

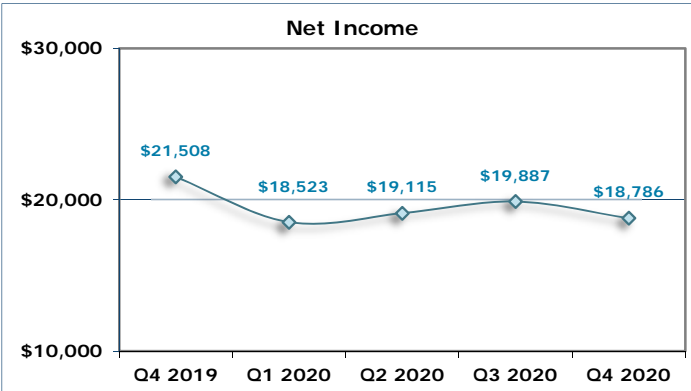
W.T.B. Financial Corporation



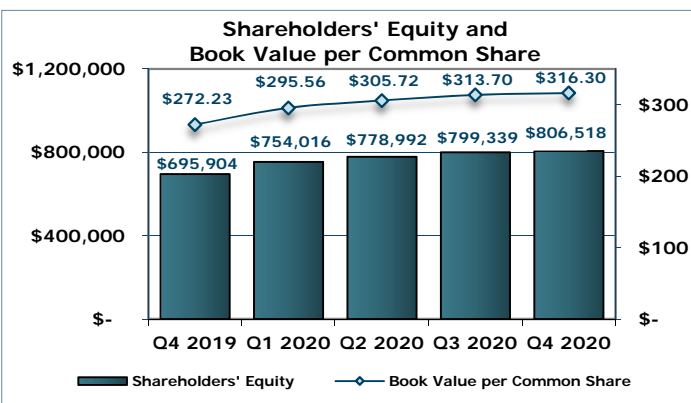
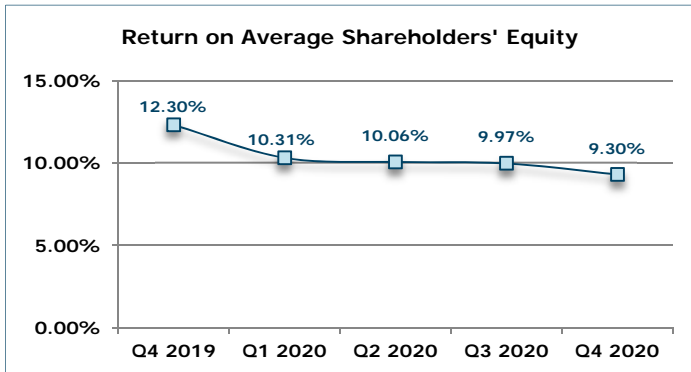
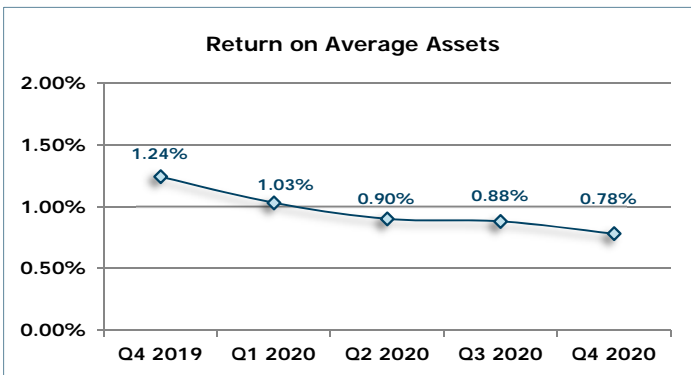
Company Profile 4th Quarter 2020

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

Financial Highlights



- Net Income decreased by \$1.1 million to \$18.8 million compared to the prior quarter
- Shareholders' Equity increased by \$7.2 million mainly from income in excess of dividends distributed
- Return on Assets was 0.78% for the quarter compared to 0.88% for the previous quarter
- Return on Equity was 9.30% for the quarter compared to 9.97% for the previous quarter
- Loans decreased \$279.5 million, or 18.9% annualized, to \$5.59 billion
- Assets remained elevated by \$970.7 million Paycheck Protection Program (PPP) loans outstanding at the end of the year
- Deposits increased \$546.9 million, or 26.6% annualized, to \$8.69 billion
- Allowance for loan losses remained strong at 2.38% of loans, or 2.87% of total loans less the PPP loans, and 1162% of noncurrent loans
- Noncurrent loans and other real estate decreased \$2.8 million to \$11.4 million, or 0.12% 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

	12/31/2020	9/30/2020	12/31/2019
Net interest revenue	\$ 73,197	\$ 69,004	\$ 64,784
Provision for loan losses	9,500	9,000	1,200
Net interest revenue after provision for loan losses	63,697	60,004	63,584
Noninterest revenue	18,364	17,389	13,808
Noninterest expense	57,982	51,842	49,837
Income before provision for income taxes	24,079	25,551	27,555
Provision for income taxes	5,293	5,664	6,047
Net income	\$ 18,786	\$ 19,887	\$ 21,508

Condensed Balance Sheets

ASSETS

Cash and interest-bearing deposits	\$ 1,564,865	\$ 1,012,260	\$ 626,556
Securities	2,578,360	2,277,328	1,895,823
Loans net of allowance for loan losses	5,458,721	5,749,996	4,446,182
Other assets	212,017	204,401	196,103
Total assets	\$ 9,813,963	\$ 9,243,985	\$ 7,164,664

LIABILITIES

Deposits	\$ 8,698,791	\$ 8,151,919	\$ 6,226,866
Borrowings	216,428	205,481	163,069
Other liabilities	92,226	87,246	78,825
Total liabilities	9,007,445	8,444,646	6,468,760

SHAREHOLDERS' EQUITY

Total shareholders' equity	806,518	799,339	695,904
Total liabilities and shareholders' equity	\$ 9,813,963	\$ 9,243,985	\$ 7,164,664

Performance Metrics

PER COMMON SHARE

Earnings - basic	\$ 7.41	\$ 7.85	\$ 8.45
Earnings - diluted	7.40	7.84	8.43
Common cash dividends	1.85	1.85	1.75
Common shareholders' equity	316.30	313.70	272.23

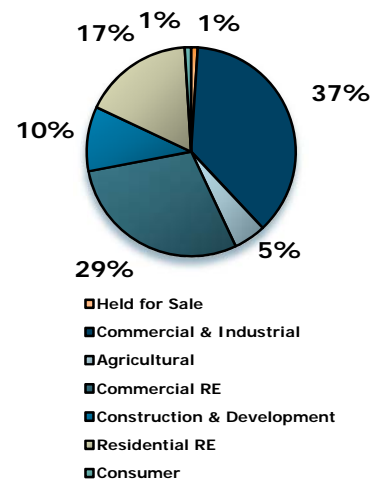
PERFORMANCE RATIOS

Return on average assets	0.78%	0.88%	1.24%
Return on average shareholders' equity	9.30%	9.97%	12.30%
Margin on average earning assets	3.14%	3.14%	3.85%
Noninterest revenue to average assets	0.77%	0.77%	0.80%
Noninterest expense to average assets	2.42%	2.29%	2.87%
Efficiency ratio	63.3%	60.0%	63.3%
Cash dividends to net income	25.0%	23.6%	20.7%

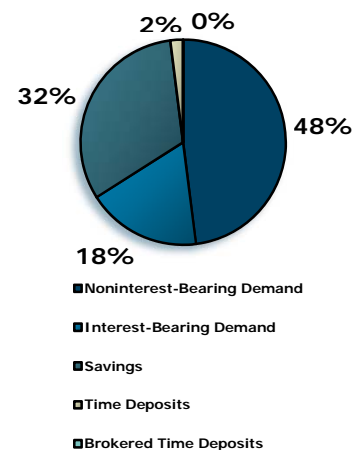
ASSET QUALITY AND CAPITAL

Noncurrent loans + ORE	\$ 11,430	\$ 14,197	\$ 14,367
Allowance for loan losses	132,811	121,077	96,415
Allowance for loan losses to total loans	2.38%	2.06%	2.12%
Total equity to total assets	8.22%	8.65%	9.71%
Total equity	\$ 806,518	\$ 799,339	\$ 695,904
Tier 1 Capital	764,294	749,190	709,248

Total Loan Portfolio
\$5.59 Billion at 12/31/20



Total Deposit Portfolio
\$8.70 Billion at 12/31/20



Wealth Management
& Advisory Services

