

2014 Annual Report



WASHINGTON TRUST BANCORP, INC.

2014 At A Glance

PERFORMANCE



\$40.8 Million
net income



\$3.6 Billion
total assets



1.23% return on average assets
11.87% return on average equity



\$40.18 closing stock price
\$20.68 book value per share

GROWTH



19 branches
6 mortgage offices
3 commercial lending offices
4 wealth management offices

HISTORY



Oldest Community Bank
in the United States

1st to print currency
with likeness of
George Washington



590 employees

RECOGNITION



Top performer
- Sandler O'Neill "Sm-ALL Stars"
- Keefe, Bruyette & Woods "Bank Honor Roll"
- "Bank Directors' Scorecard"
- "ABA Banking Journal"
One of the "Best Places To Work"
- 4th consecutive year by Providence Business News

COMMUNITY



5,000 hours
volunteered by employees



1,200 books
collected for United Way



5 tons
donated to local food banks

REACH



40,000 followers
across all social media channels

Letter To Shareholders



L-R: Edward O. Handy III, President & Chief Operating Officer, and Joseph J. MarcAurele Chairman & Chief Executive Officer

2014 was an excellent year for Washington Trust, as net income and earnings per share both reached all-time highs and we once again increased our dividend to shareholders. The key to our record performance was consistency. We stayed true to our core values and business lines, and built on our reputation for trustworthiness, local decision-making, and exceptional service.

We continue to adhere to our company's fundamental strategies, which are proven and sound:

1. Maximize a diversified stream of revenues and fee income.
2. Grow our key business lines through continued expansion in southern New England.
3. Generate top-quartile financial performance by maintaining solid asset quality and consistent profitability.

Washington Trust once again ranked among industry leaders, both regionally and nationally, for total return and stock price performance, according to SNL Financial's list of public banks and thrifts with \$1.5 - \$10 billion in total assets. Our key profitability ratios,

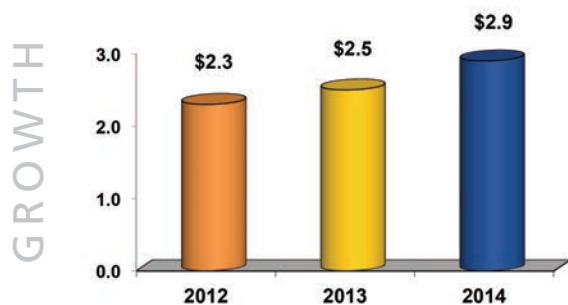
capital position, and asset quality measures also remained strong. And our reputation as one of the premier financial institutions in New England continued to grow.

Branch expansion in Rhode Island remains a priority for us as we seek to build upon our 9 percent deposit market share, which ranks us third in the State. In May 2014 we opened our 19th RI branch, in Johnston, and have plans to open two additional branches, one in Rumford and another on the East Side of Providence, in 2015. We've also identified and submitted applications for future locations in North Providence and Coventry, which are pending regulatory approval. Our belief is opening modestly-sized branches, with reasonable staffing, will enable us to further leverage our statewide brand and increase market share.

We had double-digit total loan growth in 2014, fueled by increases in our commercial and residential loan portfolios. Production came from throughout the southern New England area. Our commercial lending group posted outstanding numbers for the year, providing an excellent balance of commercial real estate and commercial and industrial loans. Our residential

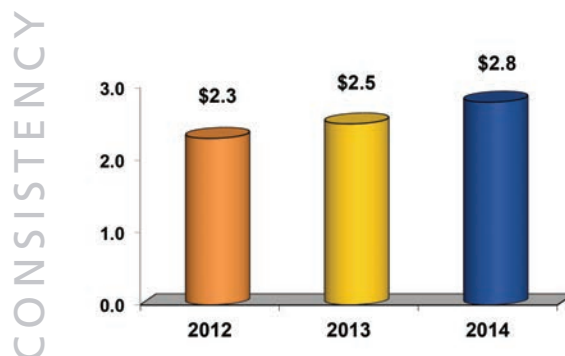
2014 Highlights

Total Loans



(At Dec. 31st; In Billions)

Total Deposits



(At Dec. 31st; In Billions)

mortgage business provided a good source of non-interest income. We opened a mortgage production office in Darien, CT and now have six mortgage offices in the Rhode Island, Massachusetts and Connecticut area. We believe we have the right team in place and are in the right markets to garner our fair share of loans going forward.

Wealth management provided key non-interest revenue in 2014, benefitting from a solid year in the financial markets. We saw an uptick in assets under management, bringing the total to just over \$5 billion.

Partnerships between our business teams helped us build and expand relationships with clients. In addition to writing loans, our commercial team brought in cash management deposits. Mortgage officers referred customers to our wealth management advisors and they, in turn, directed clients to securities-based loans. Internal partnerships enable us to offer clients the full breadth of capabilities, all under the Washington Trust umbrella.

We continue to invest in technology to increase operational efficiencies and make it easier, faster, and more convenient for customers to do

business with us. Recent technology investments have made processing loan applications faster for customers and our lending and underwriting staff. New mobile and online banking features allow customers to securely use their phones, computers, and tablets to bank anywhere, anytime. And our new wealth management website portals will soon provide clients with access to enhanced statements and portfolio reporting.

We believe customers appreciate having varied access points to our services. And no matter where, when, or how they interact with us, we are committed to always providing them with what truly distinguishes the Washington Trust brand: a superior customer experience across all lines of business.

We are grateful for the talents and hard work of our employees – they are the face of Washington Trust. In addition to serving our customers, Washington Trust employees also are committed to the communities in which they live and work. Throughout the year, they donate their time to support causes and organizations that make our communities special. Whether it's collecting peanut butter for local food pantries, serving meals

at housing shelters, or raising funds for health and human service organizations, they are making a difference each and every day. Our company is fortunate to draw such capable and accomplished people and was once again rewarded as one of the "Best Places to Work" by *Providence Business News* for the fourth consecutive year.

We look ahead with confidence. We have a strong financial position, an exceptional team of professionals, and the tools and technology that we need to compete and succeed.

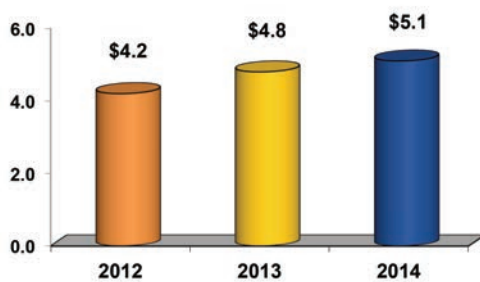
We are thankful for the support of our shareholders and are pleased to have provided solid returns and healthy dividends. Leading your corporation is an honor, and we look forward to fostering continued growth and profitability.



Joseph J. MarcAurele
Chairman & Chief Executive Officer

Wealth Management Assets Under Administration

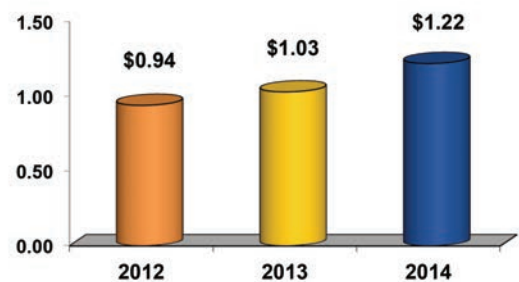
PERFORMANCE



(At Dec. 31st; In Billions)

Cash Dividends Declared Per Share

VALUE



(In Dollars)

Corporate Directory - Washington Trust Bancorp, Inc.

Board of Directors

John J. Bowen, *Chancellor, President and Chief Executive Officer, Johnson & Wales University*

Steven J. Crandall, *Vice President, Ashaway Line & Twine Mfg. Co.*

Robert A. DiMuccio, *CPA, Chairman, President and Chief Executive Officer, Amica Mutual Insurance Company*

Barry G. Hittner, *Esq., Retired Attorney*

Katherine W. Hoxsie, *CPA, Retired Vice President, Hoxsie Buick-Pontiac-GMC Truck, Inc.*

Joseph J. MarcAurele, *Chairman and Chief Executive Officer, Washington Trust Bancorp, Inc.*

Kathleen E. McKeough, *Retired Senior Vice President of Human Resources, GTECH Holdings Corporation*

Victor J. Orsinger II, *Esq., Of Counsel, Orsinger Nardone Lallo & Thomsen*

H. Douglas Randall III, *Chief Executive Officer, Randall, Realtors, Kinlin Grover Real Estate, Page Taft Real Estate, Pequot Commercial and Kinlin Grover Commercial*

Edwin J. Santos, *Chairman, Prospect CharterCARE, LLC*

Patrick J. Shanahan Jr., *Former Chairman, President and Chief Executive Officer, First Financial Corp.*

John F. Treanor, *Retired President and Chief Operating Officer, Washington Trust Bancorp, Inc.*

John C. Warren, *Retired Chairman and Chief Executive Officer, Washington Trust Bancorp, Inc.*

Officers of the Corporation

Joseph J. MarcAurele, *Chairman and Chief Executive Officer*

Edward O. Handy III, *President and Chief Operating Officer*

David V. Devault, *Vice Chair, Secretary and Chief Financial Officer*

Mark K. W. Gim, *Executive Vice President, Wealth Management, and Treasurer*

The Washington Trust Company Directors' Advisory Council

Alcino G. Almeida, Gary P. Bennett, Richard A. Grills,
Larry J. Hirsch, Joseph J. Kirby, Jacques de Laporte, Edward M. Mazze,
James W. McCormick Jr., Thomas F. Moore, Brendan P. O'Donnell,
Joseph H. Potter, Joyce Olson Resnikoff, Anthony J. Rose Jr.,
James P. Sullivan, Neil H. Thorp, William Blunt White

Senior Management

Joseph J. MarcAurele, *Chairman and Chief Executive Officer*

Edward O. Handy III, *President and Chief Operating Officer*

David V. Devault, *Vice Chair, Secretary and Chief Financial Officer*

Stephen M. Bessette, *Executive Vice President, Retail Lending*

Kristen L. DiSanto, *Executive Vice President, Human Resources*

Mark K. W. Gim, *Executive Vice President, Wealth Management, and Treasurer*

Debra A. Gormley, *Executive Vice President, Retail Banking*

James M. Hagerty, *Executive Vice President and Chief Lending Officer*

Barbara J. Perino, *CPA, Executive Vice President, Operations*

Dennis L. Algjere, *Senior Vice President, Chief Compliance Officer and Director of Community Affairs*

Michael T. Clarkin, *Senior Vice President and Corporate Sales Manager*

Joseph M. Confessore, *Senior Vice President and Team Leader, Commercial Banking*

Elizabeth B. Eckel, *Senior Vice President, Marketing*

Philip L. Friend, *Senior Vice President, Retail Lending*

Maria N. Janes, *CPA, Senior Vice President and Controller*

Robert R. Kent Jr., *Senior Vice President and Team Leader, Commercial Banking*

Rogean B. Makowski, *Senior Vice President, Wealth Management Client Services*

Mary E. Noons, *Senior Vice President, Lending Support Services*

C. Scott Ostrowski, *Senior Vice President, Internal Audit*

Timothy M. Pickering, *Senior Vice President, Commercial Real Estate Group*

Brenda H. Senak, *Senior Vice President, Risk Management*

L. Peter Sheehan, *Senior Vice President, Wealth Management Investments*

Julia Anne M. Slom, *Senior Vice President and Team Leader, Commercial Real Estate Group*

John P. Sullivan, *Senior Vice President and Chief Information Officer*

Rick T. Tjader, *Senior Vice President and Director of Project Management*

Weston Financial Group, Inc.

John W. Filoon III, *President and Chief Operating Officer*

Kerry P. Falco, *Managing Director*

Maria A. Staffiere, *Managing Director*

Ronald A. Sugameli, *Managing Director and Chief Investment Officer*

Nicole M. Tremblay, *Esq., Senior Vice President, Chief Compliance Officer*

As of publication date

Washington Trust Locations

Branch Offices

HEADQUARTERS
23 Broad Street
Westerly, RI 02891
401-348-1200

BLOCK ISLAND, RI
Block Island Office
Ocean Avenue
Block Island, RI 02807
401-466-7710

CHARLESTOWN, RI
Charlestown Office
4137 Old Post Road
Charlestown, RI 02813
401-364-4000

CRANSTON, RI
Oaklawn Avenue Office
1203 Oaklawn Avenue
Cranston, RI 02920
401-732-0049

Plainfield Pike Office
2174 Plainfield Pike
Cranston, RI 02921
401-383-8223

Reservoir Avenue Office
645 Reservoir Avenue
Cranston, RI 02910
401-946-1004

EAST PROVIDENCE, RI
East Providence Office
587 Taunton Avenue
East Providence, RI 02914
401-383-8800

Rumford Office
Opening 2015
330 Newport Avenue
Rumford, RI 02916
401-228-6555

JOHNSTON, RI
Johnston Office
1383 Atwood Avenue
Johnston, RI 02919
401-654-4837

NARRAGANSETT, RI
Bonnet Shores Office
885 Boston Neck Road
Narragansett, RI 02882
401-782-4800

Sweet Meadows Office
20 Point Judith Road
Narragansett, RI 02882
401-782-1000

NORTH KINGSTOWN, RI
North Kingstown Office
7625 Post Road
North Kingstown, RI 02852
401-295-4700

PROVIDENCE, RI
East Side Office
Opening 2015
229 Waterman Street
Providence, RI 02903

Providence Office
156 Westminster Street
Providence, RI 02903
401-421-3600

RICHMOND, RI
Richmond Office
1200 Main Street
Wyoming, RI 02898
401-539-2427

SOUTH KINGSTOWN, RI
Wakefield Office
730 Kingstown Road
Wakefield, RI 02879
401-782-4200

WARWICK, RI
Centerville Road Office
236 Centerville Road
Warwick, RI 02886
401-739-2353

Governor Francis Office
1473 Warwick Avenue
Warwick, RI 02888
401-921-2500

WESTERLY, RI
Main Office
23 Broad Street
Westerly, RI 02891
401-348-1200

Franklin Street Office
126 Franklin Street
Westerly, RI 02891
401-348-1367

McQuade's Marketplace
106 Main Street
Westerly, RI 02891
401-348-1201

MYSTIC, CT
McQuade's Marketplace
14 Clara Drive
Mystic, CT 06355
860-572-2058

Commercial Lending Offices

PROVIDENCE, RI
10 Weybosset Street, Suite 100
Providence, RI 02903
401-331-5090

WARWICK, RI
236 Centerville Road
Warwick, RI 02886
401-739-2353

WESTERLY, RI
23 Broad Street
Westerly, RI 02891
401-348-1200

Mortgage Offices

WARWICK, RI
171 Service Avenue
Warwick, RI 02886
401-681-4224

DARIEN, CT
1025 Boston Post Road
Darien, CT 06820
203-309-5571

GLASTONBURY, CT*
180 Glastonbury Boulevard, Suite 107
Glastonbury, CT 06033
860-430-9900

BRAINTREE, MA*
25 Braintree Hill Office Park, Suite 200
Braintree, MA 02184
781-930-3296

BURLINGTON, MA*
25 Mall Road, Suite 408
Burlington, MA 01803
781-229-2004

SHARON, MA*
One Merchant Street, Suite 102
Sharon, MA 02067
781-784-3089

*Operating as Washington Trust Mortgage Company

Wealth Management Offices

PROVIDENCE, RI
10 Weybosset Street, Suite 200
Providence, RI 02903
401-654-4801

NARRAGANSETT, RI
20 Point Judith Road
Narragansett, RI 02882
401-782-1000

WESTERLY, RI
23 Broad Street
Westerly, RI 02891
401-348-1238

WELLESLEY, MA
Weston Financial Group
Wellesley Office Park
100 William Street, Suite 200
Wellesley, MA 02481
781-235-7055

Customer Service Center

RI: 401-348-1200
CT: 860-443-1508
Toll-free: 800-475-2265

Website

www.washtrust.com

Stocklist Symbol

NASDAQ OMX®: WASH

Stock Transfer and Dividend Disbursing Agent

American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219
800-852-0354 www.amstock.com

The Corporation's 2015 Proxy Statement, Form 10-K and Annual Report for 2014 are available online by visiting the Corporation's website www.washtrustbancorp.com under SEC Filings, or by calling the Corporation's toll-free number 800-475-2265 extension 1566, or by email at investor.relations@washtrust.com.

Auditors

KPMG LLP
Providence, Rhode Island

Counsel

Goodwin Procter LLP
Boston, Massachusetts