



WASHINGTON TRUST BANCORP, INC.



# Environmental, Social, and Governance Report

2024





# Message from Our Chairman and CEO



“We embrace our responsibility to maintain the highest standard of Environmental, Social and Governance practices for the benefit of our employees, customers, communities and shareholders.” — Edward O. “Ned” Handy III

## To Our Valued Shareholders

Since we published our first Environmental, Social, and Governance (“ESG”) Report, we’ve discovered much more about the impact we have on each other, our customers, and our communities.

Our heightened awareness has inspired us to take more concrete actions, bringing our core values of quality, integrity, and community to life every day, and enabling us to make our bank and our communities even stronger.

From the beginning, our founders envisioned Washington Trust would be a catalyst for growth and opportunity throughout our footprint. That vision, along with our core values, are embedded in our cultural fabric and have enabled us to grow into a leading financial institution in our region. Now, in an ever-changing

world, we continue to adapt to new expectations and embrace new opportunities.

In this report, you will learn about our progress in areas in which we believe we can have a material effect on the long-term sustainability of our business and positively impact all of our stakeholders. We’ve prioritized Diversity, Equity & Inclusion (“DE&I”) efforts to sustain our company as an employer and bank of choice, and have incorporated strong, sustainable practices into our operations and our products. We are making strides.

We recognize our role as a pillar of the community and are focused on being a true partner to non-profit and community organizations as they address real challenges our neighbors face. The ever-increasing enthusiasm and engagement our employees bring to our multifaceted mission truly conveys the spirit of Washington Trust.

We pledge to continue these efforts and welcome input from all – our employees, our customers, our communities, and our shareholders – as we chart Washington Trust’s path forward. We appreciate the support and trust you place in us.

Sincerely,

**Edward O. “Ned” Handy III**  
Chairman & Chief Executive Officer



# Who We Are

Washington Trust Bancorp, Inc. (NASDAQ: WASH) is a bank holding company organized in 1984 under the laws of the State of Rhode Island. Washington Trust Bancorp owns all the outstanding common stock of The Washington Trust Company, of Westerly, a Rhode Island-chartered commercial bank founded in 1800.

As of 12/31/23

**\$7.2B**  
Total Assets

**\$5.6B**  
Total Loans

**\$5.3B**  
Total Deposits

**\$6.6B**  
Wealth Management  
Assets Under Administration

Washington Trust was founded in 1800 in Westerly, Rhode Island with a mission to provide banking services to people and businesses along both sides of the Pawcatuck River, which forms a natural border between southern Rhode Island and southeastern Connecticut. From the very beginning, our culture has focused on the core values of quality, integrity, and community, which enabled us to become a pillar of our communities and serve our customers with integrity and compassion for more than 223 years.

We offer holistic financial solutions, including personal banking, commercial banking, mortgage banking, and wealth management and trust services, through our branches and offices in Rhode Island, Massachusetts, and Connecticut.

Washington Trust represents the best in community banking. We believe that providing high quality, personalized service that prioritizes a human connection is an important differentiator for us — especially in this digital age.

Our experienced and dedicated team of trusted advisors seek to know our customers personally and understands their needs. We continue to listen to our customers and meet them through the channel of their choosing — whether in person, by phone, video conference, or digitally.

**“We believe that community banks play a key role today, providing personal service with a compassionate, human connection that still matters to customers and communities.” — Edward O. “Ned” Handy III**



## About Our Report

**At Washington Trust, we are committed to serving as a trusted advisor and supporting the long-term financial well-being of our customers and our communities. To us, that commitment embraces fully the goals of ESG: taking advantage of opportunities in ways that make our business and our surroundings more sustainable. Through this updated report, we are sharing some of the many actions we have taken, and continue to take, to cement our role as an employer of choice, a business of choice, and a responsible corporate citizen.**

### We focus our actions in the following areas:



#### Employee Engagement

Our employees are our greatest asset and their direct interactions with our customers and communities are the foundation of our success. We endeavor to attract, motivate, and retain a talented, engaged, and diverse workforce focused on excellence and create an environment of trust where employees feel valued and empowered.

[See page: 5](#)



#### Diversity, Equity & Inclusion Commitment

We believe deeply that a diverse team and a culture of inclusion and mutual respect bring great value to our company, our shareholders, and our communities. We have a DE&I strategy that guides our efforts and a DE&I Council who assists with the implementation of that strategy to ensure Washington Trust continues to offer a welcoming environment and remains an employer of choice.

[See page: 8](#)



#### Corporate Governance

At Washington Trust, integrity is central to everything we do. Our governance framework is designed to ensure that we operate with the highest ethical standards, in full compliance with the spirit and letter of all laws and regulations.

[See page: 10](#)



#### Data Security & Privacy

We protect the interests of our customers and shareholders by managing risk effectively. The security and privacy of customer assets and data are of utmost importance to us. We have implemented a risk management framework to safeguard customer information and privacy and to help our customers protect themselves from fraud.

[See page: 11](#)



#### Community Involvement & Investment

As a community bank, we want to be viewed by our community as an indispensable asset, especially by those people who seek financial security and economic empowerment. This section shares some of the ways in which we enrich our communities through business practices such as affordable banking services and innovative assistance programs, as well as through philanthropic efforts and volunteer initiatives.

[See page: 13](#)



#### Environmental Responsibility

Washington Trust believes being a good corporate citizen includes bringing sustainable thinking into our own business and modeling new approaches as a business leader. We mitigate our operational impact on the environment and help preserve it for future generations through efforts within our business groups to make products and processes more sustainable.

[See page: 17](#)





# Employee Engagement

**Our success and exceptional reputation are due to the dedication of our employees, who embody the spirit and values of our company through their daily interactions with customers, vendors, shareholders, the community, and fellow employees.**

We listen to our employees, we hear their voices in our annual employee survey, and feel their engagement through their actions.

“The management team as a whole makes you feel empowered to go above and beyond in helping our clients.”

“This company actually cares about their employees and goes the extra mile to make sure employees are happy and get the recognition they deserve. This company is invested in their employees’ lives and truly cares about each and every one of us.”

## Our Culture

At Washington Trust, people matter – our employees, our customers, our shareholders, and our community. Our employees are the foundation of our success, and we strive to create an environment where people feel valued, empowered, and heard. Our talented team provides an exceptional customer experience by building strong relationships with our customers, listening to and understanding their needs and challenges, and providing expert advice and personalized solutions. Our employees serve as trusted advisors, brand ambassadors, and leaders within the community,

and they embody Washington Trust’s core values of quality, integrity, and community every day.

As an organization, we work hard to foster an environment that is supportive, team-oriented, and full of spirit, passion, and a desire to do what’s best for fellow employees, our customers, and our communities. We seek to provide opportunities for professional growth — a place where individuals don’t just find a job, they find a career. And we promote a healthy work-life balance to support well-being both inside and outside the workplace.

Every year, we host an Employee Appreciation Week, where we celebrate

employees across the organization. As a culmination of this week, we host an Employee Fest, where we celebrate our collective success and recognize several employees with peer-nominated awards. The Spirit of Washington Trust Award recognizes employees who, by their example or through their contributions, have clearly distinguished themselves as a role model for others. This award honors those exceptional employees who are committed to the highest standards of excellence in their jobs and truly bring the spirit and values of Washington Trust to life.



In 2023, we celebrated our 13th consecutive year of being named one of Rhode Island’s “Best Places to Work” by Providence Business News. “This award is really a tribute to our employees. We truly value their commitment to providing caring, trusted advice, and personal service and solutions to our customers and community every day!” — Edward O. “Ned” Handy III



# Employee Engagement



## Employee Wellness

Washington Trust is committed to creating and maintaining a workplace environment that promotes and supports each person’s healthy lifestyle journey and choices. Our Wellness Program encourages employees to achieve and maintain a healthy lifestyle by providing education, rewards, and encouragement. In addition to including traditional wellness education and resources, our programming also focuses on reducing stress, maintaining connections in a remote or hybrid work environment, and engaging employees in fun “Wellness Challenges.”

**“We continue to invest in the wellness programs, resources and initiatives that support of our employees’ health and well-being, both inside and outside of the workplace,”**  
— **Kristen DiSanto, Senior Executive Vice President and Chief Human Resources Officer.**

In 2023, Washington Trust was named one of “Rhode Island’s Healthiest Employers” by Providence Business News and was recognized with a Worksite Health Award in the top “Exemplary” category as a part of the Blue Cross Blue Shield of RI/Greater Providence Chamber of Commerce’s “Worksite Wellness” awards program. This marks the sixteenth year Washington Trust has been awarded a Worksite Health Award.

## Training and Development

At Washington Trust, we pride ourselves on serving as trusted advisors for our customers. To be successful, we must have a well-trained team with employees who listen. To achieve this goal, new hires

participate in a “learning journey” (a training program that ingrains new knowledge and builds on existing skills, to better align employees with their organization’s business goals) that continues throughout their employment.

We recognize that each position builds a foundation for the next, and we deliberately provide opportunities for professional growth and advancement. Across all our business lines, we identify high-potential employees, assess their skills gaps, and develop individualized training programs for them to progress in their careers at Washington Trust. We also bring new perspectives and capabilities to our team by external hiring.

For us, it’s all about assembling the best and brightest employees who are committed to providing

a superior customer experience with each interaction. Professional development options include internally and externally developed webinars and instructional programming, as well as financial support to attend conferences and industry events. We encourage employees to continue their education by providing a generous Educational Assistance Policy to help them pursue job-related undergraduate and graduate degrees. We also encourage and support employees who pursue professional certifications and designations in their fields.

All employees participate in comprehensive training programs, customized to their job functions, to ensure our business practices meet and exceed all regulatory standards. Additionally, we strive to help our





# Employee Engagement



**We recognize that our employees are key to our success. We believe employees who are valued, recognized, rewarded, and empowered will achieve personal and professional goals.**



employees augment and expand both their technical and soft skills on topics such as banking, data systems and software, customer service excellence, people skills, management, and leadership.

We employ a robust succession planning process at multiple levels of the company. We begin by determining critical roles within the organization; defining core competencies for individuals in those roles; identifying and assessing possible internal successors; and providing opportunities for individuals to develop and hone core competencies through training, mentoring, and professional experience. This process is essential to ensure leadership continuity in key positions, to retain and develop talent for the future, and to encourage professional development across our operations.

## Employer of Choice

Delivering a superior employee experience is a top priority. A healthy workplace culture creates an environment where morale and commitment are high and collaboration and productivity thrive. We focus on providing a satisfying work experience for employees in a number of ways:

- We recognize our employees' accomplishments and contributions and celebrate their achievements
- We encourage employees to take advantage of internal opportunities for promotion
- We provide flexible work policies that help employees create a work-life balance

- We encourage employees to enhance their skills and prepare for future growth by providing training and professional development opportunities and a robust Educational Assistance Policy
- We create cross-functional collaboration opportunities, where employees meet people from other departments, develop leadership skills, and learn more about all the company's operations
- We offer a flexible, wide-ranging benefit package to meet the diverse needs of our workforce

We are proud to be recognized as an employer of choice. For the thirteenth consecutive year, Washington Trust was named one of the Best Places to Work in Rhode Island by Providence Business News.

Additionally, we were named by American Banker as one of the "Best Banks to Work For" for the fourth consecutive year.

These awards recognize our best-in-class workplace policies and practices. The awards also reflect results from an employee survey which measures our work environment, morale, benefits, and growth opportunities.



# Diversity, Equity & Inclusion Commitment



**Washington Trust is committed to fostering a diverse and inclusive work environment and embracing cultural awareness to ensure all perspectives and experiences are welcome.**

As an organization, we celebrate our differences and recognize the value that diversity brings to all that we do. Several years ago, our CEO Ned Handy, joined more than 2,300 CEOs throughout the country in signing the CEO Action for Diversity and Inclusion™ pledge. This is a promise to cultivate a trusting environment where employees feel welcomed, comfortable, and empowered to share their ideas and have open conversations. Aligned with this commitment, we embarked on a journey to assess our DE&I efforts, identified strengths and opportunities, and charted a path forward.

We have a formalized strategy that guides our DE&I efforts, focusing on four pillars – culture and employee experience; recruitment, development, and retention; leadership and workforce engagement; and impactful community relationships.

To assist us in implementing our DE&I strategy, we have established the Washington Trust DE&I Council, a cross-functional group of colleagues representing different perspectives, backgrounds, and experiences. These dedicated colleagues assist us in implementing our DE&I strategy and are working on a number of important initiatives to engage the workforce and leadership in DE&I matters. We are inspired by the Council's passion and its contributions in ensuring Washington Trust continues to offer a welcoming environment and remains an employer of choice.



**Our *DE&I Council* is comprised of employees from throughout the company, who represent different perspectives, backgrounds, and experiences. They are helping leadership think through every element of DE&I, inside and outside the company.**



In the past 12 months, the DE&I Council has introduced employee resource groups and hosted a Women of Washington Trust panel discussion, a 21 Day Equity Challenge, and various events designed to promote understanding and inclusivity.





# Company Demographics

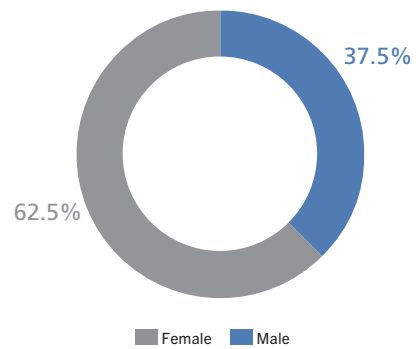
As of 4/30/24



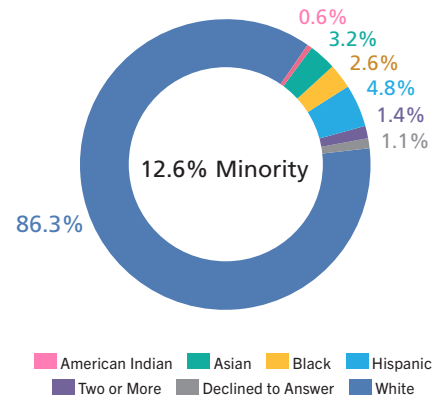
## Workforce

## Board and Leadership

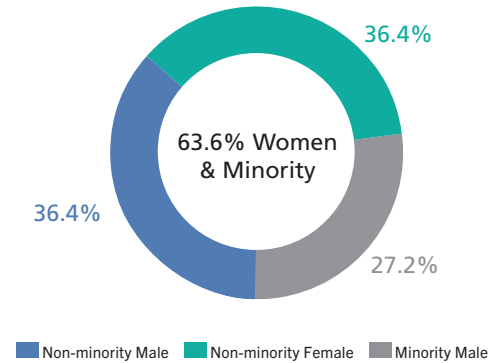
### Gender Representation



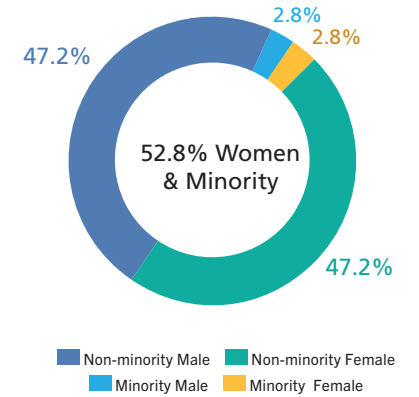
### Race/Ethnicity



### Board Diversity



### Leadership Diversity



As a community bank, we understand our company and employees must reflect the people and communities we serve, so we can better understand and respond to the needs of our growing customer base. We also recognize that an inclusive environment fosters increased collaboration, problem-solving, innovation and creativity, ultimately driving positive results.



# Corporate Governance



**Since our founding, Washington Trust has been guided by strong core values and operated in a manner which exemplifies good governance, ethics, and an overriding commitment to ‘do the right thing’. We have an uncompromising commitment to upholding our core values of quality, integrity, and community, and have based the foundation of our governance structure on these principles.**

Good governance is a top priority at Washington Trust. It is imperative to build confidence and trust among our employees, customers, shareholders, and the community at large. Our governance policies and practices ensure that we remain transparent while maintaining the highest levels of quality and integrity in regards to data security, customer privacy, and risk management.

Our Board has adopted Corporate Governance Guidelines that are intended to assist and guide the Board in the exercise of its responsibilities and provide a framework for our governance structure. The Board reviews and updates these guidelines at least annually.

The Board believes that our Chief Executive Officer is best positioned to serve as Chairman because he is the director most familiar with our business and industry, and most capable of effectively identifying and executing strategy. Our independent directors bring experience, oversight, and expertise from outside of the Corporation, while the Chief Executive Officer brings Corporation-specific

experience and expertise. The Board recognizes its responsibility to hold management accountable for the execution of strategy once it is developed. We also have an independent Lead Director who presides over executive sessions, consults with the Chairman and Chief Executive Officer on Board and committee agendas, and acts as a liaison between management and non-management directors. The Board believes the combined role of Chairman and Chief Executive Officer, together with an independent Lead Director is in the best interest of shareholders because it fosters effective decision-making and strategy development while providing for independent oversight of management.

We have adopted a Code of Ethics and Standards of Personal Conduct (“Code of Ethics”), which establishes the standards of ethical business behavior and personal conduct for all directors, executive officers, and employees. The purpose of the policy is to safeguard our tradition of strong moral, ethical, and social standards of conduct. All directors, executive officers, and employees are

required to annually acknowledge their commitment to comply with the letter and spirit of the Code of Ethics. If any suspected violations of our ethical standards occur, Washington Trust has procedures in place so individuals can report them anonymously.

We encourage stakeholders to review our governance documents including the Corporate Governance Guidelines and the Code of Ethics by visiting [ir.washtrust.com/corporate-governance](http://ir.washtrust.com/corporate-governance).

## Risk Management

We take a comprehensive approach to risk management at Washington Trust, leveraging our established framework and controls to identify, measure, manage, and control risk appropriately. The foundation of our program is Enterprise Risk Management (“ERM”), which makes use of its associated multi-tier governance model that flows issues up from frontline teams through management to the Board.

Our risk management governance structure and how we approach

managing risk is detailed in our Enterprise Risk Management Policy and related policies. A key concept in our risk management is the use of “three lines of defense.” Frontline business units and staff function as the critical first line. Oversight and advisory entities such as Information Assurance and ERM are the second line. The third line involves Audit (internal and external) and regulatory agencies.

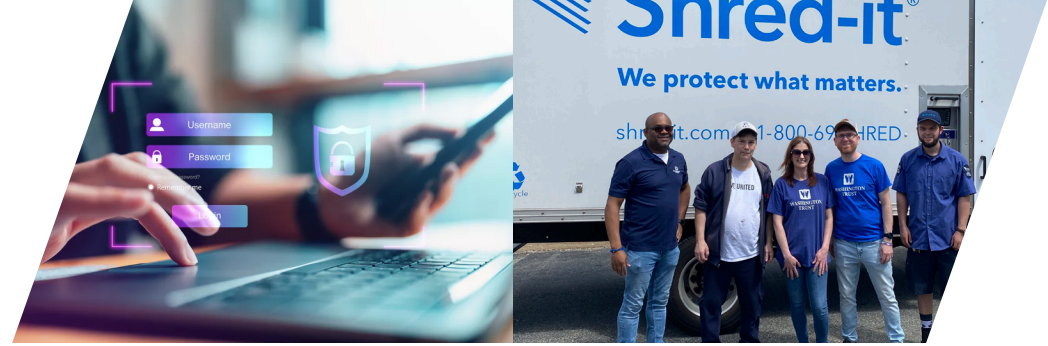
## Oversight and Audit

Management is responsible for the financial reporting process and prepares our consolidated financial statements. The Audit Committee of the Board reviews our financial statements and compliance program, as well as our accounting processes. The Audit Committee also oversees an independent registered public accounting firm.





# Data Privacy and Security



Our customers trust us to keep their money and data safe and secure, and have confidence we will help them safeguard their assets and information, as well as provide regular education to protect them from fraud.

## Board and Management Oversight

As part of its charter, the Audit Committee of the Board is responsible for review and oversight of our ERM Program, which includes information security.

Every quarter, management presents detailed reports on information security status, including improvements, remediation, emerging risks, and the results of risk assessment processes to the Board. On an annual basis, management presents its written Information Security Plan for approval, per regulatory requirements.

Our information security and information technology programs are audited annually by a third-party firm, as well as subject to ongoing regulatory oversight.

## Cybersecurity

Our systems environment adheres to applicable laws and regulations and is grounded in frameworks established by the National Institute of Standards and Technology (“NIST”), Center for Internet Security (“CIS”) and other applicable industry standards.

We regularly test our systems to ensure that we are meeting these standards. This includes thorough assessment of the cybersecurity posture of our third-party service providers since they represent a critical part of our operating environment.

We have incident management protocols and procedures in place to react to any potential attacks. We believe that risks from previous cybersecurity incidents have not

materially affected our business to date, although the threat environment is increasingly more dangerous.

## Information Security Training and Testing

Information security training and testing are conducted to ensure all employees understand how to protect Washington Trust and our customers. Every employee at every level is required to complete such training, and managers are held accountable to ensure that employees complete all required courses. To combat “social engineering” we regularly stage “phishing” tests, sending seemingly innocuous emails that contain potentially dangerous links to our employees. If an employee fails such a test, we provide retraining to increase awareness.

**Upholding high standards of security requires a broad-based program of policies, procedures, and technology tools directed by senior management.**





# Data Privacy and Security



## Knowing Our Customers

Knowing your customers is good business and good risk management. As a community bank that focuses on the human connection with our customers, we have the benefit of knowing our customers well through their personal banking, business banking, and wealth management relationships with our team. Through both our monitoring systems and our personalized service, our team pays close attention to customer accounts and if any suspicious or unauthorized activity is observed, we alert customers and take the necessary steps to secure their accounts.

## Keeping Our Customers Safe

Digital banking capabilities are a much-valued convenience for customers, but they pose the potential for risk. We continually take steps to inform and educate our customers about how they can protect their identity and secure their financial information. Some of the ways we do this include:

- Our information security group regularly sends representatives to companies and community groups to teach them about fraud and best practices in information security

- We provide systematic assessment and mentorship to businesses with higher potential exposure to fraud, helping to ensure their internal processes and procedures are strong
- Our digital Financial Wellness Center provides tips and tools for internet safety
- We frequently remind customers that we never ask for personal information, through unsolicited phone calls or emails

- We share tips, received from the Federal Deposit Insurance Corporation, the American Bankers Association, and law enforcement agencies, to alert customers about current or local fraudulent schemes, scams, or activities through our branch programs and social media

## 2023 Shred Days Success:



More than 24 Tons of paper recycled



59 cubic yards of landfill diverted



Each year, we partner with Shred-It, a leading waste and document destruction company, to host free Community Shred Days throughout our footprint. Customers and community members bring sensitive documents, such as bank and tax statements, family photos, and DVDs, for on-site shredding. Not only do these events raise awareness of fraud and identity theft and enable our neighbors to securely dispose of confidential information, they also enable positive environmental outcomes such as paper recycling and landfill diversion.





# Community Involvement and Investment



**2023**  
Total Giving

More than  
**\$1.2M**



Financial Literacy & Economic Empowerment



Safe & Affordable Housing



Basic Needs & Family Services

Washington Trust is proud of our long-standing reputation as a reliable partner and supporter of nonprofit organizations dedicated to improving the communities in which we live and work. We support and partner with organizations that are making a difference, especially those committed to providing safe and affordable housing, supporting access to basic needs and family services, and advancing financial literacy and economic empowerment.

We also contribute to areas such as environmental sustainability, diversity, equity and inclusion, and more.

## Supporting Safe and Affordable Housing Options

As a community bank, we understand the power and independence that comes with homeownership.

We offer our customers many financing options, as well as access to state lending programs in Rhode Island, Massachusetts, and Connecticut, and access to both Veterans Affairs and Federal Housing Administration loans. We also expanded our Rhode Island Community Lending Program with new affordable lending products and down payment assistance offerings designed to promote safe, sustainable homeownership.

**In early 2023, Washington Trust was selected to participate in the Federal Home Loan Bank of Boston's homeownership assistance programs, Equity Builder Program and Housing Our Workforce, as well as Connecticut Housing Finance Authority's Time To Own forgivable down payment assistance loan program. These programs are designed to ease some of the challenges associated with a home purchase and can help borrowers achieve the dream of home ownership and economic empowerment, while also supporting the financial stability and vitality of our communities.**



# Community Involvement and Investment



Our teams regularly provide outreach in communities throughout our market area, in partnership with housing authorities and nonprofit organizations, by offering seminars and webinars for potential homebuyers in both English and Spanish.

## Supporting Access to Basic Needs and Family Services

We strongly believe the families and communities we serve deserve to have their most basic needs met. To us, this means secure access to education, health and human services, and hunger relief programs.

Our 23rd Annual Washington Trust Peanut Butter Drive collected the equivalent of 2.9 tons of peanut butter to benefit our local hunger relief agency and Food Bank partners. This signature event raises awareness about the state of food insecurity in our communities.

Since the drive's launch in 2001, more than 159 tons of peanut butter has been collected — enough to make more than 5 million peanut butter sandwiches.

In addition to programs like the Peanut Butter Drive, Washington Trust also partners with the United Way of Rhode Island through an annual fundraising campaign. Employees can provide financial support through the United Way of Rhode Island to local community

organizations, geographic regions or specific initiative (like housing or hunger) through payroll deduction or direct contribution.

## Supporting Financial Empowerment

At Washington Trust, we are committed to supporting our customers and our communities on their journey to financial wellness. For years, we have supported financial empowerment efforts through partnerships with nonprofit organizations, local schools, and other outreach efforts. We recently launched a new multi-year financial literacy initiative

designed to provide individuals, families, businesses, and nonprofit organizations with additional money management tools and resources necessary for economic empowerment. Through a digital Financial Wellness Center on our website, investment in 28 local middle and high schools throughout RI (50% of which serve low-to-moderate income communities), and Charitable Foundation grants to organizations providing financial wellness programming, we are demonstrating our commitment to helping more neighbors achieve financial freedom.

In addition to these outreach programs, we leverage our digital footprint and social media networks to share articles and updates,



In 2023, Washington Trust launched the Simply Free account, an account designed to safeguard banking customers against unnecessary overdraft fees and help them achieve economic empowerment. This account has been certified by the national nonprofit Cities for Financial Empowerment Fund for meeting the BankOn National Account Standards for safe and affordable consumer transaction accounts.





# Community Involvement and Investment



interactive tools like calculators and virtual coaching sessions, and posts on our “Trusted Advice” blog on relevant financial topics. We continue to offer financial education through our employee outreach efforts and partnerships with community organizations where in person or virtual education sessions can be conducted. Employees also strive to integrate financial education efforts into the financial solutions provided to customers, making every effort to ensure they provide comprehensive support, information, and referrals (where necessary) if a customer runs into a financial challenge.

We offer products, such as the Simply Free account and our Money Management tool, that help our customers manage their money in a responsible manner.

## Empowering Communities

Through our banking and wealth management services, we empower our community partners. Our team serves as a trusted advisor to many nonprofit organizations by helping them make strategic investments, build

stable financial growth plans, manage their foundations, endowments, and retirement portfolios, and more. We also offer special services to nonprofit organizations as a basic standard of practice, such as low-cost checking accounts.

**We believe that locally-owned businesses are vital to the economy of our region and are proud to be the financial partner of choice for many of them.**

From managing cash flow, financing new businesses, or the expansion of an existing company, we cover all aspects of commercial banking, much of it tailored to small- and medium-sized businesses. We are also proud to partner with women-owned and minority-owned businesses throughout our footprint to support their growth, development, and success.

Washington Trust is also committed to supporting community development efforts and providing financial services, assistance, and funding to contribute to the continued revitalization of our region.



One of our strategic partners, the United Way of Rhode Island, is uniquely positioned to provide funding, resources, and subject matter expertise to guide initiatives that will move the needle on key issues for Rhode Islanders. We are proud to provide annual, dedicated funding that supports various financial empowerment efforts, as well as advocacy for and investment in systems and programs that create affordable housing opportunities. Our employees are also engaged in the organization, serving on various boards and committees.



# Community Involvement and Investment



**2023 “Reach for the STARS”  
Volunteer Program Impact**

**8,169**  
Total hours

**193**  
Different Organizations

**356**  
Employee volunteers

## The Washington Trust Charitable Foundation

Our Charitable Foundation supports a wide range of community needs, from multi-year commitments to capital campaigns for hospitals, schools, and libraries, to ongoing efforts to reduce food insecurity and homelessness. The Foundation also helps promote historical renovations, arts, and cultural activities and environmental preservation efforts.

**Our goal is to enhance the vibrancy and sustainability of our communities throughout our footprint.**

The Washington Trust Charitable Foundation offers scholarships to local students through the financial aid offices of local colleges and universities including the University of Rhode Island, Providence College, Bryant

University, and Gateway Community College in New Haven, CT.

## Rewarding Employee Volunteerism

Washington Trust supports and encourages employees to live our core value of community through our Reach for the STARS volunteer program. The program

not only encourages participation in company-sponsored and other volunteer opportunities, but also recognizes employees’ involvement and efforts as volunteers or members of nonprofit boards, advisory councils, or committees.

Some examples of our grant partners include:

**McAuley House Funding**  
to support renovation of apartments that will be used as transitional housing for families fleeing domestic violence and homelessness.

**Wood River Health Services Funding**  
to support the expansion of the Hope Valley Health Services Center to increase capacity and healthcare provided to low-income individuals and families.

**Entrepreneurship for All Rhode Island Funding**  
to help underrepresented individuals gain economic empowerment by successfully starting and growing businesses in Rhode Island.





# Environmental Responsibility



**Washington Trust recognizes the global concern and effects of climate change, as well as the responsibility we have as a community bank to preserve and sustain our local environment for future generations.**



## Ongoing Operational Efficiencies

Committed to operating our business responsibly, we believe our practices, policies, and programs continue to generate awareness, help change behaviors, and contribute to environmental sustainability. We understand energy consumption uses fossil fuels and produces CO<sub>2</sub> emissions that are harmful to the environment and have taken many actions to minimize our use of energy and natural resources.

In recent years we made major renovations to our existing facilities, converting from oil to natural gas, and updating HVAC to more energy-efficient heating and cooling systems. We installed an energy-saving motor in the elevator of our historic corporate headquarters.

We initiated LED lighting retrofits and installed motion sensors and timers to help reduce electricity consumption.

We have taken forward-thinking actions to ensure our facilities, throughout Rhode Island, Massachusetts, and Connecticut, are more energy efficient and cost-effective.

**As we select new sites and renovate others, we embrace Leadership in Energy and Environmental Design (LEED) certification ideals.**

New Washington Trust branches are built with a smaller footprint and, along with renovated facilities, feature water bottle filling stations and environmentally friendly low-flow plumbing.

## Reducing Our Reliance on Natural Resources

We continue to introduce technology that adds value to our employee and customer experience, while having a positive impact on the environment. We implemented document management systems to encourage paperless processing through digital workflows and electronic signatures, eliminating the need for copying and printing thus reducing our overall paper consumption. We upgraded our conference call software, allowing remote employee and client video meetings, efficiently reducing interoffice travel, paper, and other expenses associated with in-person meetings.



# Environmental Responsibility



We enhanced our mortgage processing, so all applications and operations are digital, except for final closing documents. We also encourage online initiation of consumer loans and retail checking and certificate of deposit account opening. We offer digital solutions across business lines and encourage customers to “go green” by eliminating paper statements, receipts, and documents.

## A Culture of Sustainability

As a community leader, we recognize our demonstrated acts of corporate sustainability can positively affect our employees, our customers, and our community. We believe our continued efforts to collaborate and engage our constituents in environmental preservation and sustainability helps generate awareness and behavioral change.

Our employees have taken steps to integrate sustainability into our business operations. We formed the “Digitization Committee,” an internal cross-organizational group that guides the company’s investments in technology. The group ensures technological expenditures improve processes by making them faster, better, and easier for both customers

and employees, while reducing and eliminating paper documents.

We also have a conscientious corporate recycling program for paper, light bulbs, equipment, and other waste. Our employees proactively recommend the use of digital tools and eStatements to our customers, resulting in a reduction of paper consumption. We work with our office supply vendors to ensure a preference towards the purchase of environmentally sustainable supplies. We also offer free Shred Days which allow community members to dispose of paper documents safely and securely.

Washington Trust has integrated environmental stewardship into our lending practices as well. In recent years, we provided lending support for renewable energy projects in our

area, which are part of the “Blue Economy” in Rhode Island.

**Our employees regularly volunteer to help cleanup and restore our beaches, trails, parks, and other natural resources.**

Through our partnership with Save The Bay, our employees and their families collect debris during the annual International Coastal Cleanup. Their collections not only help beautify the shorelines but are also analyzed by Save the Bay and provide valuable information for preservation efforts.

**We treasure our home in southeastern New England and are committed to ensuring its natural beauty remains for future generations to enjoy.**





## About This Report

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