

Corporate Profile

Washington Trust Bancorp, Inc. (the Corporation) is the publicly-owned holding company of The Washington Trust Company (the Bank), a Rhode Island-chartered bank founded in 1800. The Bank offers a broad range of services, including trust and investment management, through its branch offices in Rhode Island and southeastern Connecticut.

At December 31, 2002, Washington Trust had 443 employees. Washington Trust has adopted an Affirmative Action Plan and is an Equal Opportunity Employer. The Bank is a member of the FDIC and an Equal Housing Lender.

Corporate Offices

Washington Trust Bancorp, Inc.
23 Broad Street

Westerly, Rhode Island 02891-1868
401-348-1200 1-800-475-2265

Website: www.washttrust.com

Market Leadership

- \$1.7 Billion in Total Assets
- Oldest Community Bank in the Nation
- Largest Independent Bank in Rhode Island
- 16 Branches (including Warwick branch, scheduled to open in the spring of 2003)
- 53% Deposit Share in Washington County, RI

Balanced Earnings Stream

Washington Trust understands the importance of having a balanced stream of earnings. Our success depends upon our ability to grow our core lines of business by providing competitively priced products, superior service and technology that supports our business needs.

Key Performance Measures

- 10 Consecutive Years of Dividend Increases
- ROA Consistently Above 1%
- Strong Asset Quality

Strong Track Record

Washington Trust is committed to enhancing shareholder value. We do this by meeting the needs of our customers, employees, shareholders and the communities we serve.

Core Lines of Business

- Business Banking
- Asset Management
- Trust Services
- Personal Banking
- Mortgage Banking

2002 Accomplishments

- Completed Acquisition of First Bank and Trust
- Set Record Mortgage Volume
- Achieved Record Deposit Growth
- Increased Commercial Loan Activity
- Supported Hundreds of Local Nonprofits with Financial and Volunteer Support
- Commenced Construction of Warwick Branch Location

Market and Dividend Information

Washington Trust Bancorp, Inc.'s common stock trades on the Nasdaq National Market tier of the Nasdaq Stock Market® under the symbol WASH. As of December 31, 2002, there were 2,214 shareholders of record.

2002 Quarters	1	2	3	4
Stock prices:				
High	\$19.72	\$24.11	\$23.83	\$21.20
Low	18.00	19.05	19.12	19.10
Dividend declared	.14	.14	.14	.14
2001 Quarters	1	2	3	4
Stock prices:				
High	\$17.75	\$22.62	\$22.14	\$19.73
Low	13.75	16.35	16.69	17.76
Dividend declared	.13	.13	.13	.13

Auditors: KPMG LLP, Providence, Rhode Island

Counsel: Goodwin Procter LLP, Boston, Massachusetts

Annual Meeting of Shareholders: Tuesday, April 29, 2003, 11:00 a.m., Westerly Public Library, 44 Broad Street, Westerly, Rhode Island 02891

Vote Your Proxy Online

For your convenience, you can vote your shares online. Have your proxy card ready and go to the website <http://www.eproxy.com/wash>. You will be prompted to enter your control number located on your card. Then, follow the instructions to create and submit an electronic ballot.

Total Deposits



Shareholders' Equity

