

Top Line Revenues

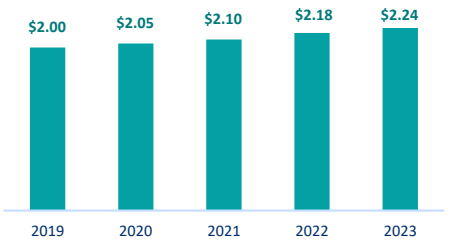


For the 12 months ended December 31, 2023

Wealth Management Revenues



Cash Dividends *Declared per share*



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Financial Highlights

($ in thousands, except per share amounts)	At or for the Years Ended 12/31/2023	12/31/2022
Balance Sheet ($000)		
Total assets	$7,202,847	$6,660,051
Total loans	5,647,706	5,110,139
Total securities	1,000,380	993,928
Total deposits	5,348,160	5,018,962
Total shareholders' equity	472,686	453,669
Income Statement ($000) and Profitability		
Net interest income	137,098	155,990
Provision for credit losses	3,200	(1,300)
Wealth management revenues	35,540	38,746
Mortgage banking revenues	6,660	8,733
Other noninterest income	13,940	15,123
Noninterest expenses	133,557	128,722
Net income	48,176	71,681
Return on average assets	0.69%	1.17%
Return on average equity	10.57%	14.49%
Net interest margin (taxable equivalent basis)	2.05%	2.69%
Balance Sheet Ratios/Capital		
Total risk based capital	11.58%	12.37%
Tier 1 leverage ratio	7.80%	8.65%
Equity to assets	6.56%	6.81%
Tangible equity / tangible assets; non-GAAP (1)	5.68%	5.84%
Asset Quality		
Total past due loans to total loans	0.20%	0.23%
Nonperforming assets to total assets	0.63%	0.19%
Nonaccrual loans to total loans	0.79%	0.25%
Allowance for loan losses to total loans	0.73%	0.74%
Share Data:		
Diluted earnings per share	$2.82	$4.11
Dividends declared per share	$2.24	$2.18
Book value per share	$27.75	$26.40
Tangible book value per share; non-GAAP (2)	$23.78	$22.42
Market value per share	$32.38	$47.18
Shares outstanding at end of period	17,031	17,183
Weighted average shares outstanding – diluted	17,062	17,381

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

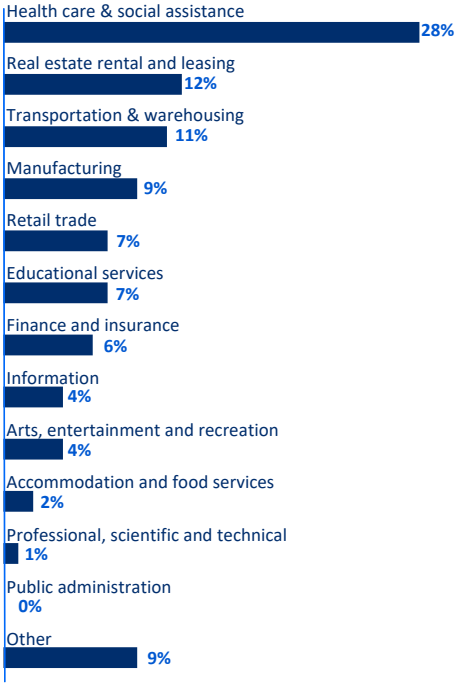
(2) GAAP shareholders' equity less goodwill & intangible assets divided by shares outstanding

About Washington Trust *At 12/31/23*

- $7.2 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:
  - 26 branches
  - 5 wealth management offices
  - 7 residential mortgage loan offices
  - 4 commercial lending offices

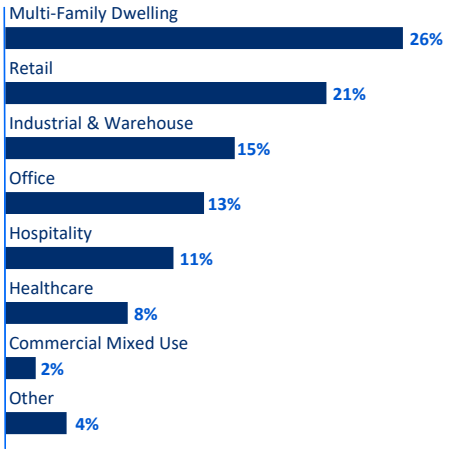
C&I Loans by Industry *At 12/31/23*

Total portfolio: $605.1 million
Percent of total loans: 11%



Commercial Real Estate *At 12/31/23*

Total portfolio: $2.1 billion
Percent of total loans: 37%



Analyst Coverage

- American Capital Partners, LLC
  Nicole Gulino
- Keefe Bruyette & Woods Inc.
  Damon Delmonte
- Piper Sandler & Co.
  Mark Fitzgibbon
- Seaport Research Partners
  Laurie Hunsicker

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, 2022, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.