

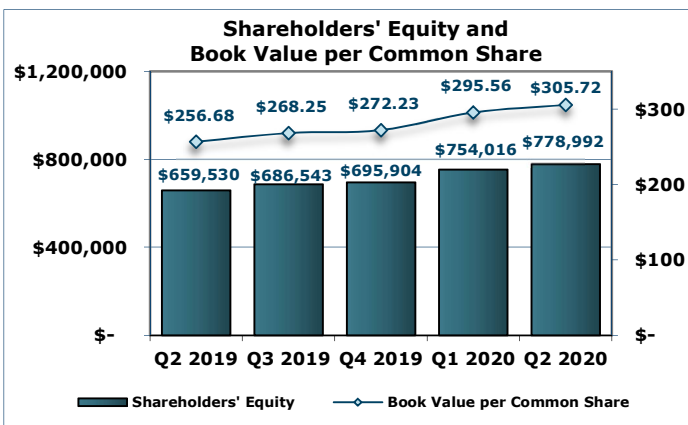
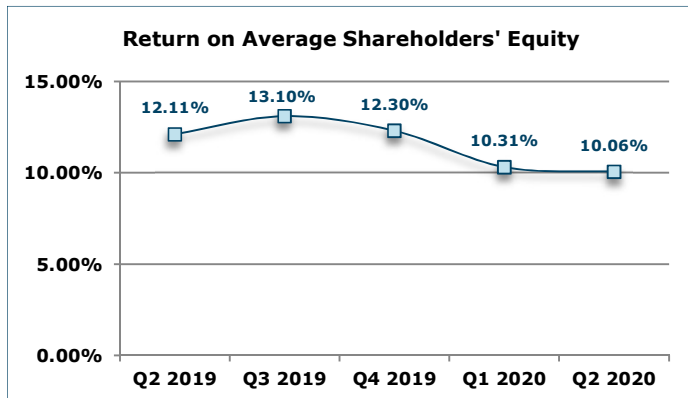
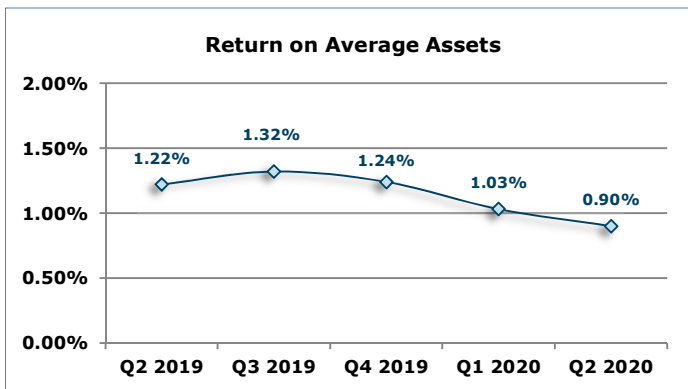
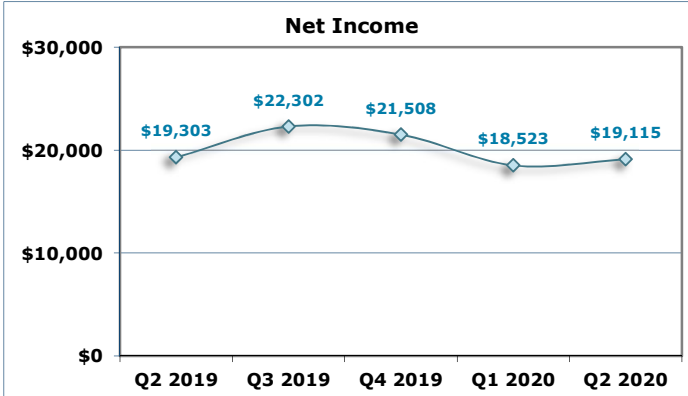
W.T.B. Financial Corporation



Company Profile 2nd Quarter 2020

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

Financial Highlights



- Net Income increased by \$592 thousand to \$19.1 million compared to the prior quarter
- Shareholders' Equity increased by \$25.0 million mainly from an increase in unrealized gains on securities
- Return on Assets was 0.90% for the quarter compared to 1.03% for the previous quarter
- Return on Equity was 10.06% for the quarter compared to 10.31% for the previous quarter
- Loans increased \$1.12 billion, or 97.3% annualized, to \$5.73 billion
- Asset growth was largely impacted by \$1.23 billion Paycheck Protection Program (PPP) loans originated in the second quarter
- Deposits increased \$1.42 billion, or 92.9% annualized, to \$7.53 billion
- Allowance for loan losses remained strong at 1.95% of loans or 2.48% of total loans less the PPP loans, and 720% of noncurrent loans
- Noncurrent loans and other real estate increased \$1.4 million to \$15.5 million, or 0.18% 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

6/30/2020 3/31/2020 6/30/2019

Income Statements

Net interest revenue	\$ 66,359	\$ 63,697	\$ 62,279
Provision for loan losses	7,500	7,000	400
Net interest revenue after provision for loan losses	58,859	56,697	61,879
Noninterest revenue	16,145	15,474	10,609
Noninterest expense	50,454	48,462	47,739
Income before provision for income taxes	24,550	23,709	24,749
Provision for income taxes	5,435	5,186	5,446
Net income	\$ 19,115	\$ 18,523	\$ 19,303

Condensed Balance Sheets

ASSETS

Cash and interest-bearing deposits	\$ 889,830	\$ 497,823	\$ 323,053
Securities	2,127,850	2,164,047	1,752,278
Loans net of allowance for loan losses	5,614,657	4,504,657	4,300,151
Other assets	193,718	186,762	186,432
Total assets	\$ 8,826,055	\$ 7,353,289	\$ 6,561,914

LIABILITIES

Deposits	\$ 7,529,127	\$ 6,113,693	\$ 5,520,830
Borrowings	430,509	405,942	312,854
Other liabilities	87,427	79,638	68,700
Total liabilities	8,047,063	6,599,273	5,902,384

SHAREHOLDERS' EQUITY

Total shareholders' equity	778,992	754,016	659,530
Total liabilities and shareholders' equity	\$ 8,826,055	\$ 7,353,289	\$ 6,561,914

Performance Metrics

PER COMMON SHARE

Earnings - basic	\$ 7.54	\$ 7.29	\$ 7.55
Earnings - diluted	7.54	7.28	7.54
Common cash dividends	1.85	1.85	1.75
Common shareholders' equity	305.72	295.56	256.68

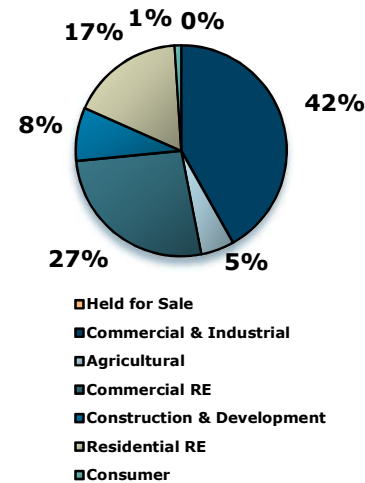
PERFORMANCE RATIOS

Return on average assets	0.90%	1.03%	1.22%
Return on average shareholders' equity	10.06%	10.31%	12.11%
Margin on average earning assets	3.24%	3.67%	4.03%
Noninterest revenue to average assets	0.76%	0.86%	0.67%
Noninterest expense to average assets	2.38%	2.71%	3.01%
Efficiency ratio	61.1%	61.1%	65.4%
Cash dividends to net income	24.5%	25.4%	23.2%

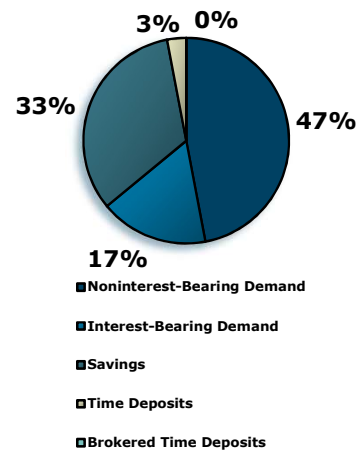
ASSET QUALITY AND CAPITAL

Noncurrent loans + ORE	\$ 15,513	\$ 14,111	\$ 18,776
Allowance for loan losses	111,716	103,946	94,349
Allowance for loan losses to total loans	1.95%	2.26%	2.15%
Total equity to total assets	8.83%	10.25%	10.05%
Total equity	\$ 778,992	\$ 754,016	\$ 659,530
Tier 1 Capital	733,527	719,405	678,214

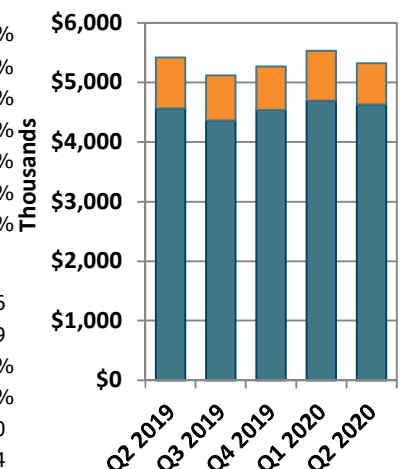
Total Loan Portfolio
\$5.73 Billion at 06/30/20



Total Deposit Portfolio
\$7.53 Billion at 06/30/20



Wealth Management & Advisory Services



Fiduciary Income Investment Services Fees