



WASHINGTON TRUST BANCORP, INC.

Parent Company Of The Washington Trust Company



"Washington Trust reported record full-year 2019 earnings. Our results reflect the strength and stability of our core business model, which enabled us to generate growth and revenues from key business lines. As we enter our 220th year of service, Washington Trust remains committed to providing enhanced value to those who have contributed to our success over time: our employees, our customers, our communities and our shareholders."

– Edward O. Handy III, Chairman & CEO

2019 Highlights

- ★ Net interest income amounted to a record high of \$133.4 million
- ★ Net income of \$69.1 million and \$3.96 per diluted share
- ★ Returns on average equity and average assets were 14.34% and 1.34%, respectively
- ★ Total loans stood at \$3.9 billion at December 31, 2019, up by \$213 million from December 31, 2018
- ★ Asset quality indicators remain strong with favorable capital levels
- ★ Cash dividend of \$2.00 per share, up 24 cents, or 14% from 2018

Washington Trust in the Community

Washington Trust's "Trusted Advisors" continue to share their expertise in the industry at recent local events held by business partners and community organizations. Edward Handy, Washington Trust Chairman and CEO, and members of Washington Trust's Wealth Management team recently partnered with the Rhode Island Foundation for a roundtable discussion regarding the new tax landscape in the state.

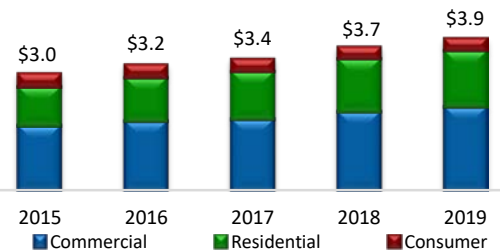


Washington Trust President and COO, Mark Gim, spoke on the panel at Providence Business News' Economic Trends Summit. He provided his expert insight on the state of the Rhode Island economy and spoke on accumulated costs of federal budget deficits, entitlement spending and poorly funded municipal pension plans.



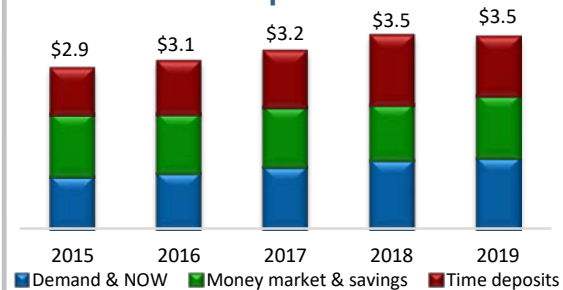
Market Summary	
Trading Symbol	WASH
Exchange	NASDAQ
Market Value (\$M)	934
Stock Price	\$53.79
As of December 31, 2019	

Loans



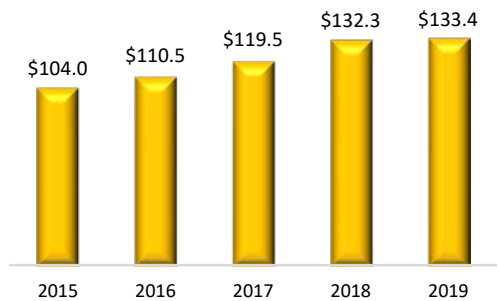
\$ billions; at December 31st unless otherwise noted

Deposits



\$ billions; at December 31st unless otherwise noted

Net Interest Income



\$ millions

Cash Dividends



Declared per share





Financial Highlights

(\$ and shares in thousands, except per share amounts)	At or for the Years Ended	
	12/31/19	12/31/18
Balance Sheet (\$000)		
Total assets	\$5,292,659	\$5,010,766
Total loans	3,892,999	3,680,360
Total securities	899,490	938,225
Total deposits	3,498,882	3,524,048
Total shareholders' equity	503,492	448,184

Income Statement (\$000) and Profitability		
Net interest income	133,414	132,290
Provision for loan losses	1,575	1,550
Wealth management revenues	36,848	38,341
Other noninterest income	30,232	23,773
Noninterest expenses	110,740	106,162
Net income	69,118	68,432
Return on average assets	1.34%	1.46%
Return on average equity	14.34%	16.20%
Net interest margin (taxable equivalent basis)	2.77%	3.01%

Balance Sheet Ratios/Capital		
Total risk based capital	12.94%	12.56%
Tier 1 leverage ratio	9.04%	8.89%
Equity to assets	9.51%	8.94%
Tangible equity / tangible assets; non-GAAP ⁽¹⁾	8.28%	7.62%

Asset Quality		
Total past due loans to total loans	0.40%	0.37%
Nonperforming assets to total assets	0.35%	0.28%
Nonaccrual loans to total loans	0.45%	0.32%
Allowance for loan losses to total loans	0.69%	0.74%

Share Data:		
Diluted earnings per share	\$3.96	\$3.93
Dividends declared per share	\$2.00	\$1.76
Book value per share	\$29.00	\$25.90
Tangible book value per share; non-GAAP ⁽²⁾	\$24.90	\$21.74
Market value per share	\$53.79	\$47.53
Shares outstanding at end of period (000s)	17,363	17,302
Weighted average shares outstanding – diluted	17,414	17,391

(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

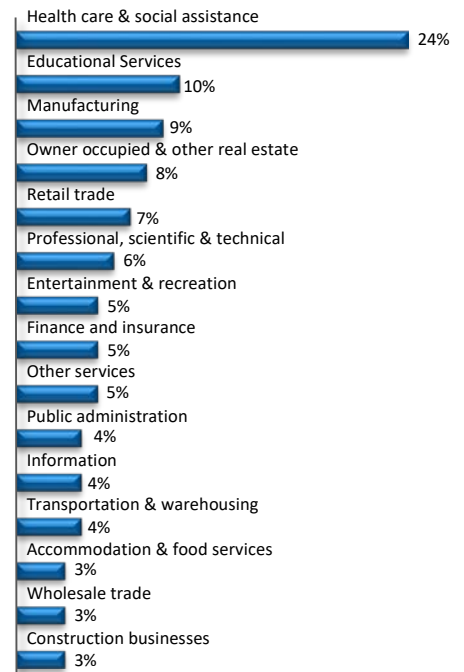
At 12/31/19

- ★ \$5.3 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 12/31/19

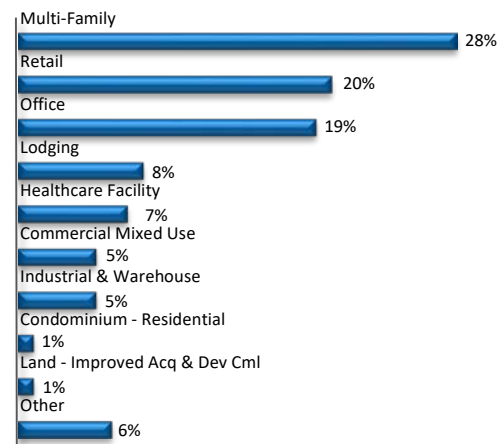
Total portfolio: \$585.3 million
 Percent of total loans: 15%



Commercial Real Estate

At 12/31/19

Total portfolio: \$1.5 billion
 Percent of total loans: 40%



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, 2018, as filed with the Securities and Exchange Commission and as updated by its Quarterly Reports on Form 10-Q.

