

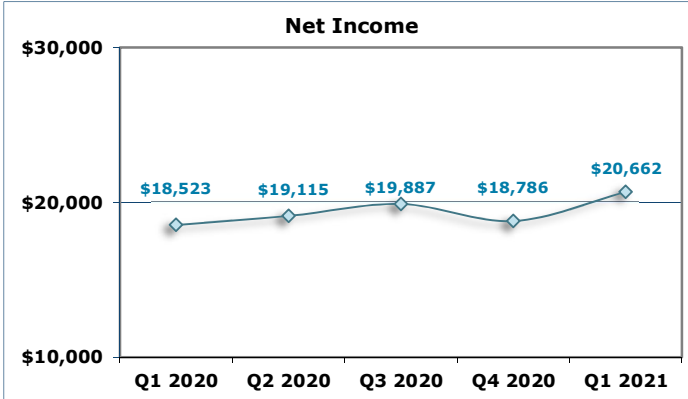
W.T.B. Financial Corporation



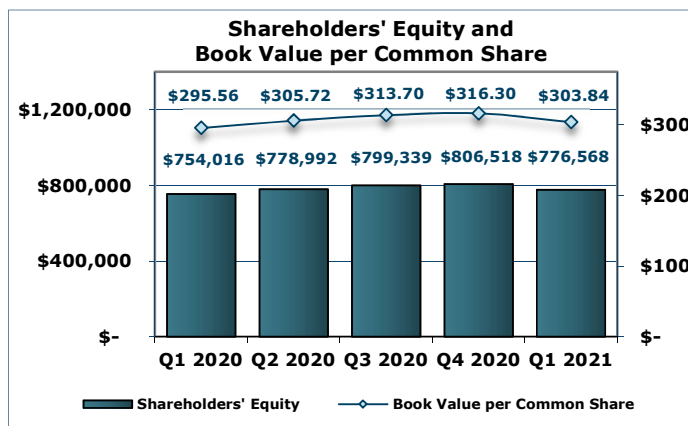
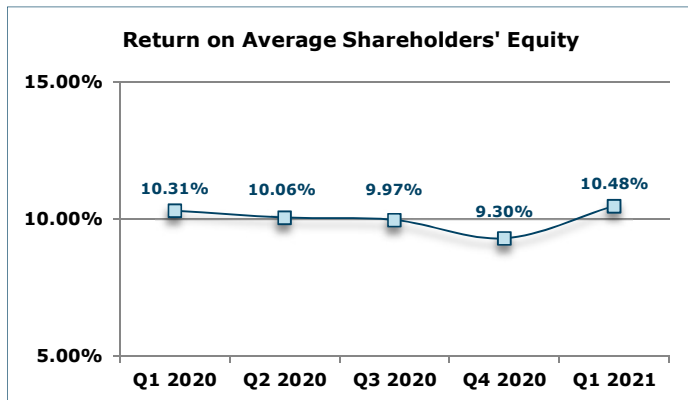
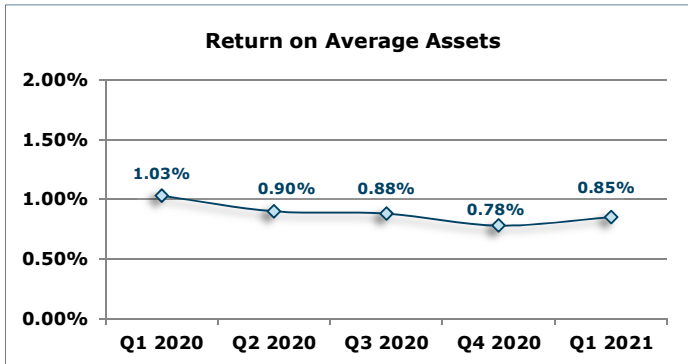
Company Profile 1st Quarter 2021

(Unaudited) (\$'s in thousands, except per share data)

Financial Highlights



- Net Income increased by \$1.9 million to \$20.7 million compared to the prior quarter.
- Shareholders' Equity decreased by \$29.9 million, mainly from earnings in excess of dividends paid and decreases in unrealized gains on securities.
- Loans increased \$240.5 million, or 17.1% annualized, to \$5.83 billion.
- Assets remained elevated with Paycheck Protection Program (PPP) loans increasing \$171.0 million to \$1.14 billion.
- Deposits increased \$304.7 million, or 13.9% annualized, to \$9.0 billion.
- Allowance for loan losses remained strong at 2.39% of loans, or 2.97% of total loans less the PPP loans, and 406% of noncurrent loans.
- Noncurrent loans and other real estate increased \$22.9 million to \$34.3 million, or 0.34% of total assets.



About W.T.B. Financial Corporation

Since 1902, Washington Trust Bank (W.T.B. Financial Corporation's primary subsidiary) has helped individuals, families and businesses reach their financial goals by being the best at understanding and meeting their needs through exceptional customer service.

W.T.B. Financial Corporation



(Unaudited) (\$'s in thousands, except per share data)
At or for the Quarters Ended

Income Statements

	3/31/2021	12/31/2020	3/31/2020
Net interest revenue	\$ 69,915	\$ 73,197	\$ 63,697
Provision for loan losses	6,000	9,500	7,000
Net interest revenue after provision for loan losses	63,915	63,697	56,697
Noninterest revenue	17,281	18,364	15,474
Noninterest expense	54,709	57,982	48,462
Income before provision for income taxes	26,487	24,079	23,709
Provision for income taxes	5,825	5,293	5,186
Net income	\$ 20,662	\$ 18,786	\$ 18,523

Condensed Balance Sheets

ASSETS

	3/31/2021	12/31/2020	3/31/2020
Cash and interest-bearing deposits	\$ 1,075,932	\$ 1,564,865	\$ 497,823
Securities	3,102,849	2,578,360	2,164,047
Loans net of allowance for loan losses	5,692,920	5,458,721	4,504,657
Other assets	236,488	212,017	186,762
Total assets	\$ 10,108,189	\$ 9,813,963	\$ 7,353,289

LIABILITIES

	3/31/2021	12/31/2020	3/31/2020
Deposits	\$ 9,003,460	\$ 8,698,791	\$ 6,113,693
Borrowings	226,729	216,428	405,942
Other liabilities	101,432	92,226	79,638
Total liabilities	9,331,621	9,007,445	6,599,273

SHAREHOLDERS' EQUITY

	3/31/2021	12/31/2020	3/31/2020
Total shareholders' equity	776,568	806,518	754,016
Total liabilities and shareholders' equity	\$ 10,108,189	\$ 9,813,963	\$ 7,353,289

Performance Metrics

PER COMMON SHARE

	3/31/2021	12/31/2020	3/31/2020
Earnings - basic	\$ 8.14	\$ 7.41	\$ 7.29
Earnings - diluted	8.13	7.40	7.28
Common cash dividends	1.85	1.85	1.85
Common shareholders' equity	303.84	316.30	295.56

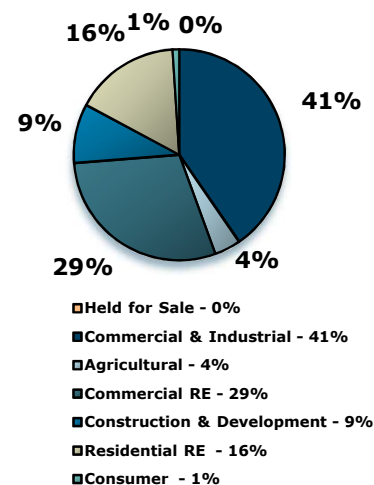
PERFORMANCE RATIOS

	3/31/2021	12/31/2020	3/31/2020
Return on average assets	0.85%	0.78%	1.03%
Return on average shareholders' equity	10.48%	9.30%	10.31%
Margin on average earning assets	2.96%	3.14%	3.67%
Noninterest revenue to average assets	0.71%	0.77%	0.86%
Noninterest expense to average assets	2.26%	2.42%	2.71%
Efficiency ratio	62.7%	63.3%	61.1%
Cash dividends to net income	22.8%	25.0%	25.4%

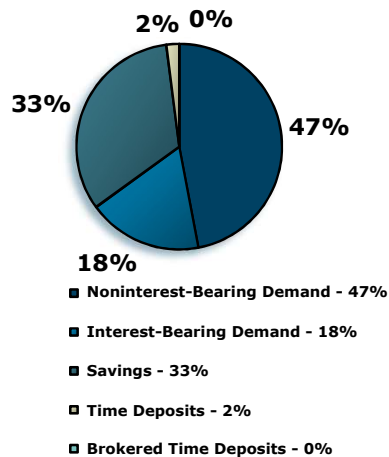
ASSET QUALITY AND CAPITAL

	3/31/2021	12/31/2020	3/31/2020
Noncurrent loans + ORE	\$ 34,302	\$ 11,430	\$ 14,111
Allowance for loan losses	139,160	132,811	103,946
Allowance for loan losses to total loans	2.39%	2.38%	2.26%
Total equity to total assets	7.68%	8.22%	10.25%
Total equity	\$ 776,568	\$ 806,518	\$ 754,016
Tier 1 Capital	780,599	764,294	719,405

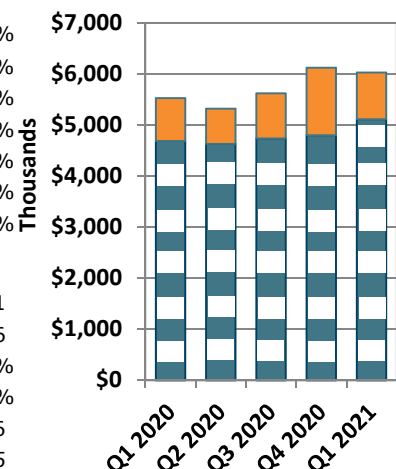
Total Loan Portfolio
\$5.83 Billion at 3/31/21



Total Deposit Portfolio
\$9.0 Billion at 3/31/21



Wealth Management & Advisory Services



■ Fiduciary Income ■ Investment Services Fees