

**For Immediate Release**



**WASHINGTON TRUST BANCORP, INC.**

**NASDAQ: WASH**

**MEDIA CONTACT: Elizabeth B. Eckel**  
SVP, Marketing & Investor Relations  
401.348.1309  
*ebeckel@washtrust.com*

## **Washington Trust Annual Meeting Highlights Record 2016 Performance**

WESTERLY, R.I., April 26, 2017 (GLOBE NEWSWIRE)...[Washington Trust Bancorp, Inc.](#) (NASDAQ: WASH), the publicly owned holding company of [The Washington Trust Company](#), held its Annual Meeting of Shareholders on Tuesday at the Westerly Public Library, for the year ended December 31, 2016. Joseph J. MarcAurele, Washington Trust Chairman and Chief Executive Officer, presided over the business portion of the meeting. Edward O. “Ned” Handy, III, President and Chief Operating Officer, reviewed key highlights of 2016 and David V. Devault, Vice Chair, Secretary, and Chief Financial Officer, reviewed the Corporation’s 2016 performance and commented on results for the first quarter ended March 31, 2017, which were released on April 24th. Mark K.W. Gim, Senior Executive Vice President of Wealth Management and Treasurer, provided a strategic outlook for the remainder of 2017.

During the business portion of the meeting, four directors were elected to the Corporation’s board of directors for terms ending in 2020: John J. Bowen, Chancellor, President and Chief Executive Officer, Johnson & Wales University; Robert A. DiMuccio, CPA, President and Chief Executive Officer, Amica Mutual Insurance Company; H. Douglas Randall, III, Chief Executive Officer, Randall Realtors; and John F. Treanor, Retired President and Chief Operating Officer, The Washington Trust Company.

Shareholders also ratified the selection of KPMG, LLP to serve as the independent registered public accounting firm for the Corporation for the current fiscal year ending December 31, 2017, approved a non-binding resolution for compensation of the Corporation’s named executive officers, and approved a non-binding resolution to select the frequency of every one year for future shareholder advisory votes to approve the compensation of the Corporation’s named executive officers.

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In a review of Washington Trust's 2016 highlights, Edward O. "Ned" Handy, III noted that, "in the Bank's 216th year of service, we had record earnings, loan and deposit levels, and eclipsed \$6.1 billion in assets under administration." He pointed to a number of initiatives that helped drive the company's growth, including Washington Trust's Rhode Island branch expansion, improved customer experience through technological enhancements, continued growth in burgeoning commercial markets, and a commitment to remain actively engaged and in support of the communities served by the Bank.

David V. Devault noted that Washington Trust is one of the nation's top-performing banks and outlined the Corporation's excellent profitability, solid growth and continued stability in 2016. He added that, as a result of Washington Trust's strong track record and profitability, the Corporation had increased its quarterly cash dividend 24 times in the last 25 years.

Mark K.W. Gim provided an outlook for the year ahead, and in closing, noted; "At the heart of this is the triad of people, products and technology, which defines what Washington Trust is, and how we help meet the financial needs of the communities and customers we serve."

### **ABOUT WASHINGTON TRUST BANCORP, INC.**

Washington Trust Bancorp, Inc. is the parent of The Washington Trust Company, with \$4.4 billion in assets as of March 31, 2017. Founded in 1800, [Washington Trust](#) is the oldest community bank in the nation, the largest state-chartered bank headquartered in Rhode Island and one of the Northeast's premier financial services companies. Washington Trust offers a full range of financial services, including [commercial banking](#), [mortgage banking](#), [personal banking](#) and [wealth management and trust services](#) through its offices located in Rhode Island, Connecticut and Massachusetts. The Corporation's common stock trades on NASDAQ under the symbol WASH. Investor information is available on the Corporation's web site at [www.washtrustbancorp.com](http://www.washtrustbancorp.com).

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