2020 ANNUAL SHAREHOLDERS' MEETING

W.T.B. Financial Corporation

Our Mission

"We will be the best at understanding and meeting the financial needs of our customers. We will focus our unique strengths as a community bank on serving those customers who perceive a distinct value in building long-term relationships with us.

We will be empowered to act on behalf of Washington Trust to meet our customers' needs and will have the competencies to fulfill this mission. We will conduct ourselves in accordance with our guiding principles.

We will organize and manage to best support one another in these efforts and to ensure the long-term viability of the Bank."

FORWARD LOOKING STATEMENTS

“This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding our evaluation of macro-environment risks, Federal Reserve rate management, and trends reflecting things such a regulatory capital standards and adequacy. Forward looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact or guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statement include:

- the ability to attract new deposits and loans;
- demand for financial services in our market areas;
- competitive market pricing factors;
- deterioration in economic conditions that could result in increased loan losses;
- actions by competitors and other market participants that could have an adverse impact on our expected performance;
- risks associated with concentrations in real estate related loans;
- market interest rate volatility;
- stability of funding sources and continued availability of borrowings;
- risk associated with potential cyber threats;
- changes in legal or regulatory requirements or the results of regulatory examinations that could restrict growth;
- the ability to recruit and retain key management and staff;
- the ability to raise capital or incur debt on reasonable terms;
- effectiveness of legislation and regulatory efforts to help the U.S. and global financial markets.

There are many factors that could cause actual results to differ materially from those contemplated by forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publically update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.”

2019 AND Q1 2020 OVERVIEW

- **2019 performance**
  - Earnings were solid
  - Excellent asset quality
  - Balance sheet strength considerable
- **Q1 2020 performance**
  - Earnings were good, helped by $2 million in bond gains
  - Provision expense increased due to unknowns of COVID-19
  - Credit quality intact
    - Impact of crisis as yet unknown
    - Directionally, expect deterioration over time
  - Lower rates helped bond values driving GAAP equity higher
  - Balance sheet strength considerable
- **COVID-19 impact dramatic across society, economy and industry**
  - Transitioned to remote worker footing
  - Operations uninterrupted
  - Major participant in SBA’s Paycheck Protection Program
  - Serving and accommodating customers across markets key focus

CORE IDENTITY

- **Pacific Northwest regional community bank**
  - Over 100 years of heritage
  - 4th generation Chairman of the Board and CEO
- **Business model: Relationship banking**
  - High value customer relationships
  - Organic customer growth
- **Broad product line and customer base**
  - Commercial banking customer focus
  - Retail and private banking clients
  - Wealth management expands service lines
- **Private ownership and family heritage**
  - Conservative risk profile
  - Balance sheet strength
  - Capital management discipline
  - Risk adjusted performance
  - Long-term franchise and shareholder value

FINANCIAL MANAGEMENT PRINCIPLES

- **Balance sheet strength:**
  - Credit discipline
  - Capital management
  - Allowance for loan losses
  - Liquidity resources
  - Interest rate risk positioning
  - Protects against the unforeseen stress events

- **Consistent risk adjusted performance:**
  - Operate within established risk limits
  - Recurring earning power : Earning assets = 98% of TA
  - Strive for durability across the business cycle

- **Shareholder value / Capital discipline:**
  - Maintain capital adequacy
  - Internal capital generation for growth
  - Calibrate dividends to profitability
  - Minimize dilution
    - Ownership
    - BV/share, and
    - Earnings/share

COMPANY OVERVIEW

W.T.B. FINANCIAL CORPORATION

Demographics	W.T.B. Financial Corporation is the parent company Washington Trust Bank is the primary subsidiary Shares listed on the OTC Marketplace: www.otcmarkets.com WTBFA -- Class A shares (Voting) WTBFB -- Class B shares (Non-Voting)
History	Over 100 years of banking history in the Pacific Northwest 1994: $1 billion in assets 2015: $5 billion in assets 2019: $7.2 billion in assets
Diversified Geography	Headquarters is Spokane, Washington Operates across 3 states (WA, OR and ID) Historical markets: Spokane, Northern Idaho and Central Washington Growth markets: Puget Sound, Portland and Boise
Relationship Banking Business Model	Community bank serving people, businesses and community organizations Conservative and disciplined bankers Relationship banking/Organic growth orientation Commercial, private and retail banking divisions Wealth management division, including trust powers

2019 PERFORMANCE SUMMARY

2019 FINANCIAL POSITION AND PERFORMANCE

Balance Sheet	Assets grew $612 million, or 9.3% to nearly $7.2 billion Shareholders' equity increased $93 million, or 15.5% to $696 million Loans grew $495 million, or 12.2% to $4.5 billion Investible cash and bonds totaled over $2.4 billion, or 34% of assets
Earnings and Shareholder Value	Earnings were up slightly to $83.3 million Net interest revenue grew $19 million, or 8.0% to $255 million Diluted earnings per share were up slightly to $32.56 per share Book value per share increased $37.78, or 16.1% to $272.23
2019 Performance Metrics	Net interest margin widened by 20 bps to 3.97% Return on assets decreased 4 bps to 1.26% Return on shareholders' equity decreased 224 bps to 12.70% Common shareholder dividends increased $2.40 per share, or 52.2% to $7.00
Risk Profile	Capital exceeds regulatory minimums and internal targets Credit Performance is high with historically low non-performing assets Allowance position remains substantial at $96 million, or 2.12% of loans Liquidity levels are elevated with a Liquidity Ratio of 32.6%

2019 MAJOR INDUSTRY THEMES

- **Credit performance across the industry was excellent**
  - Industry NPA's to assets = 0.55%
    - Note: Payment performance is a trailing credit indicator
  - Number of problem institutions = 51 (recent peak of 884 in 2010)
- **Tax reform adding to higher Industry profitability**
  - Industry ROA = 1.29% (up from average of 1.02% from 2012 to 2016)
- **Mid-year yield curve inversion raises prospects for recession**
  - Lower longer term rates pressured loan yields lower
  - Higher short term rates pressured funding costs higher
- **Financial strength of the industry is considerable**
  - Capital ratios are near historic highs (Leverage Ratio of 9.59%)
  - Liquidity levels (cash and bonds) are near historic highs (33% of TA)
  - However, allowance position down to 1.18% of loans, lowest level since 2007
- **Industry consolidation continues**
  - Down 3,357 banks, or 39% to 5,177 since 2007
  - Average decline 300 banks +/- annually
- **Technology advances and FinTech partners elevating vendor dependency**
  - Integration, hosted vs. on-premises, batch vs. real-time data access
  - Complexity of application eco-system and ability to manage data crucial factors

Source for industry performance: FDIC website as of 4/15/2020

2019 INDUSTRY PERFORMANCE

Industry Earnings and Performance Metrics (YoY):

- Industry earnings = $233 billion, down $4 billion, or 1.5%
  - Net Interest Margin = 3.36%, down 4 bps
  - Return on assets = 1.29%, down 6 bps
  - Return on equity = 11.40%, down 58 bps

Industry Balance Sheet (YoY):

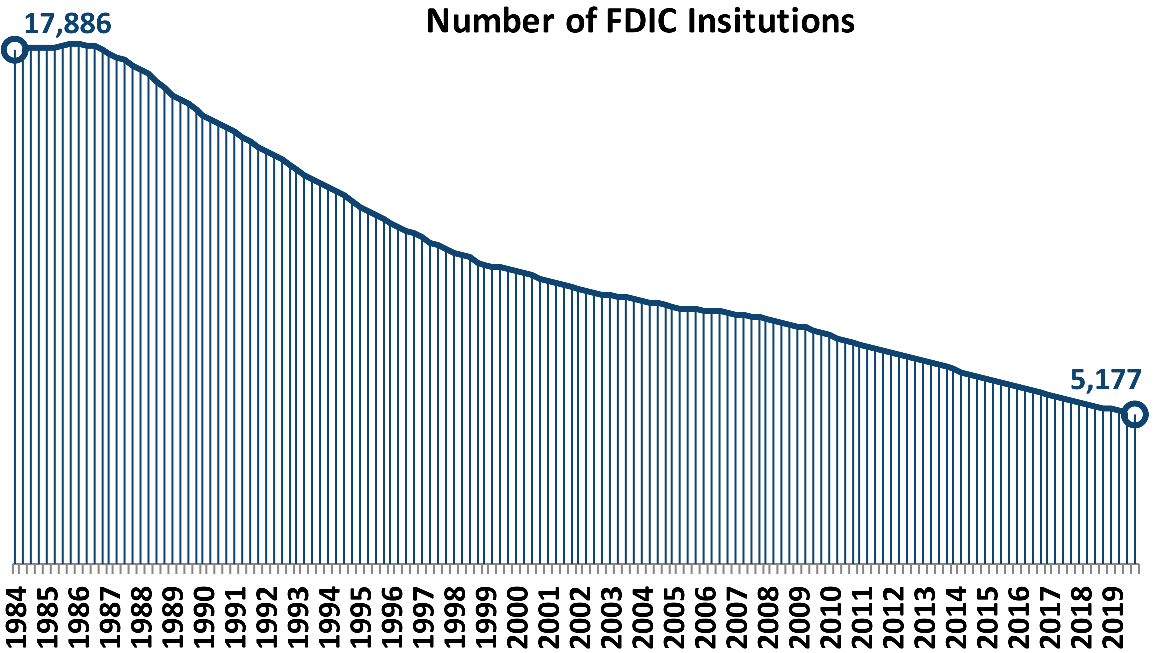
- Deposits = $14.5 trillion, up $669 billion, or 4.8%
- Assets = $18.6 trillion, up $702 billion, or 3.9%
- Loans = $10.5 trillion, up $366 billion, or 3.6%
- Equity = $2.1 trillion, up $91 billion, or 4.5%
  - Equity to assets = 11.34%

Industry Performance and Risk Metrics (YoY):

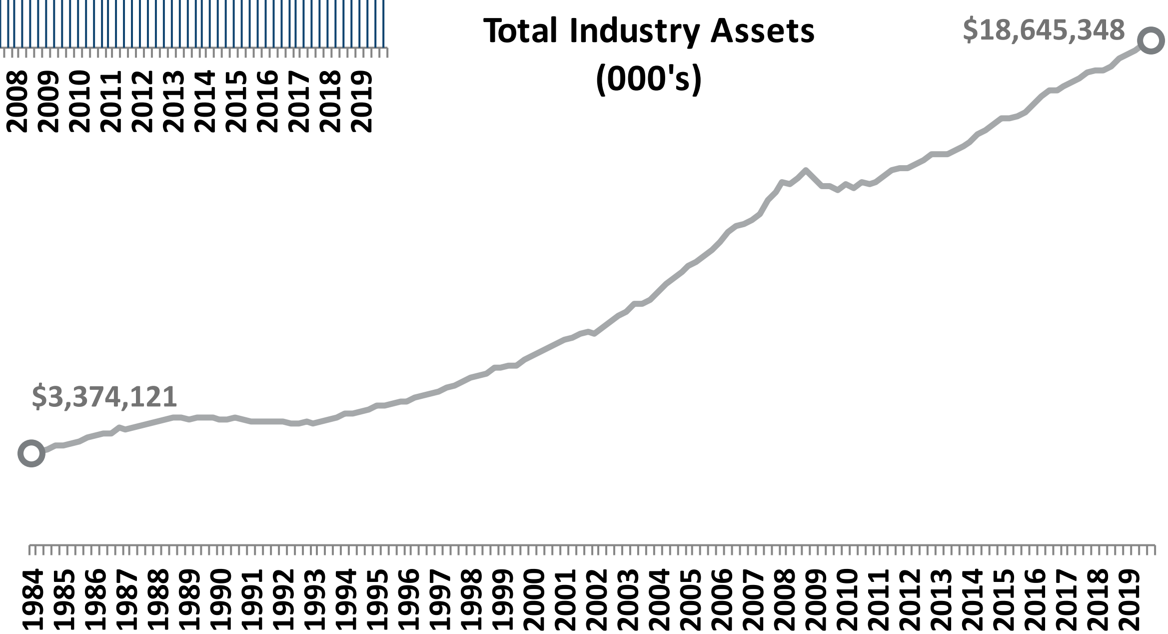
- Noncurrent loans + OREO to assets = 0.55% (peak of 3.45% in 2010)
- Loan loss allowance = $124 billion, or 1.18% of loans
  - Down from a financial crisis peak of 3.51% in 2010

Source for industry performance: FDIC website as of 4/15/2020

INDUSTRY CONSOLIDATION CONTINUES…



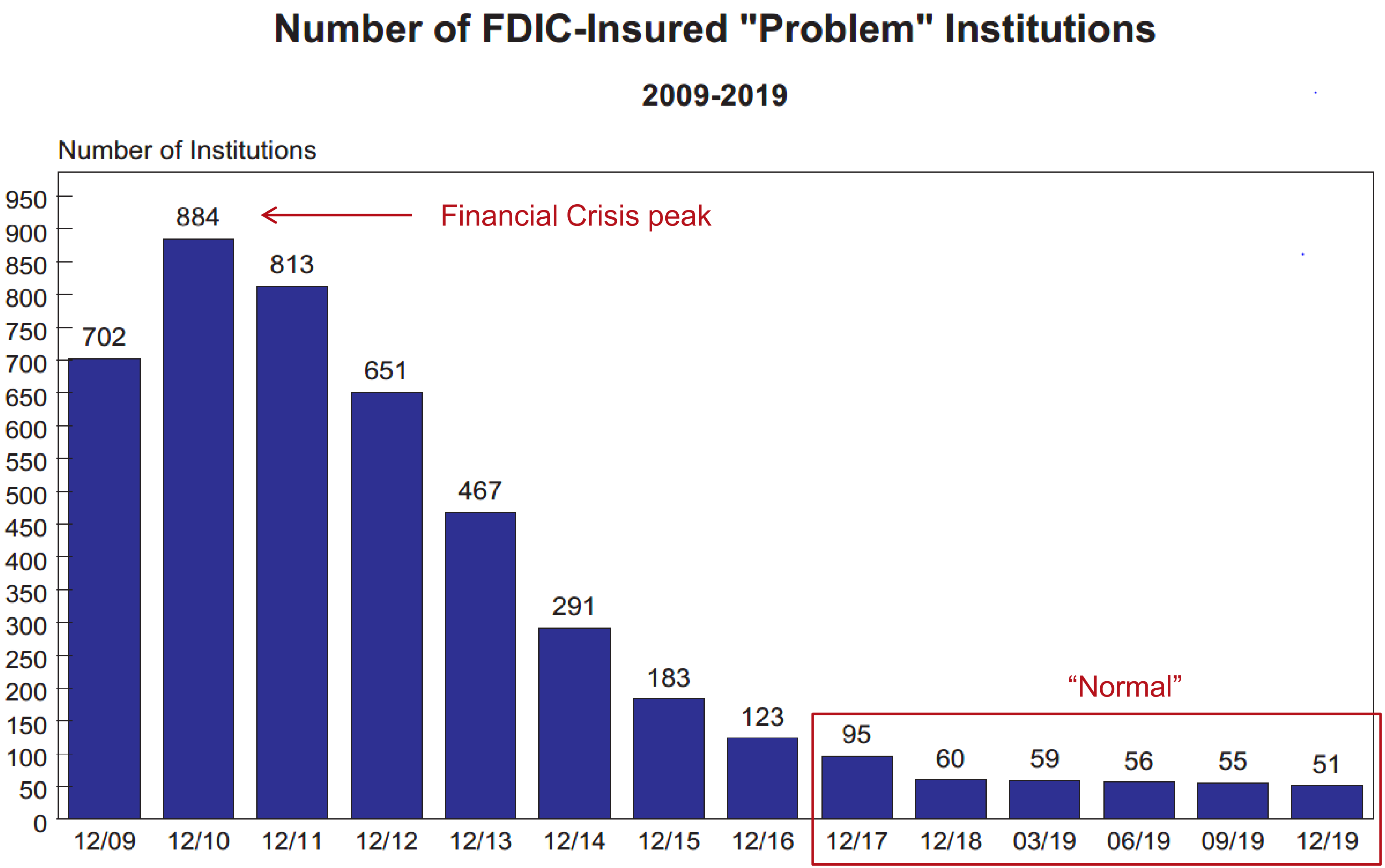
The number of FDIC insured institutions has declined by over 12,000, or 71% to 5,177 since 1984…



…while assets have increased five-fold to over $18 trillion for a CAGR of 5.0%

Source: FDIC website as of 4/15/2020

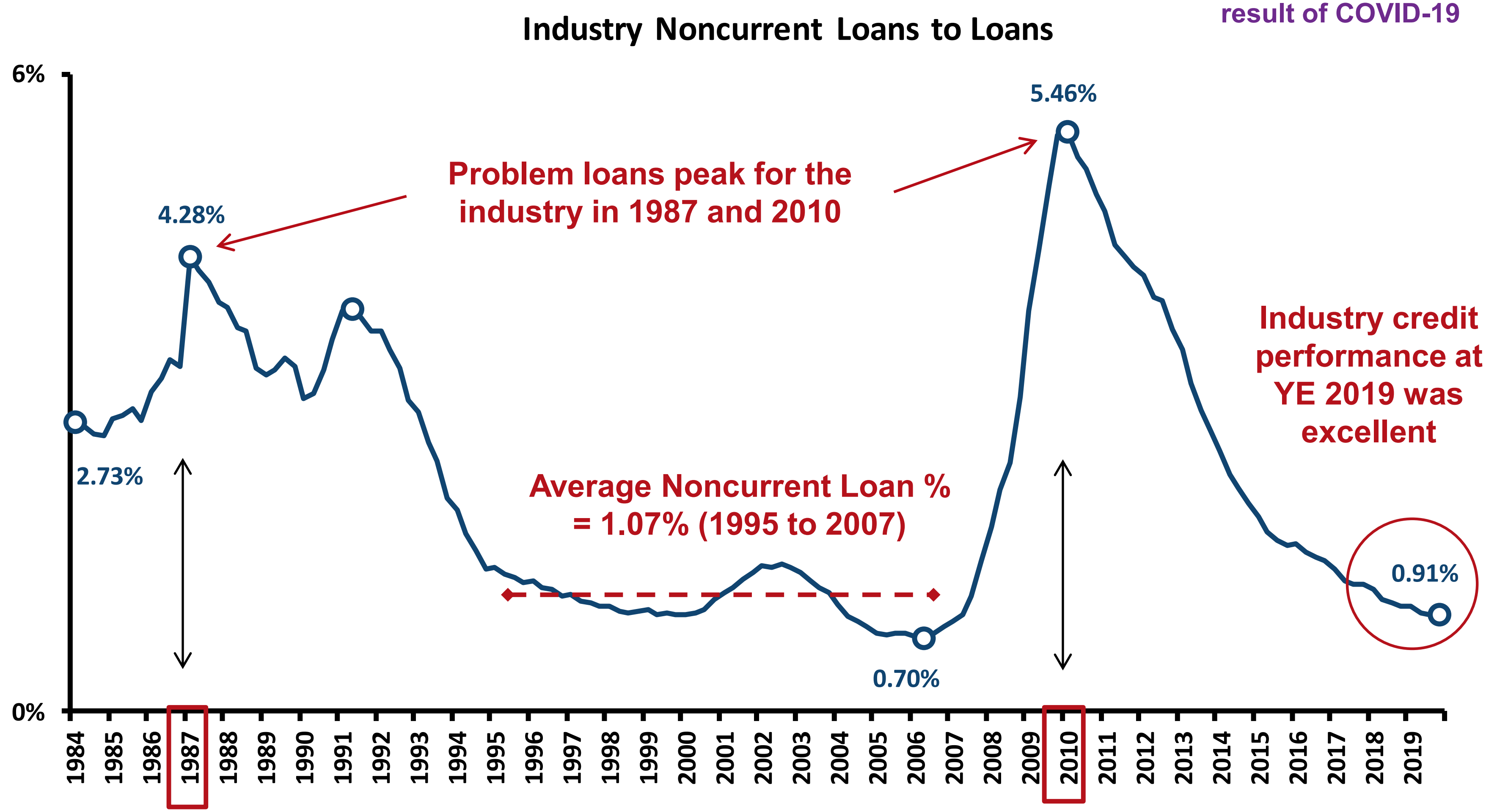
PROBLEM BANK LEVELS…NORMALIZED



Source: FDIC website as of 4/15/2020

CREDIT PERFORMANCE IS EXCELLENT

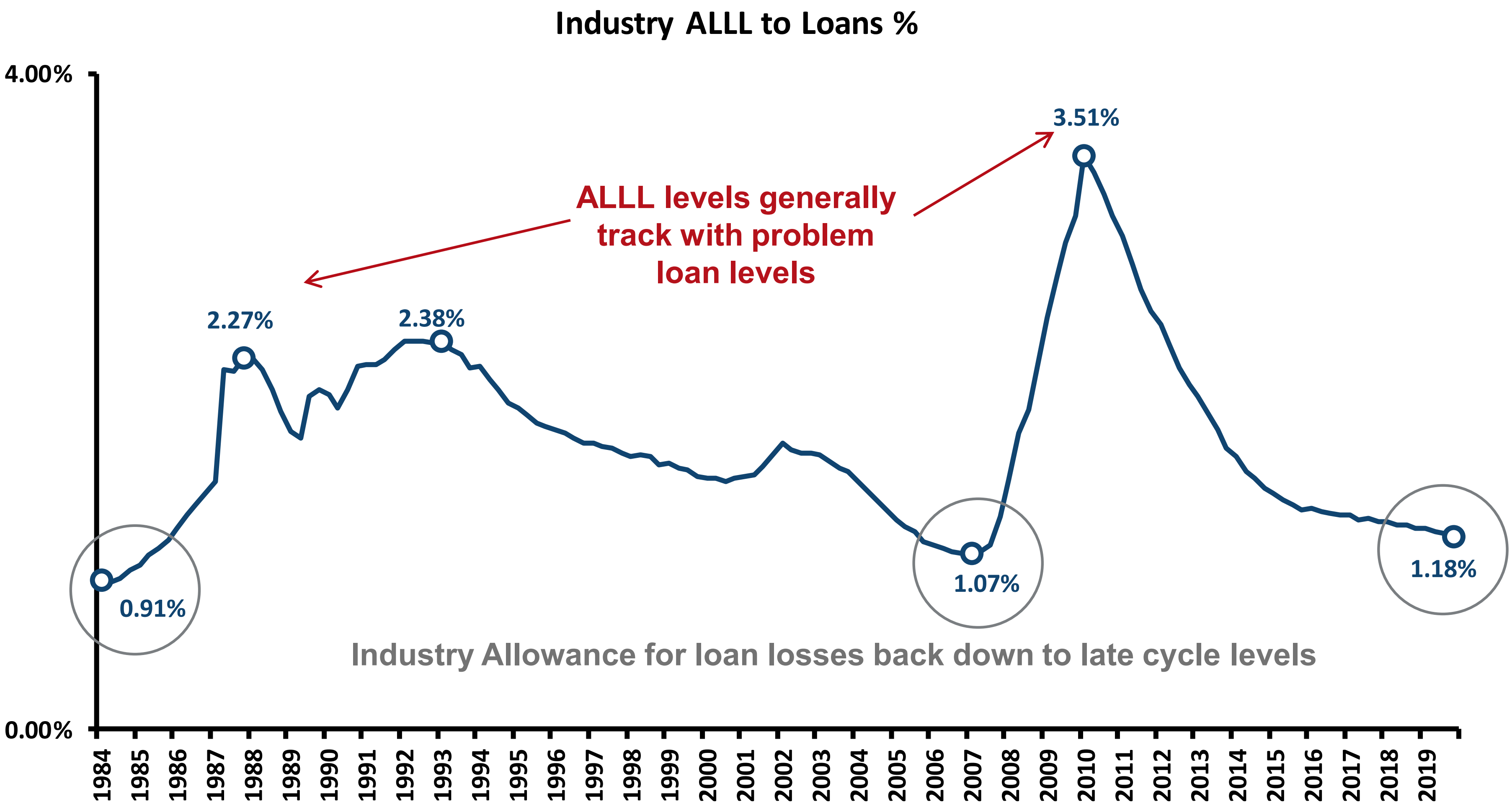
Note: Expect credit conditions to worsen as a result of COVID-19



Industry credit performance at YE 2019 was excellent

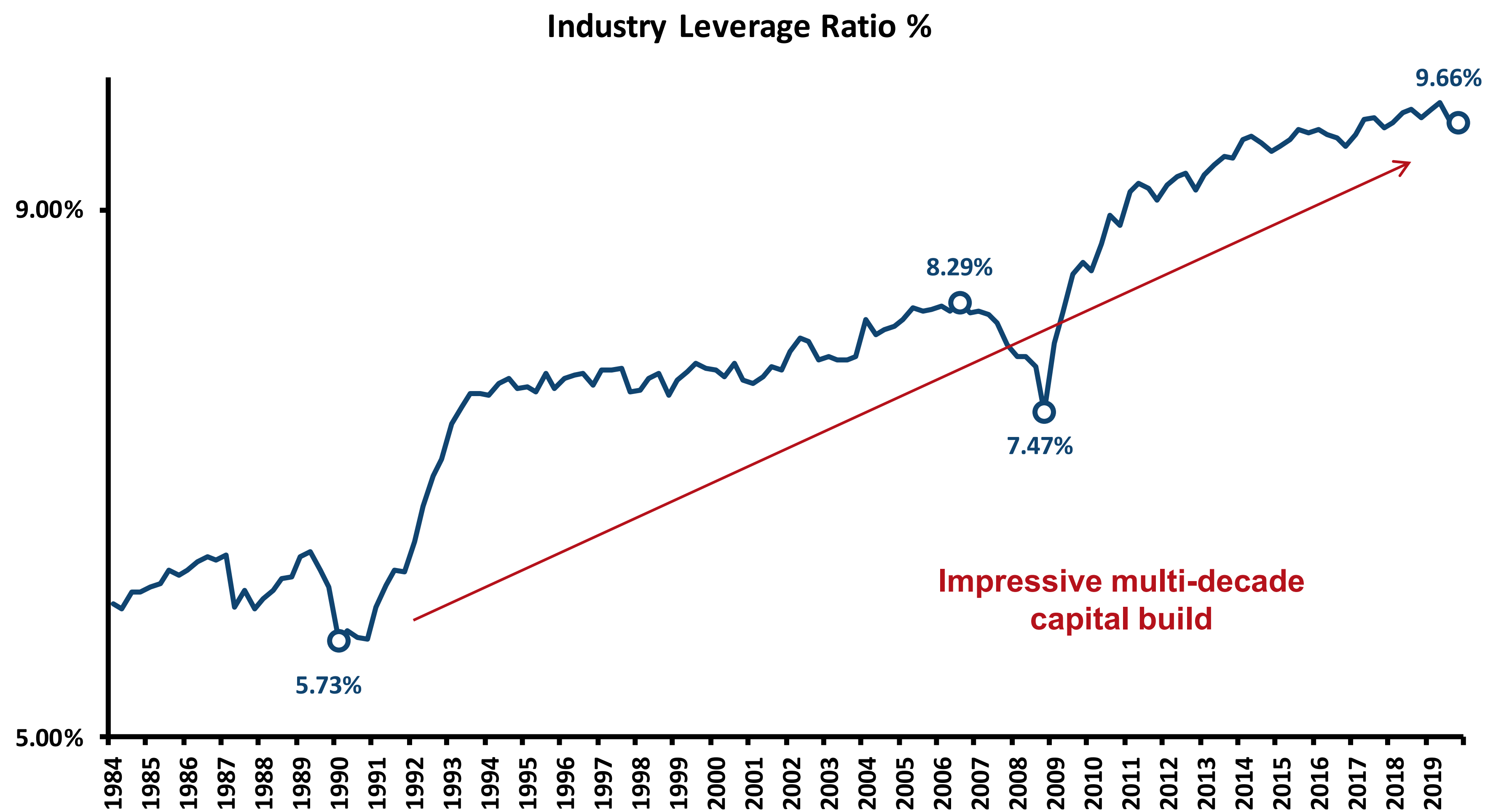
Source: FDIC website as of 4/15/2020

INDUSTRY ALLL to LOANS %



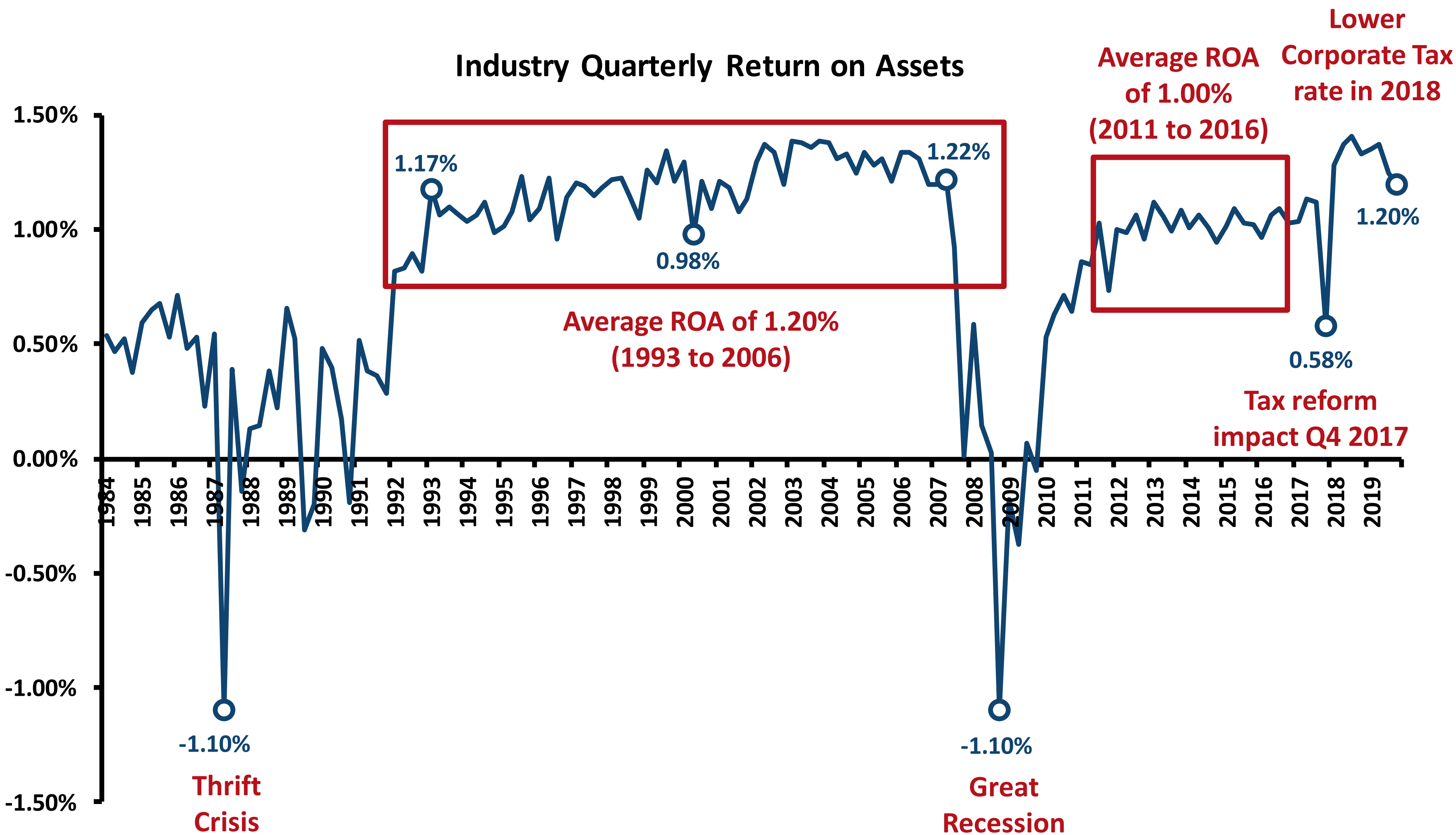
Source: FDIC website as of 4/15/2020

INDUSTRY CAPITAL LEVELS



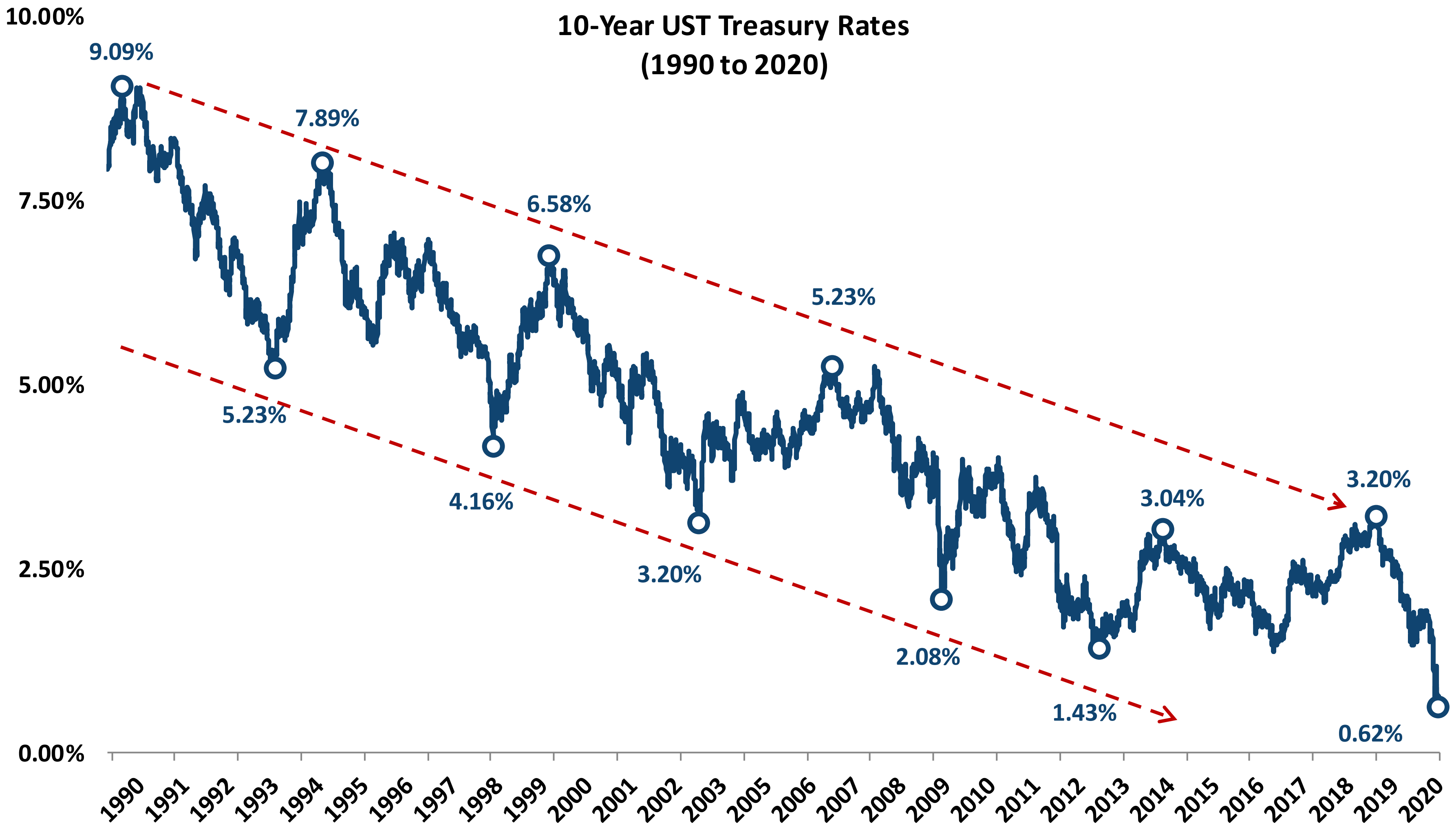
Source: FDIC website as of 4/15/2020

PROFITABILITY AT HISTORIC LEVELS



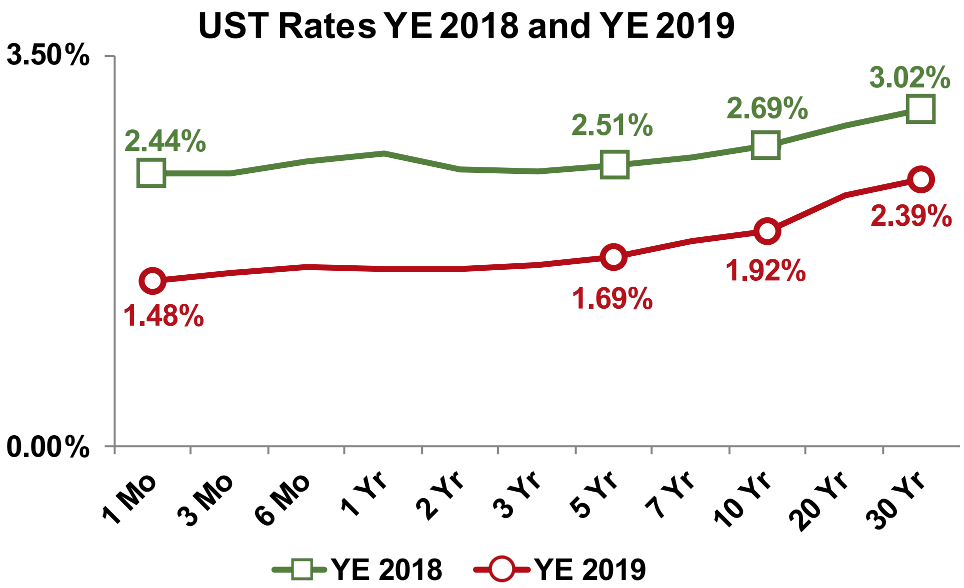
Source: FDIC Quarterly Bank Performance Data as of Fourth Quarter 2018

LOWER HIGHS AND LOWER LOWS



Source: United States Treasury website as of 4/10/2018

RATES LOWER IN 2019 AND Q1 2020

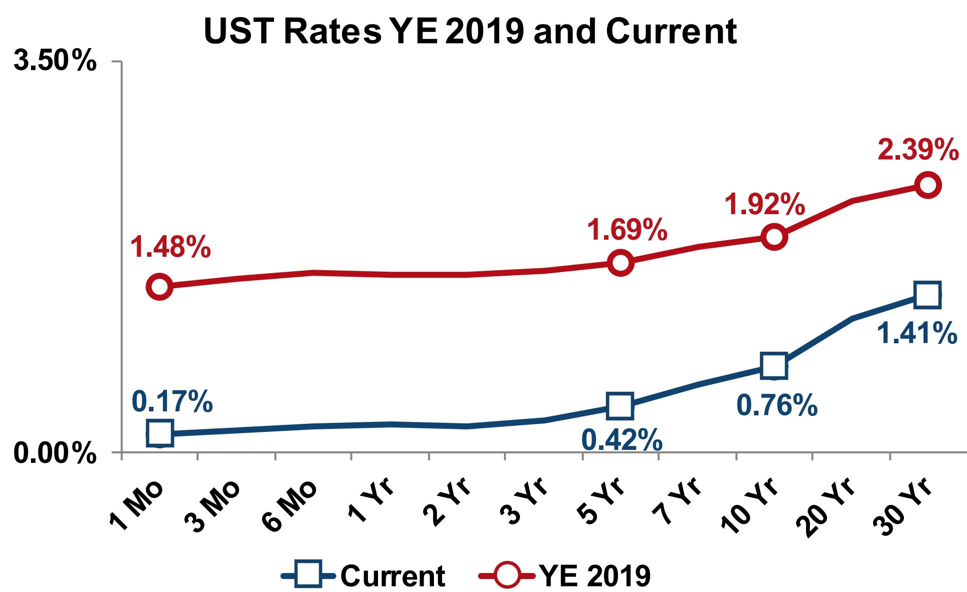


YE 2018 to YE 2019:

- UST rates drifted lower by 60 to 100 bps
- Yield curve steepened
- Lower rates:
  - Increased pressure on loan yields
  - Relieved pressure on funding costs
  - Accelerated refinancing
  - Improved bond valuations

YE 2019 to Q1 2020:

- COVID-19 prompts strong Fed rate action
- Fed drops short term rates 150 bps in March
- 10-year UST hits new low (0.54% on 3/9)
- Yield curve shift since YE 2018 dramatic
  - Down 200 bps+ across the curve
  - Zero interest rate policy returns
- Expect pressure on net interest margin



Source: U.S. Treasury website

INDUSTRY PERFORMANCE COMPARISON

Key Risk Metric:	Washington Trust Bank	FDIC INDUSTRY DATA: Entire Industry	FDIC INDUSTRY DATA: Community Banks
Asset Quality:			
Noncurrent Loan to Loans	0.32%	0.91%	0.75%
Allowance for Loan Losses to Loans	2.12%	1.18%	1.12%
Coverage Ratio (ALLL to Noncurrent Loans)	671%	130%	148%
Regulatory Capital:			
Core Capital (Leverage) Ratio	10.05%	9.66%	11.15%
Tier 1 Risk-Based Capital Ratio	12.66%	13.29%	14.93%
Total Risk-Based Capital Ratio	13.92%	14.63%	15.93%
Liquidity:			
Net Loans to Deposits	71.3%	71.5%	85.1%
Performance:			
Earning Assets to Total Assets	97.6%	90.5%	N/A
Net Interest Margin	3.97%	3.36%	3.67%
Return on Assets	1.28%	1.29%	1.20%
Return on Equity	13.24%	11.40%	10.29%

Source FDIC QBP Time Series Historical Data. Downloaded 4/15/2020

FINTECH SECTOR MAP

Disrupters, Partners, Dependencies and Complexity

Consumer Lending
- kreditech
- 陆金所LU.com
- AVANT
- SoFi
- Prodigy Finance
- commonbond

Business Lending
- BOND STREET
- lendinvest
- BlueVine
- Funding Circle
- CAN CAPITAL

Personal Finance
- credit karma
- neyber
- 挖财
- digit
- personal CAPITAL
- credit sesame

Payments Backend
- BlueSnap
- stripe
- paytm
- Klarna.
- adyen
- credorax

Consumer Payments
- MobiKwik
- OBOPAY
- boku
- PLASTIQ
- nu
- 拉卡拉

POS Payments
- Revel
- iZettle
- Appetize
- SHOPKEEP
- lightspeed

Crowdfunding
- INDIEGOGO
- PATREON
- Quirky
- KICKSTARTER
- gofundme

Digital Banking
- Atom
- N26
- chime
- TANDEM
- monzo

International Transfer
- TransferWise
- currencyfair
- Payoneer
- WorldRemit
- Currencycloud

Research and Data
- Credit Benchmark
- xignite
- Second Measure
- AlphaSense
- VELA

FINANCIAL TECHNOLOGY

VENTURE SCANNER

Venture Scanner's emerging technology research services power your corporate innovation and startup scouting

Business Tools
- avidxchange
- zuora
- APTTUS
- zenefits
- DOMO
- bill.com

Institutional Investing
- ADDEPAR
- TRUMID
- Dataminr
- APAGAYA
- options
- ARTIVEST

Retail Investing
- motif.
- Betterment
- Robinhood
- Wealthsimple

Banking Infrastructure
- SYMPHONY
- kyriba
- Ebury
- ncino
- Alkami

Equity Financing
- SEEDRS
- OurCrowd
- SECFI
- CircleUp
- carta

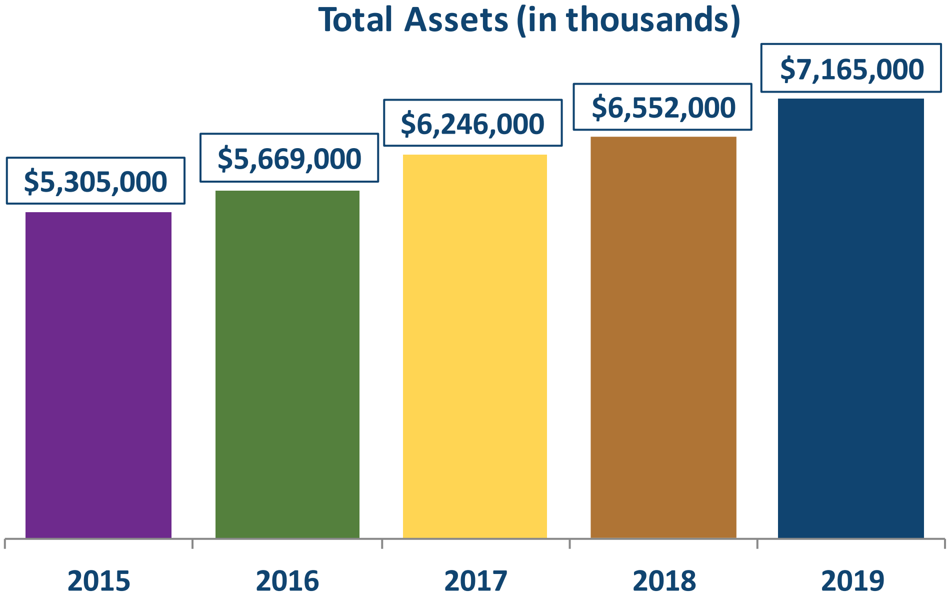
Transaction Security
- Guardian Analytics
- ForgeRock
- sift
- Trulioo
- SIGNIFYD
- TONGDUN www.tongdun.net

FOCUS ON WTBFC

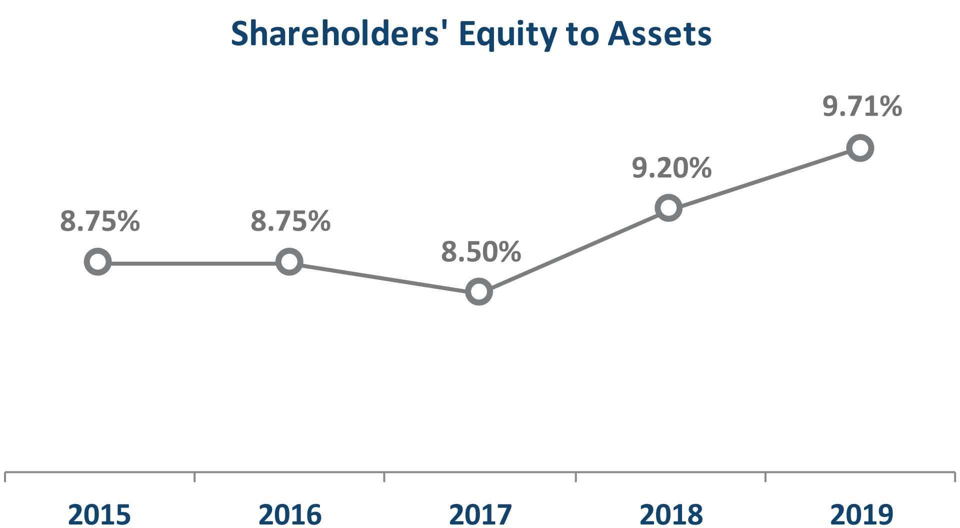
COMPANY 2019 PERFORMANCE

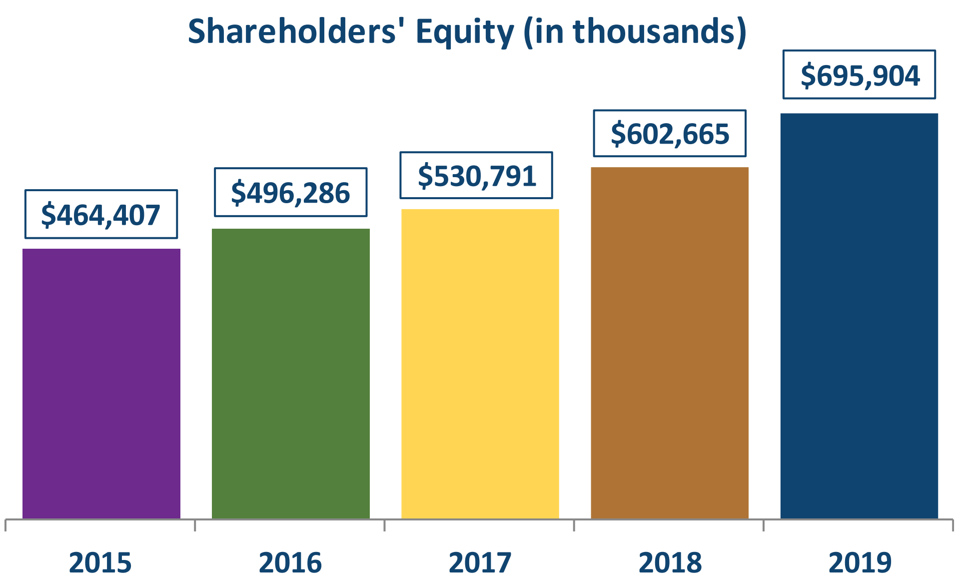
IN PERSPECTIVE

ASSETS AND CAPITAL

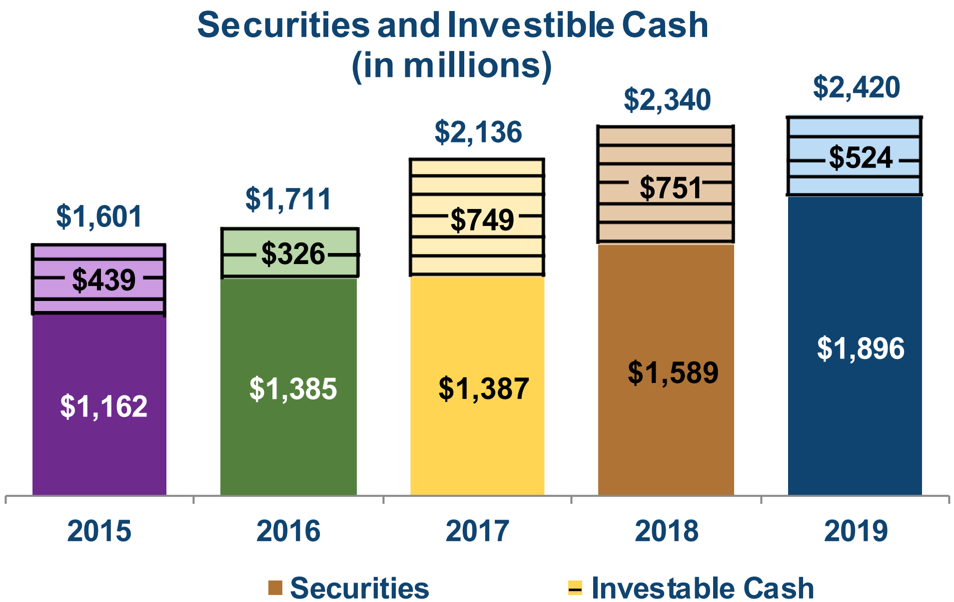


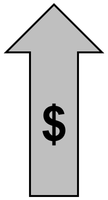
- Assets + $1.9 billion, or 35% over 5 years
- Shareholders' equity + $231 million, or 50% over 5 years
- Common equity to assets increased 96 bps to 9.71% due to strong earnings growth
- Capital quality is high with all common equity and no intangibles





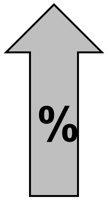
INVESTABLE CASH AND SECURITIES TRENDS





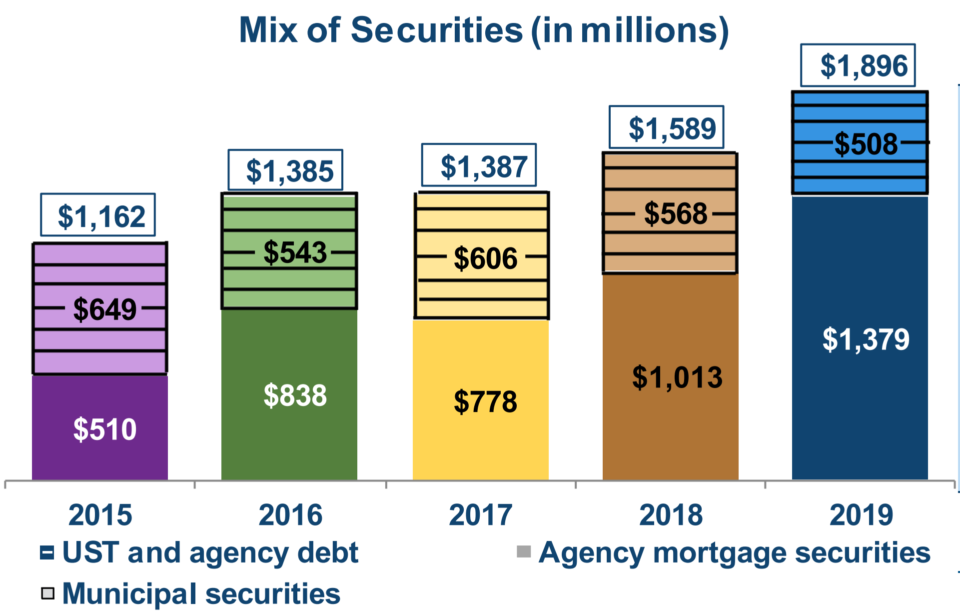
$79 Million

$ Growth over the Past Year



3.4%

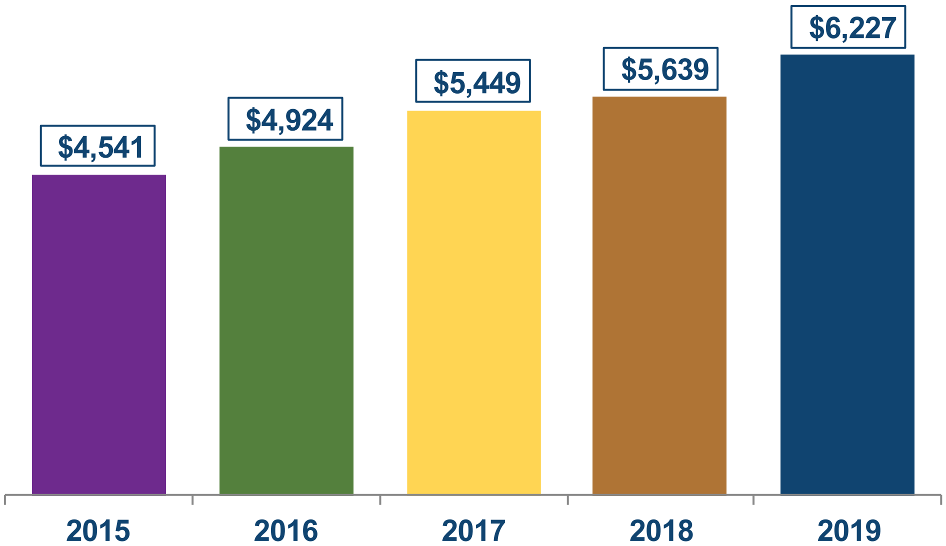
% Growth over the Past Year



- Growth in cash and securities reflects deposit growth > loan growth
- Investment securities growth funded with excess cash
- Investment securities growth stabilizes earnings and protects against rate declines
- Portfolio comprised of all U.S government and government agency issuances

DEPOSIT TRENDS

Total Deposits (in millions)



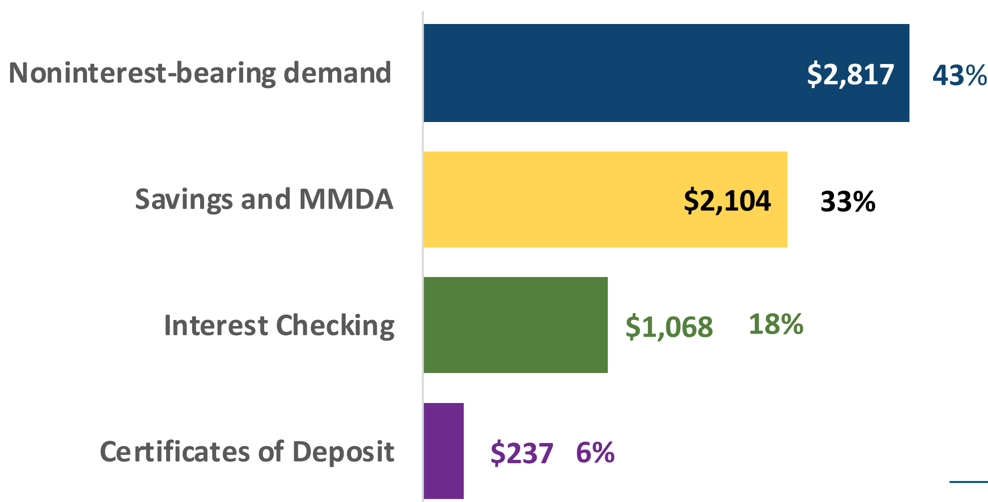
$ **$588 Million**

$ Growth over the Past Year

% **10.4%**

% Growth over the Past Year

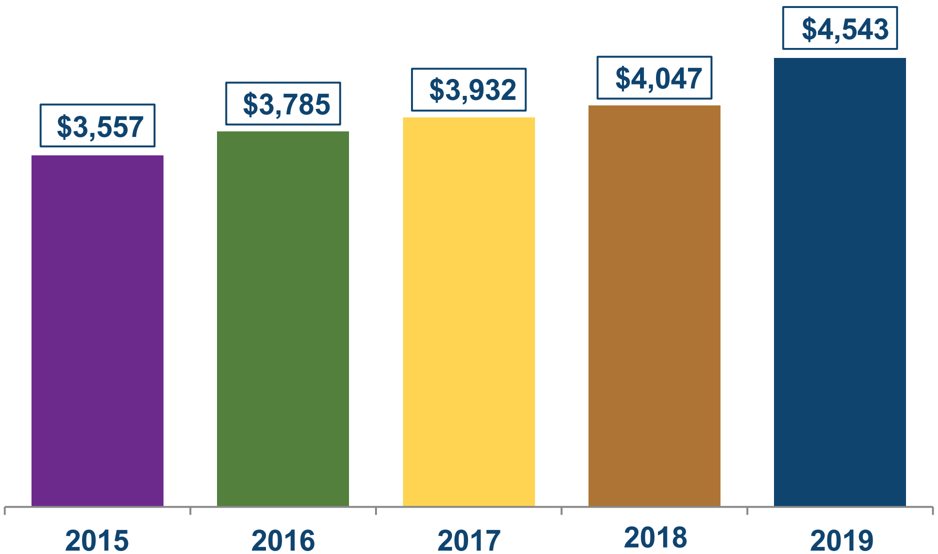
Deposit Mix (millions)



- Deposit growth has been strong (5 year growth = $1.7 billion, or 37%)
- Vast majority of deposits are relationship based
- Low rate environment:
  - Favors noninterest bearing demand
  - Discourages CD balances
- Funding costs remained low (0.33%)
- Competition is always strong

LOAN TRENDS

Total Loans (in millions)



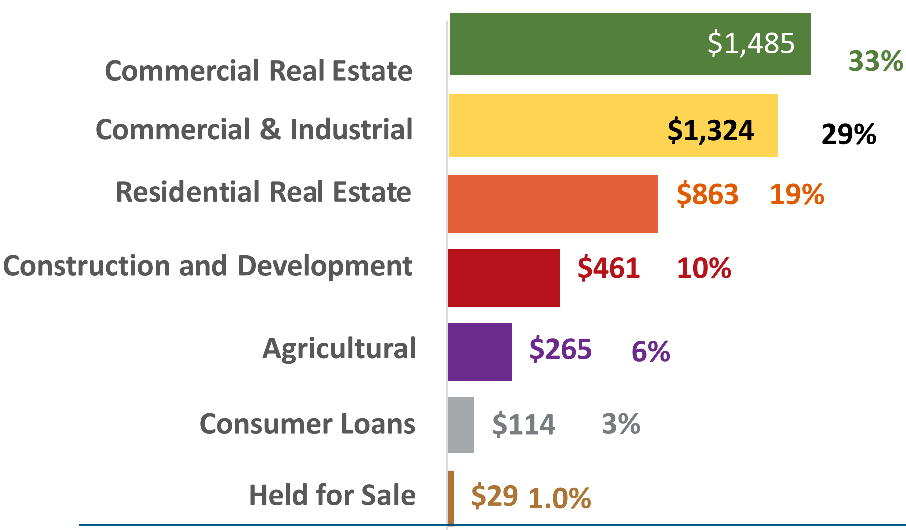
$496 Million

$ Growth over the Past Year

12.3%

% Growth over the Past Year

Loan Mix (millions)

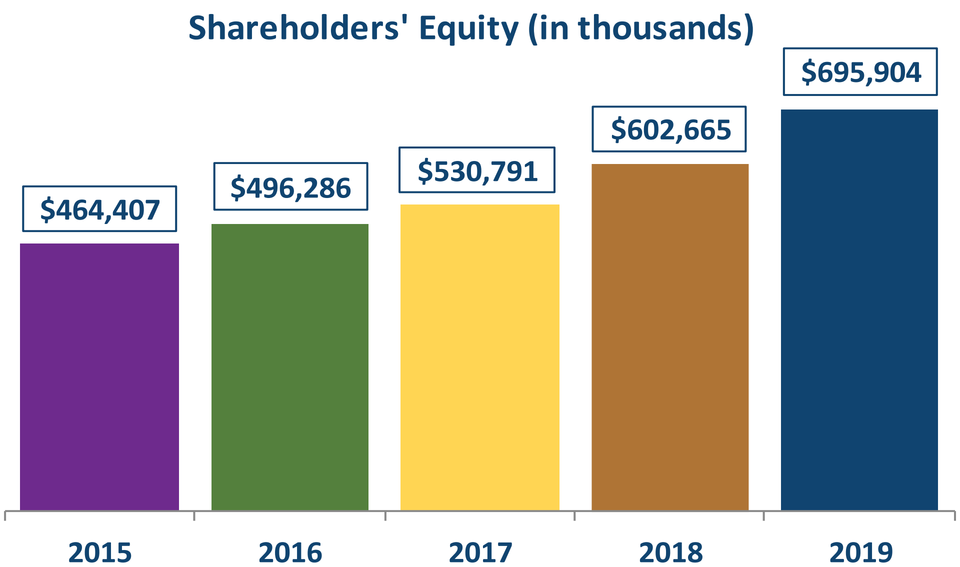


- Mix of 1/3 CRE and 1/3 C&I reflects commercial client focus
- Loan growth strong in 2019
  - Originations up
  - Residential grew as we deployed cash and extended duration
  - Credit standards in place
- Credit performance high
  - Noncurrent loans / loans = 0.32%

FOCUS ON CAPITAL

- Capital levels and ratios are strong
  - Equity to assets = 9.71%
  - Regulatory capital well above regulatory minimums
    - Total Risk Based Capital = 14.28% (+428 and +233 million)
- Capital quality is high
  - No intangible assets
- Profitability levels sufficient to:
  - Fund growth (equity to assets ratio increased 51 bps in 2019)
  - Pay dividends (quarterly dividend raised in Q1 2019/2020)
  - Fund share repurchase program
- Strong allowance position supports capital strength
  - $96 million, or 2.12% of loans at YE 2019
  - $104 million, or 2.26% of loans at end of Q1 2020
- Balance sheet strength considerable
- Share repurchases remained active in 2019 and Q1 2020

CAPITAL TRENDS



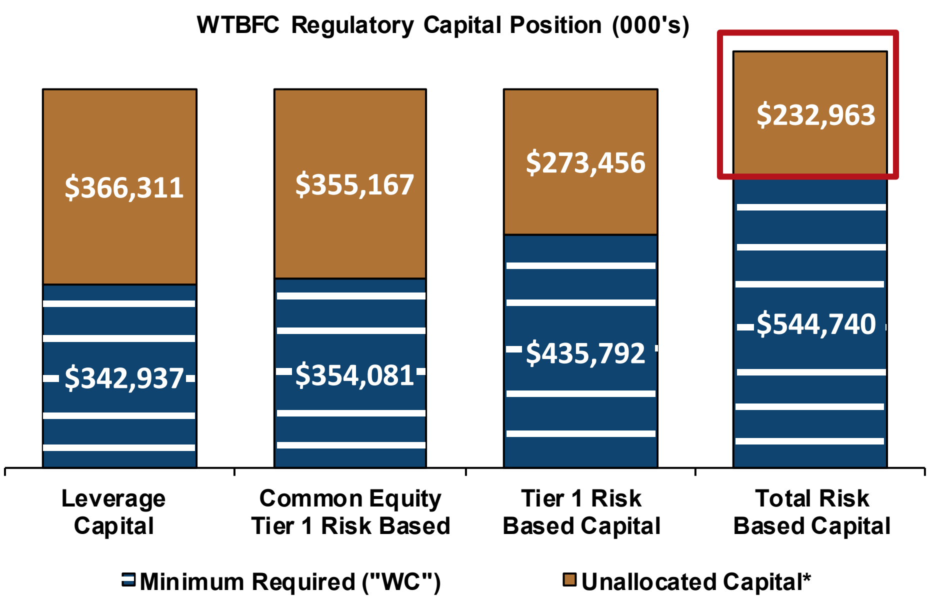
Common Shareholders' Equity

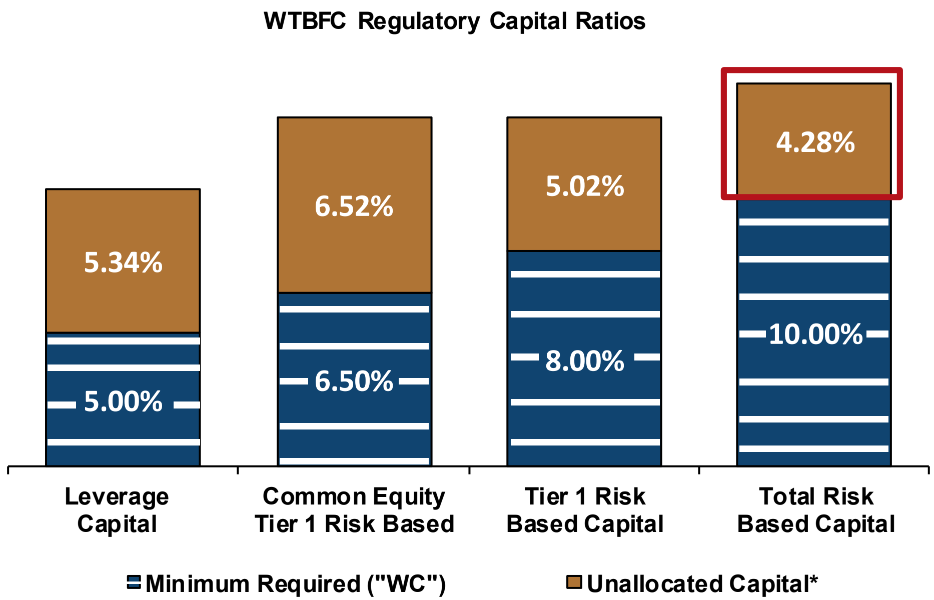
$93.2 Million

$ Growth over the Past Year

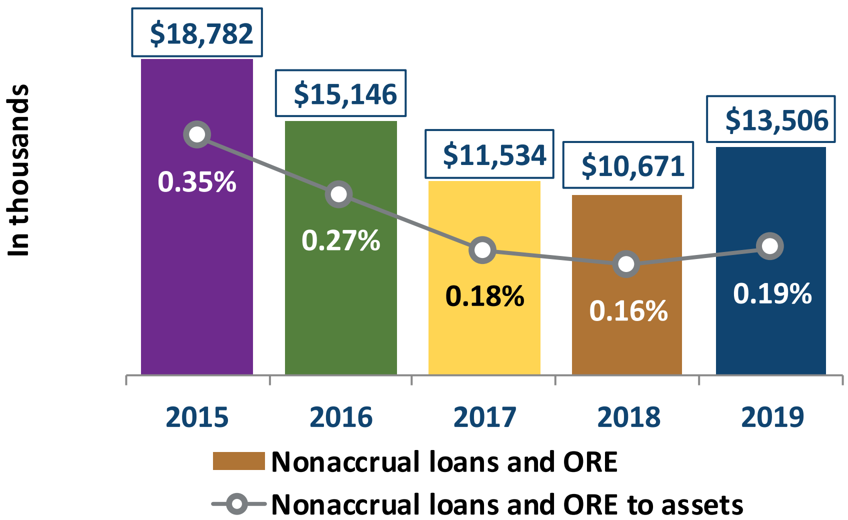
15.5%

% Growth over the Past Year



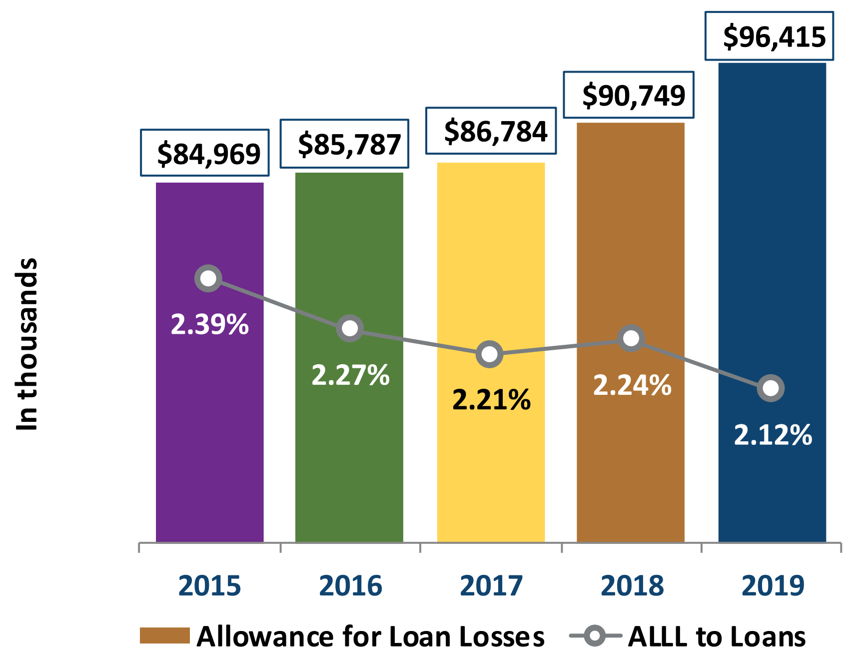


CREDIT PERFORMANCE WAS STRONG



The loan portfolio's credit performance is high with problem assets at historically low levels

The Bank's allowance for loan loss position has grown and ALLL to loans is substantial, maintaining balance sheet strength



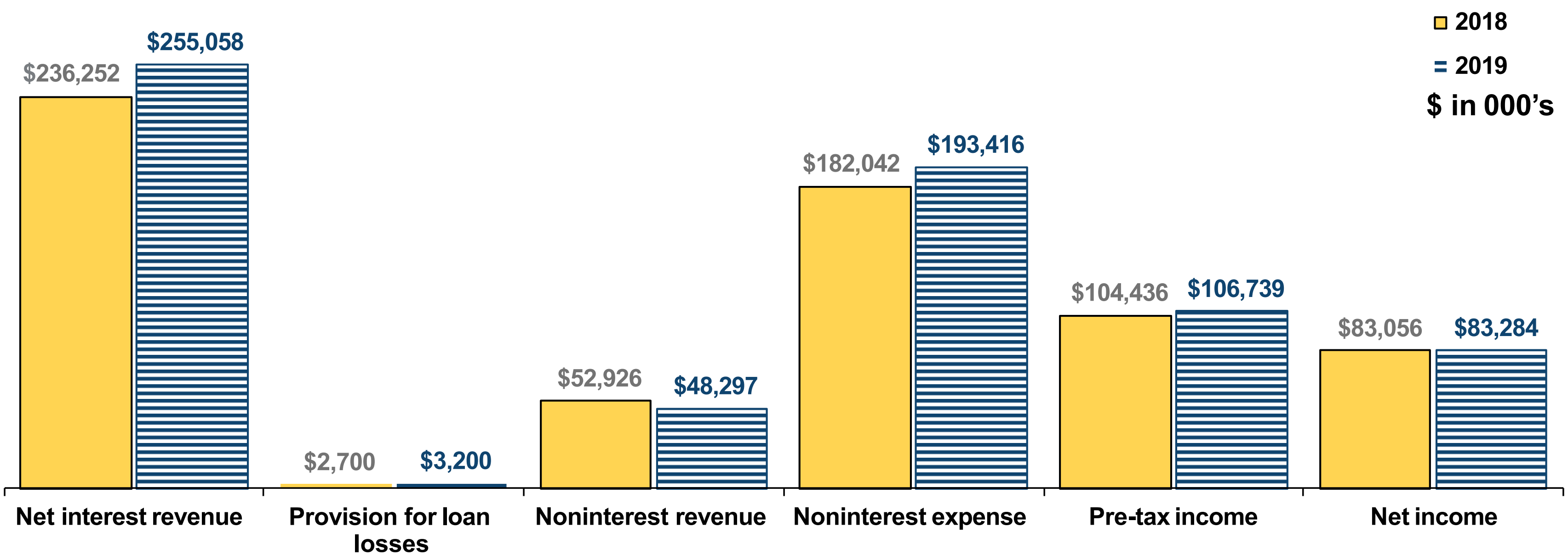
WEALTH MANAGEMENT AND TRUST

Wealth Management and Advisory Services, including Trust Powers

- Key business line…attractive compliment to banking book
- Nearly $7.0 billion portfolio of assets
  - 24% growth YoY
- Fee income based business
- Recurring revenue stream
- Diversifies revenue base
- Off-balance sheet business line
  - Capital neutral/Capital efficient
  - Profitability enhances ROA and ROE
- Competitive advantage for high value and affluent customers
- Long-term, relationship based business line

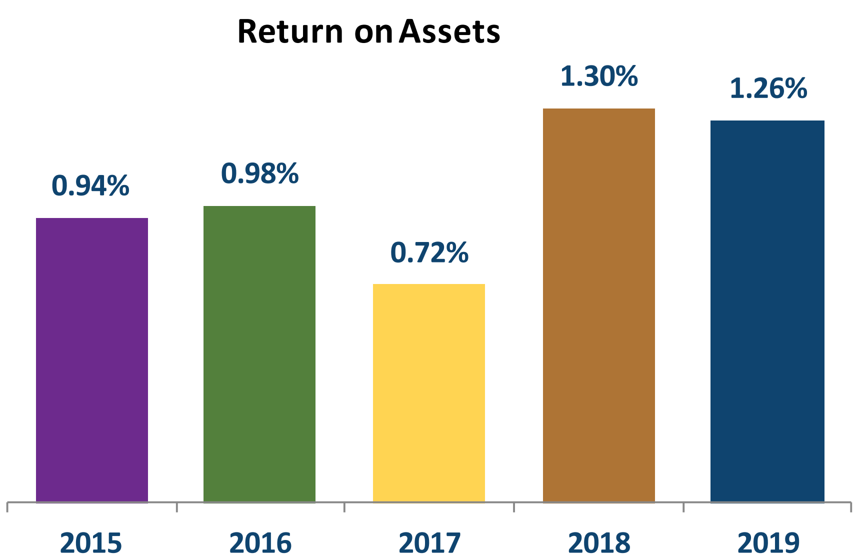
INCOME STATEMENT TRENDS

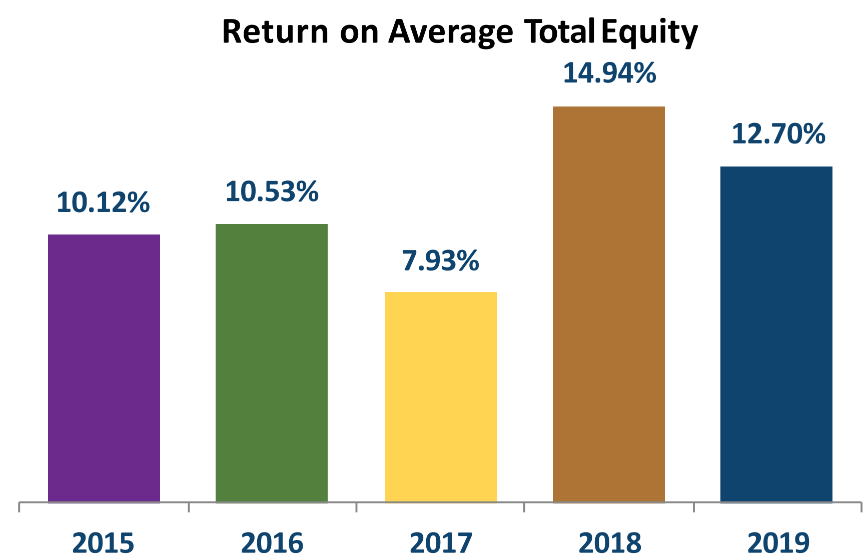
Income Statement (000's)	Years Ended December 31, 2018	2019	$ Difference	% Change
Net interest revenue	$ 236,252	$ 255,058	$ 18,806	8.0%
Provision for loan losses	2,700	3,200	500	18.5%
Noninterest revenue	52,926	48,297	(4,629)	-8.7%
Noninterest expense	182,042	193,416	11,374	6.2%
Pre-tax income	104,436	106,739	2,304	2.2%
Net income	$ 83,056	$ 83,284	$ 229	0.3%



WTBFC FINANCIAL PERFORMANCE METRICS

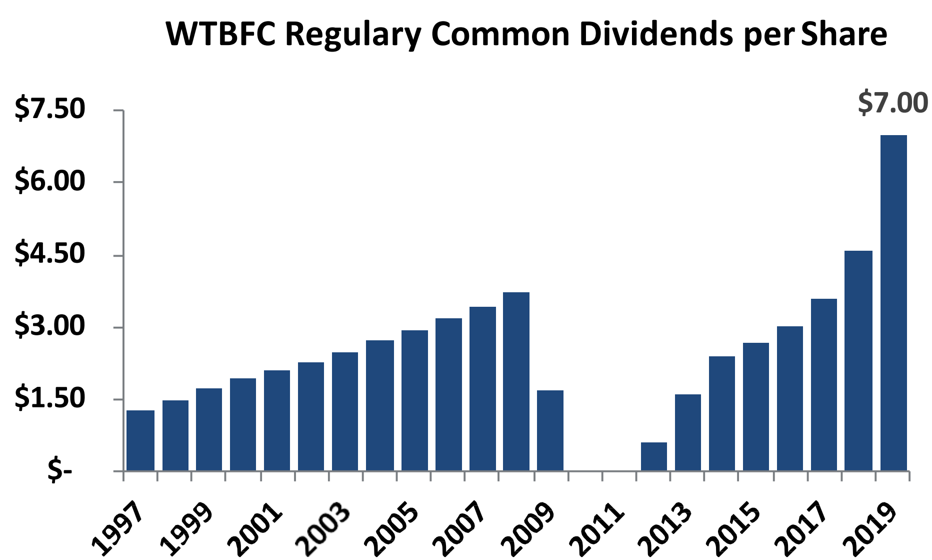
Performance Metric	For the Year 2018	For the Year 2019	Difference
Return on average assets	1.30%	1.26%	-0.04%
Return on shareholders' equity	14.94%	12.70%	-2.24%
Margin on average earning assets	3.77%	3.97%	0.20%
Noninterest expense to average assets	2.86%	2.93%	0.07%
Noninterest revenue to average assets	0.83%	0.73%	-0.10%
Efficiency ratio	62.8%	63.7%	0.90%

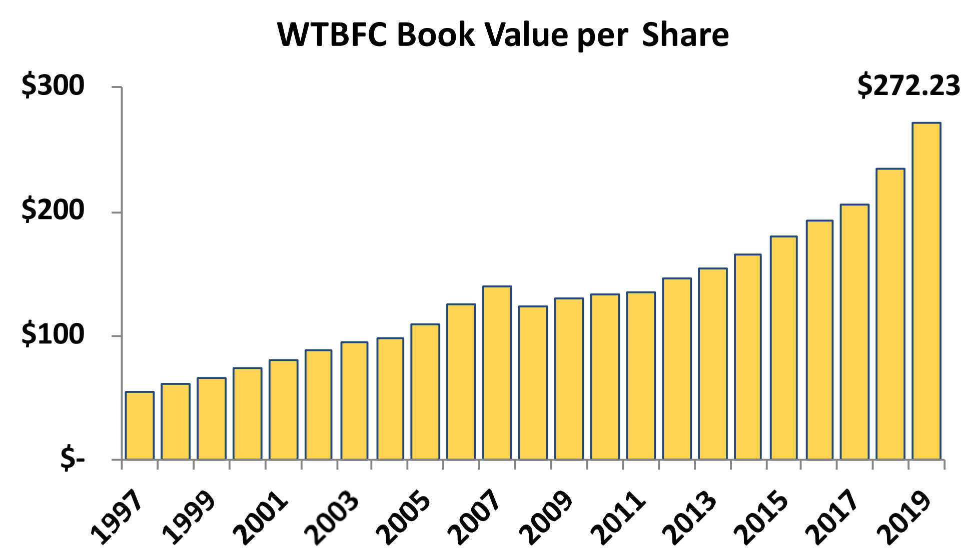




KEY SHAREHOLDER VALUE METRICS

Income (000's) and Per Share Data	Years Ended December 31, 2018		2019		$ Difference		% Change
Net Income	$	83,056	$	83,284	$	228	0.3%
Diluted Earnings per Common Share	$	32.42	$	32.56	$	0.14	0.4%
Dividends per Common Share	$	4.60	$	7.00	$	2.40	52.2%
Book Value per Common Share	$	234.45	$	272.23	$	37.78	16.1%





Q1 2020 HIGHLIGHTS (YoY COMPARISON)

- Q1 2020 performance began to show COVID-19 impact
  - Net income down $1.6 million, or 8.2% to $18.5 million
  - Net interest revenue growth modest due to margin compression
    - Average earning assets up $640.4 million, or 10.1%
    - Net interest margin down 27 bps to 3.67%
    - Net interest revenue up $2.3 million, or 3.7%
  - Provision expense of $7.0 million, up from $800,000 in Q1 2019
    - In absence of charge-offs, provision expense boosts ALLL
    - ALLL increases to $103.9 million, or 2.26% of loans
  - Lower rates drive unrealized gains on AFS securities higher
    - Up $85.1 million from year ago levels to $72.1 million
    - Improved bond valuations drive GAAP equity and BV higher
      - Shareholders' equity up $126.8 million, or 20.2% to $754.0 million
      - Book value per share up $51.78, or 21.2% to $295.56

COVID-19 UPDATE

- This global pandemic is a true Black Swan event
  - Low probability, but high impact
  - Society, government, economy and industry impacted
- Fed's forceful drop in rates:
  - Will negatively impact margin and profitability
  - Favorable to bond portfolio valuations, GAAP equity and BV/share
- WTB Key Priorities:
  - Protect the safety of employees and customers
  - Business continuity
    - More than 70% of employees are working remotely
    - No material business interruption
  - Help customers weather this crisis
    - SBA's Paycheck Protection Program
      - Over 3,500 loan applications approved totaling over $1 billion
    - Accommodating loan customers
      - Delivering on loan forbearance and payment deferrals
- Extraordinary times and our team accomplishing extraordinary things
- Unforeseeable events are why we emphasize balance sheet strength

YOUR TIME IS VALUABLE TO US

Thank You

WE APPRECIATE YOUR SUPPORT

AND ALWAYS

WELCOME CUSTOMER REFERRALS