



WASHINGTON TRUST BANCORP, INC.

2024 Annual Report



Letter to Shareholders

At the core of Washington Trust's success for more than two centuries is an unwavering focus on our customers.

We stand out in our marketplace as the oldest community bank in America and one of the region's premier financial services companies. With our industry's increased fragmentation, it is not uncommon for consumers to deal with multiple providers, often in an impersonal manner. Yet when people are making important financial decisions, they welcome the comfort and reassurance of speaking with a trusted advisor. How can we help people manage their finances? What do they need to achieve their goals and dreams? Such focus was crucial in 2024. Amid a challenging macroeconomic environment, we fortified our business by ensuring Washington Trust's products and services align with what people truly value. This commitment enabled us to fulfill our promise to all our stakeholders: **What we value is you.**[®]

As a respected all-in-one financial provider who has served Rhode Islanders for nearly 225 years,

we have a unique opportunity to favorably leverage our human-focused, technology-enabled strengths amid current market dynamics. Our teams pride themselves on being valued resources in the communities we serve. And, we are grateful that, in a period where external economic and geopolitical factors continued to shift and create uncertainty, the steady approach of our teams advanced efficient business operations while creating exceptional customer experiences.

Customer expectations of financial institutions are evolving as new technologies emerge and generations continue on their financial journeys. People want real-time, seamless, intuitive



interactions across all channels, coupled with individualized advice based on their needs, preferences, and stages of life. With this understanding, we challenged our teams in 2024 to ensure Washington Trust

\$5.1B
Total Loans

\$5.1B
Total Deposits

\$6.9B
Total Assets

\$7.1B
AUA
*Wealth Management
assets under
administration*

At December 31, 2024





is optimizing the customer experience across all our business lines—personal banking, business banking, mortgage banking, and wealth management. And to our employees’ credit, they delivered.

At the start of the year, we introduced an omnichannel digital solution that enables customers to open deposit accounts quickly and easily through their preferred delivery channel - online, mobile, in-branch, or through our call center. Other significant customer service enhancements unveiled in 2024 included live-chat functionality on our website, a Spanish-language version of the site to expand accessibility to our

products and services, and a “cobrowse” feature that allows secure screen sharing between customers and Washington Trust advisors for guided assistance with online banking tasks. All these enhancements, driven and executed by our employees, underscored our commitment to expediting our customers’ banking experiences so they can get on with their busy lives.

Our wealth management team improved their clients’ experience by launching a new Personal Financial Portal in 2024. This new online platform makes it easy for clients to connect to their investment accounts, wealth advisors, and everything else they need to manage their money. Well-received in its partial rollout in New Haven and Wellesley, the Personal Financial Portal will be available to our wealth management clients in Rhode Island in 2025.

For all the conveniences that technology brings to banking and money management, it unfortunately also increases the risk of fraud. Phishing scams, identity theft, and other

cyber threats are an ongoing concern on digital platforms. In addition to prioritizing information security in all aspects of our operations, we recently increased our outreach to alert our customers to common online scams and guide them on what to do if they are victims of fraud. Whether through social media, videos, blogs, or in-person seminars, these efforts reflect an ethos fundamental to the Washington Trust culture: We are always looking out for our customers’ best interests.

“ As a respected all-in-one financial provider who has served Rhode Islanders for nearly 225 years, we have a unique opportunity to favorably leverage our human-focused, technology-enabled strengths amid current market dynamics.”

“ Our balance sheet repositioning was an intentional and well-thought-out strategy to accelerate profitability and fuel continued growth, investment, and balance sheet optimization.”

We continued to grow our physical branch network in 2024, bolstering our presence in northern Rhode Island with our new Smithfield branch and, later in the year, opening our third Providence location, in Olneyville. Together, these branches furthered our successful expansion in the state, attracting new deposits and bringing the Washington Trust way of doing business to new communities.

Branches are a critical part of our brand presence and strategy. While customers may visit them less frequently, knowing one is nearby offers peace

of mind, especially when a person needs individualized guidance or faces a complex financial situation. As the branch’s role has evolved from “a place to do banking” to “a place to learn about financial topics and personalized solutions,” our reputation for trusted advice and local accessibility has grown in value.

Being a trusted financial partner and good neighbor is part of our institutional DNA. Our original charter, granted by the Rhode Island legislature, noted that in the Westerly area, “nothing is wanting but those little assistances, from time to time, which banks only can give.” We opened for business on August 22, 1800 as The Washington Bank, named for George Washington, the nation’s first president, and we have been providing assistances ever since. Across three centuries, we have built deep institutional knowledge, experience, and resilience.

We are hopeful for a more advantageous climate in 2025 and are well-positioned to capitalize on it. Thanks to the hard work of our teams, Washington Trust

enjoyed organic momentum heading into the fourth quarter of 2024.

Then, in December, we announced a capital raise of \$70.5 million and subsequent balance sheet repositioning, which entailed selling lower-yielding securities and loans at a loss, and paying down expensive wholesale funding. This was

Strong Financial Foundation

7.15%
Dividend yield

12.47%
Total risk based capital

0.34%
Nonperforming assets
to total assets

0.23%
Total past due loans
to total loans

At December 31, 2024



“ We challenged our teams in 2024 to ensure Washington Trust is optimizing the customer experience across all our business lines. And to our employees’ credit, they delivered.”

2024 Recognition and Awards:



an intentional and well-thought-out strategy to accelerate profitability and fuel continued growth, investment, and balance sheet optimization. Furthermore, we enter 2025 well-capitalized, with strong asset quality, and a dividend yield of 7.15% as of December 31, 2024.

We thank you, our shareholders, for showing tremendous support for this strategy to strengthen our financial foundation. Washington Trust is well-capitalized, as we have been since our founding, and ready to leverage our competitive advantages in our market.

When we celebrate our 225th birthday August 22, 2025, we will do so as grateful stewards of a remarkable institution. We are committed to continuing Washington Trust’s legacy of making a meaningful difference in the

places where we live and work and enhancing value for our shareholders, customers, employees, and the communities we serve.

Thank you for your continued trust and confidence.

Sincerely,



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



Mary E. Noons
President and
Chief Operating Officer

This report contains certain statements that may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results, performance or achievements of Washington Trust may differ materially from those discussed in these forward-looking statements, as a result of, among other factors, the factors described under the caption “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission (“SEC”) and updated by our Quarterly Reports on Form 10-Q and other filings with the SEC. You should carefully review all of these factors, and you should be aware that there may be other factors that could cause these differences. These forward-looking statements were based on information, plans and estimates at the date of this report, and Washington Trust assumes no obligation to update forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

Washington Trust Bancorp, Inc.

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Retired Audit Partner, KPMG LLP

Mark K. W. Gim

Retired President and Chief Operating Officer, Washington Trust Bancorp, Inc.

Edward O. Handy III

Chairman and Chief Executive Officer, Washington Trust Bancorp, Inc.

Constance A. Howes, Esq.

Retired Healthcare Executive

Sandra Glaser Parrillo

Retired President and Chief Executive Officer, Providence Mutual Fire Insurance Company

Debra M. Paul

Retired Chief Executive Officer, Fellowship Health Resources, Inc.

John T. Ruggieri

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Edwin J. Santos

Retired Financial Services Executive

Lisa M. Stanton

Retired General Manager, Enterprise Strategy, American Express

Angel Taveras, Esq.

Senior Counsel, Adler Pollock & Sheehan P.C.

The Washington Trust Company Directors' Advisory Council

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- Larry J. Hirsch
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- Joyce Olson Resnikoff
- Patrick J. Shanahan, Jr.
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- John C. Warren

Officers of the Corporation

Edward O. Handy III
Chairman and
Chief Executive Officer

Mary E. Noons
President and
Chief Operating Officer

Kristen L. DiSanto
Senior Executive Vice President,
Chief Human Resources Officer
and Corporate Secretary

Ronald S. Ohsberg, CPA
Senior Executive Vice
President, Chief Financial
Officer and Treasurer

Maria N. Janes, CPA
Executive Vice President,
Chief Accounting Officer
and Controller

The Washington Trust Company Executive Leadership

As of publication date

Edward O. Handy III
Chairman and Chief Executive Officer

Mary E. Noons
President and Chief Operating Officer

Kristen L. DiSanto
Senior Executive Vice President, Chief Human
Resources Officer and Corporate Secretary

Ronald S. Ohsberg, CPA
Senior Executive Vice President,
Chief Financial Officer and Treasurer

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Chief Risk Officer

Dennis L. Algieri
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and Director of Community Affairs

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Chief Accounting Officer and Controller

Michelle L. Kile
Executive Vice President and
Chief Retail Banking Officer

Rolando A. Lora
Executive Vice President, Chief Retail Lending Officer
and Director of Community Lending

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Chief Information Officer

Kathleen A. Ryan, Esq.
Executive Vice President
and Chief Wealth Management Officer

C. Scott Ostrowski
Senior Vice President
and Chief Audit Executive

Sharon M. Walsh
Senior Vice President, Director of Marketing
and Corporate Communications

Ticker Symbol NASDAQ: WASH

ir.washtrust.com

washtrust.com

washtrustmortgage.com

washtrustwealth.com

Auditors: Crowe LLP, Washington D.C.
Counsel: Goodwin Procter LLP, Boston, Massachusetts

Stock Transfer and Dividend Disbursing Agent:
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Edgewood, NY 11717
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The Corporation's 2025 Proxy Statement and 2024 Form 10-K are available online by visiting the Corporation's website ir.washtrust.com/proxy, by calling the Corporation's toll-free number at 800-475-2265 extension 1566, or by email at investor.relations@washtrust.com.

The Corporation is an Equal Opportunity Employer, a member of the FDIC and an Equal Housing Lender.

