



WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported strong first quarter results, with an increase in profitability from the fourth quarter of 2020. Our team of employees have worked diligently throughout the COVID-19 pandemic to deliver quality service to our customers, and our results reflect the success of their hard work and dedication. We believe in our team and in our business model, and we are well-positioned to continue to navigate forward."

– Edward O. Handy III, Chairman & CEO

Q1 2021 Highlights

- ★ Returns on average equity and average assets for the first quarter were 15.55% and 1.45%, respectively, compared to 13.96% and 1.28%, respectively, in the preceding quarter.
- ★ Mortgage banking revenues totaled \$11.9 million for the first quarter, down by \$2.2 million, or 15% from the preceding quarter, but up by \$5.8 million, or 96%, from the same period in 2020.
- ★ Wealth management AUA amounted to a record \$7.0 billion at March 31, 2021. Wealth management revenues were \$9.9 million for the first quarter, up by \$689 thousand, or 7%, from the preceding quarter.
- ★ Total in-market deposits (total deposits less out-of-market wholesale brokered deposits) amounted to \$4.0 billion at March 31, 2021, up by \$227 million, or 6%, from the end of the preceding quarter.
- ★ Cash dividend of \$0.52 per share.

Washington Trust in the Community



In May, Washington Trust will open its latest branch in East Greenwich, Rhode Island. Conveniently located at the corner of First and Main, in the heart of the town's historic Hill and Harbor district, the branch is easily accessible from local neighborhoods, businesses, dining establishments, and its beautiful waterfront. Upon the opening of the East Greenwich

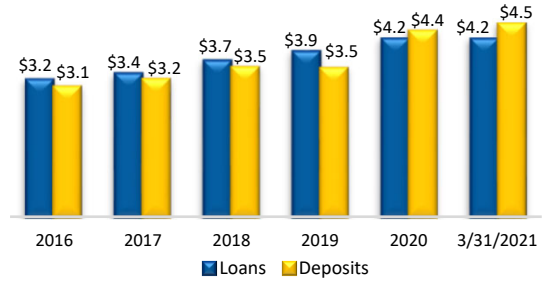
location, Washington Trust will have a total of 23 branches throughout Rhode Island, as well as one in Mystic, Connecticut.

"Our expansion into East Greenwich represents the organic growth of our organization through the incredible dedication of our employees during these unprecedented times," said Washington Trust Chairman and CEO, Ned Handy. "At Washington Trust, culture and community have been the key to success for over 220 years. We find the most talented and committed people to serve our customers. And we strive to be a part of every community we serve, and we accomplish that by working with the people and organizations that make communities like East Greenwich a great place to live and work."

Market Summary

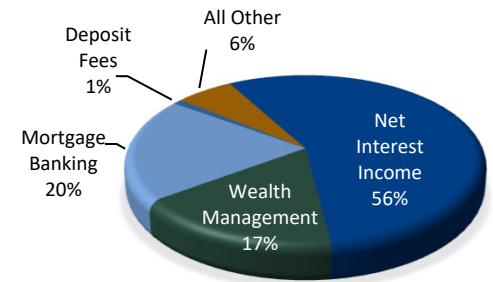
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	894
Stock Price	\$51.63
As of March 31, 2021	

Deposit & Loan Mix

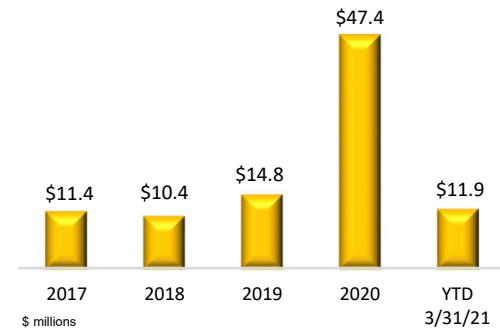


\$ billions; at December 31st unless otherwise noted

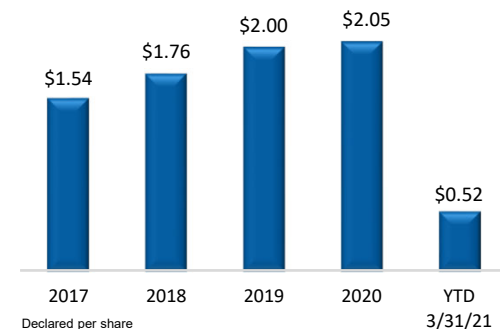
Q1 2021 Top Line Revenues



Mortgage Banking Revenues



Cash Dividends



Declared per share





Financial Highlights

At or for the Quarters Ended

(\$ and shares in thousands, except per share amounts) 3/31/2021 12/31/2020 9/30/2020 6/30/2020

Balance Sheet (\$000)

Total assets	\$5,719,389	\$5,713,169	\$5,849,792	\$5,876,960
Total loans	4,194,666	4,195,990	4,282,047	4,287,641
Total securities	948,094	894,571	913,850	938,446
Total deposits	4,549,142	4,378,353	4,285,693	4,101,436
Total shareholders' equity	533,599	534,195	527,693	520,163

Income Statement (\$000) and Profitability

Net interest income	32,871	32,243	31,654	30,945
Provision for loan losses	(2,000)	1,781	1,325	2,200
Wealth management revenues	9,895	9,206	8,954	8,605
Mortgage banking revenues	11,927	14,077	12,353	14,851
Other noninterest income	4,152	4,444	4,161	2,864
Noninterest expenses	34,713	34,109	32,344	28,478
Net income	20,471	18,566	18,322	21,040
Return on average assets	1.45%	1.28%	1.24%	1.46%
Return on average equity	15.55%	13.96%	13.99%	16.51%
Net interest margin (taxable equivalent basis)	2.51%	2.39%	2.31%	2.31%

Balance Sheet Ratios/Capital

Total risk based capital	13.85%	13.51%	13.09%	12.78%
Tier 1 leverage ratio	9.11%	8.95%	8.77%	8.42%
Equity to assets	9.33%	9.35%	9.02%	8.85%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	8.21%	8.22%	7.91%	7.74%

Asset Quality

Total past due loans to total loans	0.26%	0.30%	0.24%	0.34%
Nonperforming assets to total assets	0.23%	0.23%	0.25%	0.27%
Nonaccrual loans to total loans	0.31%	0.31%	0.34%	0.37%
Allowance for loan losses to total loans	1.00%	1.05%	1.00%	0.97%

Share Data:

Diluted earnings per share	\$1.17	\$1.07	\$1.06	\$1.21
Dividends declared per share	\$0.52	\$0.52	\$0.51	\$0.51
Book value per share	\$30.83	\$30.94	\$30.57	\$30.14
Tangible book value per share; non-GAAP ⁽²⁾	\$26.79	\$26.87	\$26.49	\$26.04
Market value per share	\$51.63	\$44.80	\$30.66	\$32.75
Shares outstanding at end of period	17,306	17,265	17,260	17,260
Weighted average shares outstanding – diluted	17,431	17,360	17,317	17,292

(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

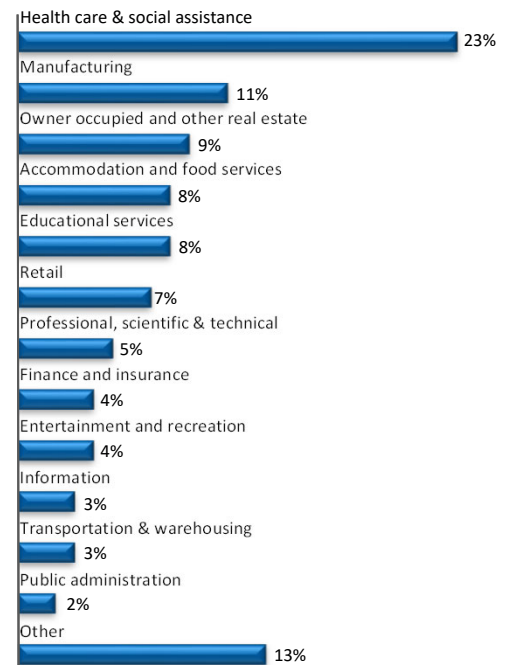
About Washington Trust

At 03/31/21

- ★ \$5.7 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
 - ★ 23 branches
 - ★ 5 wealth management offices
 - ★ 7 residential mortgage loan offices
 - ★ 3 commercial lending offices

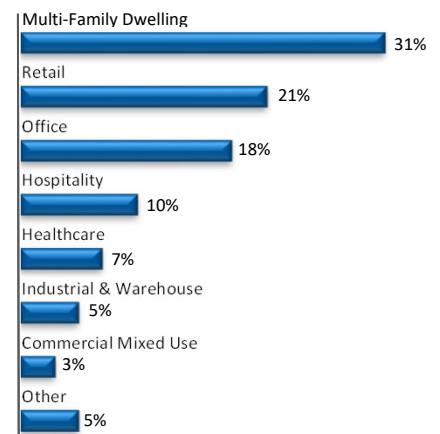
C&I Loans By Industry

At 03/31/21

Total portfolio: \$840.6 million
Percent of total loans: 20%

Commercial Real Estate

At 03/31/21

Total portfolio: \$1.6 billion
Percent of total loans: 39%

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, 2020, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.

