



WASHINGTON TRUST BANCORP, INC.

NASDAQ: WASH

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## Washington Trust Bancorp, Inc. Announces Executive Succession Plan Chairman and CEO Joseph J. MarcAurele and CFO David V. Devault Set to Retire in 2018

WESTERLY, R.I., September 26, 2017 (GLOBE NEWSWIRE)... The Board of Directors of [Washington Trust Bancorp, Inc.](#), (NASDAQ: WASH), today announced [Joseph J. MarcAurele](#) will retire as Chairman and Chief Executive Officer effective March 2, 2018. MarcAurele will continue to serve as a member of Washington Trust's Board of Directors. The Board also announced that [David V. Devault](#), Vice Chair, Secretary and Chief Financial Officer, will retire effective January 31, 2018. The Board's long-range leadership succession plan also includes the following executive appointments:

- [Edward O. "Ned" Handy, III](#), who currently serves as President and Chief Operating Officer, will succeed MarcAurele as Chairman and Chief Executive Officer of the Corporation and the Bank, effective with MarcAurele's retirement on March 2, 2018.
- [Mark K. W. Gim](#), who currently serves as Senior Executive Vice President, Wealth Management and Chief Strategy Officer, will assume Handy's position and become President and Chief Operating Officer of the Corporation and the Bank, effective March 2, 2018.
- [Ronald S. Ohsberg](#), who currently serves as Senior Executive Vice President and Treasurer, will succeed Devault as Chief Financial Officer of the Corporation and the Bank, effective with Devault's retirement on January 31, 2018.

Today's announcement reflects the culmination of a multi-year succession planning process.

"Washington Trust is a one-of-a-kind institution and I am truly honored to have led our 217+ year old company during a period of tremendous growth and profitability," stated MarcAurele. "During my tenure I have been fortunate to work alongside a supportive Board of Directors, a talented management team and a dedicated group of employees. I would like to thank David Devault for his numerous contributions and unwavering commitment during his 30+ years of service with our company. I have worked closely with Ned for many years and am confident that he, Mark and Ron will uphold our company's core values and lead Washington Trust to continued success in the years to come."

“It has been an honor to have served Washington Trust for almost 31 years. Throughout my career, I have been fortunate to work with an outstanding group of banking professionals, and I am extremely proud of what we have accomplished together,” said Devault. “The company has always maintained a strong commitment to serve our customers, communities, shareholders and employees. I am confident that the new leadership team will position Washington Trust for continued success as a high-performing bank.”

“Washington Trust’s Board is extremely grateful for the contributions Joe and David have made to our company and the community,” stated Victor J. Orsinger, II, Lead Director of Washington Trust’s Board of Directors. “Joe’s strategic vision enabled Washington Trust to successfully expand our market presence and earn recognition as one of the nation’s most high-performing banks. David has been an integral part of Washington Trust’s success during his career, providing astute financial insight and guidance with the utmost integrity. We look forward to Joe’s continued contributions to our Board and wish both men well as they plan their retirements next year.”

#### **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 June 30, 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).

#### Forward-Looking Statements

This press release contains statements that are “forward-looking statements.” We may also make forward-looking statements in other documents we file with the SEC, in press releases and other written materials, and in oral statements made by our officers, directors or employees. You can identify forward-looking statements by the use of the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “assume,” “outlook,” “will,” “should,” and other expressions that predict or indicate future events and trends and which do not relate to historical matters. You should not rely on forward-looking statements, because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of Washington Trust. These risks, uncertainties and other factors may cause the actual results, performance or achievements of Washington Trust to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. We assume no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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