

For Immediate Release



WASHINGTON TRUST BANCORP, INC.

NASDAQ: WASH

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Washington Trust Announces Employee Compensation Enhancements Investments Are In Response to Recent Tax Reform Legislation

WESTERLY, R.I., January 16, 2018 (GLOBE NEWSWIRE)... [Washington Trust Bancorp, Inc.](#), (NASDAQ: WASH), parent of The Washington Trust Company, today announced that as a result of the anticipated reduction in corporate taxes from the Tax Cuts and Jobs Act, the Corporation will invest in its employees with special compensation enhancements implemented in January 2018.

“Recent legislation has provided us with an opportunity to further recognize our employees and the important role they play in delivering excellent results for our customers and shareholders,” stated Joseph J. MarcAurele, Washington Trust Chairman and Chief Executive Officer.

The Corporation outlined the investment plan as follows:

- We will award a one-time cash bonus of \$1,000 to full-time employees and a \$500 cash bonus to part-time employees. This award will benefit employees below a certain compensation threshold, covering more than 70 percent of our approximately 600 employees.
- Additionally, we will implement a \$1.00 per hour salary increase for employees below a certain compensation level, benefitting almost 40 percent of our workforce.

The special compensation is in addition to any merit increases or incentive bonuses for which they may be otherwise eligible.

“We are pleased to reward our employees for their hard work and dedication in helping Washington Trust achieve continued growth and success,” stated Edward O. “Ned” Handy, III, Washington Trust President and Chief Operating Officer.

ABOUT WASHINGTON TRUST BANCORP, INC.

Washington Trust Bancorp, Inc. is the parent of The Washington Trust Company, with \$4.5 billion in assets, as of September 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.

CONFERENCE CALL

Washington Trust will host a conference call to discuss its fourth quarter and year-end 2017 results, business highlights and outlook on Wednesday, January 31, 2018, at 8:30 a.m. (Eastern Time). Dial-in and replay information for the call will be released at a later date.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" and actual results could differ materially due to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Washington Trust. You should not rely on forward-looking statements and should carefully review all factors and be aware that there may be other factors that could cause differences. These forward-looking statements were based on information, plans and estimates at the date of this report, and 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. Our complete Safe Harbor statement appears in documents Washington Trust files with the SEC. Visit our Investor Relations website at washtrustbancorp.com to review those materials and the entire Safe Harbor statement.

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