

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K**

(Mark One)

Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended **December 31, 2025** or

Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission file number: **001-32991**

WASHINGTON TRUST BANCORP, INC.

(Exact name of registrant as specified in its charter)

Rhode Island
(State or other jurisdiction of incorporation or organization)
23 Broad Street, Westerly, Rhode Island
(Address of principal executive offices)

05-0404671
(I.R.S. Employer Identification No.)
02891
(Zip Code)

(401) 348-1200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
COMMON STOCK, \$0.0625 PAR VALUE PER SHARE	WASH	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant at June 30, 2025 was \$539,528,713 based on a closing sales price of \$28.28 per share as reported on the Nasdaq Global Select Market, which includes \$19,517,131 held by The Washington Trust Company, of Westerly under trust agreements and other instruments.

The number of shares of the registrant's common stock, \$0.0625 par value per share, outstanding as of January 31, 2026 was 19,039,948.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement dated March 17, 2026 for the Annual Meeting of Shareholders to be held on April 28, 2026 are incorporated by reference into Part III of this Form 10-K.

FORM 10-K
WASHINGTON TRUST BANCORP, INC.
For the Year Ended December 31, 2025

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Glossary of Acronyms and Terms

The following is a list of acronyms and terms that are used throughout this Annual Report on Form 10-K:

2003 Stock Incentive Plan	Washington Trust Bancorp, Inc.'s 2003 Stock Incentive Plan
2013 Stock Option and Incentive Plan	Washington Trust Bancorp, Inc.'s 2013 Stock Option and Incentive Plan
2022 Long Term Incentive Plan	Washington Trust Bancorp, Inc.'s 2022 Long Term Incentive Plan
2023 Repurchase Program	Washington Trust Bancorp, Inc.'s Stock Repurchase Program commencing January 1, 2023
2024 Repurchase Program	Washington Trust Bancorp, Inc.'s Stock Repurchase Program commencing January 1, 2024
2025 Repurchase Program	Washington Trust Bancorp, Inc.'s Stock Repurchase Program commencing May 15, 2025
ACL	Allowance for credit losses
Advisers Act	Investment Advisers Act of 1940
ALCO	Asset/Liability Committee
Amended and Restated By-laws	Amended and Restated By-laws approved by the Board of Directors of Washington Trust Bancorp, Inc.
AOCI	Accumulated other comprehensive income
AOCL	Accumulated other comprehensive loss
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
ATM	Automated teller machine
AUA	Assets under administration
Bancorp	Washington Trust Bancorp, Inc.
Bank	The Washington Trust Company, of Westerly
BHCA	Bank Holding Company Act of 1956, as amended
BOLI	Bank-owned life insurance
BSA	Bank Secrecy Act
C&I	Commercial and industrial
CDARS	Certificate of Deposit Account Registry Service
CFPB	Consumer Financial Protection Bureau
Code	Internal Revenue Code of 1986, as amended
CODM	Chief Operating Decision Maker
Corporation	The Bancorp and its subsidiaries
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CRA	Community Reinvestment Act
CRE	Commercial real estate
DCF	Discounted cash flow
DDM	Demand Deposit Marketplace
DIF	FDIC's Deposit Insurance Fund
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
DOJ	U.S. Department of Justice
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
ERM	Enterprise risk management
Exchange Act	Securities Exchange Act of 1934, as amended
FACT Act	Fair and Accurate Credit Transactions Act of 2003
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHLB	Federal Home Loan Bank of Boston

Glossary of Acronyms and Terms

FRBB	Federal Reserve Bank of Boston
FTE	Fully taxable equivalent
GAAP	Accounting principles generally accepted in the United States of America
GDP	Gross domestic product
GLBA	Gramm-Leach-Bliley Act of 1999
Halsey	Halsey Associates, Inc.
HPI	National home price index
ICS	Insured Cash Sweep
Lighthouse	Lighthouse Financial Management, LLC
LTV	Loan to value
Nasdaq	Nasdaq Global Select Market
NIM	Net interest margin
NUR	National unemployment rate
OFAC	U.S. Treasury's Office of Foreign Assets Control
OREO	Property acquired through foreclosure or repossession
Proxy Statement	Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders to be held April 28, 2026
QRP	Qualified replacement plan
RI Division of Banking	Rhode Island Department of Business Regulation, Division of Banking
ROU	Right-of-use
S&P	Standard and Poors, Inc.
SBA	Small Business Administration
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
TILA	Truth in Lending Act
TLM	Troubled loan modification
Trust I	WT Capital Trust I
Trust II	WT Capital Trust II
Washington Trust	The Bancorp and its subsidiaries
Weston	Weston Financial Group, Inc.
WTA	Washington Trust Advisors, Inc.
WTMC	Washington Trust Mortgage Company LLC

Forward-Looking Statements

This report contains statements that are “forward-looking statements.” We may also make forward-looking statements in other documents we file with the SEC, in our annual reports to shareholders, 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 our control. These risks, uncertainties, and other factors may cause our actual results, performance, or achievements to be materially different than the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause these differences include the following:

- changes in general business and economic conditions (including the impact of tariffs, inflation, potential U.S. government shutdowns, and concerns about liquidity) on a national basis and in the local markets in which we operate;
- interest rate changes or volatility, as well as changes in the balance and mix of loans and deposits;
- changes in customer behavior due to political, business and economic conditions;
- changes in loan demand and collectability;
- the possibility that future credit losses are higher than currently expected due to changes in economic assumptions or adverse economic developments;
- ongoing volatility in national and international financial markets;
- reductions in the market value or outflows of wealth management AUA;
- decreases in the value of securities and other assets;
- increases in defaults and charge-off rates;
- changes in the size and nature of our competition;
- changes in, and evolving interpretations of, existing and future laws, rules and regulations;
- changes in accounting principles, policies and guidelines;
- operational risks including, but not limited to, changes in information technology, cybersecurity incidents, fraud, natural disasters, war, terrorism, civil unrest and future pandemics;
- regulatory, litigation and reputational risks; and
- changes in the assumptions used in making such forward-looking statements.

In addition, the factors described under “Risk Factors” in Item 1A of this Annual Report on Form 10-K may result in these differences. You should carefully review all of these factors and you should be aware that there may be other factors that could cause these 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.

PART I

ITEM 1. Business.

Washington Trust Bancorp, Inc.

The Bancorp, a publicly-owned registered bank holding company that has elected to be a financial holding company, was organized in 1984 under the laws of the state of Rhode Island. The Bancorp's common stock trades on the Nasdaq under the symbol WASH. The Bancorp owns all of the outstanding common stock of the Bank, a Rhode Island chartered financial institution founded in 1800. The Bancorp was formed in 1984 under a plan of reorganization in which outstanding common shares of the Bank were exchanged for common shares of the Bancorp. See additional information under the caption "Subsidiaries."

Washington Trust (hereafter also referred to as "we," "our," or the "Corporation") 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 accounting and reporting policies of Washington Trust conform to GAAP and to general practices of the banking industry. At December 31, 2025, Washington Trust had total assets of \$6.6 billion, total deposits of \$5.3 billion and total shareholders' equity of \$543.6 million.

Lending Activities

Total loans amounted to \$5.1 billion, or 78% of total assets, at December 31, 2025. Our lending activities are conducted primarily in southern New England and, to a lesser extent, other states. We offer a variety of lending products to consumer, commercial, non-profit and municipal customers. Interest rates charged on loans may be fixed or variable and vary with the degree of risk, loan term, underwriting and servicing costs, loan amount and the extent of other banking relationships maintained with customers. Rates are further subject to competitive pressures, the current interest rate environment, availability of funds and government regulations.

Management evaluates the appropriateness of underwriting standards in response to changes in national and regional economic conditions, including such matters as market interest rates, energy prices, trends in real estate values and employment levels. Based on management's assessment of these matters, underwriting standards and credit monitoring activities are enhanced from time to time in response to changes in these conditions. These assessments may result in clarification of debt service ratio calculations, changes in geographic and loan type concentrations, modifications to LTV standards for real estate collateral, changes in credit monitoring criteria and enhancements to monitoring of construction loans.

Commercial Loans

The commercial loan portfolio represented 54% of total loans at December 31, 2025. In making commercial loans, we may occasionally solicit the participation of other banks. We also participate from time to time in commercial loans originated by other banks. In such cases, these loans are individually underwritten by us using standards similar to those employed for our self-originated loans. Commercial loans fall into two major categories: CRE and C&I loans.

CRE loans consist of commercial mortgages secured by non-owner occupied real property where the primary source of repayment is derived from rental income associated with the property or the proceeds of the sale, refinancing or permanent financing of the property. CRE loans also include construction loans made to businesses for land development or the on-site construction of industrial, commercial or residential buildings. CRE loans frequently involve larger loan balances to single borrowers or groups of related borrowers. At December 31, 2025, CRE loans represented 79% of the total commercial loan portfolio and 43% of the total loan portfolio.

C&I loans primarily provide working capital, equipment financing and financing for other business-related purposes. C&I loans are frequently collateralized by equipment, inventory, accounts receivable and/or general business assets. A portion of the Bank's C&I loan portfolio is also collateralized by owner occupied real estate. C&I loans also include tax-exempt loans made to states and political subdivisions, as well as industrial development or revenue bonds issued through quasi-public corporations for the benefit of a private or non-profit entity where that entity rather than the governmental entity is obligated to pay the debt service. At December 31, 2025, C&I loans represented 21% of the total commercial loan portfolio and 11% of the total loan portfolio.

Residential Real Estate Loans

The residential real estate loan portfolio consists of mortgage and homeowner construction loans secured by one- to four-family residential properties and represented 40% of total loans at December 31, 2025. Residential real estate loans are primarily originated by commissioned mortgage originator employees. Residential real estate loans are originated both for retention in the Bank's loan portfolio, as well as for sale to the secondary market. Loan sales to the secondary market provide funds for additional lending and other banking activities. Loans originated for sale to the secondary market are sold to investors such as the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and other institutional investors. Washington Trust sells loans with servicing retained or released. Residential real estate loans are also originated for various investors in a broker capacity, including conventional mortgages and reverse mortgages.

Consumer Loans

The consumer loan portfolio represented 6% of total loans as of December 31, 2025. Consumer loans include home equity loans and lines of credit and personal installment loans. Home equity lines and home equity loans represent 95% of the total consumer portfolio at December 31, 2025.

Deposit Activities

At December 31, 2025, total deposits amounted to \$5.3 billion. Deposits represent our primary source of funds and are gathered primarily from the areas surrounding our branch network. The Bank offers a wide variety of products with a range of interest rates and terms to consumer, commercial, non-profit and municipal customers. Washington Trust's deposit accounts consist of noninterest-bearing demand deposits, interest-bearing demand deposits, NOW accounts, money market accounts, savings accounts and time deposits. A variety of retirement deposit accounts are also offered to customers. Additional deposit services provided to customers include debit cards, ATMs, telephone banking, internet banking, mobile banking, remote deposit capture and treasury management services. Wholesale brokered deposits from out-of-market institutional sources are also utilized as part of our overall funding strategy.

The Bank is a participant in the DDM, ICS, and CDARS programs. The Bank uses these deposit sweep services to place customer and client funds into interest-bearing demand accounts, money market accounts, and/or certificates of deposits issued by other participating banks. Customer and client funds are placed at one or more participating banks to ensure that each deposit customer is eligible for the full amount of FDIC insurance. As a program participant, we receive reciprocal amounts of deposits from other participating banks.

Investment Security Activities

Investment securities amounted to \$940.3 million, or 14% of total assets, at December 31, 2025 and is managed to generate interest income, to implement interest rate risk management strategies and to provide a readily available source of liquidity for balance sheet management.

Washington Trust may acquire, hold and transact in various types of investment securities in accordance with applicable federal regulations, state statutes and guidelines specified in Washington Trust's investment policy. At December 31, 2025, the largest component of the securities portfolio is mortgage-backed securities, all of which are issued by U.S. government agencies or U.S. government-sponsored enterprises.

Wholesale Funding Activities

The Bank is a member of the FHLB. The Bank utilizes advances from the FHLB to meet short-term liquidity needs and also to fund loan growth and additions to the securities portfolio. As a member of the FHLB, the Bank must own a minimum amount of FHLB stock, calculated periodically based primarily on its level of borrowings from the FHLB. At December 31, 2025, the Bank had advances payable to the FHLB of \$626.0 million. The Bank pledges certain qualified investment securities and loans as collateral to the FHLB. At December 31, 2025, the Bank had available borrowing capacity with the FHLB of \$1.4 billion.

Additional funding sources are available through the FRBB and in other forms of borrowing, such as securities sold under repurchase agreements. As noted above under the caption "Deposit Activities," we also utilize wholesale brokered deposits as part of our overall funding program.

Wealth Management Services

We provide a broad range of wealth management services to personal and institutional clients. These services include investment management; holistic financial planning services; personal trust and estate services, including services as trustee, personal representative and custodian; settlement of decedents' estates; and institutional trust services, including custody and fiduciary services. Wealth management services are provided through the Bank and its registered investment adviser subsidiary. See additional information under the caption "Subsidiaries."

At December 31, 2025, wealth management AUA totaled \$7.8 billion. These assets are not included in the Consolidated Financial Statements. Wealth management revenues represent our largest source of noninterest income.

Subsidiaries

At December 31, 2025, the Bancorp's principal subsidiary is the Bank.

The Bancorp also owns all of the outstanding common stock of Trust I and Trust II, special purpose finance entities formed with the sole purpose of issuing trust preferred debt securities and investing the proceeds in junior subordinated debentures of the Bancorp. See Note 13 to the Consolidated Financial Statements for additional information.

The following is a description of Bancorp's principal subsidiary:

The Washington Trust Company, of Westerly

The Bank was originally chartered in 1800 as the Washington Bank and is the largest state-chartered bank headquartered in Rhode Island and the oldest community bank in the nation. Its current charter dates to 1902.

The Bank provides a full range of financial services, including commercial, residential and consumer lending, retail and commercial deposit products, and wealth management and trust services. The deposits of the Bank are insured by the FDIC, subject to regulatory limits. The Bank has a registered investment adviser subsidiary, WTA. The Bank also has a mortgage banking subsidiary, WTMC, that is licensed to do business in Rhode Island, Massachusetts, Connecticut and New Hampshire. See "Supervision and Regulation-Consumer Protection Regulation" for a discussion of certain regulations that apply to WTMC. Our residential mortgage origination business conducted through our residential mortgage lending offices located outside of Rhode Island is performed by this Bank subsidiary.

The Bank has other subsidiaries whose primary functions are to provide servicing on passive investments, such as loans acquired from the Bank and investment securities. In addition, the Bank has a subsidiary that was formed for the purpose of holding, monitoring and disposing of certain foreclosed properties.

Market Area

Our headquarters and main office is located in Westerly in Washington County, Rhode Island. Our primary deposit gathering area consists of the communities that are served by its branch network. As of December 31, 2025, the Bank had 10 branch offices located in southern Rhode Island (Washington County), 17 branch offices located in the greater Providence area in Rhode Island and one branch office located in southeastern Connecticut.

As mentioned above, our lending activities are conducted primarily in southern New England and, to a lesser extent, other states. We provide commercial, residential and consumer lending services from our branch locations and other offices.

Our wealth management activities are conducted largely in southern New England and, to a lesser extent, other states. We provide wealth management services from our offices located in Westerly, Narragansett and Providence, Rhode Island; Wellesley, Massachusetts; and New Haven, Connecticut. See additional disclosure in Item 2 "Properties."

Competition

We face considerable competition in our market area for all aspects of banking and related financial service activities.

We contend with strong competition both in generating loans and attracting deposits. The primary factors in competing are interest rates, financing terms, fees charged, products offered, personalized customer service, online and mobile access to accounts and convenience of branch locations, ATMs and branch hours. Competition comes from commercial banks, credit unions, savings institutions and non-bank lenders. We face strong competition from larger institutions with relatively greater resources, broader product lines and larger delivery systems. Competition could continue to intensify as a result of industry

consolidation, the increasing availability of products and services from non-bank institutions and financial technology companies, greater technological developments in the industry and continued bank regulatory changes.

We operate in a highly competitive wealth management services marketplace. Key competitive factors include investment products, level of investment performance, client services, as well as personal relationships. Principal competitors in the wealth management services business are commercial banks and trust companies, investment advisory firms, mutual fund companies, online and full-service stock brokerage firms, and other financial companies. Many of these companies have greater resources than Washington Trust.

Human Capital

Washington Trust had 642 full-time equivalent employees at December 31, 2025. Our employees are the foundation of our success. They serve as trusted advisors, brand ambassadors, and leaders within the community, embodying our core values of quality, integrity and community. We believe that providing caring, personal customer service with a human connection is an important differentiator for Washington Trust, especially in this digital age. We seek to build strong relationships with our customers. Our talented team is committed to providing an exceptional customer experience by listening, understanding the unique needs and challenges of each customer, and providing trusted advice and personalized solutions.

We invest in our employees. Our employees are on a learning journey that continues throughout their employment and focuses on building industry and job specific knowledge, as well as refining technical and interpersonal skills. We recognize that each position builds a foundation for the next, and therefore, make a conscious effort to provide opportunities for professional growth and advancement. However, we also see the value in bringing new perspectives to our team through external hires, and always seek to hire the best and brightest employees who share our commitment to providing a superior customer experience with each interaction. Attracting and retaining top talent continues to be challenging, and an important tool in our human capital strategy is the availability of a remote or hybrid scheduling option for many of our team members. To ensure human connectivity, continued collaboration and team engagement, we have adopted a philosophy of “intentional presence” regardless of an individual’s physical location.

We strive to create an environment where people feel valued and empowered. We take numerous steps to ensure that we are providing a satisfying work experience for employees. We evaluate compensation in relation to market trends and internal pay equity to ensure that we are providing fair and competitive pay; promote and recognize employees for their work successes; provide training and professional development opportunities for employees to enhance their skills; offer a flexible, wide-ranging benefit package to meet the differing needs of our workforce; and provide policies and benefits to help employees create a work-life balance.

Additionally, we employ a robust succession planning process, which begins by determining critical roles within the organization; identifying core competencies for individuals in those roles; identifying and assessing possible successors; and providing opportunities for those individuals to develop and hone core competencies through training, mentoring and professional experience. This process is essential to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage professional development.

We are committed to fostering a culture that respects and values people - employees, customers, and community - where all ideas, perspectives and experiences are heard. We recognize that a supportive and inclusive environment will foster increased collaboration, problem-solving, innovation and creativity, ultimately driving positive results.

Statistical Disclosures

The information required by Securities Act Guide 3 “Statistical Disclosure by Bank Holding Companies” is located on the pages noted below.

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Supervision and Regulation

The following discussion addresses elements of the regulatory framework applicable to Washington Trust. This regulatory framework is intended primarily to protect the safety and soundness of depository institutions, the federal deposit insurance system and depositors, rather than the shareholders of a bank holding company such as the Bancorp.

The following discussion is qualified in its entirety by reference to the full text of the statutes, regulations, policies and guidelines described below.

Regulation of the Bancorp

As a bank holding company, the Bancorp is subject to regulation, supervision and examination by the Federal Reserve under the BHCA, and the RI Division of Banking.

The Federal Reserve has the authority, among other things, to order bank holding companies to cease and desist from unsafe or unsound banking practices; to assess civil money penalties; and to order termination of non-banking activities or termination of ownership and control of a non-banking subsidiary by a bank holding company.

Source of Strength. Under the BHCA, as amended by the Dodd-Frank Act, the Bancorp is required to serve as a source of financial strength for the Bank. This support may be required at times when the Bancorp may not have the resources to provide support to the Bank. In the event of a bank holding company’s bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a bank subsidiary will be assumed by the bankruptcy trustee and entitled to a priority of payment.

Acquisitions and Activities. The BHCA prohibits a bank holding company, without prior approval of the Federal Reserve, from acquiring all or substantially all the assets of a bank, acquiring control of a bank, merging or consolidating with another bank holding company, or acquiring direct or indirect ownership or control of any voting shares of another bank or bank holding company if, after such acquisition, the acquiring bank holding company would control more than 5% of any class of the voting shares of such other bank or bank holding company.

The BHCA also generally prohibits a bank holding company from engaging directly or indirectly in activities other than those of banking, managing or controlling banks or furnishing services to its subsidiary banks. However, among other permitted activities, a bank holding company may engage directly or indirectly in, and acquire control of companies engaged in, activities that the Federal Reserve has determined to be closely related to banking, subject to certain notification requirements. In 2005, the Bancorp elected financial holding company status pursuant to the provisions of the GLBA. As a financial holding company, the Bancorp is authorized to engage in certain financial activities in which a bank holding company that has not elected to be a financial holding company may not engage. “Financial activities” is broadly defined to include not only banking, insurance and securities activities, but also merchant banking and additional activities that the Federal Reserve, in consultation with the Secretary of the Treasury, determines to be financial in nature, incidental to such financial activities, or complementary activities that do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally.

If a financial holding company or any depository institution subsidiary of a financial holding company fails to remain well capitalized and well managed, or an insured depository institution subsidiary of a financial holding company fails to maintain

a “satisfactory” or better record of performance under the CRA, the financial holding company may be subject to limits that include an inability to commence any new activity or acquire control of shares of any company engaged in any activity that is authorized particularly for financial holding companies without first obtaining the approval of the Federal Reserve.

Limitations on Acquisitions of Bancorp Common Stock. The Change in Bank Control Act prohibits a person or group of persons from acquiring “control” of a bank holding company unless the Federal Reserve has been notified and has not objected to the transaction. Under rebuttable presumptions of control established by the Federal Reserve, the acquisition of control of voting securities of a bank holding company constitutes an acquisition of control under the Change in Bank Control Act, requiring prior notice to and non-objection by the Federal Reserve, if, immediately after the transaction, the acquiring person (or persons acting in concert) will own, control, or hold with power to vote 10% or more of any class of voting securities of the bank holding company, and if either (i) the bank holding company has registered securities under Section 12 of the Exchange Act, or (ii) no other person will own, control, or hold the power to vote a greater percentage of that class of voting securities immediately after the transaction.

In addition, the BHCA prohibits any company from acquiring control of a bank or bank holding company without first having obtained the approval of the Federal Reserve. Among other circumstances, under the BHCA, a company has control of a bank or bank holding company if the company owns, controls or holds with power to vote 25% or more of a class of voting securities of the bank or bank holding company, controls in any manner the election of a majority of directors or trustees of the bank or bank holding company, or the Federal Reserve has determined, after notice and opportunity for hearing, that the company has the power to exercise a controlling influence over the management or policies of the bank or bank holding company. The Federal Reserve has established presumptions of control under which the acquisition of control of 5% or more of a class of voting securities of a bank holding company, together with other factors enumerated by the Federal Reserve, could constitute the acquisition of control of a bank holding company for purposes of the BHCA.

Regulation of the Bank

The Bank is subject to regulation, supervision and examination by the FDIC and the RI Division of Banking. The Bank is also subject to various Rhode Island business and banking regulations and the regulations issued by the CFPB (as enforced by the FDIC). The Bank’s branch in Connecticut is also subject to the regulation, supervision and examination of the Connecticut Department of Banking. The Federal Reserve may also directly examine the subsidiaries of the Bancorp, including the Bank.

The FDIC and the RI Division of Banking have the authority to issue cease and desist orders; to terminate insurance of deposits; to assess civil money penalties; to issue directives to increase capital; to place the bank into receivership; and to initiate injunctive actions against banking organizations and institution-related parties.

Deposit Insurance. The deposit obligations of the Bank are insured by the DIF up to \$250,000 per depositor with respect to deposits held in the same right and capacity. The FDIC calculates deposit insurance assessment rates for established small banks, generally those banks with less than \$10 billion of assets that have been insured for at least five years, using supervisory ratios, financial ratios, and other factors.

In November 2023, the FDIC approved a final rule to implement a special assessment to recover, over eight quarters beginning with the first quarter of 2024, losses to the DIF arising from the receiverships of Silicon Valley Bank and Signature Bank. In December 2025, the FDIC updated its estimate of the DIF’s losses and reduced the final assessment rate for the eighth collection quarter.

The FDIC has the authority to adjust deposit insurance assessment rates at any time. In addition, under the FDIA, the FDIC may terminate deposit insurance, among other circumstances, upon a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

For 2025, the FDIC insurance expense for the Bank was \$4.6 million.

Acquisitions and Branching. Prior approval from the RI Division of Banking and the FDIC is required in order for the Bank to acquire another bank or establish a new branch office. Well capitalized and well managed banks may acquire other banks in any state, subject to certain deposit concentration limits and other conditions, pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, as amended by the Dodd-Frank Act. In addition, the Dodd-Frank Act

authorizes a state-chartered bank, such as the Bank, to establish new branches on an interstate basis to the same extent a bank chartered by the host state may establish branches.

Activities and Investments of Insured State-Chartered Banks. The FDIA generally limits the types of equity investments an FDIC-insured state-chartered bank, such as the Bank, may make and the kinds of activities in which such a bank may engage, as a principal, to those that are permissible for national banks. Further, the GLBA permits national banks and state banks, to the extent permitted under state law, to engage via financial subsidiaries in certain activities that are permissible for subsidiaries of a financial holding company. In order to form a financial subsidiary, a state-chartered bank must be “well capitalized,” and such banks must comply with certain capital deduction, risk management and affiliate transaction rules, among other requirements.

Brokered Deposits. The FDIA and FDIC regulations generally limit the ability of an insured depository institution to accept, renew or roll over any brokered deposit unless the institution’s capital category is “well capitalized” or, with the FDIC’s approval, “adequately capitalized.” Additionally, increased reliance on brokered deposits can increase an institution’s deposit insurance assessment.

Community Reinvestment Act. The CRA requires the FDIC to evaluate the Bank’s performance in helping to meet the credit needs of the entire community it serves, including low- and moderate-income neighborhoods, consistent with its safe and sound banking operations, and to take this record into consideration when evaluating certain applications. Failure of an institution to receive at least a “satisfactory” rating could inhibit the institution or its parent company from undertaking certain activities, including engaging in activities permitted as a financial holding company under GLBA and acquisitions of other financial institutions. Rhode Island and Connecticut (with respect to the in-state branch) also have enacted substantially similar community reinvestment requirements. The Bank has achieved a rating of “satisfactory” on its most recent examination dated December 5, 2022.

On October 24, 2023, the federal banking agencies issued a final rule revising their framework for evaluating banks’ records of community investment under the CRA. On July 16, 2025, the agencies issued a proposal to rescind the October 2023 final rule and reinstate the CRA framework that existed prior to the October 2023 final rule, which has remained in effect. The Bank’s most recent performance evaluation was conducted using the CRA framework that existed prior to the October 2023 final rule.

Lending Restrictions. Federal law limits a bank’s authority to extend credit to directors and executive officers of the bank or its affiliates and persons or companies that own, control or have power to vote more than 10% of any class of securities of a bank or an affiliate of a bank, as well as to entities controlled by such persons. Among other things, extensions of credit to insiders are required to be made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with unaffiliated persons. Also, the terms of such extensions of credit may not involve more than the normal risk of repayment or present other unfavorable features and may not exceed certain limitations on the amount of credit extended to such persons, individually and in the aggregate, which limits are based, in part, on the amount of the bank’s capital.

Capital Adequacy and Safety and Soundness

Regulatory Capital Requirements. The Federal Reserve and the FDIC have issued substantially similar risk-based and leverage capital rules applicable to U.S. banking organizations such as the Bancorp and the Bank. These rules are intended to reflect the relationship between a banking organization’s capital and the degree of risk associated with its operations based on transactions recorded on-balance sheet as well as off-balance sheet items. The Federal Reserve and the FDIC may from time to time require that a banking organization maintain capital above the minimum levels discussed below, due to the banking organization’s financial condition or actual or anticipated growth.

The capital adequacy rules define qualifying capital instruments and specify minimum amounts of capital that banking organizations are required to maintain as a percentage of assets or risk-weighted assets. Common equity Tier 1 generally includes common stock and related surplus, retained earnings and, in certain cases and subject to certain limitations, minority interests in consolidated subsidiaries, less goodwill, other non-qualifying intangible assets and certain other deductions. Tier 1 capital generally consists of the sum of common equity Tier 1 elements, non-cumulative perpetual preferred stock, and related surplus and, in certain cases and subject to limitations, minority interests in consolidated subsidiaries that do not qualify as common equity Tier 1 capital, less certain deductions. Tier 2 capital generally consists of hybrid capital instruments, perpetual debt and mandatory convertible debt securities, cumulative perpetual preferred stock, term

subordinated debt and intermediate-term preferred stock, and, subject to limitations, ACL on loans. The sum of Tier 1 and Tier 2 capital less certain required deductions represents qualifying total risk-based capital. Newly-issued trust preferred securities generally are not counted as Tier 1 capital, but the Bancorp's currently outstanding trust preferred securities were grandfathered and continue to count toward its Tier 1 capital. In addition, under rules that became effective January 1, 2015, AOCI (positive or negative) must be reflected in Tier 1 capital; however, the Bancorp and the Bank were permitted to make a one-time, permanent election to continue to exclude AOCI from capital. The Bancorp and the Bank made this election.

Under the capital rules, risk-based capital ratios are calculated by dividing common equity Tier 1 capital, Tier 1 capital and total capital, respectively, by risk-weighted assets. Assets and off-balance sheet credit equivalents are assigned one of several categories of risk weights based primarily on relative risk. Under the Federal Reserve's rules applicable to the Bancorp and the FDIC's capital rules applicable to the Bank, the Bancorp and the Bank are each required to maintain a minimum common equity Tier 1 capital to risk-weighted assets ratio of 4.5%, a minimum Tier 1 capital to risk-weighted assets ratio of 6.0%, a minimum total capital to risk-weighted assets ratio of 8.0% and a minimum leverage ratio requirement of 4.0%. Additionally, these rules require an institution to establish a capital conservation buffer of common equity Tier 1 capital in an amount above the minimum risk-based capital requirements for "adequately capitalized" institutions of more than 2.5% of total risk weighted assets, or face restrictions on the ability to pay dividends, pay discretionary bonuses, and to engage in share repurchases.

Under the FDIC's prompt corrective action rules, an FDIC supervised institution is considered "well capitalized" if it (i) has a total capital to risk-weighted assets ratio of 10.0% or greater; (ii) a Tier 1 capital to risk-weighted assets ratio of 8.0% or greater; (iii) a common equity Tier 1 ratio of 6.5% or greater, (iv) a leverage capital ratio of 5.0% or greater; and (v) is not subject to any written agreement, order, capital directive, or prompt corrective action directive to meet and maintain a specific capital level for any capital measure. The Bank is considered "well capitalized" under this definition.

Generally, a bank, upon receiving notice that it is not adequately capitalized (i.e., that it is "undercapitalized"), becomes subject to the prompt corrective action provisions of Section 38 of FDIA that, for example, (i) restrict payment of capital distributions and management fees, (ii) require that its federal bank regulator monitor the condition of the institution and its efforts to restore its capital, (iii) require submission of a capital restoration plan, (iv) restrict the growth of the institution's assets and (v) require prior regulatory approval of certain expansion proposals. A bank that is required to submit a capital restoration plan must concurrently submit a performance guarantee by each company that controls the bank. A bank that is "critically undercapitalized" (i.e., has a ratio of tangible equity to total assets that is equal to or less than 2.0%) will be subject to further restrictions, and generally will be placed in conservatorship or receivership within 90 days.

Safety and Soundness Standards. Guidelines adopted by the federal bank regulatory agencies pursuant to the FDIA establish general standards relating to internal controls and information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, asset quality, earnings, and compensation and benefits. Among other things, the guidelines prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director or principal shareholder.

Dividend Restrictions

The Bancorp is a legal entity separate and distinct from the Bank and its other subsidiaries. Revenues and cash flows of the Bancorp (on a non-consolidated basis) are derived primarily from dividends paid to it by the Bank. The right of the Bancorp, and consequently the right of shareholders of the Bancorp, to participate in any distribution of the assets or earnings of its subsidiaries, through the payment of such dividends or otherwise, is subject to the prior claims of creditors of the subsidiaries, including, with respect to the Bank, depositors of the Bank, except to the extent that certain claims of the Bancorp in a creditor capacity may be recognized.

Restrictions on Bank Holding Company Dividends. The Federal Reserve has the authority to prohibit bank holding companies from paying dividends if such payment is deemed to be an unsafe or unsound practice. The Federal Reserve has indicated generally that it may be an unsafe or unsound practice for bank holding companies to pay a dividend that exceeds earnings for the period for which the dividend is being paid. Further, under the Federal Reserve's capital rules, the Bancorp's ability to pay dividends is restricted if it does not maintain the required capital conservation buffer. See "-Capital Adequacy and Safety and Soundness-Regulatory Capital Requirements" above.

Restrictions on Bank Dividends. The FDIC has the authority to use its enforcement powers to prohibit a bank from paying dividends if, in its opinion, the payment of dividends would constitute an unsafe or unsound practice. Federal law also prohibits the payment of dividends by a bank that will result in the bank failing to meet its applicable capital requirements on a pro forma basis. Payment of dividends by a bank is also restricted pursuant to various state regulatory limitations. Reference is made to Note 14 to the Consolidated Financial Statements for additional discussion of the Bancorp and the Bank's ability to pay dividends.

Certain Transactions by Bank Holding Companies with their Affiliates

There are various statutory restrictions on the extent to which bank holding companies and their non-bank subsidiaries may borrow, obtain credit from or otherwise engage in "covered transactions" with their insured depository institution subsidiaries. An insured depository institution (and its subsidiaries) may not lend money to, or engage in covered transactions with, its non-depository institution affiliates if the aggregate amount of "covered transactions" outstanding involving the bank, plus the proposed transaction, exceeds the following limits: (i) in the case of any one such affiliate, 10% of the capital stock and surplus of the insured depository institution; and (ii) in the case of all affiliates, 20% of the capital stock and surplus of the insured depository institution. For this purpose, "covered transactions" are defined by statute to include, among other things: a loan or extension of credit to an affiliate, a purchase of or investment in securities issued by an affiliate, a purchase of assets from an affiliate, the acceptance of securities issued by an affiliate as collateral for a loan or extension of credit to any person or company, the issuance of a guarantee, acceptance or letter of credit on behalf of an affiliate, or a derivatives transaction with an affiliate that creates a credit exposure to such affiliate. "Covered transactions" are also subject to certain collateral security requirements. "Covered transactions" as well as other types of transactions between a bank and a bank holding company must be conducted under terms and conditions, including credit standards, that are at least as favorable to the bank as prevailing market terms. Moreover, Section 106 of the Bank Holding Company Act Amendments of 1970 provides that, to further competition, a bank holding company and its subsidiaries are prohibited from engaging in certain tying arrangements in connection with any extension of credit, lease or sale of property of any kind, or the furnishing of any service.

Consumer Protection Regulation

General. The Bancorp and the Bank are subject to federal and state laws designed to protect consumers and prohibit unfair or deceptive business practices including the Equal Credit Opportunity Act, Fair Housing Act, Home Ownership Protection Act, Fair Credit Reporting Act, as amended by the FACT Act, the GLBA, the TILA, the CRA, the Home Mortgage Disclosure Act, Real Estate Settlement Procedures Act, National Flood Insurance Act and various state law counterparts. These laws and regulations mandate certain disclosure requirements and regulate the manner in which financial institutions must interact with customers when taking deposits, making loans, collecting loans and providing other services. Further, the CFPB also has a broad mandate to prohibit unfair, deceptive or abusive acts and practices and is specifically empowered to require certain disclosures to consumers and draft model disclosure forms. Failure to comply with consumer protection laws and regulations can subject financial institutions to enforcement actions, fines and other penalties. The FDIC examines the Bank for compliance with CFPB rules and enforces CFPB rules with respect to the Bank.

The Dodd-Frank Act prescribes certain standards that mortgage lenders must consider before making a residential mortgage loan, including verifying a borrower's ability to repay such mortgage loan and allows borrowers to assert violations of certain provisions of the TILA as a defense to foreclosure proceedings. Additionally, the CFPB's qualified mortgage rule, requires creditors, such as Washington Trust, to make a reasonable good faith determination of a consumer's ability to repay any consumer credit transaction secured by a dwelling. The Economic Growth, Regulatory Relief, and Consumer Protection Act included provisions that ease certain requirements related to residential mortgage transactions for certain institutions with less than \$10 billion in total consolidated assets.

Privacy and Customer Information Security. The GLBA requires financial institutions to implement policies and procedures regarding the disclosure of nonpublic personal information about consumers to non-affiliated third parties. In general, the Bank must provide its customers with an initial and annual disclosure that explains its policies and procedures regarding the disclosure of such nonpublic personal information, and, except as otherwise required or permitted by law, the Bank is prohibited from disclosing such information except as provided in such policies and procedures. However, an annual disclosure is not required to be provided by a financial institution if the financial institution only discloses information under exceptions from GLBA that do not require an opt out to be provided and if there has been no change in its privacy policies and procedures since its most recent disclosure provided to consumers. The GLBA also requires that the Bank develop, implement and maintain a comprehensive written information security program designed to ensure the security and confidentiality of customer information (as defined under GLBA), to protect against anticipated threats or hazards to the

security or integrity of such information; and to protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer. The Bank is also required to send a notice to customers whose sensitive information has been compromised if unauthorized use of the information is reasonably possible. Most states, including the states where the Bank operates, have enacted legislation concerning breaches of data security and the duties of the Bank in response to data breaches. Congress continues to consider federal legislation that would require consumer notice of data security breaches. In addition, individual states in our market area have promulgated data security regulations with respect to personal information of their residents. Pursuant to the FACT Act, the Bank had to develop and implement a written identity theft prevention program to detect, prevent, and mitigate identity theft in connection with the opening of certain accounts or certain existing accounts. Additionally, the FACT Act amended the Fair Credit Reporting Act to generally prohibit a person from using information received from an affiliate to make a solicitation for marketing purposes to a consumer, unless the consumer is given notice and a reasonable opportunity and method to opt out of the making of such solicitations.

Anti-Money Laundering

The Bank Secrecy Act. Under the BSA, a financial institution is required to have systems in place to detect certain transactions, based on the size and nature of the transaction. Financial institutions are generally required to report to the U.S. Treasury any cash transactions involving at least \$10,000. In addition, financial institutions are required to file suspicious activity reports for any transaction or series of transactions that involve more than \$5,000 and which the financial institution knows, suspects or has reason to suspect involves illegal funds, is designed to evade the requirements of the BSA or has no lawful purpose. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, which amended the BSA, together with the implementing regulations of various federal regulatory agencies, has caused financial institutions, such as the Bank, to adopt and implement additional policies or amend existing policies and procedures with respect to, among other things, anti-money laundering compliance, suspicious activity, currency transaction reporting, customer identity verification and customer risk analysis. In evaluating an application to acquire a bank or to merge banks or effect a purchase of assets and assumption of deposits and other liabilities, the applicable federal banking regulator must consider the anti-money laundering compliance record of both the applicant and the target.

Office of Foreign Assets Control. The U.S. has imposed economic sanctions that affect transactions with designated foreign countries, nationals and others. These sanctions, which are administered by OFAC, take many different forms. Generally, however, they contain one or more of the following elements: (i) restrictions on trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on “U.S. persons” engaging in financial or other transactions relating to a sanctioned country or with certain designated persons and entities; (ii) a blocking of assets in which the government or specially designated nationals of the sanctioned country have an interest, by prohibiting transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons); and (iii) restrictions on transactions with or involving certain persons or entities. Blocked assets (for example, property and bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. Failure to comply with these sanctions could have serious legal and reputational consequences for Washington Trust.

Regulation of Other Activities

Registered Investment Adviser. WTA is registered as an investment adviser under the Advisers Act. The Advisers Act imposes numerous obligations on registered investment advisers, including compliance with the anti-fraud provisions of the Advisers Act and fiduciary duties arising out of those provisions. WTA must maintain a compliance program reasonably designed to prevent violations of the Advisers Act and are also subject to recordkeeping, operational and disclosure obligations.

Employee Retirement Income Security Act of 1974. The Bank and WTA are each also subject to ERISA, and related regulations, to the extent it is a “fiduciary” under ERISA with respect to some of its clients. ERISA and related provisions of the Code impose duties on persons who are fiduciaries under ERISA, and prohibit certain transactions involving the assets of each ERISA plan that is a client of the Bank or WTA, as applicable, as well as certain transactions by the fiduciaries (and several other related parties) to such plans.

The foregoing laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict WTA from conducting business in the event it fails to comply with such laws and regulations. Possible sanctions that may be imposed in the event of such noncompliance include the suspension of individual

employees, limitations on business activities for specified periods of time, revocation of registration as an investment adviser, commodity trading adviser and/or other registrations, and other censures and fines.

Mortgage Lending. WTMC is a mortgage banking subsidiary of the Bank and licensed to do business in Rhode Island, Massachusetts, Connecticut and New Hampshire. WTMC is subject to the regulation, supervision and examination by the banking divisions in each of these states. See “-Consumer Protection Regulation” for a description of certain regulations that apply to WTMC.

Securities and Exchange Commission Availability of Filings

Under Sections 13 and 15(d) of the Exchange Act, periodic and current reports must be filed or furnished with the SEC. You may read and copy any reports, statements or other information filed by Washington Trust from commercial document retrieval services and at the website maintained by the SEC at <https://www.sec.gov>. In addition, Washington Trust makes available free of charge on the Investor Relations section of its website (<https://ir.washtrust.com>) its annual report on Form 10-K, its quarterly reports on Form 10-Q, current reports on Form 8-K, and exhibits and amendments to those reports as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. Information on the Washington Trust website is not incorporated by reference into this Annual Report on Form 10-K.

ITEM 1A. Risk Factors.

Before making any investment decision with respect to our common stock, you should carefully consider the risks described below, in addition to the other information contained in this report and in our other filings with the SEC. The risks and uncertainties described below and in our other filings are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. If any of these known or unknown risks or uncertainties actually occurs, our business, financial condition and results of operations could be impaired. In that event, the market price for our common stock could decline and you may lose your investment. This report is qualified in its entirety by these risk factors.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

Fluctuations in interest rates may impair the Bank’s business.

The Bank’s earnings and financial condition are largely dependent on net interest income, which is the difference between interest income from interest-earning assets, such as loans and investment securities, and interest expense on interest-bearing liabilities, such as deposits and borrowings. However, certain assets and liabilities may react differently to changes in market interest rates. Further, interest rates on some types of assets and liabilities may fluctuate prior to changes in broader market interest rates, while rates on other types of assets and liabilities may lag behind. These rates are highly sensitive to many factors beyond our control, including general economic conditions, both domestic and foreign, and the monetary and fiscal policies of various governmental and regulatory authorities.

When interest rates increase, loan prepayments generally decline and depositors may shift funds from accounts that have a comparatively lower cost, such as regular savings accounts, to accounts with a higher cost, such as certificates of deposit. In addition, wholesale funds may reprice more quickly and by a greater amount than the repricing of in-market deposits. When interest rates decrease, loan prepayments and the receipt of payments on mortgage-backed securities generally increase, and may result in the proceeds having to be reinvested at a lower rate than the loan or mortgage-backed security being prepaid. Changes in interest rates can also affect the value of loans and investment securities. Fixed-rate investment securities, mortgage-backed securities and mortgage loans typically decline in value as interest rates rise.

The Bank has adopted asset and liability management policies to mitigate the potential adverse effects of changes in interest rates on net interest income, primarily by altering the mix and maturity of loans, investments, funding sources, and derivatives. However, even with these policies in place, a change in interest rates can impact our results of operations or financial condition.

We may be adversely affected by volatility in U.S. and global economic conditions and changes in fiscal, monetary, trade and regulatory policies.

The economy in the U.S. and globally has experienced volatility in recent years and may continue to experience such volatility for the foreseeable future. Unfavorable or uncertain economic conditions can be caused by declines in economic growth, business activity, or investor or business confidence; limitations on the availability of or increases in the cost of credit and capital; increases in inflation or interest rates; uncertainties regarding fiscal and monetary policies; the timing and

impact of changing governmental policies, including changes in guidance and interpretation by regulatory authorities; changes in trade policies by the U.S. or other countries; supply chain disruptions; consumer spending; employment levels; labor shortages; challenging labor market conditions; wage stagnation; federal government shutdowns; energy prices; home prices; commercial property values; bankruptcies and a default by a significant market participant or class of counterparties; natural disasters; climate change; epidemics; pandemics; terrorist attacks; acts of war; or a combination of these or other factors.

Volatile business and economic conditions could have adverse effects on our business, including the following:

- investors may have less confidence in the equity markets in general and in financial services industry stocks in particular, which could place downward pressure on our stock price and resulting market valuation;
- economic and market developments may further affect consumer and business confidence levels and may cause declines in credit usage and adverse changes in payment patterns, causing increases in delinquencies and default rates;
- our ability to assess the creditworthiness of our customers may be impaired if the models and approaches we use to select, manage, and underwrite loans become less predictive of future behaviors;
- we could suffer decreases in demand for loans or other financial products and services or decreased deposits or other investments in accounts with us;
- our wealth management services customers may liquidate investments, which together with lower asset values, may reduce the level of assets under management and administration, and thereby decrease our wealth management revenues;
- competition in the financial services industry could intensify as a result of the increasing consolidation of financial services companies in connection with current market conditions or otherwise; and
- the value of loans and other assets or collateral securing loans may decrease.

Inflation can have an adverse impact on our business and on our customers.

The future rate of inflation and other economic factors remain uncertain, and the Federal Reserve may decrease or increase interest rates slower or faster than anticipated. If inflation increases and interest rates rise, the value of our investment securities, particularly those with longer maturities, will decrease, although this effect is less pronounced for floating rate instruments. Prolonged periods of inflation also may impact our profitability by negatively impacting our costs and expenses, including elevated funding costs and expenses related to talent acquisition and retention, and negatively impacting the demand for our products and services. Moreover, our customers are also affected by inflation and the rising costs of goods and services used in their households and businesses, which could have a negative impact on their ability to repay their loans.

Changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, may adversely affect our business, financial condition, and results of operations.

There have been significant changes to U.S. trade policies, including tariffs affecting many countries, and there continues to be significant discussion regarding other potential changes to U.S. trade policies, treaties, and tariffs, including the potential for additional tariffs. In addition, retaliatory tariffs have been imposed and additional retaliatory tariffs are likely. Tariffs, retaliatory tariffs or other trade restrictions on products and materials that our customers import or export could cause the prices of our customers' products to increase, which could reduce demand for such products. Any of these effects could adversely affect the ability of our customers to pay their loans or result in changes to our customers' borrowing patterns that could have a negative effect on our business and results of operations.

Changes in the business and economic conditions in southern New England could adversely affect our financial condition and results of operations.

We primarily serve individuals and businesses located in southern New England, and a substantial portion of our loans are secured by properties in southern New England. The real estate collateral securing the Bank's loans provides an alternate source of repayment in the event of default by the borrower. However, unlike other larger institutions, we are not able to spread the risks of unfavorable local economic conditions across a large number of diversified economies. An economic downturn could, therefore, result in losses that materially and adversely affect our business. An economic downturn or a prolonged economic recession in southern New England could result in the following consequences:

- loan delinquencies may increase;
- problem assets and foreclosures may increase;

- demand for our products and services may decline;
- collateral for our loans may decline in value, in turn reducing a customer's borrowing power and reducing the value of collateral securing a loan;
- the net worth and liquidity of loan guarantors may decline, impairing their ability to honor commitments to us; and
- our ability to continue to originate real estate loans may be impaired.

Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk.

Our liquidity, competitive position, business, results of operations and financial condition are affected by market risks such as changes in interest rates, fluctuations in equity, commodity and futures prices, the implied volatility of interest rates and credit spreads and other economic and business factors. These market risks may adversely affect, among other things, the value of our securities, the cost of debt capital and our access to credit markets, the value of AUA, fee income relating to AUA, customer allocation of capital among investment alternatives, and our competitiveness with respect to deposit pricing. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated, which may limit the effectiveness of our strategies, including our recent balance sheet repositioning, to manage these risks.

If we are unable to access the capital markets, have prolonged net deposit outflows, or our borrowing costs increase, our liquidity and competitive position will be negatively affected.

Liquidity is essential to our business. We must maintain sufficient funds to respond to the needs of depositors and borrowers. To manage liquidity, we draw upon a number of funding sources in addition to in-market deposit growth and repayments and maturities of loans and investments. Any inability to access the capital markets, illiquidity or volatility in the capital markets, a decrease in value of eligible collateral or an increase in collateral requirements (including as a result of credit concerns for short-term borrowing), changes to our relationships with our funding providers based on real or perceived changes in our risk profile, prolonged federal government shutdowns, or changes in regulations or regulatory guidance, or other events could negatively affect our access to or cost of funding, affecting our ongoing ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations, or fund asset growth and new business initiatives at a reasonable cost, in a timely manner and without adverse consequences. Additionally, our liquidity or cost of funds may be negatively impacted by the unwillingness or inability of the Federal Reserve to act as lender of last resort, unexpected simultaneous draws on lines of credit or deposits, the withdrawal of or failure to attract customer deposits, or increased regulatory liquidity, capital and margin requirements.

Although we maintain a liquid asset portfolio and have implemented strategies to maintain sufficient and diverse sources of funding to accommodate planned, as well as unanticipated, changes in assets, liabilities, and off-balance sheet commitments under various economic conditions, a substantial, unexpected, or prolonged change in the level or cost of liquidity could have a material adverse effect on us. If the cost effectiveness or the availability of supply in these markets is reduced for a prolonged period of time, our funding needs may require us to access funding and manage liquidity by other means. These alternatives may include generating customer deposits, extending the maturity of wholesale borrowings, borrowing under certain secured borrowing arrangements, using relationships developed with a variety of fixed income investors, selling or securitizing loans, and further managing loan growth and investment opportunities. These alternative means of funding may result in an increase to the overall cost of funds and may not be available under stressed conditions, which would cause us to liquidate a portion of our liquid asset portfolio to meet any funding needs.

Our cost of funds for banking operations may increase as a result of general economic conditions, interest rates and competitive pressures.

Deposits are generally a low cost and stable source of funding. We compete with banks and other financial institutions for deposits. If, as a result of general economic conditions, market interest rates, competitive pressures, or otherwise, the amount of deposits at the Bank decreases relative to its overall banking operations, the Bank may have to rely more heavily on higher cost borrowings as a source of funds, such as the FHLB, or otherwise reduce its loan growth or pursue loan sales. Higher funding costs reduce our NIM, net interest income and net income.

A significant component of our liquidity needs is met through our access to funding pursuant to our membership in the FHLB. The FHLB is a cooperative that provides services to its member banking institutions. The primary reason for joining the FHLB is to obtain funding. The purchase of stock in the FHLB is a requirement for a member to gain access to funding. Any deterioration in the FHLB's performance or financial condition may affect our ability to access funding and/or require us to deem the required investment in FHLB stock to be impaired. If we are not able to access funding through the FHLB, we

may not be able to meet our liquidity needs, which could have an adverse effect on our results of operations or financial condition. Similarly, if we deem all or part of our investment in FHLB stock impaired, such action could have an adverse effect on our financial condition or results of operations.

Our loan portfolio includes commercial loans, which are generally riskier than other types of loans.

At December 31, 2025, commercial loans represented 54% of our loan portfolio. Commercial loans generally carry larger loan balances and involve a higher risk of nonpayment or late payment than residential mortgage loans. These loans may lack standardized terms and may include a balloon payment feature. The ability of a borrower to make or refinance a balloon payment may be affected by a number of factors, including the financial condition of the borrower, prevailing economic conditions (including conditions in the real estate market), interest rates, and collateral values. Repayment of these loans is generally more dependent on the economy and the successful operation of a business. Additionally, the COVID-19 pandemic has had a long-term negative impact on certain commercial real estate properties due to the risk that tenants may reduce the office space they lease as some portion of the workforce continues to work remotely on a hybrid or full-time basis. Because of the risks associated with commercial loans, we may experience higher rates of default than if our portfolio were more heavily weighted toward residential mortgage loans. Higher rates of default could have an adverse effect on our financial condition and results of operations.

A portion of our commercial loan portfolio consists of loan participations, which may have a higher risk of loss than loans we originate because we are not the lead lender and we have limited control over credit monitoring.

We occasionally purchase commercial loan participations. Although these loan participations are individually underwritten by us using standards similar to those employed for our self-originated loans, loan participations may have a higher risk of loss than loans we originate because we are limited in our ability to monitor the performance of the loan and rely significantly on the lead lender. Moreover, our decisions regarding the classification of a loan participation and provisions for credit losses associated with a loan participation are made in part based upon information provided by the lead lender. A lead lender also may not monitor a participation loan in the same manner as we would for loans that we originate. At December 31, 2025, our participation in commercial loan originated by other banks amounted to \$613.5 million.

We may experience losses and expenses if security interests granted for loans are not enforceable.

When we make loans, we sometimes obtain liens, such as real estate mortgages or other asset pledges, to provide us with a security interest in collateral. If there is a loan default, we may seek to foreclose upon collateral and enforce the security interests to obtain repayment and eliminate or mitigate our loss. Drafting errors, recording errors, other defects or imperfections in the security interests granted to us and/or changes in law may render liens granted to us unenforceable. We may incur losses or expenses if security interests granted to us are not enforceable.

Environmental liability associated with our lending activities could result in losses.

In the course of business, we may acquire, through foreclosure, properties securing loans we have originated that are in default. While we believe that our credit granting process incorporates appropriate procedures for the assessment of environmental contamination risk, there is a risk that material environmental violations could be discovered on these properties, particularly with respect to commercial loans secured by real estate. In this event, we might be required to remedy these violations at the affected properties at our sole cost and expense. The cost of this remedial action could substantially exceed the value of affected properties. We may not have adequate remedies against the prior owner or other responsible parties and could find it difficult or impossible to sell the affected properties. These events could have an adverse effect on our financial condition and results of operations.

We are subject to a variety of risks in connection with any sale of loans we may conduct, which could adversely affect our results of operations and financial condition.

We routinely sell newly originated residential mortgage loans and may also sell other loans or loan portfolios. When mortgage loans are sold, we are required to make customary representations and warranties to purchasers, guarantors and insurers, including government-sponsored entities, about the mortgage loans and the manner in which they were originated. Whole loan sale agreements require us to repurchase or substitute mortgage loans, or indemnify buyers against losses, in the event we breach these representations or warranties. In addition, we may be required to repurchase mortgage loans as a result of early payment default of the borrower on a mortgage loan. If repurchase and indemnity demands increase and such demands are valid claims and are in excess of our provision for potential losses, our results of operations and financial condition may be adversely affected.

If our allowance for credit losses is not sufficient to cover actual loan losses, our earnings may decrease.

We periodically make a determination of an ACL based on available information, including, but not limited to, the quality of the loan portfolio as indicated by trends in loan risk ratings, payment performance, economic conditions, the value of the underlying collateral, and the level of nonperforming and criticized loans. Management relies on its loan officers and credit quality reviews, its experience, and its evaluation of economic conditions, among other factors, in determining the amount of provision required for the ACL. Provisions to this allowance result in an expense for the period. If, as a result of general economic conditions, previously incorrect assumptions, or an increase in defaulted loans, we determine that additional increases in the ACL are necessary, additional expenses may be incurred.

Determining the ACL inherently involves a high degree of subjectivity and requires us to make significant estimates of current credit risks and trends, all of which may undergo material changes. We cannot be sure that we will be able to identify deteriorating credits before they become nonperforming assets or that we will be able to limit losses on those loans that are identified. We have in the past been, and in the future may be, required to increase our ACL for any of several reasons. Changes in economic conditions, forecasts or individual business or personal circumstances affecting borrowers, new information regarding existing loans, the value of underlying collateral, identification of additional problem loans, and other factors, both within and outside of our control, may require an increase in the ACL. In addition, our regulators, as an integral part of their examination process, periodically review the ACL and may require us to increase the ACL by recognizing additional provisions for loan losses charged to earnings, or to charge-off loans, which, net of any recoveries, would decrease the ACL. Any such additional provisions for credit losses or charge-offs could have a material adverse effect on our financial condition and results of operations.

We are a holding company and depend on the Bank for dividends, distributions, and other payments.

The Bancorp is a legal entity separate and distinct from the Bank. Revenues and cash flows of the Bancorp (on a non-consolidated basis) are derived primarily from dividends paid to it by the Bank. The right of the Bancorp, and consequently the right of shareholders of the Bancorp, to participate in any distribution of the assets or earnings of the Bank, through the payment of such dividends or otherwise, is necessarily subject to the prior claims of creditors of the Bank (including depositors), except to the extent that certain claims of the Bancorp in a creditor capacity may be recognized.

Holders of our common stock are entitled to receive dividends only when, as, and if declared by our Board of Directors. Although we have historically declared cash dividends on our common stock, we are not required to do so, and our Board of Directors may reduce or eliminate our common stock dividend in the future. The Bancorp and the Bank are potentially subject to various regulatory restrictions on our ability to pay dividends. See Item 1 “Business-Supervision and Regulation-Dividend Restrictions” and “Business-Supervision and Regulation-Capital Adequacy and Safety and Soundness-Regulatory Capital Requirements.”

We cannot guarantee that our allocation of capital to various alternatives, including share repurchase programs, will enhance long-term shareholder value.

Our business plan calls for us to execute a variety of strategies to allocate and deploy capital including, but not limited to, continued organic balance sheet growth and diversification, implementation of share repurchase programs, and payment of regular cash dividends. If we are unable to effectively and timely deploy capital through these strategies, it may constrain growth in earnings and return on equity and thereby diminish potential growth in shareholder value. During the second quarter of 2025, our Board of Directors adopted the 2025 Repurchase Program, which authorizes the repurchase of up to 850,000 shares, or approximately 4%, of the Bancorp’s outstanding common stock. Repurchases are made at management’s discretion at prices management considers to be attractive and in the best interests of both the Corporation and its shareholders, subject to the availability of shares, general market conditions, the trading price of the shares, alternative uses for capital, and the Corporation’s financial performance.

We have credit and market risk inherent in our investment securities portfolio.

We maintain a securities portfolio, which may include obligations of U.S. government-sponsored enterprises and agencies, including mortgage-backed securities; obligations of states and political subdivisions; individual name issuer trust preferred debt securities; and corporate bonds. We seek to limit credit losses in our securities portfolios by generally purchasing only highly-rated securities. The valuation and liquidity of our securities could be adversely impacted by reduced market liquidity, increased normal bid-asked spreads and increased uncertainty of market participants, which could reduce the market value of our securities, even those with no apparent credit exposure. Inflation and rapid increases in interest rates led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. The valuation of our securities requires judgment and as market conditions change security values may also change.

Significant negative changes to valuations could result in impairments in the value of our securities portfolio, which could have an adverse effect on our financial condition or results of operations.

Potential downgrades of U.S. government agency and government-sponsored enterprise securities by one or more of the credit ratings agencies could have a material adverse effect on our operations, earnings and financial condition.

A possible future downgrade of the sovereign credit rating of the U.S. government and a decline in the perceived creditworthiness of U.S. government-related obligations could impact our ability to obtain funding that is collateralized by affected instruments, as well as affect the pricing of that funding when it is available. A downgrade may also adversely affect the market value of such instruments. We cannot predict if, when or how any changes to the credit ratings or perceived creditworthiness of these organizations will affect economic conditions. Such ratings actions could have a significant adverse impact on us. Among other things, a downgrade of the sovereign credit rating of the U.S. government could adversely impact the value of our investment securities portfolio and may trigger requirements to post additional collateral for trades relative to these securities. A downgrade of the sovereign credit rating of the U.S. government or the credit ratings of related institutions, agencies or instruments could significantly exacerbate the other risks to which we are subject and any related adverse effects on the business, financial condition and results of operations.

The soundness of other financial institutions could adversely affect us.

Our ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. If such events were to occur again in the future and result in the receivership of financial institutions, there is no guarantee that the systemic risk exception would be invoked to allow the FDIC to complete its resolution of such financial institutions in a manner that fully protects depositors or counterparties. We have exposure to a number of different counterparties, and we routinely execute transactions with counterparties in the financial industry, including brokers and dealers, other commercial banks, investment banks, and other financial institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty or customer. In addition, our credit risk may be exacerbated when the collateral held by us cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the financial instrument exposure due to us. There is no assurance that any such losses would not materially and adversely affect our results of operations.

Market changes or economic downturns may adversely affect demand for our fee-based services and level of wealth management AUA.

Economic downturns could affect the volume of income earned from, and demand for, fee-based services.

Revenues from mortgage banking activities are largely dependent on mortgage origination volume and sales volume. Changes in interest rates and the condition of housing markets could adversely impact the volume of residential mortgage originations, sales and related mortgage banking activities.

Revenues from wealth management services depend in large part on the level of AUA, which are primarily marketable securities. Market volatility that results in clients liquidating investments, as well as lower asset values, can reduce the level of assets under management and administration and decrease our wealth management revenues, which could materially adversely affect our results of operations.

We face continuing security risks to our data, including the information we maintain relating to our customers.

In the ordinary course of business, we rely on electronic communications and information systems to conduct our business and to store sensitive data, including financial information regarding customers. Our electronic communications and information systems infrastructure, as well as the systems infrastructure of the third-party vendors we use to meet our data processing and communication needs, could be susceptible to cyberattacks, such as denial of service attacks, hacking, terrorist activities, or identity theft. Financial services institutions and companies engaged in data processing have reported breaches in the security of their websites or other systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage systems, often through the introduction of computer viruses or malware, cyber-attacks and other means. Denial of service attacks have been launched against a number of large financial services institutions. Hacking and identity theft risks, in particular, could cause serious reputational harm. Notwithstanding the strength of defensive measures, cybersecurity threats

and the tactics, techniques, and procedures used in cyberattacks change, develop, and evolve rapidly and continuously, including from growth in third-party services that facilitate or carry out cyberattacks and from emerging technologies, including artificial intelligence, which may be used to enhance the tactics, techniques, and procedures described above and facilitate new cyber threats. Although to date we have not experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that we will not suffer such losses in the future. A failure or circumvention of our security systems could have a material adverse effect on our business operations and financial condition.

We regularly assess and test our security systems and disaster preparedness, including back-up systems, but the risks are ongoing. As a result, cybersecurity and the continued enhancement of our controls and processes to protect our systems, data and networks from attacks, unauthorized access or significant damage remain a priority. Accordingly, we may be required to expend additional resources to enhance our protective measures or to investigate and remediate any information security vulnerabilities or exposures. Any breach of our system security could result in disruption of our operations, unauthorized access to confidential customer information, significant regulatory costs, litigation exposure, and other possible damages, loss, or liability. Such costs or losses could exceed the amount of available insurance coverage, if any, and would adversely affect our earnings. Also, any failure to prevent a security breach or to quickly and effectively deal with such a breach could negatively impact customer confidence, damaging our reputation and undermining our ability to attract and keep customers.

We rely on other companies to provide key components of our business infrastructure.

Third-party vendors provide key components of our business infrastructure such as internet connections, network access and core application processing. While we have selected these third-party vendors carefully, we do not control them or their actions. Any problems caused by these third parties, including as a result of their not providing us their services for any reason or their performing their services poorly, could adversely affect our ability to deliver products and services to our customers or otherwise conduct our business efficiently and effectively. Replacing these third-party vendors could also entail significant delay and expense.

We may not be able to successfully implement future information technology system enhancements, which could adversely affect our business operations and profitability.

We invest significant resources in information technology system enhancements in order to provide functionality and security at an appropriate level. We may not be able to successfully implement and integrate future system enhancements, which could adversely impact the ability to provide timely and accurate financial information in compliance with legal and regulatory requirements, which could result in sanctions from regulatory authorities. Such sanctions could include fines and suspension of trading in our stock, among others. In addition, future system enhancements could have higher than expected costs and/or result in operating inefficiencies, which could increase the costs associated with the implementation as well as ongoing operations.

Failure to properly utilize system enhancements that are implemented in the future could result in impairment charges that adversely impact our financial condition and results of operations and could result in significant costs to remediate or replace the defective components. In addition, we may incur significant training, licensing, maintenance, consulting and amortization expenses during and after systems implementations, and any such costs may continue for an extended period of time.

We may incur significant losses as a result of ineffective risk management processes and strategies.

We seek to monitor and control our risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, operational, compliance, and legal reporting systems; internal controls; management review processes; and other mechanisms. In some cases, management of our risks depends upon the use of analytical and/or forecasting models, which, in turn, rely on assumptions and estimates. If the models used to mitigate these risks are inadequate, or the assumption or estimates are inaccurate or otherwise flawed, we may fail to adequately protect against risks and may incur losses. While we believe that we have adopted appropriate management and compliance programs, compliance risks will continue to exist, particularly as we anticipate and adapt to new and evolving laws, rules and regulations and evolving interpretations by regulatory authorities. In addition, there may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated, which could lead to unexpected losses and our results of operations or financial condition could be materially adversely affected.

Damage to our reputation could significantly harm our business, including our competitive position and business prospects.

We are dependent on our reputation within our market area, as a trusted and responsible financial services company, for all aspects of our business with customers, employees, vendors, third-party service providers, and others, with whom we conduct business or potential future businesses. Negative public opinion about the financial services industry generally (including the types of banking and wealth management services that we provide) or us specifically could adversely affect our reputation and our ability to keep and attract customers and employees. Our actual or perceived failure to address various issues could give rise to negative public opinion and reputational risk that could cause harm to us and our business prospects. These issues include, but are not limited to, legal and regulatory requirements; properly maintaining customer and employee personal information; record keeping; money-laundering; sales and trading practices; ethical issues; appropriately addressing potential conflicts of interest; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in our products. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions and legal risks, which could, among other consequences, increase the size and number of litigation claims and damages asserted or subject us to enforcement actions, fines and penalties and cause us to incur related costs and expenses.

The proliferation of social media websites utilized by us and other third parties, as well as the personal use of social media by our employees and others, including personal blogs and social network profiles, also may increase the risk that negative, inappropriate or unauthorized information may be posted or released publicly that could harm our reputation or have other negative consequences, including as a result of our employees interacting with our customers in an unauthorized manner in various social media outlets. Any damage to our reputation could affect our ability to retain and develop the business relationships necessary to conduct business, which in turn could negatively impact our financial condition, results of operations, and the market price of our common stock.

We may not be able to compete effectively.

We operate in a highly competitive environment that includes financial and non-financial services firms, including traditional banks, online banks, financial technology companies, and investment management and wealth advisory firms, including commercial banks and trust companies, investment advisory firms, mutual fund companies, stock brokerage firms. These companies compete on the basis of, among other factors, size, location, quality and type of products and services offered, price, technology, brand recognition, and reputation. Emerging technologies, such as artificial intelligence (including machine learning and generative artificial intelligence) and quantum computing, have the potential to further intensify competition and accelerate disruption in the financial services industry. Financial technology companies now offer services traditionally provided by financial institutions. These firms use technology and mobile platforms to enhance the ability of companies and individuals to borrow, save and invest money. Additionally, financial technology companies and other firms have begun to offer services such as stablecoins that may serve as alternatives to traditional banking products such as deposits. Many of these non-financial services competitors have fewer regulatory constraints and may have lower cost structures than we do. Our long-term success depends on our ability to develop and execute strategic plans and initiatives; to develop competitive products and technologies; and to attract, retain and develop a highly skilled employee workforce. We may not be as timely or successful in assessing the evolving competitive landscape and developing or introducing new products and services as our competitors. Our business may be negatively impacted if we, or our third-party providers, do not timely develop and apply emerging technologies, or if our initiatives in these areas are deficient or fail. Our, or our third-party providers', inability or resistance to timely innovate or adapt operations, products, and services to evolving regulatory and market environments, industry standards, and consumer preferences could result in service disruptions, harm our business, and adversely affect our results of operations and reputation.

We may be unable to attract and retain key personnel.

Our success depends, in large part, on our ability to attract and retain key personnel. Certain key personnel that have regular direct contact with customers and clients often build strong relationships that are important to our business. In addition, we rely on key personnel to manage and operate our business, including major revenue producing functions, such as loan and deposit generation and wealth management services. Competition for qualified personnel in the financial services industry can be intense, and we may not be able to hire or retain the key personnel that we depend upon for success. Frequently, we compete in the market for talent with entities that are not subject to comprehensive regulation, including with respect to the structure of incentive compensation. The unexpected loss of services of one or more of our key personnel could have a material adverse impact on our business because of their skills, knowledge of the markets in which we operate, years of industry experience and the difficulty of promptly finding qualified replacement personnel. Also, the loss of key personnel could jeopardize our relationships with customers and clients and could lead to the loss of accounts. Losses of such accounts could have a material adverse impact on our business.

Natural disasters, acts of terrorism, future pandemics and other external events could harm our business.

Natural disasters can disrupt our operations, result in damage to our properties, reduce or destroy the value of the collateral for our loans and negatively affect the economies in which we operate, which could have a material adverse effect on our results of operations and financial condition. A significant natural disaster, such as a hurricane, blizzard, flood, fire or earthquake, could have a material adverse impact on our ability to conduct business, and our insurance coverage may be insufficient to compensate for losses that may occur. Acts of terrorism, war, civil unrest, or future pandemics could cause disruptions to our business or the economy as a whole. While we have established and regularly test disaster recovery procedures, the occurrence of any such event could have a material adverse effect on our business, operations and financial condition.

Climate change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact our business.

The current and anticipated effects of climate change are creating an increasing level of concern for the state of the global environment. As a result, political and social attention to the issue of climate change has increased. In recent years, governments across the world have entered into international agreements to attempt to reduce global temperatures, in part by limiting greenhouse gas emissions. Despite the recent changes in the U.S. Administration, state legislatures and regulatory agencies may continue to propose and advance numerous legislative and regulatory initiatives seeking to mitigate the effects of climate change. These agreements and measures may result in the imposition of taxes and fees, the required purchase of emission credits, and the implementation of significant operational changes, each of which may require us to expend significant capital and incur compliance, operating, maintenance, and remediation costs. Consumers and businesses may also change their behavior on their own as a result of these concerns. The impact on our customers will likely vary depending on their specific attributes, including reliance on, or role in, carbon intensive activities. Our efforts to take these risks into account in making lending and other decisions, including by increasing our business with climate-friendly companies, may not be effective in protecting us from the negative impact of new laws and regulations or changes in consumer or business behavior.

If we are required to write-down goodwill or other intangible assets recorded in connection with our acquisitions, our profitability would be negatively impacted.

Under GAAP, if the purchase price of an acquired company exceeds the fair value of the company's net assets, the excess is carried on the acquirer's balance sheet as goodwill or other identifiable intangible assets. Goodwill must be evaluated for impairment at least annually. Long-lived intangible assets are amortized and are tested for recoverability whenever events or changes in circumstances indicate the carrying amount of the asset or asset group may not be recoverable. A significant and sustained decline in our stock price and market capitalization, a significant decline in our expected future cash flows, a significant adverse change in the business climate, slower growth rates or other factors could result in impairment of goodwill. Write-downs of the amount of any impairment, if necessary, would be charged to the results of operations in the period in which the impairment occurs. There can be no assurance that future evaluations of goodwill or intangible assets will not result in findings of impairment and related write-downs, which would have an adverse effect on our financial condition and results of operations.

Our financial statements are based in part on assumptions and estimates, which, if wrong, could cause unexpected losses in the future.

Pursuant to GAAP, we are required to use certain assumptions and estimates in preparing our financial statements, including in determining allowance for credit losses on loans, among other items. If assumptions or estimates underlying our financial statements are incorrect, we may experience material losses.

Changes in accounting standards can materially impact our financial statements.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. From time to time, the Financial Accounting Standards Board or regulatory authorities change the financial accounting and reporting standards that govern the preparation of our financial statements. Such changes are expected to continue and can materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, resulting in our restating prior period financial statements. Additionally, significant changes to accounting standards may require costly technology changes, additional training and personnel, and other expense that will negatively impact our results of operations.

Changes in tax laws and regulations, differences in interpretation of tax laws and regulations, and reductions in the value of our deferred tax assets may adversely impact our financial statements.

We are subject to tax law changes that could impact our effective income tax rate and our net deferred tax assets. Our net deferred tax assets are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be recovered or settled. We assess the deferred tax assets periodically to determine the likelihood of our ability to realize the benefits. A valuation allowance is established when it is more-likely-than-not that all or some portion of our deferred tax assets will not be realized. Management judgment is required in determining the appropriate recognition and valuation of deferred tax assets and liabilities, including projections of future taxable income, as well as the character of that income. A change in statutory tax rates and/or a change in realizability may result in a decrease or increase to our deferred tax assets. A decrease in our deferred tax assets could have a material adverse effect on our results of operations or financial condition.

Local, state or federal tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken on tax returns. This may result in differences in the treatment of revenues, deductions, credits and/or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest, penalties, or litigation costs that could have a material adverse effect on our results.

The market price and trading volume of our stock can be volatile.

The price of our common stock can fluctuate widely in response to a variety of factors. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly. Some of the factors that could cause fluctuations or declines in the price of our common stock include, but are not limited to, actual or anticipated variations in reported operating results, recommendations by securities analysts, the level of trading activity in our common stock, our past and future dividend and share repurchase practices, new services or delivery systems offered by competitors, business combinations involving our competitors, operating and stock price performance of companies that investors deem to be comparable to us, news reports relating to trends or developments in the financial, credit, mortgage and housing markets, as well as the financial services industry, and changes in government regulations.

We may need to raise additional capital in the future and such capital may not be available when needed.

We are required by regulatory authorities to maintain adequate levels of capital to support our operations. We may need to raise additional capital in the future to provide us with sufficient capital resources and liquidity to meet our commitments and business needs. Our ability to raise additional capital, if needed, will depend on, among other things, conditions in the capital markets at that time, which are outside of our control, and our financial performance. We cannot assure you that such capital will be available to us on acceptable terms or at all. Our inability to raise sufficient additional capital on acceptable terms when needed could subject us to certain activity restrictions or to a variety of enforcement remedies available to the regulatory authorities, including limitations on our ability to pay dividends or pursue acquisitions, the issuance by regulatory authorities of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Certain provisions of our articles of incorporation may have an anti-takeover effect.

Provisions of Rhode Island law, our articles of incorporation and by-laws, and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our shareholders. The combination of these provisions may inhibit a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of our common stock.

RISKS RELATED TO OUR REGULATORY ENVIRONMENT

We operate in a highly regulated industry, and laws and regulations, or changes in them, could limit or restrict our activities and could have a material adverse effect on our operations.

We are subject to extensive federal and state regulation and supervision. Federal and state laws and regulations govern numerous matters affecting us, including changes in the ownership or control of banks and bank holding companies; maintenance of adequate capital and the financial condition of a financial institution; permissible types, amounts and terms of extensions of credit and investments; the manner in which we conduct mortgage banking activities; permissible non-banking activities; the level of reserves against deposits; and restrictions on dividend payments. The FDIC and the banking divisions or departments of states in which we are licensed to do business have the power to issue consent orders to prevent or remedy unsafe or unsound practices or violations of law by banks subject to their regulation, and the Federal Reserve possesses similar powers with respect to bank holding companies. In addition, WTA, a registered investment advisor subsidiary, is

subject to regulation under federal and state securities laws and fiduciary laws. Further, we expect to become subject to future laws, rules and regulations beyond those currently proposed, adopted or contemplated in the U.S., as well as evolving interpretations of existing and future laws, rules and regulations. These and other restrictions limit the manner in which we may conduct business and obtain financing.

The Bancorp and the Bank are subject to regulatory capital requirements that could, among other things, require us to maintain higher capital resulting in lower returns on equity, and we may be required to obtain additional capital to comply or result in regulatory actions if we are unable to comply with such requirements.

The laws, rules, regulations, and supervisory guidance and policies applicable to us are subject to regular modification and change. These changes could, among other things, subject us to additional costs, including costs of compliance; limit the types of financial services and products we may offer; and/or increase the ability of non-banks to offer competing financial services and products. Failure to comply with laws, regulations, policies, or supervisory guidance could result in enforcement and other legal actions by federal and state authorities, including criminal and civil penalties, the loss of FDIC insurance, revocation of a banking charter or registration as an investment adviser, other sanctions by regulatory agencies, civil money penalties, and/or reputational damage, which could have a material adverse effect on our business, financial condition, and results of operations. See “Business-Supervision and Regulation.”

Our wealth management business is highly regulated, and the regulators have the ability to limit or restrict our activities and impose fines or suspensions on the conduct of our business.

We offer wealth management services through the Bank and WTA. WTA is a registered investment adviser under the Advisers Act. The Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary, record keeping, operational and disclosure obligations. We are also subject to the provisions and regulations of ERISA to the extent that we act as a “fiduciary” under ERISA with respect to certain of our clients. ERISA and the applicable provisions of the federal tax laws impose a number of duties on persons who are fiduciaries under ERISA and prohibit certain transactions involving the assets of each ERISA plan which is a client, as well as certain transactions by the fiduciaries (and certain other related parties) to such plans. Investment contracts with institutional and other clients are typically terminable by the client, also without penalty, upon 30 to 60 days’ notice. Changes in these laws or regulations could have a material adverse impact on our profitability and mode of operations.

We are subject to numerous laws designed to protect consumers, including the CRA and fair lending laws, and failure to comply with these laws could lead to a wide variety of sanctions.

The CRA, the Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations impose community investment and nondiscriminatory lending requirements on financial institutions. The CFPB, the Department of Justice and other federal agencies are responsible for enforcing these laws and regulations. A successful regulatory challenge to an institution’s performance under the CRA, the Equal Credit Opportunity Act, the Fair Housing Act or other fair lending laws and regulations could result in a wide variety of sanctions, including damages and civil money penalties, injunctive relief, restrictions on mergers and acquisitions, restrictions on expansion and restrictions on entering new business lines. Private parties may also have the ability to challenge an institution’s performance under fair lending laws in private class action litigation. Such actions could have a material adverse effect on our business, financial condition and results of operations.

We may become subject to enforcement actions even though noncompliance was inadvertent or unintentional.

The financial services industry is subject to intense scrutiny from bank supervisors in the examination process and aggressive enforcement of federal and state regulations, particularly with respect to mortgage-related practices and other consumer compliance matters, and compliance with anti-money laundering, BSA and OFAC regulations, and economic sanctions against certain foreign countries and nationals. Enforcement actions may be initiated for violations of laws and regulations and unsafe or unsound practices. We maintain systems and procedures designed to ensure that we comply with applicable laws and regulations; however, some legal/regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there were systems and procedures designed to ensure compliance in place at the time.

As previously disclosed in 2023, the Bank entered into a settlement with the DOJ through an agreement to resolve allegations that it violated fair lending laws in the state of Rhode Island from 2016 to 2021. Under the settlement, the Bank agreed, over a five-year period, to (i) provide \$7.0 million in loan subsidies and (ii) commit \$2.0 million for focused community outreach and marketing efforts. The expenses associated with community outreach and marketing efforts are being recorded in the

period in which the activities occur and are consistent with historical spending levels. In addition, the Bank committed to opening two full-service branches in specific census tracts in Rhode Island, including the branch in Olneyville, Rhode Island that opened in 2024 and the branch in Pawtucket, Rhode Island, which is expected to open in the latter half of 2026. The settlement included no civil penalties levied against the Bank.

Failure to comply with these and other regulations or any applicable enforcement actions or settlement agreements, and supervisory expectations related thereto, may result in fines, penalties, lawsuits, regulatory sanctions, reputation damage, or restrictions on our business.

We face significant legal risks, both from regulatory investigations and proceedings, and from private actions brought against us.

As a participant in the financial services industry, many aspects of our business involve substantial risk of legal liability. From time to time, customers and others make claims and take legal action pertaining to the performance of our responsibilities. Whether customer claims and legal action related to the performance of our responsibilities are founded or unfounded, if such claims and legal actions are not resolved in a manner favorable to us, they may result in significant expenses, attention from management and financial liability. Any financial liability or reputational damage could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations. There is no assurance that litigation with private parties will not increase in the future. Actions currently pending against us may result in judgments, settlements, fines, penalties or other results adverse to us, which could materially adversely affect our business, financial condition or results of operations, or cause serious reputational harm to us.

ITEM 1B. Unresolved Staff Comments.

None.

ITEM 1C. Cybersecurity.

Cybersecurity threats pose a risk to Washington Trust, as crimes committed through or involving the internet, such as phishing, hacking, denial of service attacks, stealing information, unauthorized intrusions into our internal systems or the systems of our third-party vendors could adversely impact our operations or damage our reputation. In addition, as a financial services company, we are subject to extensive regulatory compliance requirements, including those established by the Federal Reserve, FDIC, and RI Division of Banking. To mitigate the threat to our business and address regulatory requirements, we take a comprehensive approach to cybersecurity risk management and have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. As described in more detail below, we have established policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats. We have Information Assurance and technology teams who monitor emerging threats and vulnerabilities, and remain vigilant when it comes to threat intelligence and vulnerability management. We devote significant financial and personnel resources to implement and maintain security measures to meet regulatory requirements and customer expectations, and we intend to continue to make significant investments to maintain the security of our data and cybersecurity infrastructure. There can be no guarantee that our policies and procedures will be properly followed in every instance or that those policies and procedures will be effective. Although our “Risk Factors” in Item 1A include further detail about the material cybersecurity risks we face, we believe that risks from prior cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected our business to date. We can provide no assurance that there will not be incidents in the future or that they will not materially affect us, including our business strategy, results of operations, or financial condition.

Risk Management and Strategy

Our policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our comprehensive ERM program and are based on frameworks established by the National Institute of Standards and Technology (“NIST”), Center for Internet Security (“CIS”) and other applicable industry standards. Our cybersecurity program in particular focuses on the following key areas:

Collaboration

Our cybersecurity risks are identified and addressed through a comprehensive approach led by our Information Assurance team. The Information Assurance team works collaboratively across the organization to develop strategies for preserving the confidentiality, integrity and availability of Corporation and customer information, identifying, preventing and mitigating cybersecurity threats, and effectively responding to cybersecurity incidents. We maintain controls and procedures that are designed to ensure prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and

reporting of such incidents can be made to management and the Audit Committee of the Board of Directors ("Audit Committee") in a timely manner.

Risk Assessment

At least annually, we conduct a cybersecurity risk assessment that considers information from internal stakeholders, known information security vulnerabilities, and information from external sources (e.g., reported security incidents that have impacted other companies, industry trends, and evaluations of our environment by third parties and consultants). The results of the assessment are used to develop plans for, and prioritization of, initiatives to enhance our security controls, and to make recommendations to improve processes.

Technical Safeguards

We regularly assess and deploy technical safeguards designed to protect our information systems from cybersecurity threats. Such safeguards are regularly evaluated and improved based on vulnerability assessments, cybersecurity threat intelligence and incident response experience.

Incident Response and Recovery Planning

We have established comprehensive incident response and recovery plans and continue to regularly test and evaluate the effectiveness of those plans. These plans address the prevention, detection, mitigation, and remediation of incidents, and include appropriate timely incident escalations to be followed during an incident.

In order to detect and respond to incidents in a timely manner, we have a Managed Detection and Response ("MDR") service that continuously monitors our internal systems and alerts the our Information Assurance and technology teams of any detected anomalies or suspicious activity. Any event/threat that is deemed dangerous to our internal systems or networks is mitigated quickly.

Third-Party Risk Management

We have implemented controls designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers. Such providers are subject to security risk assessments at the time of onboarding, contract renewal, and based on risk profile. We use a variety of inputs in such risk assessments, including information supplied by providers and third parties. In addition, we require our providers to meet appropriate security requirements, controls and responsibilities and investigate security incidents that have impacted our third-party providers, as appropriate.

Education and Awareness

Our policies require each of our employees to contribute to our data security efforts. We regularly remind employees of the importance of handling and protecting customer and employee data, including through annual privacy and security training to enhance employee awareness of how to detect and respond to cybersecurity threats. We also provide quarterly training updates for our employees, which include social engineering exercises.

External Assessments

Our cybersecurity policies, standards, processes, and practices are regularly assessed by consultants and external auditors. These assessments include a variety of activities including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. For example, we engage with a third-party auditing firm to conduct cyber audits to assess our controls against the NIST Cybersecurity Framework and CIS controls on an annual basis. The results of these assessments are reported to management and Audit Committee. Cybersecurity processes and controls are adjusted based on the information provided from these assessments.

Governance

Board Oversight

Our Board of Directors has overall responsibility for risk oversight, with its committees assisting in performing this function based on their respective areas of expertise. Our Board of Directors has delegated oversight of risks related to cybersecurity to the Audit Committee. The Audit Committee reports the results of their oversight function to the Board of Directors.

The Audit Committee directly oversees our cybersecurity program and receives related policies and regular reports from management about the status and effectiveness of our control environment based on the CIS controls, as well as the prevention, detection, mitigation, and remediation of cybersecurity incidents. This reporting also includes information concerning material security risks and information security vulnerabilities, cybersecurity risk resulting from risk assessments,

progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents.

Management's Role

Our chief information officer ("CIO"), chief information security officer ("CISO") and chief technology officer ("CTO") have primary responsibility for assessing and managing material cybersecurity risks. Through the ongoing assessments they perform, including third-party assessments, they make recommendations on enhancing the security controls, and the continued maturity of our information technology and information assurance programs.

Our CIO joined Washington Trust as CISO in 2016 and has more than 35 years of experience in the financial, technology, auditing, and banking industries. He has expertise in technology deployment, information technology risk management and information security policies and programs. Our current CISO has served in that position since 2018 and is a 29-year employee of Washington Trust. He has extensive experience and expertise in information technology risk management and information security policies and programs. He holds a Bachelor of Science in Computer Information Systems and several certifications, including Certified Information Systems Security Professional and Certified Information Security Auditor. Our CISO is supported by experienced Information Assurance team members that have substantial knowledge and expertise in how to manage information security and cybersecurity risks. These team members maintain education and certification requirements necessary to fulfill their responsibilities. Our CTO has served in that position since 2021 and is a 14-year employee of Washington Trust. He has broad technical experience and expertise in information technology and holds a Bachelor of Science in Information Science and several certifications.

ITEM 2. Properties.

Washington Trust's headquarters and main office is located at 23 Broad Street, in Westerly, in Washington County, Rhode Island.

As of December 31, 2025, Washington Trust conducts business from 10 branch offices located in southern Rhode Island (Washington County), 17 branch offices located in the greater Providence area in Rhode Island and one branch office located in southeastern Connecticut.

In addition to branches, Washington Trust has a number of offices in which other services are offered or conducted. Residential mortgage lending offices are located in eastern Massachusetts (Sharon, Burlington, Braintree and Wellesley); in Glastonbury, Connecticut; and in Rhode Island (Westerly and Warwick). Commercial lending offices are located in Rhode Island (Westerly, Warwick and Providence); and in New Haven, Connecticut. Wealth management services are offered from offices that are located in Rhode Island (Westerly, Narragansett and Providence); in New Haven, Connecticut; and in Wellesley, Massachusetts. In addition, Washington Trust has an executive office in Providence, Rhode Island, an employment and training center in Westerly, Rhode Island, and a loan servicing facility in Stonington, Connecticut.

At December 31, 2025, four of the Corporation's facilities were owned, 36 were leased and one branch office was owned on leased land. Lease expiration dates range from 4 months to 22 years, with additional renewal options on certain leases ranging from 3 years to 15 years. All of the Corporation's properties are considered to be in good condition and adequate for the purpose for which they are used.

The Bank also brands ATMs located in retail stores and other locations primarily in Rhode Island and to a lesser extent in southeastern Connecticut. These ATMs are operated under contracts with a third-party vendor.

See Notes 6 and 7 to the Consolidated Financial Statements for additional information regarding premises and equipment and leases.

ITEM 3. Legal Proceedings.

The Corporation is involved in various claims and legal proceedings arising out of the ordinary course of business. Management is of the opinion, based on its review with counsel of the development of such matters to date, that the ultimate disposition of such matters will not materially affect the consolidated financial position or results of operations of the Corporation.

ITEM 4. Mine Safety Disclosures.

Not applicable.

PART II

ITEM 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Bancorp’s common stock trades on the Nasdaq under the symbol WASH. At January 31, 2026, there were 1,279 holders of record of the Bancorp’s common stock. The number of record-holders may not reflect the number of persons or entities holding stock in nominee name through banks, brokerage firms, or other nominees.

The Bancorp (including the Bank prior to 1984) has recorded consecutive quarterly dividends for more than 100 years. Since the Bancorp’s primary source of funds for dividends paid to shareholders is the receipt of dividends from the Bank, future dividends will depend on the earnings of the Bank, its financial condition, its need for funds, applicable government policies and regulations, and other such matters the Board of Directors deems appropriate. Management believes that the Bank will continue to generate adequate earnings to continue to pay dividends in the future.

See additional disclosures on Equity Compensation Plan Information in Part III, Item 12 “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.”

The following table summarizes repurchases of shares of the Bancorp’s common stock in the fourth quarter of 2025:

Period	Issuer Purchases of Equity Securities			
	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans	(d) Maximum number of shares that may yet be purchased under plans
October 1 - 31, 2025	20,855	\$27.03	20,855	582,342
November 1 - 30, 2025	—	—	—	582,342
December 1 - 31, 2025	—	—	—	582,342
Total (1)	20,855	\$27.03	20,855	582,342

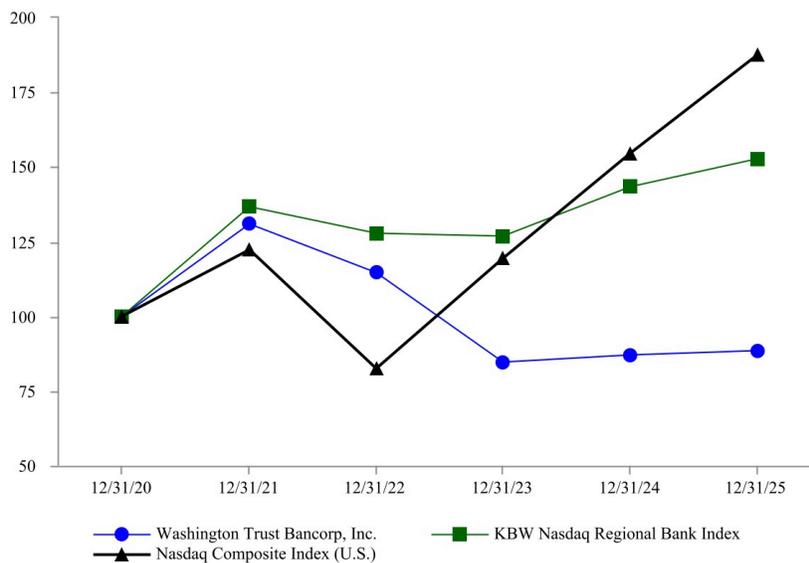
- (1) During the second quarter of 2025, the Board of Directors of the Corporation adopted the 2025 Repurchase Program, which authorizes the repurchase of up to 850,000 shares, or approximately 4% of the Bancorp’s outstanding common stock. Repurchases under the 2025 Repurchase Program are conducted pursuant to a trading plan adopted by the Bancorp that is designed to qualify under Rule 10b5-1 under the Exchange Act. The 2025 Repurchase Program commenced on May 15, 2025 and expires on May 15, 2026 and may be modified, suspended, or discontinued at any time.

Stock Performance Graph

Set forth below is a line graph comparing the cumulative total shareholder return on the Bancorp’s common stock against the cumulative total return of the KBW Nasdaq Regional Banking Index and the Nasdaq Composite Index (U.S.) from December 31, 2020 to December 31, 2025. The results presented assume that the value of the Bancorp’s common stock and each index was \$100.00 on December 31, 2020. The total return assumes reinvestment of dividends.

The stock price performance shown on the stock performance graph and associated table below is not necessarily indicative of future price performance. Information used in the graph and table was obtained from a third-party provider. While the source is believed to be reliable, the Corporation is not responsible for any errors or omissions in such information.

Washington Trust Bancorp, Inc. - Total Return Performance



For the period ending December 31,	2020	2021	2022	2023	2024	2025
Washington Trust Bancorp, Inc.	\$100.00	\$130.88	\$114.55	\$84.73	\$87.09	\$88.57
KBW Nasdaq Regional Banking Index	\$100.00	\$136.65	\$127.65	\$126.69	\$143.42	\$152.74
Nasdaq Composite Index (U.S.)	\$100.00	\$122.22	\$82.48	\$119.35	\$154.67	\$187.42

ITEM 6. Reserved.

Management's Discussion and Analysis

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following analysis is intended to provide the reader with a further understanding of the consolidated financial condition and results of operations of the Corporation for the periods shown. For a full understanding of this analysis, it should be read in conjunction with other sections of this Annual Report on Form 10-K, including Part I, Item 1 "Business" and Part II, Item 8 "Financial Statements and Supplementary Data."

Information pertaining to 2023 was included in the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, starting on page 31 under Part II, Item 7 "Management's Discussion and Analysis of Results of Operations and Financial Condition," which was filed with the SEC on February 25, 2025.

Non-GAAP Financial Measures and Reconciliation to GAAP

In addition to evaluating the Corporation's results of operations in accordance with GAAP, management supplements this evaluation with an analysis of certain non-GAAP financial measures, such as adjusted noninterest income, adjusted income before income taxes, adjusted income tax expense, adjusted effective tax rate, adjusted net income, adjusted net income available to common shareholders, adjusted diluted earnings per common share, adjusted dividend payout ratio, adjusted return on average assets and adjusted return on average equity.

We believe these non-GAAP financial measures are utilized by regulators and market analysts to evaluate the Corporation's results of operations and financial condition, and therefore such information is useful to investors. In addition, these non-GAAP financial measures remove the impact of infrequent items that may obscure trends in the Corporation's underlying performance. These disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures, which may be presented by other companies. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

Each presentation below reconciles the "as reported" GAAP measure to the adjusted non-GAAP measure.

Management's Discussion and Analysis

The following table presents adjusted noninterest income, adjusted noninterest expense, adjusted income before income taxes, adjusted income tax expense, adjusted effective tax rate, adjusted net income, and adjusted net income available to common shareholders:

(Dollars in thousands, except per share amounts)

Years Ended December 31,	2025	2024
Adjusted Noninterest Income:		
Noninterest income (loss), as reported	\$75,860	(\$27,797)
Less adjustments:		
Realized losses on securities, net	—	(31,047)
Losses on sale of portfolio loans, net	—	(62,888)
Gain on sale of bank-owned properties, net	6,994	988
Litigation settlement income	—	2,100
Total adjustments, pre-tax	6,994	(90,847)
Adjusted noninterest income (non-GAAP)	\$68,866	\$63,050
Adjusted Noninterest Expense:		
Noninterest expense, as reported	\$152,435	\$137,069
Less adjustments:		
Pension plan settlement charge	6,436	—
Total adjustments, pre-tax	6,436	—
Adjusted noninterest expense (non-GAAP)	\$145,999	\$137,069
Adjusted Income Before Income Taxes:		
Income (loss) before income taxes, as reported	\$67,413	(\$38,818)
Less: total adjustments, pre-tax	558	(90,847)
Adjusted income before income taxes (non-GAAP)	\$66,855	\$52,029
Adjusted Income Tax Expense:		
Income tax expense (benefit), as reported	\$15,169	(\$10,759)
Less: tax on total adjustments	141	(21,920)
Adjusted income tax expense (non-GAAP)	\$15,028	\$11,161
Adjusted Effective Tax Rate:		
Effective tax rate, as reported (1)	22.5%	27.7%
Less: impact of adjustments	—	6.2
Adjusted effective tax rate (non-GAAP) (2)	22.5%	21.5%
Adjusted Net Income:		
Net income (loss), as reported	\$52,244	(\$28,059)
Less: total adjustments, after-tax	417	(68,927)
Adjusted net income (non-GAAP)	\$51,827	\$40,868
Adjusted Net Income Available to Common Shareholders:		
Net income (loss) available to common shareholders, as reported	\$52,244	(\$28,038)
Less: total adjustments available to common shareholders, after-tax	417	(68,906)
Adjusted net income available to common shareholders (non-GAAP)	\$51,827	\$40,868

(1) Calculated as income tax expense (benefit) divided by income (loss) before income taxes.

(2) Calculated as income tax expense (benefit), adjusted for the tax impact of the adjustments as outlined in the table above, divided by income (loss) before income taxes, adjusted for the pre-tax impact of the adjustments as outlined in the table above.

Management's Discussion and Analysis

The following table presents adjusted diluted earnings per common share and adjusted dividend payout ratio:

(Dollars in thousands, except per share amounts)

Years Ended December 31,	2025	2024
Adjusted Diluted Earnings per Common Share:		
Diluted earnings (loss) per common share, as reported (1)	\$2.71	(\$1.63)
Less: impact of adjustments	0.02	(4.00)
Adjusted diluted earnings per common share (non-GAAP) (2)	\$2.69	\$2.37
Adjusted Dividend Payout Ratio:		
Cash dividends declared per share, as reported	\$2.24	\$2.24
Diluted earnings (loss) per common share, as reported	2.71	(1.63)
Less: impact of adjustments	0.02	(4.00)
Adjusted diluted earnings per common share (non-GAAP)	\$2.69	\$2.37
Dividend payout ratio, as reported (3)	82.66%	(137.42%)
Adjusted dividend payout ratio (non-GAAP) (4)	83.27%	94.51%

(1) Net income (loss) available to common shareholders divided by weighted average diluted common and potential shares outstanding.

(2) Net income (loss) available to common shareholders, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by weighted average diluted common and potential shares outstanding.

(3) Cash dividends declared per share divided by diluted earnings (loss) per common share.

(4) Cash dividends declared per share divided by diluted earnings (loss) per common share, adjusted for the after-tax impact of adjustments as outlined in the table above.

The following table presents adjusted return on average assets and adjusted return on average equity:

(Dollars in thousands)

Years Ended December 31,	2025	2024
Adjusted Return on Average Assets:		
Net (loss) income, as reported	\$52,244	(\$28,059)
Less: adjustments, after-tax	417	(68,927)
Adjusted net income (non-GAAP)	51,827	40,868
Total average assets, as reported	6,698,401	7,181,162
Return on average assets (1)	0.78%	(0.39%)
Adjusted return on average assets (non-GAAP) (2)	0.77%	0.57%
Adjusted Return on Average Equity:		
Net (loss) income available to common shareholders, as reported	\$52,244	(\$28,038)
Less: adjustments, after-tax	417	(68,906)
Adjusted net income available to common shareholders (non-GAAP)	51,827	40,868
Total average equity, as reported	526,717	479,777
Return on average equity (3)	9.92%	(5.84%)
Adjusted return on average equity (non-GAAP) (4)	9.84%	8.52%

(1) Net income (loss) divided by total average assets.

(2) Net income (loss), adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average assets.

(3) Net income (loss) available to common shareholders divided by total average equity.

(4) Net income (loss) available to common shareholders, adjusted for the after-tax impact of adjustments as outlined in the table above, divided by total average equity.

Management's Discussion and Analysis

Overview

Washington Trust offers a full range of financial services, including commercial, residential and consumer lending, retail and commercial deposit products, and wealth management and trust services through its offices in Rhode Island, Massachusetts and Connecticut.

Our largest source of operating income is net interest income, which is the difference between interest earned on loans and securities and interest paid on deposits and borrowings. In addition, we generate noninterest income from a number of sources, including wealth management services, mortgage banking activities, and deposit services. Our principal noninterest expenses include salaries and employee benefit costs, outsourced services (including software-as-a-service) provided by third-party vendors, occupancy and facility-related costs, and other administrative expenses.

We continue to leverage our strong regional brand to build market share and remain steadfast in our commitment to provide superior service. We believe the key to future growth is providing customers with convenient in-person service and digital banking solutions. We plan to open a new full-service branch in Pawtucket, Rhode Island in the latter half of 2026.

Results of Operations

Summary

The following table presents a summarized consolidated statement of operations:

(Dollars in thousands) Years Ended December 31,	2025	2024	Change	
			\$	%
Net interest income	\$153,188	\$128,448	\$24,740	19%
Noninterest income (loss)	75,860	(27,797)	103,657	373
Total revenues	229,048	100,651	128,397	128
Provision for credit losses	9,200	2,400	6,800	283
Noninterest expense	152,435	137,069	15,366	11
Income (loss) before income taxes	67,413	(38,818)	106,231	274
Income tax expense (benefit)	15,169	(10,759)	25,928	241
Net income (loss)	\$52,244	(\$28,059)	\$80,303	286%
Adjusted net income (non-GAAP)	\$51,827	\$40,868	\$10,959	27%

Net income totaled \$52.2 million for 2025, compared to a net loss of \$28.1 million reported for 2024. These results included:

- In 2025, sale-leaseback transactions were completed for five branch locations and a pre-tax net gain on the sale of the bank-owned properties totaling \$7.0 million was recognized within noninterest income.
- Also in 2025, and in connection with the termination of the Corporation's qualified pension plan, a pre-tax non-cash pension plan settlement charge of \$6.4 million was recognized within noninterest expenses.
- In December 2024, the Bancorp completed an underwritten public offering of its common stock and used the \$70.5 million in net proceeds to invest in the Bank and execute balance sheet repositioning transactions, including the sale of lower-yielding loans and securities, the purchase of debt securities, and the repayment of wholesale funding balances. As a result:
 - Included in noninterest income (loss) in 2024 was a net pre-tax realized loss of \$31.0 million on the sale of available for sale debt securities.
 - Included in noninterest income (loss) in 2024 was a net pre-tax loss of \$62.9 million when residential mortgage loans, that the Bank committed to sell, were reclassified to held for sale and written down to a fair value. The sale of these loans was completed on January 24, 2025.
 - The net proceeds from the equity offering and the loan sale were used to pay down wholesale funding balances in December 2024 and the first quarter of 2025.
- Also in 2024, noninterest income (loss) included a net gain of \$988 thousand recognized on the sale of a bank-owned operations facility and income of \$2.1 million associated with a litigation settlement.

Management's Discussion and Analysis

Excluding these infrequent transactions, adjusted net income (non-GAAP) was \$51.8 million in 2025, compared to \$40.9 million in 2024. These results were driven by an increase in net interest income, largely reflecting the benefits of the balance sheet repositioning transactions mentioned above, and growth in wealth management and mortgage banking revenues, and were partially offset by higher salaries and benefits costs and an elevated provision for credit losses.

The following table presents a summary of performance metrics and ratios:

Years Ended December 31,	2025	2024
Diluted earnings (loss) per common share	\$2.71	(\$1.63)
Adjusted diluted earnings per common share (non-GAAP)	\$2.69	\$2.37
Return on average assets	0.78%	(0.39%)
Adjusted return on average assets (non-GAAP)	0.77%	0.57%
Return on average equity	9.92%	(5.84%)
Adjusted return on average equity (non-GAAP)	9.84%	8.52%

Management's Discussion and Analysis

Average Balances/Net Interest Margin - Fully Taxable Equivalent Basis

The following table presents daily average balance, interest, and yield/rate information, as well as net interest margin on an FTE basis. Tax-exempt income is converted to an FTE basis using the statutory federal income tax rate adjusted for applicable state income taxes net of the related federal tax benefit. Unrealized gains (losses) on available for sale securities, changes in fair value on mortgage loans held for sale, and basis adjustments associated with fair value hedges are excluded from the average balance and yield calculations. Nonaccrual loans, as well as interest recognized on these loans, are included in amounts presented for loans.

Years ended December 31, (Dollars in thousands)	2025			2024			Change		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
Assets:									
Cash and short-term investments	\$136,515	\$5,788	4.24%	\$129,119	\$6,977	5.40%	\$7,396	(\$1,189)	(1.16%)
Mortgage loans held for sale	50,609	2,548	5.03	34,040	1,775	5.21	16,569	773	(0.18)
Taxable debt securities	1,059,255	36,529	3.45	1,118,092	27,850	2.49	(58,837)	8,679	0.96
Nontaxable debt securities	650	32	4.92	185	9	4.86	465	23	0.06
Total securities	1,059,905	36,561	3.45	1,118,277	27,859	2.49	(58,372)	8,702	0.96
FHLB stock	40,088	3,370	8.41	57,286	4,771	8.33	(17,198)	(1,401)	0.08
Commercial real estate	2,162,523	124,597	5.76	2,145,496	135,323	6.31	17,027	(10,726)	(0.55)
Commercial & industrial	550,955	32,336	5.87	583,827	37,623	6.44	(32,872)	(5,287)	(0.57)
Total commercial	2,713,478	156,933	5.78	2,729,323	172,946	6.34	(15,845)	(16,013)	(0.56)
Residential real estate	2,091,742	92,211	4.41	2,537,903	105,253	4.15	(446,161)	(13,042)	0.26
Home equity	303,202	20,693	6.82	302,980	21,136	6.98	222	(443)	(0.16)
Other	16,849	844	5.01	18,277	882	4.83	(1,428)	(38)	0.18
Total consumer	320,051	21,537	6.73	321,257	22,018	6.85	(1,206)	(481)	(0.12)
Total loans	5,125,271	270,681	5.28	5,588,483	300,217	5.37	(463,212)	(29,536)	(0.09)
Total interest-earning assets	6,412,388	318,948	4.97	6,927,205	341,599	4.93	(514,817)	(22,651)	0.04
Noninterest-earning assets	286,013			253,957			32,056		
Total assets	\$6,698,401			\$7,181,162			(\$482,761)		
Liabilities and Shareholders' Equity:									
Interest-bearing demand deposits	\$678,515	\$25,005	3.69%	\$550,652	\$24,156	4.39%	\$127,863	\$849	(0.70%)
NOW accounts	672,808	1,423	0.21	701,989	1,572	0.22	(29,181)	(149)	(0.01)
Money market accounts	1,196,803	38,273	3.20	1,127,960	42,710	3.79	68,843	(4,437)	(0.59)
Savings accounts	677,064	12,010	1.77	489,998	3,704	0.76	187,066	8,306	1.01
Time deposits (in-market)	1,213,692	44,727	3.69	1,172,500	47,595	4.06	41,192	(2,868)	(0.37)
Interest-bearing in-market deposits	4,438,882	121,438	2.74	4,043,099	119,737	2.96	395,783	1,701	(0.22)
Wholesale brokered time deposits	48,703	2,457	5.04	504,638	26,361	5.22	(455,935)	(23,904)	(0.18)
Total interest-bearing deposits	4,487,585	123,895	2.76	4,547,737	146,098	3.21	(60,152)	(22,203)	(0.45)
FHLB advances	885,668	39,635	4.48	1,312,391	64,539	4.92	(426,723)	(24,904)	(0.44)
Junior subordinated debentures	22,681	1,373	6.05	22,681	1,593	7.02	—	(220)	(0.97)
Total interest-bearing liabilities	5,395,934	164,903	3.06	5,882,809	212,230	3.61	(486,875)	(47,327)	(0.55)
Noninterest-bearing demand deposits	633,193			664,557			(31,364)		
Other liabilities	142,557			154,019			(11,462)		
Shareholders' equity	526,717			479,777			46,940		
Total liabilities and shareholders' equity	\$6,698,401			\$7,181,162			(\$482,761)		
Net interest income (FTE)		\$154,045			\$129,369			\$24,676	
Interest rate spread			1.91%			1.32%			0.59%
Net interest margin			2.40%			1.87%			0.53%

Management's Discussion and Analysis

Interest income amounts presented in the preceding table include the following adjustments for taxable equivalency:

(Dollars in thousands) Years ended December 31,	2025	2024	Change
Commercial loans	\$858	\$916	(\$58)
Nontaxable debt securities	2	1	1
Total	\$860	\$917	(\$57)

Net Interest Income

Net interest income, the primary source of our operating income, totaled \$153.2 million and \$128.4 million, respectively, for 2025 and 2024.

Net interest income is affected by the level of and changes in interest rates, and changes in the amount and composition of interest-earning assets and interest-bearing liabilities. Net interest income may also include the periodic recognition of prepayment penalty fee income associated with commercial loan payoffs. Prepayment penalty fee income amounted to \$580 thousand (or a 1 basis point benefit to NIM) in 2025. Prepayment penalty fee income and its impact on NIM was insignificant in 2024. The analysis of net interest income, NIM and the yield on loans is also impacted by changes in the level of net amortization of premiums and discounts on securities and loans, which is included in interest income. As noted in the Consolidated Statements of Cash Flows, net amortization of premiums and discounts on securities and loans (a net reduction to net interest income) amounted to \$1.1 million in 2025, compared to \$1.3 million in 2024.

The improvement in net interest income, FTE net interest income and NIM discussed below largely reflected benefits from the balance sheet repositioning transactions previously announced in December 2024, which included the sale of lower-yielding debt securities and residential real estate loans, reinvestment into higher-yielding debt securities, and pay-down of higher-cost FHLB advances and wholesale brokered time deposits.

The following discussion presents net interest income on an FTE basis by adjusting income and yields on tax-exempt loans to be comparable to taxable loans.

FTE net interest income in 2025 amounted to \$154.0 million, up by \$24.7 million, or 19%, from 2024. Decreases in average interest-bearing liability balances net of decreases in average interest-earning assets, increased net interest income by \$9.5 million in 2025. Decreases in funding costs outpaced decreases in asset yields, increasing net interest income by \$15.2 million in 2025. NIM was 2.40% in 2025, up by 53 basis points from 1.87% in 2024.

Total average securities for 2025 decreased by \$58.4 million, or 5%, from 2024, primarily due to routine pay downs. The FTE rate of return on securities was 3.45% in 2025, up by 96 basis points from 2024.

Total average loan balances decreased by \$463.2 million, or 8%, from 2024, largely reflecting a decrease in residential real estate loans. The yield on total loans in 2025 was 5.28%, down by 9 basis points from 2024.

FHLB advances and brokered time deposits are utilized as wholesale funding sources. Wholesale funding balances decreased in 2025, largely reflecting benefits from the balance sheet repositioning transactions mentioned above, as well as in-market deposit growth. Rates paid on wholesale funding have declined from the prior year reflecting lower market interest rates. The average balance of FHLB advances for 2025 decreased by \$426.7 million, or 33%, from 2024. The average rate paid on such advances in 2025 was 4.48%, down 44 basis points from 2024. Included in total average interest-bearing deposits were wholesale brokered deposits, which decreased by \$455.9 million, or 90%, from 2024. The average rate paid on wholesale brokered deposits in 2025 was 5.04%, down by 18 basis points from 2024.

Average in-market interest-bearing deposits, which excludes wholesale brokered deposits, increased by \$395.8 million, or 10%, from 2024, reflecting increases across most deposit categories. The average rate paid on in-market interest-bearing deposits in 2025 was 2.74%, down by 22 basis points from 2024, largely reflecting lower market interest rates. The average balance of noninterest-bearing demand deposits for 2025 decreased by \$31.4 million, or 5%, from 2024.

Management's Discussion and Analysis

Volume/Rate Analysis - Interest Income and Expense (FTE Basis)

The following table presents certain information on an FTE basis regarding changes in our interest income and interest expense for the period indicated. The net change attributable to both volume and rate has been allocated proportionately.

(Dollars in thousands)

Years Ended December 31, 2025 vs. 2024

	Changes Due To		
	Volume	Rate	Net Change
Interest on interest-earning assets:			
Cash and short-term investments	\$380	(\$1,569)	(\$1,189)
Mortgage loans held for sale	836	(63)	773
Taxable debt securities	(1,536)	10,215	8,679
Nontaxable debt securities	23	—	23
Total securities	(1,513)	10,215	8,702
FHLB stock	(1,446)	45	(1,401)
Commercial real estate	1,074	(11,800)	(10,726)
Commercial & industrial	(2,056)	(3,231)	(5,287)
Total commercial	(982)	(15,031)	(16,013)
Residential real estate	(19,345)	6,303	(13,042)
Home equity	16	(459)	(443)
Other	(70)	32	(38)
Total consumer	(54)	(427)	(481)
Total loans	(20,381)	(9,155)	(29,536)
Total interest income	(22,124)	(527)	(22,651)
Interest on interest-bearing liabilities:			
Interest-bearing demand deposits	5,074	(4,225)	849
NOW accounts	(71)	(78)	(149)
Money market accounts	2,499	(6,936)	(4,437)
Savings accounts	1,854	6,452	8,306
Time deposits (in-market)	1,616	(4,484)	(2,868)
Interest-bearing in-market deposits	10,972	(9,271)	1,701
Wholesale brokered time deposits	(23,025)	(879)	(23,904)
Total interest-bearing deposits	(12,053)	(10,150)	(22,203)
FHLB advances	(19,532)	(5,372)	(24,904)
Junior subordinated debentures	—	(220)	(220)
Total interest expense	(31,585)	(15,742)	(47,327)
Net interest income (FTE)	\$9,461	\$15,215	\$24,676

Provision for Credit Losses

The provision for credit losses results from management's review of the adequacy of the ACL. The ACL is management's estimate, at the reporting date, of expected lifetime credit losses and includes consideration of current forecasted economic conditions. Estimating an appropriate level of ACL necessarily involves a high degree of judgment.

The following table presents the provision for credit losses:

(Dollars in thousands)

Years ended December 31,

	2025	2024	Change	
			\$	%
Provision for credit losses on loans	\$9,500	\$2,900	\$6,600	228%
Provision for credit losses on unfunded commitments	(300)	(500)	200	40
Provision for credit losses	\$9,200	\$2,400	\$6,800	283%

Management's Discussion and Analysis

The increase in the provision for credit losses in 2025 reflected the impact of charge-offs on two commercial loan relationships. Net charge-offs totaled \$14.2 million, or 0.28% of average loans in 2025, compared to \$2.0 million, or 0.04% of average loans in 2024. See additional discussion regarding these two commercial loan relationships, other credit quality details and discussion regarding the ACL under the caption "Asset Quality" below.

Noninterest Income

Noninterest income is an important source of revenue for Washington Trust. The principal categories of noninterest income are shown in the following table:

(Dollars in thousands)					
Years Ended December 31,	2025	2024	Change		
			\$	%	
Noninterest income:					
Wealth management revenues	\$41,236	\$39,054	\$2,182	6%	
Mortgage banking revenues	12,089	10,981	1,108	10	
Card interchange fees	5,136	4,996	140	3	
Service charges on deposit accounts	3,236	3,032	204	7	
Loan related derivative income	2,129	467	1,662	356	
Income from bank-owned life insurance	3,349	3,041	308	10	
Realized losses on securities, net	—	(31,047)	31,047	100	
Losses on the sale of portfolio loans, net	—	(62,888)	62,888	100	
Gain on sale of bank-owned properties, net	6,994	988	6,006	608	
Other income	1,691	3,579	(1,888)	(53)	
Total noninterest income (loss)	\$75,860	(\$27,797)	\$103,657	373%	
Adjusted noninterest income (non-GAAP)	\$68,866	\$63,050	\$5,816	9%	

Noninterest Income Analysis

Noninterest income amounted to \$75.9 million in 2025, compared to a loss of \$27.8 million in 2024. As described above, total noninterest income was impacted by infrequent transactions in both years. Excluding the impact of these transactions, adjusted noninterest income (non-GAAP) was \$68.9 million in 2025, compared to \$63.1 million in 2024, up by \$5.8 million, or 9%.

Wealth management revenues represent our largest source of noninterest income. A substantial portion of wealth management revenues is dependent on the value of wealth management AUA and is closely tied to the performance of the financial markets. This portion of wealth management revenues is referred to as "asset-based" and includes trust and investment management fees. Wealth management revenues also include "transaction-based" revenues that are not primarily derived from the value of assets.

The categories of wealth management revenues are shown in the following table:

(Dollars in thousands)					
Years Ended December 31,	2025	2024	Change		
			\$	%	
Wealth management revenues:					
Asset-based revenues	\$40,570	\$38,008	\$2,562	7%	
Transaction-based revenues	666	1,046	(380)	(36)	
Total wealth management revenues	\$41,236	\$39,054	\$2,182	6%	

Management's Discussion and Analysis

The following table presents wealth management AUA balances:

(Dollars in thousands)	2025	2024
Assets under administration at the end of period	\$7,777,250	\$7,077,802

In the third quarter of 2025, the Bank's registered investment adviser subsidiary purchased client advisory contracts from Lighthouse in an asset acquisition. The transaction closed on July 31, 2025, resulting in the acquisition of AUA totaling \$195.4 million. See Note 8 to the Consolidated Financial Statements for additional disclosure.

Wealth management revenues for 2025 increased by \$2.2 million, or 6%, from 2024, largely reflecting an increase in asset-based revenues. The increase in asset-based revenues correlated with the change in average AUA balances. The average balance of AUA increased by 7% over 2024, primarily reflecting net investment appreciation of AUA.

Mortgage banking revenues are dependent on mortgage origination volume and are sensitive to interest rates and the condition of housing markets. In 2025, loan origination activities increased in response to decreases in market interest rates. The composition of mortgage banking revenues and the volume of loans sold to the secondary market are shown in the following table:

(Dollars in thousands)				
Years Ended December 31,	2025	2024	Change	
			\$	%
Mortgage banking revenues:				
Realized gains on loan sales, net (1)	\$9,909	\$8,776	\$1,133	13%
Changes in fair value, net (2)	72	(1)	73	7,300
Loan servicing fee income, net (3)	2,108	2,206	(98)	(4)
Total mortgage banking revenues	\$12,089	\$10,981	\$1,108	10%
Loans sold to the secondary market (4)	\$476,729	\$416,141	\$60,588	15%

- (1) Includes gains on loan sales, commission income on loans originated for others, servicing right gains, and gains (losses) on forward loan commitments.
- (2) Represents fair value changes on mortgage loans held for sale and forward loan commitments.
- (3) Represents loan servicing fee income, net of servicing right amortization and valuation adjustments.
- (4) Includes brokered loans (loans originated for others).

Mortgage banking revenues increased by \$1.1 million, or 10%, in 2025. The increase in mortgage banking revenues largely reflected an increase in sales volume.

Loan related derivative income from interest rate swap contracts with commercial borrowers increased by \$1.7 million in 2025, reflecting higher transaction volume.

Other income was down by \$1.9 million, or 53%, from 2024, primarily due to the receipt of income associated with a litigation settlement as mentioned above.

Management's Discussion and Analysis

Noninterest Expense

The following table presents noninterest expense comparisons:

(Dollars in thousands)

Years Ended December 31,	2025	2024	Change	
			\$	%
Noninterest expense:				
Salaries and employee benefits	\$91,768	\$86,260	\$5,508	6%
Outsourced services	16,937	16,258	679	4
Net occupancy	10,736	9,785	951	10
Equipment	3,590	3,838	(248)	(6)
Legal, audit and professional fees	2,862	3,128	(266)	(9)
FDIC deposit insurance costs	4,580	5,513	(933)	(17)
Advertising and promotion	2,919	2,626	293	11
Amortization of intangibles	762	826	(64)	(8)
Pension plan settlement charge	6,436	—	6,436	100
Other	11,845	8,835	3,010	34
Total noninterest expense	\$152,435	\$137,069	\$15,366	11%
Adjusted noninterest expense (non-GAAP)	\$145,999	\$137,069	\$8,930	7%

Noninterest Expense Analysis

Total noninterest expense amounted to \$152.4 million in 2025, compared to \$137.1 million in 2024. Total noninterest expense was impacted by the termination of the Corporation's qualified pension plan, as described under the caption "Summary" above. Excluding the impact of this infrequent transaction, adjusted noninterest expense (non-GAAP) was \$146.0 million in 2025, up by \$8.9 million, or 7%, from 2024.

Salaries and employee benefits expense, the largest component of noninterest expense, increased by \$5.5 million, or 6%, from 2024. This included higher levels of performance- and volume-based compensation, merit increases, and increased staffing levels.

Outsourced services includes software as a service and cloud computing software costs, as well as other third-party provided processing costs. Outsourced services expense increased by \$679 thousand, or 4%, from 2024, reflecting changes in third-party provided services, including volume-related changes.

Net occupancy increased by \$951 thousand, or 10%, primarily due to lease expense associated with the sale-leaseback transactions that were completed in the first quarter of 2025.

FDIC deposit insurance costs for the 2025 decreased by \$933 thousand, or 17%, from 2024, reflecting the impact of a decline in average assets from a year ago and a lower FDIC deposit assessment rate.

Other noninterest expense for 2025 increased by \$3.0 million, or 34%, from 2024. Included in this increase was a fourth quarter 2025 \$1.0 million contribution made by Washington Trust to its charitable foundation, as well as system conversion costs associated with changes in technology, and increases across a variety of noninterest expense categories.

Management's Discussion and Analysis

Income Taxes

The following table presents the Corporation's income tax expense and effective tax rate for the periods indicated:

(Dollars in thousands)	2025	2024
Years ended December 31,		
Income tax expense (benefit)	\$15,169	(\$10,759)
Adjusted income tax expense (non-GAAP)	\$15,028	\$11,161
Effective tax rate	22.5%	27.7%
Adjusted effective tax rate (non-GAAP)	22.5%	21.5%
Blended statutory rate	25.0%	25.3%

The effective tax rates differed from the federal rate of 21%, primarily due to state income tax expense, which was partially offset by benefits from tax-exempt income, income from BOLI, and federal tax credits. The blended statutory rates include the federal income tax rate of 21% and a blended state income tax rate net of a federal tax benefit.

In 2025, the Corporation recognized income tax expense of \$15.2 million, compared to an income tax benefit of \$10.8 million in 2024. The effective tax rate for 2025 was 22.5%, compared to a rate 27.7% for 2024. Income tax expense (benefit) was impacted by infrequent transactions, as described under the caption "Summary" above. Excluding the impact of these transactions, the adjusted effective tax rate (non-GAAP) increased to 22.5% in 2025 from 21.5% in 2024, reflecting changes in state tax exposure and a lower proportion of nontaxable income to adjusted pre-tax book income.

The Corporation's net deferred tax assets amounted to \$36.9 million at December 31, 2025, compared to \$63.0 million at December 31, 2024. This decrease included the realization of a deferred tax asset established in December 2024 associated with the loans that were reclassified to held for sale and written down to fair value as part of the balance sheet repositioning transactions. This deferred tax asset was realized in January 2025 when the loan sale was completed. Excluding that item, the decrease largely reflected reductions in deferred tax assets associated with increases in fair value of securities available for sale. Management's assessment considered the Corporation's forecasted future taxable income, existing taxable temporary differences along with tax planning strategies. Management believes deferred tax assets, net of the valuation allowance, are more-likely-than-not to be realized.

See Note 11 to the Consolidated Financial Statements for additional information regarding income taxes.

Segment Reporting

The Corporation manages its operations through two reportable business segments, consisting of Banking and Wealth Management Services. See Note 18 to the Consolidated Financial Statements.

Banking

The following table presents a summarized statement of operations for the Banking business segment:

(Dollars in thousands)	Change			
Years Ended December 31,	2025	2024	\$	%
Net interest income	\$153,188	\$128,448	\$24,740	19%
Provision for credit losses	9,200	2,400	6,800	283
Net interest income after provision for credit losses	143,988	126,048	17,940	14
Noninterest income	33,887	(69,609)	103,496	(149)
Noninterest expense	119,914	108,789	11,125	10
Income before income taxes	57,961	(52,350)	110,311	(211)
Income tax expense	12,772	(13,530)	26,302	(194)
Net income	\$45,189	(\$38,820)	\$84,009	(216%)

Management's Discussion and Analysis

Net interest income for the Banking segment increased by \$24.7 million, or 19%, from 2024. This improvement largely reflected benefits from the balance sheet repositioning transactions previously announced in December 2024. See additional discussion under the caption "Net Interest Income" above.

The provision for credit losses increased by \$6.8 million from 2024, primarily due to elevated charge-offs in 2025. See additional discussion under the caption "Provision for Credit Losses."

Noninterest income derived from the Banking segment was \$33.9 million, compared to a loss of \$69.6 million in 2024. Noninterest income in 2025 included a net gain recognized on sale-leaseback transactions. Noninterest income in 2024 included net losses recognized on balance sheet repositioning transactions, as well as a net gain on sale of a bank-owned operations facility. Excluding these items, Banking noninterest income increased by \$3.4 million, or 14%, largely reflecting higher loan related derivative income and mortgage banking revenues. See additional discussion under the caption "Noninterest Income" above.

Banking noninterest expenses were up by \$11.1 million, or 10%, from 2024. Included in 2025 was \$4.9 million of the total pension plan settlement charge that was allocated to the Banking segment. Excluding this item, noninterest expenses for the Banking segment increased by \$6.2 million, or 6%, reflecting increases in salaries and employee benefits expense, net occupancy, outsourced services, system conversion costs and charitable contribution expense. These increases were partially offset by a decrease in FDIC insurance costs. See additional disclosure under the caption "Noninterest Expense" above.

Wealth Management Services

The following table presents a summarized statement of operations for the Wealth Management Services business segment:

(Dollars in thousands)

Years Ended December 31,	2025	2024	Change	
			\$	%
Net interest income	\$—	\$—	\$—	—%
Noninterest income	41,973	41,812	161	—
Noninterest expense	32,521	28,280	4,241	15
Income before income taxes	9,452	13,532	(4,080)	(30)
Income tax expense	2,397	2,771	(374)	(13)
Net income	\$7,055	\$10,761	(\$3,706)	(34%)

Noninterest income for the Wealth Management Services segment was \$42.0 million, up by \$161 thousand, or 0.4%, from 2024. Included in 2024 was income of \$2.1 million associated with a litigation settlement. Excluding the impact of this item, Wealth Management Services noninterest income increased by \$2.3 million, or 6%, largely reflecting an increase in asset-based revenues. See further discussion of wealth management revenues under the caption "Noninterest Income" above.

Noninterest expenses for the Wealth Management Services segment increased by \$4.2 million, or 15%, compared to 2024. Included in 2025 was \$1.5 million of the total pension plan settlement charge that was allocated to the Wealth Management Services segment. Excluding this item, noninterest expenses for the Wealth Management Services segment increased by \$2.7 million, or 10%, largely reflecting increases in salaries and employee benefits expense. See additional discussion under the caption "Noninterest Expense" above.

Management's Discussion and Analysis

Financial Condition

Summary

The following table presents selected financial condition data:

(Dollars in thousands)

December 31,	2025	2024	Change	
			\$	%
Mortgage loans held for sale, at lower of cost or market	\$—	\$281,706	(\$281,706)	(100%)
Available for sale debt securities	940,342	916,305	24,037	3
Total loans	5,134,388	5,137,838	(3,450)	—
Allowance for credit losses on loans	37,236	41,960	(4,724)	(11)
Total assets	6,621,694	6,930,647	(308,953)	(4)
Total deposits	5,269,990	5,115,800	154,190	3
FHLB advances	626,000	1,125,000	(499,000)	(44)
Total shareholders' equity	543,584	499,728	43,856	9

Mortgage loans held for sale at lower of cost or market decreased from the end of 2024. As part of the previously disclosed balance sheet repositioning transactions, residential mortgage loans that were held in portfolio were reclassified to held for sale at December 31, 2024. On January 24, 2025, the sale was completed and the cash proceeds received, along with in-market deposit growth, were used to pay down FHLB advances and wholesale brokered time deposits in 2025.

Securities

Investment security activity is monitored by the Investment Committee, the members of which also sit on the ALCO. Asset and liability management objectives are the primary influence on the Corporation's investment activities. However, the Corporation also recognizes that there are certain specific risks inherent in investment activities. The securities portfolio is managed in accordance with regulatory guidelines and established internal corporate investment policies that provide limitations on specific risk factors such as market risk, credit risk and concentration, liquidity risk, and operational risk to help monitor risks associated with investing in securities. Reports on the activities conducted by the Investment Committee and the ALCO are presented to the Board of Directors on a regular basis.

The Corporation's securities portfolio is managed to generate interest income, to implement interest rate risk management strategies, and to provide a readily available source of liquidity for balance sheet management. Securities are designated as either available for sale, held to maturity or trading at the time of purchase. The Corporation does not maintain a portfolio of trading securities and does not have securities designated as held to maturity. Securities available for sale may be sold in response to changes in market conditions, prepayment risk, rate fluctuations, liquidity, or capital requirements. Debt securities available for sale are reported at fair value, with any unrealized gains and losses excluded from earnings and reported as a separate component of shareholders' equity, net of tax, until realized.

Determination of Fair Value

The Corporation uses an independent pricing service to obtain quoted prices. The prices provided by the independent pricing service are generally based on observable market data in active markets. The determination of whether markets are active or inactive is based upon the level of trading activity for a particular security class. Management reviews the independent pricing service's documentation to gain an understanding of the appropriateness of the pricing methodologies. Management also reviews the prices provided by the independent pricing service for reasonableness based upon current trading levels for similar securities. If the prices appear unusual, they are re-examined and the value is either confirmed or revised. In addition, management periodically performs independent price tests of securities to ensure proper valuation and to verify our understanding of how securities are priced. As of December 31, 2025 and 2024, management did not make any adjustments to the prices provided by the pricing service.

Our fair value measurements generally utilize Level 2 inputs, representing quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and model-derived valuations in which all significant input assumptions are observable in active markets.

See Notes 3 and 10 to the Consolidated Financial Statements for additional information regarding the determination of fair value of investment securities.

Management's Discussion and Analysis

Securities Portfolio

The carrying amounts of securities held are as follows:

(Dollars in thousands)

December 31,	2025		2024	
	Amount	% of Total	Amount	% of Total
Available for Sale Debt Securities:				
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	\$39,958	4%	\$38,612	4%
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	880,894	94	855,147	94
Obligations of states and political subdivisions	663	—	655	—
Individual name issuer trust preferred debt securities	6,103	1	9,221	1
Corporate bonds	12,724	1	12,670	1
Total available for sale debt securities	\$940,342	100%	\$916,305	100%

The securities portfolio represented 14% of total assets at December 31, 2025, compared to 13% of total assets at December 31, 2024. The largest component of the securities portfolio is mortgage-backed securities, all of which are issued by U.S. government agencies or U.S. government-sponsored enterprises.

The securities portfolio increased by \$24.0 million, or 3%, from the end of 2024. This included purchases of U.S. government agency mortgage-backed securities totaling \$75.9 million, with a weighted average yield of 5.46% and an increase of \$38.4 million (pre-tax) in the fair value of available for sale securities. These increases were partially offset by \$89.2 million of routine pay-downs and maturities of mortgage-backed securities and calls of trust preferred debt securities.

The carrying amounts of available for sale debt securities as of December 31, 2025 and 2024, included net unrealized losses of \$94.9 million and \$133.3 million, respectively. The net unrealized losses were primarily concentrated in obligations of U.S. government agencies and U.S. government-sponsored enterprises, including mortgage-backed securities, and primarily attributable to relative changes in market interest rates since the time of purchase. See Note 3 to the Consolidated Financial Statements for additional information.

Federal Home Loan Bank Stock

The Bank is a member of the FHLB, which is a cooperative that provides services to its member banking institutions. The primary reason for the Bank's membership is to gain access to a reliable source of wholesale funding in order to manage interest rate risk. The purchase of FHLB stock is a requirement for a member to gain access to funding. The Bank purchases FHLB stock in proportion to the volume of funding received and views the purchases as a necessary long-term investment for the purposes of balance sheet liquidity and not for investment return. The Bank's investment in FHLB stock totaled \$29.5 million at December 31, 2025, compared to \$49.8 million at December 31, 2024. See Note 1 to the Consolidated Financial Statements for additional information.

Loans

We primarily serve individuals and businesses located in southern New England, and a substantial portion of our loans are secured by properties in southern New England. Total loans amounted to \$5.1 billion at December 31, 2025, down by \$3.5 million, or 0.1%, from the end of 2024.

Management's Discussion and Analysis

The following table sets forth the composition of the Corporation's loan portfolio:

(Dollars in thousands)

December 31,	2025		2024	
	Amount	%	Amount	%
Commercial:				
Commercial real estate	\$2,183,985	43%	\$2,154,504	42%
Commercial & industrial	564,082	11	542,474	10
Total commercial	2,748,067	54	2,696,978	52
Residential real estate:				
Residential real estate (1)	2,050,399	40	2,126,171	41
Consumer:				
Home equity	318,862	6	297,119	6
Other	17,060	—	17,570	1
Total consumer	335,922	6	314,689	7
Total loans	\$5,134,388	100%	\$5,137,838	100%

(1) Includes negative basis adjustments associated with fair value hedges of \$335 thousand and \$1.5 million, respectively, at December 31, 2025 and 2024. See Note 9 to the Consolidated Financial Statements for additional disclosure.

An analysis of the maturity and interest rate sensitivity of the Corporation's loan portfolio as of December 31, 2025 follows:

(Dollars in thousands)

	Commercial			Residential Real Estate (2)	Consumer			Total
	CRE (1)	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Amounts due in:								
One year or less	\$477,278	\$127,449	\$604,727	\$48,979	\$5,722	\$2,006	\$7,728	\$661,434
After one year to five years	1,318,740	325,618	1,644,358	207,472	18,622	7,247	25,869	1,877,699
After five years to fifteen years	387,967	110,705	498,672	650,496	31,634	6,513	38,147	1,187,315
After fifteen years	—	310	310	1,143,452	262,884	1,294	264,178	1,407,940
Total	\$2,183,985	\$564,082	\$2,748,067	\$2,050,399	\$318,862	\$17,060	\$335,922	\$5,134,388

Interest rate terms on amounts due after one year:

Fixed rates	\$643,937	\$160,227	\$804,164	\$919,692	\$61,083	\$12,512	\$73,595	\$1,797,451
Variable rates	1,062,770	276,406	1,339,176	1,081,728	252,057	2,542	254,599	2,675,503

(1) Includes construction and development loans that will convert to repayment terms following the construction period and will be reclassified to either the CRE or C&I category.

(2) Includes homeowner construction loans. Maturities of homeowner construction loans are included based on their contractual conventional mortgage repayment terms following the completion of construction.

Generally, the actual maturity of loans is substantially shorter than their contractual maturity due to prepayments and, in the case of loans secured by real estate, due to payoff of loans upon the sale of the property by the borrower. The average life of loans secured by real estate tends to increase when market loan rates are higher than rates on existing portfolio loans and, conversely, tends to decrease when rates on existing portfolio loans are higher than market loan rates. Under the latter scenario, the average yield on portfolio loans tends to decrease as higher yielding loans are repaid or refinanced at lower rates. Due to the fact that the Bank may, consistent with industry practice, renew a significant portion of commercial loans at or immediately prior to their maturity by renewing the loans on substantially similar or revised terms, the principal repayments actually received by the Bank are anticipated to be significantly less than the amounts contractually due in any particular period. In other circumstances, a loan, or a portion of a loan, may not be repaid due to the borrower's inability to satisfy the contractual terms of the loan.

Management's Discussion and Analysis

Commercial Loans

The commercial loan portfolio represented 54% of total loans at December 31, 2025, compared to 52% of total loans at December 31, 2024.

In making commercial loans, we may occasionally solicit the participation of other banks. The Bank also participates in commercial loans originated by other banks. In such cases, these loans are individually underwritten by us using standards similar to those employed for our self-originated loans. Our participation in commercial loans originated by other banks amounted to \$613.5 million and \$685.7 million, respectively, at December 31, 2025 and 2024. Our participation in commercial loans originated by other banks also includes shared national credits. Shared national credits are defined as participations in loans or loan commitments of at least \$100.0 million that are shared by three or more banks.

Commercial loans fall into two main categories, CRE and C&I loans. CRE loans consist of commercial mortgages secured by non-owner occupied real property where the primary source of repayment is derived from rental income associated with the property or the proceeds of the sale, refinancing or permanent financing of the property. CRE loans also include construction loans made to businesses for land development or the on-site construction of industrial, commercial, or residential buildings. C&I loans primarily provide working capital, equipment financing, and financing for other business-related purposes. C&I loans are frequently collateralized by equipment, inventory, accounts receivable, and/or general business assets. A portion of the Bank's C&I loans is also collateralized by owner occupied real estate. C&I loans also include tax-exempt loans made to states and political subdivisions, as well as industrial development or revenue bonds issued through quasi-public corporations for the benefit of a private or non-profit entity where that entity rather than the governmental entity is obligated to pay the debt service.

From time to time, commercial loans may be reclassified between CRE and C&I categories, reflecting underlying changes in loans to/from owner occupied from/to non-owner occupied. Additionally, certain construction loans may be reclassified to C&I when the construction phase is complete and the loan transitions to permanent financing.

Commercial Real Estate Loans

CRE loans totaled \$2.2 billion at December 31, 2025, up by \$29.5 million, or 1%, from the balance at December 31, 2024. In 2025, CRE loan originations and advances amounted to \$359.1 million and were largely offset by payments.

The following table presents a geographic summary of CRE loans by property location:

(Dollars in thousands)

	December 31, 2025		December 31, 2024	
	Outstanding Balance	% of Total	Outstanding Balance	% of Total
Connecticut	\$816,532	37%	\$839,079	39%
Massachusetts	713,856	33	663,026	31
Rhode Island	375,905	17	434,244	20
Subtotal	1,906,293	87	1,936,349	90
All other states	277,692	13	218,155	10
Total	\$2,183,985	100%	\$2,154,504	100%

Management's Discussion and Analysis

Management considers the CRE portfolio to be well-diversified with loans across several property types. Other than the multi-family segment that is described further below, there were no other property types within the CRE portfolio that exceeded 10% of total loans. The following table presents a summary of CRE loans by property type segmentation:

(Dollars in thousands)

	December 31, 2025		December 31, 2024	
	Outstanding Balance (1)	% of CRE Total	Outstanding Balance (1)	% of CRE Total
CRE Portfolio Segmentation:				
Multi-family	\$667,388	31%	\$567,243	26%
Retail	436,961	20	433,146	20
Industrial and warehouse	380,403	17	358,425	17
Office	237,706	11	289,853	13
Hospitality	230,549	11	213,585	10
Healthcare facility	156,871	7	205,858	10
Mixed-use	26,440	1	29,023	1
Other	47,667	2	57,371	3
Total CRE loans	\$2,183,985	100%	\$2,154,504	100%
Construction & development loans outstanding, included above	\$86,682		\$102,245	
Participation in CRE loans originated by other banks, included above (2)	\$518,493		\$574,816	
Average CRE loan size (3)	\$5,217		\$5,255	
Largest individual CRE loan outstanding	\$65,509		\$65,482	

(1) Does not include unfunded commitments of \$127.1 million and \$168.3 million, respectively, as of December 31, 2025 and 2024.

(2) Includes shared national credit balances of \$45.6 million and \$84.7 million, respectively, as of December 31, 2025 and 2024. There were no classified shared national credit balances as of December 31, 2025, compared to \$21.0 million of classified balances as of December 31, 2024.

(3) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans.

Multi-family totaled \$667.4 million as of December 31, 2025, and is our largest single CRE segment, representing 13% of total loans and 31% of the total CRE portfolio. This segment includes non-owner occupied residential properties consisting of four or more units that are rented to tenants. At December 31, 2025, the credit quality of the multi-family segment was 100% pass-rated. Also, there were no nonaccrual loans and there was one loan that was past due with respect to payment terms in this segment at December 31, 2025.

There continues to be heightened focus in the banking industry on the CRE office sector, given the continuation of remote work and elevated vacancies across the office market. As of December 31, 2025, Washington Trust's CRE office loan segment totaled \$237.7 million, or 5% of total loans and 11% of the total CRE loans. The loans are secured by non-owner occupied office properties, including medical office and lab space, located in our primary lending market area of southern New England - Massachusetts, Connecticut, and Rhode Island. Furthermore, approximately 66% of the CRE office segment balance of \$237.7 million is secured by properties located in suburban areas. As of December 31, 2025, 100% of the CRE office segment was current with respect to payment terms, and 100% of the CRE office segment was on accruing status. Additionally, the credit quality of the CRE office loan segment was 73% pass-rated, 24% special mention and 3% classified as of December 31, 2025.

Commercial and Industrial Loans

C&I loans amounted to \$564.1 million at December 31, 2025, up by \$21.6 million, or 4%, from the balance at December 31, 2024. In 2025, C&I originations and advances amounted to \$106.2 million and were largely offset by payments.

Management's Discussion and Analysis

Management considers the C&I portfolio to be well-diversified with loans across several industries. The following table presents a summary of C&I loan by industry segmentation:

(Dollars in thousands)

	December 31, 2025		December 31, 2024	
	Outstanding Balance (1)	% of Total	Outstanding Balance (1)	% of Total
C&I Portfolio Segmentation:				
Healthcare and social assistance	\$150,061	27%	\$126,547	23%
Real estate rental and leasing	57,113	10	63,992	12
Transportation and warehousing	55,315	10	55,784	10
Educational services	54,245	10	47,092	9
Retail trade	48,289	9	41,132	8
Accommodation and food services	26,431	5	12,368	2
Manufacturing	23,714	4	32,140	6
Finance and insurance	22,727	4	26,557	5
Arts, entertainment and recreation	22,043	4	19,861	4
Information	21,843	4	22,265	4
Professional, scientific and technical services	12,490	2	10,845	2
Public administration	1,448	—	2,186	—
Other	68,363	11	81,705	15
Total C&I loans	\$564,082	100%	\$542,474	100%
Participation in C&I loans originated by other banks, included above (2)	\$95,047		\$110,889	
Average C&I loan size (3)	\$839		\$798	
Largest individual C&I loan outstanding	\$33,001		\$25,333	

(1) Does not include unfunded commitments of \$306.9 million and \$307.9 million, respectively, as of December 31, 2025 and 2024.

(2) Includes shared national credit balances of \$72.0 million and \$71.0 million, respectively, as of December 31, 2025 and 2024; all of which were pass-rated.

(3) Total commitment (outstanding loan balance plus unfunded commitments) divided by number of loans.

Healthcare and social assistance, our largest single C&I segment, totaled \$150.1 million as of December 31, 2025, representing 3% of total loans and 27% of the total C&I portfolio. This segment includes specialty medical practices, elder services, and community and mental health centers. At December 31, 2025, the credit quality of the healthcare and social assistance segment was 89% pass-rated and 11% was special mention. Also, there were no nonaccrual loans and all loans were current with respect to payment terms at December 31, 2025.

Residential Real Estate Loans

The residential real estate loan portfolio represented 40% of total loans at December 31, 2025, compared to 41% of total loans at December 31, 2024.

Residential real estate loans held in portfolio amounted to \$2.1 billion at December 31, 2025, down by \$75.8 million, or 4%, from the balance at December 31, 2024, as loan originations were more than offset by payments.

Management's Discussion and Analysis

The following is a geographic summary of residential real estate loans by property location:

(Dollars in thousands)

	December 31, 2025		December 31, 2024	
	Amount	% of Total	Amount	% of Total
Massachusetts	\$1,433,920	70%	\$1,530,847	72%
Rhode Island	469,008	23	443,237	21
Connecticut	125,866	6	128,933	6
Subtotal	2,028,794	99	2,103,017	99
All other states	21,605	1	23,154	1
Total (1)	\$2,050,399	100%	\$2,126,171	100%

(1) Includes residential mortgage loans purchased from and serviced by other financial institutions totaling \$38.5 million and \$46.8 million, respectively, as of December 31, 2025 and 2024.

Included in the residential real estate loan portfolio are mortgage loans purchased from and serviced by other financial institutions. These loans are individually evaluated at time of purchase to Washington Trust's underwriting standards and are secured by one- to four-family residential properties in southern New England and other states. Purchased residential mortgages serviced by others represented 2% of the total residential real estate loan portfolio at both December 31, 2025 and 2024, and were largely secured by properties located in Massachusetts.

Residential real estate loans are originated both for sale to the secondary market as well as for retention in the Bank's loan portfolio. We also originate residential real estate loans for various investors in a broker capacity, including conventional mortgages and reverse mortgages. Residential real estate loan origination and refinancing activities are sensitive to interest rates and the conditions of housing markets.

The table below presents residential real estate loan origination activity:

(Dollars in thousands)

Years ended December 31,

	2025		2024	
	Amount	% of Total	Amount	% of Total
Originations for retention in portfolio (1)	\$176,757	26%	\$92,466	18%
Originations for sale to the secondary market (2)	490,441	74	418,080	82
Total	\$667,198	100%	\$510,546	100%

(1) Includes the full commitment amount of homeowner construction loans.

(2) Includes brokered loans (loans originated for others).

The table below presents residential real estate loan sales activity:

(Dollars in thousands)

Years ended December 31,

	2025		2024	
	Amount	% of Total	Amount	% of Total
Loans sold with servicing rights retained	\$41,816	9%	\$128,918	31%
Loans sold with servicing rights released (1)	434,913	91	287,223	69
Total	\$476,729	100%	\$416,141	100%

(1) Includes brokered loans (loans originated for others).

We have active relationships with various secondary market investors that purchase residential real estate loans we originate. In addition to managing our interest rate risk position and earnings through the sale of these loans, we are also able to manage our liquidity position through timely sales of residential real estate loans to the secondary market.

Loans are sold with servicing retained or released. Loans sold with servicing rights retained result in the capitalization of servicing rights. Loan servicing rights are included in other assets and are subsequently amortized as an offset to mortgage

Management's Discussion and Analysis

banking revenues over the estimated period of servicing. The net balance of capitalized servicing rights amounted to \$6.6 million and \$7.7 million, respectively, as of December 31, 2025 and 2024. The balance of residential mortgage loans serviced for others, which are not included in the Consolidated Balance Sheets, amounted to \$1.3 billion at December 31, 2025, compared to \$1.4 billion at December 31, 2024.

Consumer Loans

The consumer loan portfolio represented 6% of total loans at December 31, 2025, compared to 7% at December 31, 2024.

Consumer loans include home equity loans and lines of credit and personal installment loans. Home equity lines of credit and home equity loans represented 95% of the total consumer portfolio at December 31, 2025. Our home equity line and home equity loan origination activities are conducted primarily in southern New England. The Bank estimates that approximately 45% of the combined home equity lines of credit and home equity loan balances are first lien positions or subordinate to other Washington Trust mortgages.

Also included in the consumer loan portfolio are purchased loans to individuals secured by general aviation aircraft. These loans were individually underwritten by us at the time of purchase using standards similar to those employed for self-originated consumer loans. At December 31, 2025, these purchased loans represented 3% of the total consumer loan portfolio, compared to 4% at December 31, 2024.

The consumer loan portfolio totaled \$335.9 million at December 31, 2025, up by \$21.2 million, or 7%, from December 31, 2024, largely reflecting increases in home equity lines and loans.

Investment in Bank-Owned Life Insurance

BOLI amounted to \$115.1 million and \$106.8 million, respectively, at December 31, 2025 and 2024. BOLI provides a means to mitigate increasing employee benefit costs. The Corporation expects to benefit from the BOLI contracts as a result of the tax-free growth in cash surrender value and death benefits that are expected to be generated over time. The purchase of the life insurance policy results in an income-earning asset on the Consolidated Balance Sheets that provides monthly tax-free income to the Corporation. The largest risk to the BOLI program is credit risk of the insurance carriers. To mitigate this risk, annual financial condition reviews are completed on all carriers. BOLI is invested in the "general account" of quality insurance companies. All such general account carriers were rated as investment grade at December 31, 2025 by credit rating agencies such as A.M. Best, Moody's and S&P. BOLI is included in the Consolidated Balance Sheets at its cash surrender value. Increases in BOLI's cash surrender value are reported as a component of noninterest income in the Consolidated Statements of Income (Loss).

Asset Quality

Management continually monitors the asset quality of the loan portfolio using all available information. The Board of Directors monitors credit risk management through two committees, the Finance Committee and the Audit Committee. The Finance Committee has oversight responsibility for the credit granting function, including approval authority for credit granting policies, review of management's credit granting activities and approval of large exposure credit requests. The Audit Committee has oversight responsibility for the ERM program, which includes credit risk management activities performed by management such as the monitoring of the credit quality of the loan portfolio, conducting a credit review program and determining the adequacy of the ACL. The Audit Committee also approves the policy and methodology for establishing the ACL. These committees report the results of their respective oversight functions to the Board of Directors. In addition, the Board of Directors receives information concerning asset quality measurements and trends on a regular basis.

In the course of resolving problem loans, the Corporation may choose to modify the contractual terms of certain loans. A loan that has been modified is considered a TLM when the modification is made to a borrower experiencing financial difficulty and the modification has a direct impact to the contractual cash flows. The decision to modify a loan, versus aggressively enforcing the collection of the loan, may benefit the Corporation by increasing the ultimate probability of collection. See Note 4 to the Consolidated Financial Statements for additional information regarding TLMs.

Management's Discussion and Analysis

Nonperforming Assets

Nonperforming assets are typically comprised of nonaccrual loans and OREO.

The following table presents nonperforming assets and additional asset quality data:

(Dollars in thousands)

December 31,	2025	2024
Commercial:		
Commercial real estate	\$—	\$10,053
Commercial & industrial	—	515
Total commercial	—	10,568
Residential Real Estate:		
Residential real estate	11,099	10,767
Consumer:		
Home equity	1,824	1,972
Other	—	—
Total consumer	1,824	1,972
Total nonaccrual loans	12,923	23,307
OREO, net	—	—
Total nonperforming assets	\$12,923	\$23,307
Nonperforming assets to total assets	0.20%	0.34%
Nonperforming loans to total loans	0.25%	0.45%
Total past due loans to total loans	0.22%	0.23%
Allowance for credit losses on loans to total loans	0.73%	0.82%
Allowance for credit losses on loans to nonaccrual loans	288.14%	180.03%
Accruing loans 90 days or more past due	\$—	\$—

Nonaccrual Loans

Loans, with the exception of certain well-secured loans that are in the process of collection, are placed on nonaccrual status and interest recognition is suspended when such loans are 90 days or more overdue with respect to principal and/or interest, or sooner if considered appropriate by management. Loans are removed from nonaccrual status when they have been current as to principal and interest (generally for six months), the borrower has demonstrated an ability to comply with repayment terms, and when, in management's opinion, the loans are considered to be fully collectible. During 2025, the Corporation made no changes in its practices or policies concerning the placement of loans into nonaccrual status.

Interest income that would have been recognized if loans on nonaccrual status had been current in accordance with their original terms was approximately \$933 thousand in 2025, compared to \$1.6 million in 2024. Interest income attributable to these loans included in the Consolidated Statements of Income (Loss) amounted to approximately \$646 thousand and \$908 thousand, respectively, in 2025 and 2024.

Management's Discussion and Analysis

The following table presents the activity in nonaccrual loans:

(Dollars in thousands)

Years ended December 31,	2025	2024
Balance at beginning of period	\$23,307	\$44,618
Additions to nonaccrual status	15,515	8,284
Loans returned to accruing status	(2,726)	(14,410)
Loans charged-off	(14,735)	(2,413)
Payments, payoffs and other changes	(8,438)	(12,772)
Balance at end of period	\$12,923	\$23,307

The Corporation's 2025 results were adversely impacted by charge-offs on two nonaccrual commercial loan relationships.

The first loan relationship was a C&I participation in a shared national credit to a telecom infrastructure construction contractor. The contractor filed for Chapter 11 bankruptcy in the second quarter of 2025 due to cash flow problems, and at that time, the Corporation placed the loan relationship on nonaccrual status. As of June 30, 2025, this individually analyzed collateral dependent relationship had a carrying value of \$9.3 million, of which \$1.4 million was past due. Utilizing the information available at that time, which included collateral valuations (estimated bids from the sale of the company and estimated recovery of receivables), management established a specific reserve of \$2.3 million at June 30, 2025, which covered approximately 25% of the carrying value. Based on ensuing developments in the bankruptcy proceedings during the third quarter, which included bidders dropping out of the sale process, the company sold via auction on August 28, 2025 significantly below expectations. Additionally, the bank group, which included the Bank, approved the sale of the receivables on September 15, 2025. As a result of these updated recovery estimates, the Corporation revised its estimate of expected credit losses on this relationship and recognized a charge-off of \$8.3 million in the third quarter. The remaining carrying value of \$1.0 million as of September 30, 2025 was collected in October 2025.

The second loan was a CRE loan secured by an office property in our primary lending area of southern New England. This loan was previously placed on nonaccrual status in 2023 and was also modified and reported as a TLM. As of June 30, 2025, this individually analyzed collateral dependent loan had a carrying value of \$4.3 million, net of previous charge-offs taken. Based on an appraisal received in the first quarter of 2025, management concluded that no additional specific reserve was warranted for this loan at June 30, 2025. In September 2025, the Corporation changed its exit strategy and decided to sell this loan. Late in September, the sale closed, proceeds of \$1.2 million were received, and a charge-off of \$3.0 million was recognized.

The following table presents additional detail on nonaccrual loans:

(Dollars in thousands)

	December 31, 2025					December 31, 2024				
	Current	Days Past Due		Total Nonaccrual	% (1)	Current	Days Past Due		Total Nonaccrual	% (1)
		30-89	90 or More				30-89	90 or More		
Commercial:										
Commercial real estate	\$—	\$—	\$—	\$—	—%	\$10,053	\$—	\$—	\$10,053	0.47%
Commercial & industrial	—	—	—	—	—	—	515	—	515	0.09
Total commercial	—	—	—	—	—	10,053	515	—	10,568	0.39
Residential Real Estate:										
Residential real estate	3,228	4,869	3,002	11,099	0.54	5,975	2,419	2,373	10,767	0.51
Consumer:										
Home equity	1,347	131	346	1,824	0.57	832	233	907	1,972	0.66
Other	—	—	—	—	—	—	—	—	—	—
Total consumer	1,347	131	346	1,824	0.54	832	233	907	1,972	0.63
Total nonaccrual loans	\$4,575	\$5,000	\$3,348	\$12,923	0.25%	\$16,860	\$3,167	\$3,280	\$23,307	0.45%

(1) Percentage of nonaccrual loans to the total loans outstanding within the respective class.

Management's Discussion and Analysis

There were no significant commitments to lend additional funds to borrowers whose loans were on nonaccrual status at December 31, 2025.

As of December 31, 2025, there were no nonaccrual commercial loans and the composition of nonaccrual loans was 100% residential and consumer. This compared to 55% residential and consumer and 45% commercial as of December 31, 2024.

Nonaccrual loans at December 31, 2025 totaled \$12.9 million, down by \$10.4 million from the end of 2024. This decline was concentrated in CRE office segment and reflected charge-offs, as well as a loan payoff and proceeds received on a note sale.

As of December 31, 2025, the balance of nonaccrual residential real estate loans was predominately secured by properties in Massachusetts, Connecticut and Rhode Island. Included in total nonaccrual residential real estate loans at December 31, 2025 were two loans purchased for portfolio and serviced by others totaling \$506 thousand. Management monitors the collection efforts of its third-party servicers as part of its assessment of the collectability of nonperforming loans.

Past Due Loans

The following table presents past due loans by class:

(Dollars in thousands)

December 31,	2025		2024	
	Amount	% (1)	Amount	% (1)
Commercial:				
Commercial real estate	\$648	0.03%	\$—	—%
Commercial & industrial	7	—	900	0.17
Total commercial	655	0.02	900	0.03
Residential Real Estate:				
Residential real estate	9,095	0.44	7,741	0.36
Consumer:				
Home equity	1,607	0.50	2,947	0.99
Other	26	0.15	394	2.24
Total consumer	1,633	0.49	3,341	1.06
Total past due loans	\$11,383	0.22%	\$11,982	0.23%

(1) Percentage of past due loans to the total loans outstanding within the respective class.

The composition of past due loans (loans past due 30 days or more) was 94% residential and consumer and 6% commercial at December 31, 2025. This compared to 92% residential and consumer and 8% commercial of December 31, 2024.

Total past due loans decreased by \$599 thousand from the end of 2024.

Total past due loans included \$8.3 million of nonaccrual loans as of December 31, 2025, compared to \$6.4 million of as of December 31, 2024.

All loans 90 days or more past due at December 31, 2025 and 2024 were classified as nonaccrual.

Potential Problem Loans

The Corporation classifies certain loans as “substandard,” “doubtful,” or “loss” based on criteria consistent with guidelines provided by banking regulators. Potential problem loans include classified accruing commercial loans that were less than 90 days past due at December 31, 2025 and other loans for which known information about possible credit problems of the related borrowers causes management to have doubts as to the ability of such borrowers to comply with the present loan repayment terms and which may result in disclosure of such loans as nonperforming at some time in the future.

Potential problem loans are not included in the amounts of nonaccrual presented above. They are assessed for loss exposure using the methods described in Note 4 to the Consolidated Financial Statements under the caption “Credit Quality

Management's Discussion and Analysis

Indicators.” Management cannot predict the extent to which economic conditions or other factors may impact borrowers and the potential problem loans. Accordingly, there can be no assurance that other loans will not become 90 days or more past due, be placed on nonaccrual, become modified, or require increased allowance coverage and provision for credit losses on loans.

Management has identified \$28.4 million in potential problem loans at December 31, 2025, compared to \$28.2 million at December 31, 2024. As of December 31, 2025, the balance of potential problem loans largely consisted of two CRE office segment loans secured by properties in our primary lending market area. At December 31, 2025, these loans were current with respect to payment terms.

Allowance for Credit Losses on Loans

The ACL on loans is management’s estimate of expected lifetime credit losses on loans carried at amortized cost. The ACL on loans is established through a provision for credit losses recognized in earnings. The ACL on loans is reduced by charge-offs on loans and is increased by recoveries of amounts previously charged off.

The Corporation’s general practice is to identify problem credits early. To determine if a loan should be charged-off, all possible sources of repayment are analyzed. Possible sources of repayment include the potential for future cash flows, the value of underlying collateral, and the strength of guarantors. Full or partial charge-offs are recognized as promptly as practicable when available information confirms that the collection of loan principal is unlikely. For collateral dependent loans, this confirming information may include an appraisal that reflects a shortfall between the value of the collateral and the carrying value of the loan or a deficiency balance following the sale of the collateral.

Appraisals are generally obtained with values determined on an “as is” basis from independent appraisal firms for real estate collateral dependent loans in the process of collection or when warranted by other deterioration in the borrower’s credit status. New appraisals are generally obtained for nonaccrual loans or when management believes it is warranted. The Corporation has continued to maintain appropriate professional standards regarding the professional qualifications of appraisers and has an internal review process to monitor the quality of appraisals.

The Corporation does not recognize a recovery when new appraisals indicate a subsequent increase in value.

The following table presents additional detail on the Corporation’s loan portfolio and associated allowance:

(Dollars in thousands)

	December 31, 2025			December 31, 2024		
	Loans	Related Allowance	Allowance / Loans	Loans	Related Allowance	Allowance / Loans
Individually analyzed loans	\$8,922	\$43	0.48%	\$16,591	\$1,543	9.30%
Pooled (collectively evaluated) loans (1)	5,125,801	37,193	0.73	5,122,728	40,417	0.79
Total	\$5,134,723	\$37,236	0.73%	\$5,139,319	\$41,960	0.82%

(1) The amount reported for pooled loans excludes negative basis adjustment associated with fair value hedges of \$335 thousand and \$1.5 million, respectively, at December 31, 2025 and December 31, 2024. See Note 9 to the Consolidated Financial Statements for additional disclosure.

The ACL on loans amounted to \$37.2 million at December 31, 2025, down by \$4.7 million, or 11%, from the balance at December 31, 2024. The ACL on loans as a percentage of total loans, also known as the reserve coverage ratio, was 0.73% at December 31, 2025, compared to 0.82% at December 31, 2024. ACL on loans as a percentage of nonaccrual loans was 288.14% at December 31, 2025, compared to 180.03% at December 31, 2024

Net charge-offs totaled \$14.2 million, or 0.28% of average loans, in 2025, compared to \$2.0 million, or 0.04% of average loans, in 2024. See additional discussion regarding charge-offs on two nonaccrual commercial loan relationships above under the caption “Nonaccrual Loans.”

Various loan loss allowance coverage ratios are affected by the timing and extent of charge-offs, particularly with respect to individually analyzed collateral dependent loans. The decrease in the ACL on loans from December 31, 2024 reflects the impact of elevated charge-offs in 2025, as well as net improvements in loss given default estimates and regression analysis results, which were reflective of the performance of the overall loan portfolio and changes in econometric forecasts. For

Management's Discussion and Analysis

additional information regarding the ACL methodology, see Note 1 to the Consolidated Financial Statements, as well as disclosure under the caption “Critical Accounting Policies and Estimates.”

The ACL on loans is an estimate and ultimate losses may vary from management’s estimate. Deteriorating conditions or assumptions could lead to further increases in the ACL on loans; conversely, improving conditions or assumptions could lead to further reductions in the ACL on loans.

The following table presents the allocation of the ACL on loans by portfolio segment. The total ACL on loans is available to absorb losses from any segment of the loan portfolio.

(Dollars in thousands)

	December 31, 2025			December 31, 2024		
	Allocated ACL	ACL to Loans	Loans to Total Portfolio (1)	Allocated ACL	ACL to Loans	Loans to Total Portfolio (1)
Commercial:						
Commercial real estate	\$19,766	0.91%	43%	\$26,485	1.23%	42%
Commercial & industrial	9,750	1.73	11	7,277	1.34	10
Total commercial	29,516	1.07	54	33,762	1.25	52
Residential Real Estate:						
Residential real estate	6,270	0.31	40	6,832	0.32	41
Consumer:						
Home equity	1,186	0.37	6	1,031	0.35	6
Other	264	1.55	—	335	1.91	1
Total consumer	1,450	0.43	6	1,366	0.43	7
Total ACL on loans at end of period	\$37,236	0.73%	100%	\$41,960	0.82%	100%

(1) Percentage of loans outstanding in respective class to total loans outstanding.

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The following table reflects the activity in the ACL on loans during the years presented:

(Dollars in thousands)

December 31,	2025	2024	2023
Balance at beginning of period	\$41,960	\$41,057	\$38,027
Charge-offs:			
Commercial:			
Commercial real estate	5,715	1,961	373
Commercial & industrial	8,693	208	37
Total commercial	14,408	2,169	410
Residential real estate:			
Residential real estate	—	—	—
Consumer:			
Home equity	—	—	—
Other	327	244	167
Total consumer	327	244	167
Total charge-offs	14,735	2,413	577
Recoveries:			
Commercial:			
Commercial real estate	318	—	—
Commercial & industrial	139	22	12
Total commercial	457	22	12
Residential real estate:			
Residential real estate	—	160	3
Consumer:			
Home equity	18	197	10
Other	36	37	32
Total consumer	54	234	42
Total recoveries	511	416	57
Net charge-offs	14,224	1,997	520
Provision charged to earnings	9,500	2,900	3,550
Balance at end of period	\$37,236	\$41,960	\$41,057
Net charge-offs to average loans	0.28%	0.04%	0.01%

Sources of Funds

Our sources of funds include in-market deposits, wholesale brokered deposits, FHLB advances, other borrowings, and proceeds from the sales, maturities, and payments of loans and investment securities. The Corporation uses funds to originate and purchase loans, purchase investment securities, conduct operations, expand the branch network, and pay dividends to shareholders.

Deposits

The Corporation offers a wide variety of deposit products to consumer and business customers. Deposits provide an important source of funding for the Bank, as well as an ongoing stream of fee revenue.

The Bank is a participant in the DDM, ICS, and CDARS programs. The Bank uses these deposit sweep services to place customer and client funds into interest-bearing demand accounts, money market accounts, and/or time deposits issued by other participating banks. Customer and client funds are placed at one or more participating banks to ensure that each deposit customer is eligible for the full amount of FDIC insurance. As a program participant, we receive reciprocal amounts of

Management's Discussion and Analysis

deposits from other participating banks. We consider these reciprocal deposit balances to be in-market deposits as distinguished from traditional wholesale brokered deposits.

The following table presents a summary of deposits:

	December 31, 2025		December 31, 2024		Balance Change	
	Amount	% of Total	Amount	% of Total	\$	%
Noninterest-bearing demand deposits	\$595,092	11%	\$661,776	13%	(\$66,684)	(10%)
Interest-bearing demand deposits (in-market)	756,794	14	592,904	12	163,890	28
NOW accounts	715,114	14	692,812	14	22,302	3
Money market accounts	1,185,420	22	1,154,745	23	30,675	3
Savings accounts	796,887	15	523,915	10	272,972	52
Time deposits (in-market)	1,220,683	24	1,192,110	22	28,573	2
Total in-market deposits	5,269,990	100	4,818,262	94	451,728	9
Wholesale brokered time deposits	—	—	297,538	6	(297,538)	(100)
Total deposits	\$5,269,990	100%	\$5,115,800	100%	\$154,190	3%

Total deposits amounted to \$5.3 billion at December 31, 2025, up by \$154.2 million, or 3%, from December 31, 2024, reflecting increases in in-market deposits, partially offset by a decline in wholesale brokered time deposits.

In-market deposits, which exclude wholesale brokered deposits, were up by \$451.7 million, or 9%, from the balance at December 31, 2024, largely reflecting increases in savings and interest-bearing demand deposits. Competition for deposits in our market area is strong, and continued demand for higher-cost deposit products remains. Washington Trust remains focused on maintaining existing depositor relationships and supporting organic deposit growth.

There were no wholesale brokered time deposits at December 31, 2025, compared to \$297.5 million at December 31, 2024. See disclosure regarding wholesale funding under the caption "Borrowings" below.

The following table presents a summary of the Bank's uninsured deposits:

	December 31, 2025		December 31, 2024	
	Balance	% of Total Deposits	Balance	% of Total Deposits
Uninsured Deposits:				
Uninsured deposits (1)	\$1,417,127	27%	\$1,363,689	27%
Less: affiliate deposits (2)	85,651	2	94,740	2
Uninsured deposits, excluding affiliate deposits	1,331,476	25	1,268,949	25
Less: fully-collateralized preferred deposits (3)	220,937	4	197,638	4
Uninsured deposits, after exclusions	\$1,110,539	21%	\$1,071,311	21%

(1) Determined in accordance with regulatory reporting requirements, which includes affiliate deposits and fully-collateralized preferred deposits.

(2) Uninsured deposit balances of Washington Trust Bancorp, Inc. and its subsidiaries that are eliminated in consolidation.

(3) Uninsured deposits of states and political subdivisions, which are secured or collateralized as required by state law.

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The following table presents the amount of time certificates of deposit in denominations of \$250 thousand or more at December 31, 2025, maturing during the periods indicated:

(Dollars in thousands)	
Three months or less	\$129,445
Over three months to six months	139,120
Over six months to 12 months	59,609
Over 12 months	27,732
Total time deposits	\$355,906

Borrowings

Borrowings primarily consist of FHLB advances, which are used as a source of funding for liquidity and interest rate risk management purposes. FHLB advances totaled \$626.0 million at December 31, 2025, down by \$499.0 million from the balance at the end of 2024. For additional information regarding FHLB advances see Note 13 to the Consolidated Financial Statements.

Both FHLB advances and wholesale brokered time deposits decreased from the end of 2024, reflecting increases in in-market deposits, the redeployment of cash resulting from the previously disclosed balance sheet repositioning transactions, and timing of liquidity management activities.

Liquidity and Capital Resources

Liquidity Management

The Corporation proactively manages its liquidity and cash flow requirements with the intent to maintain stable, cost-effective funding and to promote the strength of its overall balance sheet. The liquidity position of the Corporation is continuously monitored by management and adjustments are made to appropriately balance sources and uses of funds, as needed. For further details surrounding the Corporation's liquidity risks and related strategy, see the "Risk Management – Liquidity Risk Management" section below.

Capital Resources

Total shareholders' equity amounted to \$543.6 million at December 31, 2025, up by \$43.9 million from December 31, 2024. The net increase primarily reflected net income of \$52.2 million and an improvement of \$39.9 million in the AOCL component of shareholders' equity, partially offset by a dividend declaration of \$43.5 million and a net increase in treasury stock of \$6.1 million. See Note 19 to the Consolidated Financial Statements for additional disclosure regarding changes in AOCL. The net increase in treasury stock included the Corporation's repurchase of 267,658 shares, at an average price of \$27.26 and a total cost of \$7.4 million, under its 2025 Repurchase Program.

Washington Trust declared dividends of \$2.24 per share in 2025, unchanged from dividends per share declared in 2024. The dividend payout ratio was 82.7% in 2025, compared to (137.4%) in 2024. The adjusted dividend payout ratio (non-GAAP) was 83.3% in 2025, compared to 94.5% in 2024.

The ratio of total equity to total assets amounted to 8.21% at December 31, 2025, compared to a ratio of 7.21% at December 31, 2024. Book value per share was \$28.56 at December 31, 2025, compared to \$25.93 at December 31, 2024.

The Bancorp and the Bank are subject to various regulatory capital requirements and are considered "well capitalized," with a total risk-based capital ratio of 12.95% at December 31, 2025, compared to 12.47% at December 31, 2024.

See Note 14 to the Consolidated Financial Statements for additional discussion regarding shareholders' equity.

Risk Management

The Corporation has a comprehensive ERM program through which the Corporation identifies, measures, monitors and controls current and emerging material risks.

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The Board of Directors is responsible for oversight of the ERM program. The ERM program enables the aggregation of risk across the Corporation and ensures the Corporation has the tools, programs and processes in place to support informed decision making, to anticipate risks before they materialize and to maintain the Corporation's risk profile consistent with its risk strategy. The Board of Directors has approved an ERM Policy that addresses each category of risk. The risk categories include: credit risk, interest rate risk, liquidity risk, price and market risk, compliance risk, strategic and reputation risk, and operational risk. A description of each risk category is provided below.

Credit risk represents the possibility that borrowers or other counterparties may not repay loans or other contractual obligations according to their terms due to changes in the financial capacity, ability and willingness of such borrowers or counterparties to meet their obligations. In some cases, the collateral securing the payment of the loans may be sufficient to assure repayment, but in other cases the Corporation may experience significant credit losses which could have an adverse effect on its operating results. The Corporation makes various assumptions and judgments about the collectability of its loan portfolio, including the creditworthiness of its borrowers and counterparties and the value of the real estate and other assets serving as collateral for the repayment of loans. Credit risk also exists with respect to investment securities. For further discussion regarding the credit risk and the credit quality of the Corporation's loan portfolio, see Notes 4 and 5 to the Consolidated Financial Statements. For further discussion regarding credit risk associated with unfunded commitments, see Note 21 to the Consolidated Financial Statements. For further discussion regarding the Corporation's securities portfolio, see Note 3 to the Consolidated Financial Statements.

Interest rate risk is the risk of loss to earnings due to movements in interest rates. Interest rate risk arises from differences between the timing of rate changes and the timing of cash flows. It exists because the repricing frequency and magnitude of interest-earning assets and interest-bearing liabilities are not identical. See additional disclosure under the caption "Asset/Liability Management and Interest Rate Risk" below.

Liquidity risk is the risk that the Corporation will not have the ability to generate adequate amounts of cash in the most economical way for it to meet its maturing liability obligations and customer loan demand. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. See additional disclosure under the caption "Liquidity Risk Management" below.

Price and market risk refers to the risk of loss arising from adverse changes in interest rates and other relevant market rates and prices, such as equity prices. Interest rate risk, discussed above, is the most significant market risk to which the Corporation is exposed. The Corporation is also exposed to financial market risk and housing market risk.

Compliance risk represents the risk of regulatory sanctions or financial loss resulting from the failure to comply with laws, rules, and regulations and standards of good banking practice. Activities that may expose the Corporation to compliance risk include, but are not limited to, those dealing with the prevention of money laundering, privacy and data protection, adherence to all applicable laws and regulations and employment and tax matters.

Strategic and reputation risk represent the risk of loss due to impairment of reputation, failure to fully develop and execute business plans, and failure to assess existing and new opportunities and threats in business, markets and products.

Operational risk is the risk of loss due to human behavior, inadequate or failed internal processes, systems and controls, information technology changes or failures, and external influences such as market conditions, fraudulent activities, cybersecurity incidents, natural disasters and security risks.

ERM is an overarching program that includes all areas of the Corporation. A framework approach is utilized to assign responsibility and to ensure that the various business units and activities involved in the risk management life cycle are effectively integrated. The Corporation has adopted the "three lines of defense" concept that is an industry best practice for ERM. Business units are the first line of defense in managing risk. They are responsible for identifying, measuring, monitoring, and controlling current and emerging risks. They must report on and escalate their concerns. Corporate functions such as Credit Risk Management, Financial Administration, Information Assurance and Compliance, represent the second line of defense. They are responsible for policy setting and for reviewing and challenging the risk management activities of the business units. They collaborate closely with business units on planning and resource allocation with respect to risk management. Internal Audit is a third line of defense. They provide independent assurance to the Board of Directors of the effectiveness of the first and second lines in fulfilling their risk management responsibilities.

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For additional factors that could adversely impact Washington Trust's future results of operations and financial condition, see the section labeled "Risk Factors" in Item 1A of this Annual Report on Form 10-K.

Asset/Liability Management and Interest Rate Risk

The ALCO establishes policies governing liquidity and interest rate risk and reports quarterly to the Corporation's Audit Committee. The objective of the ALCO is to manage assets and funding sources in alignment with the Corporation's liquidity, capital adequacy, growth, risk, and profitability goals.

The Corporation utilizes the size and duration of the investment securities portfolio, the size and duration of the wholesale funding portfolio, interest rate contracts, and the pricing and structure of loans and deposits, to manage interest rate risk. The interest rate contracts may include interest rate swaps, caps, floors, and collars. These interest rate contracts involve, to varying degrees, credit risk and interest rate risk. Credit risk is the possibility that a loss may occur if a counterparty to a transaction fails to perform according to terms of the contract. The notional amount of the interest rate contracts is the amount upon which interest and other payments are based. The notional amount is not exchanged, and therefore, should not be taken as a measure of credit risk. See Note 9 to the Consolidated Financial Statements for additional information.

The ALCO uses income simulation to measure interest rate risk inherent in the Corporation's financial instruments at a given point in time by showing the effect of interest rate shifts on net interest income over a 12-month horizon and a 13- to 24-month horizon. The simulations assume that the size and general composition of the Corporation's balance sheet remain static over the simulation horizons, with the exception of certain deposit mix shifts from lower-cost to higher-cost deposits in selected interest rate scenarios. The simulations at December 31, 2024 incorporated the reclassification of residential mortgage loans from portfolio to held for sale and the sale of these loans completing in January 2025. The simulations at December 31, 2024 assumed the proceeds from the sale of loans were used to pay down maturing wholesale funding balances. Additionally, the simulations take into account the specific repricing, maturity, call options, and prepayment characteristics of differing financial instruments that may vary under different interest rate scenarios. Mortgage-backed securities and residential real estate loans involve a level of risk that unforeseen changes in prepayment speeds may cause related cash flows to vary significantly in differing rate environments. Such changes could affect the level of reinvestment risk associated with cash flow from these instruments, as well as their market value. Changes in prepayment speeds could also increase or decrease the amortization of premium or accretion of discounts related to such instruments, thereby affecting interest income. The characteristics of financial instrument classes are reviewed periodically by the ALCO to ensure their accuracy and consistency.

Deposit balances may also be subject to possible outflow to non-bank alternatives in a rising rate environment. This may cause interest rate sensitivity to differ from the results as presented. Another significant simulation assumption is the sensitivity of savings deposits to fluctuations in interest rates. Income simulation results assume that changes in both savings deposit rates and balances are related to changes in short-term interest rates. The relationship between short-term interest rate changes and deposit rate and balance changes may differ from the ALCO's estimates used in income simulation.

The ALCO reviews simulation results to determine whether the Corporation's exposure to a decline in net interest income remains within established tolerance levels over the simulation horizons and to develop appropriate strategies to manage this exposure. As of December 31, 2025 and December 31, 2024, net interest income simulations indicated that exposure to changing interest rates over the simulation horizons remained within tolerance levels established by the Corporation. All changes are measured in comparison to the projected net interest income that would result from an "unchanged" rate scenario where both interest rates and the composition of the Corporation's balance sheet remain stable. The unchanged rate scenario as of December 31, 2025 shows net interest income trending higher over the next 12- and 24-month periods.

The ALCO regularly reviews a wide variety of interest rate shift scenario results to evaluate interest rate risk exposure, including parallel changes in interest rates and scenarios showing the effect of steepening or flattening changes in the yield curve. Because income simulations assume that the Corporation's balance sheet will generally remain static over the simulation horizon, the results do not reflect adjustments in strategy that the ALCO could implement in response to rate shifts. It should also be noted that the static balance sheet assumption does not necessarily reflect the Corporation's expectation for future balance sheet growth, which is a function of the business environment and customer behavior.

While the ALCO reviews and updates simulation assumptions and also periodically back-tests the simulation results to ensure that the assumptions are reasonable and current, income simulation may not always prove to be an accurate indicator of

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interest rate risk or future NIM. Over time, the repricing, maturity, and prepayment characteristics of financial instruments and the composition of the Corporation's balance sheet may change to a different degree than estimated.

The following table sets forth the estimated change in net interest income compared to an unchanged rate scenario over the periods indicated for parallel changes in market interest rates using the Corporation's on- and off-balance sheet financial instruments as of December 31, 2025 and December 31, 2024. Interest rates are assumed to shift by parallel rate changes as shown in the table below. Further, deposits are assumed to have certain minimum rate levels below which they will not fall. It should be noted that the rate scenarios shown do not necessarily reflect the ALCO's view of the "most likely" change in interest rates over the periods indicated.

	December 31, 2025		December 31, 2024	
	Months 1-12	Months 13-24	Months 1-12	Months 13-24
100 basis point rate decrease	(1.72%)	(2.33%)	(1.83%)	(0.53%)
200 basis point rate decrease	(3.30%)	(5.07%)	(3.78%)	(1.67%)
300 basis point rate decrease	(4.77%)	(8.28%)	(5.89%)	(3.73%)
100 basis point rate increase	0.52%	(0.54%)	(0.16%)	(3.52%)
200 basis point rate increase	2.07%	2.36%	1.54%	(3.98%)
300 basis point rate increase	3.72%	4.54%	3.25%	(4.81%)

The relative change in interest rate sensitivity from December 31, 2024, as shown in the above table, was attributable to changes in balance sheet composition and market interest rates. The changes included in-market deposit growth and also reflected the balance sheet repositioning transactions previously announced in December 2024, which included a reduction in loans and a lower level of wholesale funding. Lower levels of wholesale funding improve the Corporation's interest rate exposure in rising rate scenarios, but reduce the benefit in declining rate scenarios because wholesale funding reprices more quickly and by a greater amount than the repricing of in-market deposits in response to changes in market rates.

The ALCO estimates that as interest rates change, interest-earning assets would reprice more quickly than interest-bearing liabilities. In-market deposit rate changes are modeled to lag behind other market interest rates in both pace and magnitude. In addition, prepayments of loans and securities generally increase as market interest rates decline and decrease as market interest rates rise.

Additionally, the Corporation monitors the potential change in market value of its available for sale debt securities in changing interest rate environments. The purpose is to determine market value exposure that may not be captured by income simulation, but which might result in changes to the Corporation's capital position. Results are calculated using industry-standard analytical techniques and securities data.

The following table summarizes the potential change in market value of the Corporation's available for sale debt securities as of December 31, 2025 and 2024 resulting from immediate parallel rate shifts:

(Dollars in thousands)

Security Type	Down 100 Basis Points	Up 200 Basis Points
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	\$926	(\$1,794)
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	42,769	(108,295)
Obligations of states and political subdivisions	28	(89)
Trust preferred debt and other corporate debt securities	60	(137)
Total change in market value as of December 31, 2025	\$43,783	(\$110,315)
Total change in market value as of December 31, 2024	\$75,007	(\$140,027)

Liquidity Risk Management

Liquidity is the ability of a financial institution to meet maturing liability obligations and customer loan demand. The Corporation's primary source of liquidity is in-market deposits, which funded approximately 76% of total average assets in

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the year ended December 31, 2025. While the generally preferred funding strategy is to attract and retain low-cost deposits, the ability to do so is affected by competitive interest rates and terms in the marketplace. Other sources of funding include discretionary use of purchased liabilities (e.g., FHLB term advances and brokered deposits), cash flows from the investment securities portfolio, and loan repayments. Securities designated as available for sale may also be sold in response to short-term or long-term liquidity needs, although management has no intention to do so at this time.

The Corporation has a detailed liquidity funding policy and a contingency funding plan that provide for the prompt and comprehensive response to unexpected demands for liquidity. Management employs stress testing methodology to estimate needs for contingent funding that could result from unexpected outflows of funds in excess of “business as usual” cash flows. In management’s estimation, risks are concentrated in two major categories: (1) runoff of in-market deposit balances; and (2) unexpected drawdown of loan commitments. Of the two categories, potential runoff of deposit balances would have the most significant impact on contingent liquidity. Our stress test scenarios, therefore, emphasize attempts to quantify deposits at risk over selected time horizons. In addition to these unexpected outflow risks, several other “business as usual” factors enter into the calculation of the adequacy of contingent liquidity including: (1) payment proceeds from loans and investment securities; (2) maturing debt obligations; and (3) maturing time deposits. The Corporation has established collateralized borrowing capacity with the FRBB and also maintains additional collateralized borrowing capacity with the FHLB in excess of levels used in the ordinary course of business. Borrowing capacity is impacted by the amount and type of assets available to be pledged.

The table below presents a summary of contingent liquidity balances by source:

(Dollars in thousands) December 31,	2025	2024	2023
Contingent Liquidity:			
Federal Home Loan Bank of Boston (1)	\$1,356,005	\$752,951	\$1,086,607
Federal Reserve Bank of Boston (2)	104,379	70,286	65,759
Available cash liquidity (3)	17,460	36,647	54,970
Unencumbered securities	539,830	597,771	680,857
Total contingent liquidity	\$2,017,674	\$1,457,655	\$1,888,193
Percentage of total contingent liquidity to uninsured deposits	142.4%	106.9%	149.8%
Percentage of total contingent liquidity to uninsured deposits, after exclusions	181.7%	136.1%	195.9%

(1) As of December 31, 2025, 2024 and 2023, loans with a carrying value of \$2.9 billion, \$2.8 billion and \$3.4 billion, respectively, and securities available for sale with a carrying value of \$71.8 million, \$74.2 million and \$94.3 million, respectively, were pledged to the FHLB resulting in this additional borrowing capacity.

(2) As of December 31, 2025, 2024 and 2023, loans with a carrying value of \$58.3 million, \$68.5 million and \$71.0 million, respectively, and securities available for sale with a carrying value of \$57.6 million, \$13.9 million and \$13.1 million, respectively, were pledged to the FRBB resulting in this additional unused borrowing capacity.

(3) Available cash liquidity excludes amounts restricted for collateral purposes and designated for operating needs.

Borrowing capacity at December 31, 2024 was reduced by the reclassification of residential mortgage loan collateral to held for sale as part of the balance sheet repositioning transactions. On January 24, 2025, the sale of these loans was completed and the cash proceeds received were used to pay down FHLB advances or other wholesale funding balances in the first quarter of 2025.

In addition to the amounts presented above, the Bank also had access to a \$40.0 million unused line of credit with the FHLB at December 31, 2025, 2024 and 2023.

The ALCO establishes and monitors internal liquidity measures to manage liquidity exposure. Liquidity remained within target ranges established by the ALCO during 2025. Based on its assessment of the liquidity considerations described above, management believes the Corporation’s sources of funding meet anticipated funding needs.

Contractual Obligations, Commitments and Off-Balance Sheet Arrangements

In the ordinary course of business, the Corporation enters into contractual obligations that require future cash payments. These include payments related to lease obligations, time deposits with stated maturity dates, borrowings and defined benefit

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pension plans. For additional information on these arrangements and the expected timing of applicable payments as of December 31, 2025, see the following notes to the Consolidated Financial Statements: Note 7 for leases, Note 12 for time deposits, Note 13 for borrowings and Note 16 for defined benefit pension plans.

Also, in the ordinary course of business, the Corporation engages in a variety of financial transactions that, in accordance with GAAP, are not recorded in the financial statements, or are recorded in amounts that differ from the notional amounts. These financial transactions include commitments to extend credit, standby letters of credit, forward loan commitments, loan related derivative contracts and interest rate risk management contracts. These transactions involve, to varying degrees, elements of credit, interest rate and liquidity risk. The Corporation's credit policies with respect to interest rate contracts with commercial borrowers, commitments to extend credit, and standby letters of credit are similar to those used for loans. Some commitments to extend credit and standby letters of credit are expected to expire without being drawn upon, and thus, total amounts do not necessarily represent future cash requirements. Interest rate risk management contracts with other counterparties are generally subject to bilateral collateralization terms. These contracts with various counterparties may subject the Corporation to various cash flow requirements, which may include posting of cash as collateral for arrangements that are in a liability position. For additional information on derivative financial instruments and financial instruments with off-balance sheet risk see Notes 9 and 21 to the Consolidated Financial Statements.

Impact of Inflation on Changing Prices

The Corporation's consolidated financial statements and related notes have been prepared in accordance with GAAP, which requires the measurement of financial position and operating results in terms of historical U.S. dollars without considering changes in the relative purchasing power of money over time due to inflation.

A substantial portion of the Corporation's assets and liabilities are monetary in nature and as a result interest rates have a more significant impact on the overall performance of the Corporation than the general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as inflation. There is no precise method, however, to measure the effects of inflation on the Corporation's consolidated financial statements. And, we cannot predict whether or when the Federal Reserve may increase or decrease interest rates in the future.

For additional discussion on interest due to changes in interest rates, see the caption "Asset/Liability Management and Interest Rate Risk" above.

Furthermore, a prolonged period of inflation could cause wages and other costs to increase.

Critical Accounting Policies and Estimates

Estimates and assumptions are necessary in the application of certain accounting policies and procedures and can be susceptible to significant change. Critical accounting policies are defined as those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the Corporation's financial condition or results of operations.

Management considers its accounting policy relating to the ACL on loans to be a critical accounting policy.

Allowance for Credit Losses on Loans

The ACL on loans is management's estimate of expected lifetime credit losses on loans carried at amortized cost. The ACL on loans is established through a provision for credit losses recognized in earnings. Additionally, the ACL on loans is reduced by charge-offs on loans and increased by recoveries of amounts previously charged-off. At December 31, 2025 the ACL on loans totaled \$37.2 million, compared to \$42.0 million at December 31, 2024. A significant portion of our ACL is allocated to the commercial portfolio (both CRE and C&I). As of December 31, 2025 and 2024, the ACL allocated to the total commercial portfolio was \$29.5 million and \$33.8 million, respectively.

Management employs a process and methodology to estimate the ACL on loans that evaluates both quantitative and qualitative factors. The methodology for evaluating quantitative factors consists of two basic components. The first component involves pooling loans into portfolio segments for loans that share similar risk characteristics. The second component involves individually analyzed loans that do not share similar risk characteristics with loans that are pooled into portfolio segments.

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The ACL for pooled loans is measured utilizing a DCF methodology to estimate credit losses for each pooled portfolio segment. The methodology incorporates a probability of default and loss given default framework. Loss given default is estimated based on historical credit loss experience. Probability of default is estimated using a regression model that incorporates econometric factors. Management utilizes forecasted econometric factors with a one-year reasonable and supportable forecast period and one-year straight-line reversion period in order to estimate the probability of default for each loan portfolio segment. The DCF methodology combines the probability of default, the loss given default, prepayment speeds, and remaining life of the loan to estimate a reserve for each loan. The sum of all the loan level reserves are aggregated for each portfolio segment and a loss rate factor is derived. Quantitative loss factors for pooled loans are also supplemented by certain qualitative risk factors reflecting management's view of how losses may vary from those represented by quantitative loss rates.

The ACL for individually analyzed loans is measured using a DCF method based upon the loan's contractual effective interest rate, or at the loan's observable market price, or, if the loan was collateral dependent, at the fair value of the collateral.

Because the methodology is based upon historical experience and trends, current economic data, reasonable and supportable forecasts, as well as management's judgment, factors may arise that result in different estimations. Deteriorating conditions or assumptions could lead to further increases in the ACL on loans; conversely, improving conditions or assumptions could lead to further reductions in the ACL on loans.

In estimating the ACL on loans, management considers the sensitivity of the model and significant judgments and assumptions that could result in an amount that is materially different from management's estimate. Given the concentration of ACL allocation to the total commercial portfolio and the significant judgments made by management in deriving the qualitative loss factors, management analyzed the impact that changes in qualitative judgments could have. The range of impact was an ACL allocated to the total commercial loan portfolio between \$20.7 million and \$56.6 million at December 31, 2025. The sensitivity and related range of impact is a hypothetical analysis and is not intended to represent management's judgments or assumptions of qualitative loss factors that were utilized at December 31, 2025 in estimation of the ACL on loans recognized on the Consolidated Balance Sheets.

If the assumptions underlying the determination of the ACL prove to be incorrect, the ACL may not be sufficient to cover actual loan losses and an increase to the ACL may be necessary to allow for different assumptions or adverse developments. In addition, a problem with one or more loans could require a significant increase to the ACL.

Recently Issued Accounting Pronouncements

See Note 2 to the Consolidated Financial Statements for details of recently issued accounting pronouncements and their expected impact on the Corporation's financial statements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk.

Information regarding quantitative and qualitative disclosures about market risk appears under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," under the caption "Risk Management."

ITEM 8. Financial Statements and Supplementary Data.

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Management's Annual Report on Internal Control Over Financial Reporting

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. The Corporation's internal control over financial reporting is a process designed under the supervision of the Corporation's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Corporation's Consolidated Financial Statements for external reporting purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

As of December 31, 2025, management assessed the effectiveness of the Corporation's internal control over financial reporting based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO. Based on this assessment, management concluded that the Corporation's internal control over financial reporting as of December 31, 2025 was effective.

The Corporation's internal control over financial reporting as of December 31, 2025 has been audited by Crowe LLP, an independent registered public accounting firm, as stated in their report, which follows. This report expresses an unqualified opinion on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2025.

/s/ Edward O. Handy III

Edward O. Handy III
Chairman and Chief Executive Officer

/s/ Ronald S. Ohsberg

Ronald S. Ohsberg
Senior Executive Vice President,
Chief Financial Officer and Treasurer

February 24, 2026

Report of Independent Registered Public Accounting Firm



Shareholders and the Board of Directors
Washington Trust Bancorp, Inc.
Westerly, Rhode Island

Opinion on Internal Control over Financial Reporting

We have audited Washington Trust Bancorp, Inc. and Subsidiaries (the "Corporation") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Corporation as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements") and our report dated February 24, 2026 expressed an unqualified opinion.

Basis for Opinion

The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A corporation's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the corporation are being made only in accordance with authorizations of management and directors of the corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Crowe LLP

Franklin, TN
February 24, 2026

Report of Independent Registered Public Accounting Firm



Shareholders and the Board of Directors
Washington Trust Bancorp, Inc.
Westerly, Rhode Island

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Washington Trust Bancorp, Inc. and Subsidiaries (the "Corporation") as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated February 24, 2026 expressed an unqualified opinion.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the Audit Committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses – Qualitative Factors on Total Commercial Loans

As described in Note 1 to the consolidated financial statements, the Corporation accounts for credit losses under ASC 326, Financial Instruments – Credit Losses. ASC 326 requires the measurement of expected lifetime credit losses for financial assets measured at amortized cost at the reporting date. As of December 31, 2025, the balance of the allowance for credit losses ("ACL") on loans was \$37.2 million.

Management employs a process and methodology to estimate the ACL on loans that evaluates both quantitative and qualitative factors. The methodology for evaluating quantitative factors involves pooling loans into portfolio segments for loans that share similar risk characteristics. Pooled loan portfolio segments include commercial real estate, commercial and industrial, residential real estate, home equity and other consumer loans.

For pooled loans, the Corporation utilizes a discounted cash flow ("DCF") methodology to estimate credit losses over the expected life of the loan. The DCF methodology combines the probability of default, the loss given default, remaining life of the loan and prepayment speed assumptions to estimate a reserve for each loan. The loss rates are adjusted by current and forecasted econometric assumptions and return to the mean after the forecasted periods. These quantitative loss factors are

Report of Independent Registered Public Accounting Firm

also supplemented by certain qualitative risk factors reflecting management's view of how losses may vary from those represented by quantitative loss rates. Qualitative loss factors are applied to each portfolio segment with the amounts determined by historical loan charge-offs of a peer group of similar-sized regional banks. Changes in these assumptions could have a material effect on the Corporation's financial conditions or results of operations.

We identified auditing the qualitative component of the ACL on pooled loans in the commercial real estate and commercial and industrial portfolios (total commercial loans) as a critical audit matter because the methodology to determine the estimate of credit losses uses subjective judgments by management and is subject to material variability. Performing audit procedures to evaluate the qualitative factors on the commercial loans involved a high degree of auditor judgment and required significant effort, including the need to involve more experienced audit personnel.

The primary procedures we performed to address this critical audit matter included:

- Testing the effectiveness of controls over the evaluation of the ACL on pooled loans, including controls addressing:
 - Methodology and accounting policies.
 - Data inputs, judgments and calculations used to determine the qualitative loss factors.
 - Information technology general controls and application controls.
 - Management's review of the qualitative factors.
- Substantively testing management's process, including evaluating their judgments and assumptions, for developing the ACL on commercial loans collectively evaluated for impairment, which included:
 - Evaluation of the appropriateness of the Corporation's accounting policies and assumptions involved in the application of ASC 326.
 - Testing the mathematical accuracy of the calculation.
 - Testing the completeness and accuracy of data used in the calculation.
 - Evaluation of the reasonableness of management's judgments related to qualitative factors to determine if they are calculated to conform with management's policies and were consistently applied period over period. Our evaluation considered the weight of evidence from internal and external sources and loan portfolio composition and performance.

/s/ Crowe LLP

We have served as the Corporation's auditor since 2019.

Franklin, TN
February 24, 2026

Washington Trust Bancorp, Inc. and Subsidiaries

Consolidated Balance Sheets

(Dollars in thousands, except par value)

December 31,	2025	2024
Assets:		
Cash and due from banks	\$29,481	\$21,534
Interest-earning deposits with correspondent banks	61,375	88,368
Short-term investments	12,878	3,987
Mortgage loans held for sale, at fair value	35,833	21,708
Mortgage loans held for sale, at lower of cost or market	—	281,706
Premises and equipment held for sale, at lower of cost or market	—	4,788
Available for sale debt securities, at fair value (amortized cost \$1,035,205; net of allowance for credit losses on securities of \$0 at December 31, 2025; and amortized cost of \$1,049,557; net of allowance for credit losses on securities of \$0 at December 31, 2024)	940,342	916,305
Federal Home Loan Bank stock, at cost	29,473	49,817
Loans:		
Total loans	5,134,388	5,137,838
Less: allowance for credit losses on loans	37,236	41,960
Net loans	5,097,152	5,095,878
Premises and equipment, net	25,402	26,873
Operating lease right-of-use assets	35,904	26,943
Investment in bank-owned life insurance	115,126	106,777
Goodwill	63,909	63,909
Identifiable intangible assets, net	4,303	2,885
Other assets	170,516	219,169
Total assets	\$6,621,694	\$6,930,647
Liabilities:		
Deposits:		
Noninterest-bearing deposits	\$595,092	\$661,776
Interest-bearing deposits	4,674,898	4,454,024
Total deposits	5,269,990	5,115,800
Federal Home Loan Bank advances	626,000	1,125,000
Junior subordinated debentures	22,681	22,681
Operating lease liabilities	38,726	29,578
Other liabilities	120,713	137,860
Total liabilities	6,078,110	6,430,919
Commitments and contingencies (Note 21)		
Shareholders' Equity:		
Common stock of \$.0625 par value; authorized 60,000,000 shares; 19,561,985 shares issued and 19,034,935 shares outstanding at December 31, 2025 and 19,561,985 shares issued and 19,273,583 shares outstanding at December 31, 2024	1,223	1,223
Paid-in capital	198,323	196,947
Retained earnings	442,741	434,014
Accumulated other comprehensive loss	(79,309)	(119,171)
Treasury stock, at cost; 527,050 shares at December 31, 2025 and 288,402 shares at December 31, 2024	(19,394)	(13,285)
Total shareholders' equity	543,584	499,728
Total liabilities and shareholders' equity	\$6,621,694	\$6,930,647

The accompanying notes are an integral part of these consolidated financial statements.

Washington Trust Bancorp, Inc. and Subsidiaries
Consolidated Statements of Income (Loss)

(Dollars and shares in thousands, except per share amounts)

Years ended December 31,	2025	2024	2023
Interest income:			
Interest and fees on loans	\$269,826	\$299,297	\$270,330
Interest on mortgage loans held for sale	2,548	1,775	980
Taxable interest on debt securities	36,529	27,850	29,059
Nontaxable interest on debt securities	30	8	—
Dividends on Federal Home Loan Bank stock	3,370	4,771	3,315
Other interest income	5,788	6,977	4,975
Total interest and dividend income	318,091	340,678	308,659
Interest expense:			
Deposits	123,895	146,098	120,429
Federal Home Loan Bank advances	39,635	64,539	49,589
Junior subordinated debentures	1,373	1,593	1,543
Total interest expense	164,903	212,230	171,561
Net interest income	153,188	128,448	137,098
Provision for credit losses	9,200	2,400	3,200
Net interest income after provision for credit losses	143,988	126,048	133,898
Noninterest income (loss):			
Wealth management revenues	41,236	39,054	35,540
Mortgage banking revenues	12,089	10,981	6,660
Card interchange fees	5,136	4,996	4,921
Service charges on deposit accounts	3,236	3,032	2,806
Loan related derivative income	2,129	467	1,390
Income from bank-owned life insurance	3,349	3,041	3,488
Realized losses on securities, net	—	(31,047)	—
Losses on sale of portfolio loans, net	—	(62,888)	—
Gain on sale of bank-owned properties, net	6,994	988	—
Other income	1,691	3,579	1,335
Total noninterest income (loss)	75,860	(27,797)	56,140
Noninterest expense:			
Salaries and employee benefits	91,768	86,260	82,458
Outsourced services	16,937	16,258	14,521
Net occupancy	10,736	9,785	9,636
Equipment	3,590	3,838	4,318
Legal, audit and professional fees	2,862	3,128	3,891
FDIC deposit insurance costs	4,580	5,513	4,667
Advertising and promotion	2,919	2,626	2,562
Amortization of intangibles	762	826	843
Pension plan settlement charge	6,436	—	—
Other expenses	11,845	8,835	10,661
Total noninterest expense	152,435	137,069	133,557
Income (loss) before income taxes	67,413	(38,818)	56,481
Income tax expense (benefit)	15,169	(10,759)	8,305
Net income (loss)	\$52,244	(\$28,059)	\$48,176
Net income (loss) available to common shareholders	\$52,244	(\$28,038)	\$48,091
Weighted average common shares outstanding - basic	19,180	17,149	17,033
Weighted average common shares outstanding - diluted	19,281	17,149	17,062
Per share information:			
Basic earnings (loss) per common share	\$2.72	(\$1.63)	\$2.82
Diluted earnings (loss) per common share	\$2.71	(\$1.63)	\$2.82

The accompanying notes are an integral part of these consolidated financial statements.

Washington Trust Bancorp, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Net income (loss)	\$52,244	(\$28,059)	\$48,176
Other comprehensive income (loss), net of tax:			
Net change in fair value of available for sale debt securities	28,696	14,152	14,442
Net change in fair value of cash flow hedges	4,796	7,681	7,026
Net change in defined benefit plan obligations	6,370	149	(4,821)
Total other comprehensive income, net of tax	39,862	21,982	16,647
Total comprehensive income (loss)	\$92,106	(\$6,077)	\$64,823

The accompanying notes are an integral part of these consolidated financial statements.

Washington Trust Bancorp, Inc. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity

(Dollars and shares in thousands)

	Common Shares Outstanding	Common Stock	Paid-in Capital	Retained Earnings	AOCL	Treasury Stock	Total
Balance at December 31, 2022	17,183	\$1,085	\$127,056	\$492,043	(\$157,800)	(\$8,715)	\$453,669
Net income	—	—	—	48,176	—	—	48,176
Total other comprehensive income, net of tax	—	—	—	—	16,647	—	16,647
Cash dividends declared (\$2.24 per share)	—	—	—	(38,302)	—	—	(38,302)
Share-based compensation	—	—	2,064	—	—	—	2,064
Exercise of stock options, issuance of other compensation-related equity awards, net of awards surrendered	48	—	(2,970)	—	—	2,216	(754)
Treasury stock purchased under the 2023 Repurchase Program (1)	(200)	—	—	—	—	(8,814)	(8,814)
Balance at December 31, 2023	17,031	\$1,085	\$126,150	\$501,917	(\$141,153)	(\$15,313)	\$472,686
Net loss	—	—	—	(28,059)	—	—	(28,059)
Total other comprehensive income, net of tax	—	—	—	—	21,982	—	21,982
Cash dividends declared (\$2.24 per share)	—	—	—	(39,844)	—	—	(39,844)
Share-based compensation	—	—	2,473	—	—	—	2,473
Common stock issued for equity offering, net	2,199	137	70,384	—	—	—	70,521
Exercise of stock options, issuance of other compensation-related equity awards, net of awards surrendered	44	1	(2,060)	—	—	2,028	(31)
Balance at December 31, 2024	19,274	\$1,223	\$196,947	\$434,014	(\$119,171)	(\$13,285)	\$499,728
Net income	—	—	—	52,244	—	—	52,244
Total other comprehensive income, net of tax	—	—	—	—	39,862	—	39,862
Cash dividends declared (\$2.24 per share)	—	—	—	(43,517)	—	—	(43,517)
Share-based compensation	—	—	3,026	—	—	—	3,026
Exercise of stock options, issuance of other compensation-related equity awards, net of awards surrendered	29	—	(1,650)	—	—	1,252	(398)
Treasury stock purchased under the 2025 Repurchase Program (1)	(268)	—	—	—	—	(7,361)	(7,361)
Balance at December 31, 2025	19,035	\$1,223	\$198,323	\$442,741	(\$79,309)	(\$19,394)	\$543,584

(1) Treasury stock includes \$65 thousand and \$73 thousand, respectively, of excise tax attributable to shares repurchased in 2025 and 2023.

The accompanying notes are an integral part of these consolidated financial statements.

Washington Trust Bancorp, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$52,244	(\$28,059)	\$48,176
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	9,200	2,400	3,200
Gain on sale of bank-owned properties, net	(6,994)	(988)	—
Depreciation of premises and equipment	3,455	3,934	4,005
Net amortization of premiums and discounts on debt securities and loans	1,121	1,267	1,352
Amortization of intangibles	762	826	843
Amortization of terminated cash flow hedge loss	8,581	8,605	6,465
Pension plan settlement charge	6,436	—	—
Share-based compensation	3,026	2,473	2,064
Tax expense from stock option exercises and other equity awards	(210)	(183)	(34)
Deferred income tax expense (benefit)	12,611	(16,737)	(3,690)
Income from bank-owned life insurance	(3,349)	(3,041)	(3,488)
Realized losses on securities, net	—	31,047	—
Losses on sale of portfolio loans, net	—	62,888	—
Net gains on loan sales, including changes in fair value	(9,981)	(8,775)	(4,514)
Proceeds from sales of loans, net	465,470	408,844	219,568
Loans originated for sale	(469,800)	(402,826)	(221,637)
Decrease (increase) in operating lease right-of-use assets	3,483	2,420	(2,208)
(Decrease) increase in operating lease liabilities	(3,296)	(2,449)	2,469
Decrease (increase) in other assets	8,490	(11,141)	(3,000)
(Decrease) increase in other liabilities	(939)	7,163	(17,968)
Net cash provided by operating activities	80,310	57,668	31,603
Cash flows from investing activities:			
Purchases of:			
Available for sale debt securities: Mortgage-backed	(74,869)	(363,406)	(39,967)
Available for sale debt securities: Other	(986)	(16,351)	(20,221)
Proceeds from sales of:			
Available for sale debt securities: Mortgage-backed	—	185,143	—
Available for sale debt securities: Other	—	193,267	—
Maturities, calls and principal payments of:			
Available for sale debt securities: Mortgage-backed	84,846	71,184	71,732
Available for sale debt securities: Other	4,350	900	750
Net redemptions (purchases) of Federal Home Loan Bank stock	20,344	2,076	(8,430)
Net (increase) decrease in loans	(11,226)	165,858	(537,467)
Net proceeds from sale of portfolio loans	283,182	—	—
Purchases of loans	(946)	(1,435)	(5,743)
Proceeds from the sale of property acquired through foreclosure or repossession	—	680	—
Purchases of premises and equipment	(2,005)	(4,001)	(5,048)
Net proceeds from sale of bank-owned property	11,780	1,669	—
Purchases of bank-owned life insurance	(5,000)	—	—
Proceeds from surrender of bank-owned life insurance	—	—	1,932
Purchase of intangible asset in asset acquisition	(2,180)	—	—
Equity investments in real estate limited partnerships	(1,486)	(3,942)	(8,115)
Purchases of other equity investments, net	(375)	(338)	(263)
Net cash provided by (used in) investing activities	305,429	231,304	(550,840)

The accompanying notes are an integral part of these consolidated financial statements.

Washington Trust Bancorp, Inc. and Subsidiaries
Consolidated Statements of Cash Flows – (continued)

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Cash flows from financing activities:			
Net increase (decrease) in deposits	154,190	(232,360)	329,198
Proceeds from Federal Home Loan Bank advances	1,857,000	2,385,000	3,515,000
Repayment of Federal Home Loan Bank advances	(2,356,000)	(2,450,000)	(3,305,000)
Treasury stock purchased	(7,361)	—	(8,814)
Net proceeds from issuance of common stock in public offering	—	70,521	—
Net proceeds from stock option exercises and issuance of other equity awards, net of awards surrendered	(398)	(31)	(754)
Cash dividends paid	(43,325)	(38,397)	(38,631)
Net cash (used in) provided by financing activities	(395,894)	(265,267)	490,999
Net (decrease) increase in cash and cash equivalents	(10,155)	23,705	(28,238)
Cash and cash equivalents at beginning of year	113,889	90,184	118,422
Cash and cash equivalents at end of year	\$103,734	\$113,889	\$90,184
Noncash Activities:			
Loans charged-off	\$14,735	\$2,413	\$577
Portfolio loans transferred to held for sale	—	344,594	—
Loans transferred to property acquired through foreclosure or repossession	—	—	683
Premises and equipment transferred to held for sale	—	4,788	—
Commitment for equity investments in real estate limited partnerships	14,592	6,078	3,020
Supplemental Disclosures:			
Interest payments	\$173,917	\$217,154	\$156,648
Income taxes paid, net of refunds	(142)	7,236	9,926

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1 - Summary of Significant Accounting Policies

Nature of Operations

The Bancorp is a publicly-owned registered bank holding company that has elected to be a financial holding company. The Bancorp's principal subsidiary is the Bank, a Rhode Island chartered financial institution founded in 1800. The Bank is the oldest community bank in the nation and the largest state-chartered bank headquartered in Rhode Island.

Washington Trust offers a full range of financial services, including commercial, residential and consumer lending, retail and commercial deposit products, and wealth management and trust services through its offices in Rhode Island, Massachusetts and Connecticut.

Basis of Presentation

The accounting and reporting policies of Washington Trust conform to GAAP and to general practices of the banking industry.

The consolidated financial statements include the accounts of the Bancorp and its wholly-owned subsidiaries, except subsidiaries that are not deemed necessary to be consolidated. Through consolidation, intercompany balances and transactions have been eliminated.

The Bancorp owns the common stock of two capital trusts, which have issued trust preferred securities. These capital trusts are variable interest entities in which the Bancorp is not the primary beneficiary and, therefore, are not consolidated. The capital trust's only assets are junior subordinated debentures issued by the Bancorp, which were acquired by the capital trusts using the proceeds from the issuance of the trust preferred securities and common stock. The Bancorp's equity interest in the capital trusts, which is classified in other assets, and the junior subordinated debentures are included in the Consolidated Balance Sheets. Interest expense on the junior subordinated debentures is included in the Consolidated Statements of Income (Loss).

Reclassification

Certain previously reported amounts have been reclassified to conform to the current year's presentation.

Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ from those estimates. Management considers the ACL on loans to be a material estimate that is particularly susceptible to change.

Cash and Cash Equivalents

Cash and cash equivalents, as referenced in the accompanying Consolidated Statements of Cash Flows, consists of cash and due from banks, interest-earning deposits with correspondent banks and short-term investments.

Cash and due from Banks

Cash and due from banks consists of cash on hand, cash items in process of collection, and noninterest-earning cash on deposit with correspondent banks.

Interest-earning Deposits with Correspondent Banks

Interest-earning deposits with correspondent banks includes cash on deposit with the FRBB and other banks, including cash pledged to derivative counterparties. Cash collateral pledged to derivative counterparties represents restricted cash balances. See Note 9 for additional disclosure regarding cash collateral pledged to derivative counterparties.

Short-term Investments

Short-term investments consist of highly liquid investments with a maturity date of three months or less when purchased and are considered to be cash equivalents. The Corporation's short-term investments may be composed of overnight federal funds sold, securities purchased under resale agreements, money market mutual funds and U.S. Treasury bills. Short-term investments designated in rabbi trusts or a QRP for employee benefits represent restricted cash equivalents.

Notes to Consolidated Financial Statements – (continued)

Securities

Management determines the appropriate classification of securities at the time of purchase. Investments in debt securities that management has the positive intent and ability to hold to maturity are classified as held to maturity and carried at amortized cost. Securities not classified as held to maturity are classified as available for sale. Securities available for sale consist of debt securities that are available for sale to respond to changes in market interest rates, liquidity needs, changes in funding sources and other similar factors. These assets are specifically identified and are carried at fair value. Changes in fair value of available for sale securities, net of applicable income taxes, are reported as a separate component of shareholders' equity. Washington Trust does not currently have securities designated as held to maturity and also does not maintain a trading portfolio.

Premiums and discounts are amortized and accreted over the term of the securities on a method that approximates the level yield method. The amortization and accretion is included in interest income on securities. Interest income is recognized when earned. Realized gains or losses from sales of securities are recorded on the trade date, determined using the specific identification method and recognized within noninterest income.

The fair values of securities may be based on either quoted market prices or third-party pricing services.

The Corporation excludes accrued interest from the amortized cost basis of debt securities and reports accrued interest in other assets. The Corporation also excludes accrued interest from the estimate of credit losses on debt securities.

A debt security is placed on nonaccrual status at the time any principal or interest payments become more than 90 days delinquent or if full collection of interest or principal becomes uncertain. Accrued interest for a debt security placed on nonaccrual is reversed against interest income.

Allowance for Credit Losses on Securities

For available for sale debt securities in an unrealized loss position, management first assesses whether the Corporation intends to sell, or if it is likely that the Corporation will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through a provision for credit losses. For debt securities available for sale that do not meet either of these criteria, management evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers both quantitative and qualitative factors.

A substantial portion of available for sale debt securities held by the Corporation are obligations issued by U.S. government agency and U.S. government-sponsored enterprises, including mortgage-backed securities. These securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies and have a long history of no credit losses. For these securities, management takes into consideration the long history of no credit losses and other factors to assess the risk of nonpayment even if the U.S. government were to default. As such, the Corporation utilizes a zero credit loss estimate for these securities.

For available for sale debt securities that are not guaranteed by U.S. government agencies and U.S. government-sponsored enterprises, such as individual name issuer trust preferred debt securities and corporate bonds, management utilizes a third-party credit modeling tool based on observable market data, which assists management in identifying any potential credit risk associated with these available for sale debt securities. This model estimates probability of default, loss given default and exposure at default for each security. In addition, qualitative factors are also considered, including the extent to which fair value is less than amortized cost, changes to the credit rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If a credit loss exists based on the results of this assessment, an ACL (contra asset) is recorded, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an ACL is considered market-related and is recognized in AOCL.

Changes in the ACL on available for sale debt securities are recorded as provision for credit losses. Losses are charged against the ACL when management believes the uncollectability of an available for sale debt security is confirmed or when either of the criteria regarding intent or requirement to sell is met.

Federal Home Loan Bank Stock

The Bank is a member of the FHLB, which is a cooperative that provides services, including funding in the form of advances, to its member banking institutions. The primary reason for the Bank's membership is to gain access to a reliable source of

Notes to Consolidated Financial Statements – (continued)

wholesale funding in order to manage interest rate risk. The purchase of FHLB stock is a requirement for a member to gain access to funding and the Bank must own a minimum amount of FHLB stock, calculated periodically based primarily on its level of borrowings from the FHLB. The Bank purchases FHLB stock in proportion to the volume of funding received and views the purchases as a necessary long-term investment for the purposes of balance sheet liquidity and not for investment return.

No market exists for shares of FHLB stock and therefore, it is carried at cost. FHLB stock may be redeemed at par value five years following termination of FHLB membership, subject to limitations which may be imposed by the FHLB or its regulator, the Federal Housing Finance Board, to maintain capital adequacy of the FHLB. While the Bank currently has no intentions to terminate its FHLB membership, the ability to redeem its investment in FHLB stock would be subject to the conditions imposed by the FHLB. The Bank monitors its investment to determine if impairment exists. Based on the capital adequacy and the liquidity position of the FHLB, management believes there is no impairment related to the carrying amount of FHLB stock as of December 31, 2025.

Long-lived Assets Held for Sale

Once all the criteria for held for sale in ASC 360 are met, assets are reclassified to held for sale and measured at lower of the assets carrying value or fair value less costs to sell. If the carrying value of the assets to be sold exceed the fair value less cost to sell, a valuation allowance is established with a corresponding loss recognized within noninterest income.

Mortgage Loans Held for Sale, at Lower of Cost or Market

In the period when held for sale criteria are met, amortization ceases for any unamortized balances of deferred loan origination fees and costs.

Premises and Equipment Held for Sale

Depreciation ceases in the period when held for sale criteria are met.

Mortgage Banking Activities

Mortgage Loans Held for Sale, at Fair Value

Residential real estate mortgage loans originated and intended for sale to the secondary market are classified as held for sale. ASC 825, "Financial Instruments" allows for the irrevocable option to elect fair value accounting for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis that may otherwise not be required to be measured at fair value under other accounting standards. The Corporation has elected the fair value option for mortgage loans that are originated and intended for sale to the secondary market in order to better match changes in fair values of the loans with changes in the fair value of the derivative forward sale commitment contracts used to economically hedge them. Changes in the fair value of mortgage loans held for sale accounted for under the fair value option are included in mortgage banking revenues. Gains and losses on residential loan sales are recognized at the time of sale and are included in mortgage banking revenues. Upfront fees and costs related to mortgage loans held for sale for which the fair value option was elected are recognized in mortgage banking revenues as received / incurred and are not deferred.

Commissions received on mortgage loans brokered to various investors are recognized when received and are included in mortgage banking revenues.

Loan Servicing Rights

When residential real estate mortgage loans held for sale are sold with servicing retained, mortgage servicing right assets are recognized as separate assets. Mortgage servicing rights are originally recorded at fair value. Fair value is based on a valuation model that incorporates assumptions that market participants would use in estimating future net servicing income, such as the cost to service, the discount rate, ancillary income, prepayment speeds, and default rates and losses. Mortgage servicing rights are included in other assets and are amortized as an offset to mortgage banking revenues over the period of estimated net servicing income.

Mortgage servicing rights are periodically evaluated for impairment based on their fair value. Impairment is measured on an aggregated basis by stratifying the rights based on homogeneous characteristics such as note rate and loan type. Any impairment is recognized through a valuation allowance and as a reduction to mortgage banking revenues.

Notes to Consolidated Financial Statements – (continued)

Loan Servicing Fee Income

Servicing fee income is recorded for fees earned for servicing loans for investors. The fees are based on a contractual percentage of the outstanding principal or a fixed amount per loan and recognized when earned within mortgage banking revenues.

Loans

Portfolio Loans

Loans are carried at the principal amount outstanding, adjusted by partial charge-offs and net of unamortized deferred loan origination fees and costs. Interest income is accrued on a level yield basis based upon principal amounts outstanding, except for loans on nonaccrual status. Deferred loan origination fees and costs are amortized as an adjustment to yield over the term of the related loans. For purchased loans, which did not show signs of credit deterioration at the time of purchase, interest income is also accrued on a level yield basis based upon principal amounts outstanding and is then further adjusted by accretion of any discount or amortization of any premium associated with the loans.

Nonaccrual Loans

Loans, with the exception of certain well-secured loans that are in the process of collection, are placed on nonaccrual status and interest recognition is suspended when such loans are 90 days or more overdue with respect to principal and/or interest, or sooner if considered appropriate by management. Well-secured loans are permitted to remain on accrual status provided that full collection of principal and interest is assured and the loan is in the process of collection. Loans are also placed on nonaccrual status when, in the opinion of management, full collection of principal and interest is doubtful. When loans are placed on nonaccrual status, interest previously accrued but not collected is reversed against current period income. Subsequent interest payments received on nonaccrual loans are applied to the outstanding principal balance of the loan or recognized as interest income depending on management's assessment of the ultimate collectability of the loan. Loans are removed from nonaccrual status when they have been current as to principal and interest (generally for six months), the borrower has demonstrated an ability to comply with repayment terms, and when, in management's opinion, the loans are considered to be fully collectible.

Troubled Loan Modifications

A loan that has been modified is considered a TLM when the modification is made to a borrower experiencing financial difficulty and the modification has a direct impact to the contractual cash flows. If both of the aforementioned criteria are met, then the modification is considered a TLM and subject to the enhanced disclosure requirements.

In the course of resolving problem loans, the Corporation may choose to modify the contractual terms of loans to borrowers who are experiencing financial difficulty. Such modifications to borrowers experiencing financial difficulty may include modified contractual terms that have a direct impact to contractual cash flows, including principal forgiveness, interest rate reductions, maturity extensions, other-than-insignificant payment delays, or any combination thereof. Debt could be bifurcated with separate terms for each tranche of the TLM. Executing a TLM in lieu of aggressively enforcing the collection of the loan may benefit the Corporation by increasing the ultimate probability of collection. The following is a description of each type of modifications for a TLM:

- Principal forgiveness results in the reduction in the outstanding principal balance of the loan and can result voluntarily through renegotiated contractual terms with the borrower or involuntarily through a bankruptcy proceeding.
- An interest rate reduction results in the contractual interest rate being reduced from the original agreement.
- A maturity extension represents an extension of the term of the loan beyond its original contractual maturity date.
- An other-than-insignificant payment delay is a deferral arrangement with the borrower, which allows them to delay a scheduled loan payment to a later date. The Corporation considers that a three months or less payment delay generally would be considered insignificant.
- A combination includes loans that have undergone more than one of the above loan modification types.

Nonaccrual loans that become TLMs generally remain on nonaccrual status for six months, subsequent to being modified, before management considers their return to accrual status. If a TLM is on accrual status prior to being modified, it is reviewed to determine if the modified loan should remain on accrual status.

If the TLM successfully meets all repayment terms according to the modification documents for a specified period of time (generally 12 months) and the borrower is no longer experiencing financial difficulty, it would be declassified from TLM status.

Notes to Consolidated Financial Statements – (continued)

Individually Analyzed Loans

Individually analyzed loans are individually assessed for credit impairment and include nonaccrual commercial loans, TLMs, as well as certain other loans based on the underlying risk characteristics and the discretion of management to individually analyze such loans.

Allowance for Credit Losses on Loans

The ACL on loans is established through a provision for credit losses recognized in earnings. The ACL on loans is also increased by recoveries of amounts previously charged-off and is reduced by charge-offs on loans. Loan charge-offs are recognized when management believes the collectability of the principal balance outstanding is unlikely. Full or partial charge-offs on collateral dependent individually analyzed loans are generally recognized when the collateral is deemed to be insufficient to support the carrying value of the loan.

The ACL on loans is management's estimate of expected lifetime credit losses on loans carried at amortized cost. The Corporation made an accounting policy election to exclude accrued interest from the amortized cost basis of loans and reports accrued interest in other assets. The Corporation also excludes accrued interest from the estimate of credit losses on loans.

The level of the ACL on loans is based on management's ongoing review of all relevant information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the calculation of loss given default and the estimation of expected credit losses. As discussed further below, adjustments to historical information are made for differences in specific risk characteristics that may not be reflected in historical loss rates.

Management employs a process and methodology to estimate the ACL on loans that evaluates both quantitative and qualitative factors. In accordance with the Corporation's ACL policy, the methodology is reviewed no less than annually. The methodology for evaluating quantitative factors consists of two basic components. The first component involves pooling loans into portfolio segments for loans that share similar risk characteristics. Pooled loan portfolio segments include CRE (including a commercial construction sub-segment), C&I, residential real estate, home equity and other consumer loans. The second component involves identifying individually analyzed loans that do not share similar risk characteristics with loans that are pooled into portfolio segments. Individually analyzed loans include nonaccrual commercial loans, TLMs, as well as certain other loans based on the underlying risk characteristics and the discretion of management to individually analyze such loans.

For loans that are individually analyzed, the ACL is measured using a DCF method based upon the loan's contractual effective interest rate, or at the loan's observable market price, or, if the loan is collateral dependent, at the fair value of the collateral. Factors management considers when measuring the extent of expected credit loss include payment status, collateral value, borrower financial condition, guarantor support and the probability of collecting scheduled principal and interest payments when due. For collateral dependent loans for which repayment is to be provided substantially through the sale of the collateral, management adjusts the fair value for estimated costs to sell. For collateral dependent loans for which repayment is to be provided substantially through the operation of the collateral, estimated costs to sell are not incorporated into the measurement. Management may also adjust appraised values to reflect estimated market value declines or apply other discounts to appraised values for unobservable factors resulting from its knowledge of circumstances associated with the collateral.

For pooled loans, the ACL is measured utilizing a DCF methodology to estimate credit losses over the expected life of the loan. The life of the loan excludes expected extensions, renewals and modifications, unless the extension or renewal options are included in the original or modified contract terms and not unconditionally cancellable by the Corporation. The methodology incorporates a probability of default and loss given default framework. Default triggers include the loan has become past due by 90 or more days, a charge-off has occurred, the loan has been placed on nonaccrual status, the loan has been modified as a TLM, or the loan is risk-rated as special mention or classified. Loss given default is estimated based on historical credit loss experience. Probability of default is estimated utilizing a regression model that incorporates econometric factors. Econometric factors are selected based on the correlation of the factor to historical credit losses for each portfolio segment.

Notes to Consolidated Financial Statements – (continued)

The following table summarizes the econometric factors utilized for each loan portfolio segment as of the dates indicated:

Loan portfolio segment	Econometric Factors	
	At December 31, 2025	At December 31, 2024
CRE	NUR & GDP	NUR & GDP
C&I	NUR & GDP	NUR & GDP
Residential real estate	NUR & HPI	NUR & HPI
Home equity	NUR & HPI	NUR & HPI
Other consumer	GDP	GDP

To estimate the probability of default, the model utilizes forecasted econometric factors over a one-year reasonable and supportable forecast period. After the forecast period, the econometric factors revert to their historical mean on a straight-line basis over a one-year reversion period resulting in a constant default rate after the reversion period. The DCF methodology combines the probability of default, the loss given default, prepayment speeds and the remaining life of the loan to estimate a reserve for each loan. The sum of all the loan level reserves are aggregated for each portfolio segment and a loss rate factor is derived.

Quantitative loss factors are also supplemented by certain qualitative risk factors reflecting management’s view of how losses may vary from those represented by quantitative loss rates. The qualitative risk factors management considers include: 1) changes in lending policies and procedures, including changes in underwriting standards and collection, charge-off, and recovery practices not considered elsewhere in estimating credit losses; 2) changes in international, national, regional, and local economic and business conditions and developments that affect the collectability of the portfolio, including the condition of various market segments; 3) changes in the nature and volume of the portfolio and in the terms of loans; 4) changes in the experience, ability, and depth of lending management and other relevant staff; 5) changes in the volume and severity of past due loans, the volume of nonaccrual loans, and the volume and severity of adversely classified or rated loans; 6) changes in the quality of the institution’s credit review system; 7) changes in the value of underlying collateral for collateral dependent loans; 8) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and 9) the effect of other external factors such as legal and regulatory requirements on the level of estimated credit losses in the institution’s existing portfolio. Qualitative loss factors are applied to each portfolio segment with the range of amounts determined by historical loan charge-offs of a peer group of similar-sized regional banks.

Because the methodology is based upon historical experience and trends, current economic data, reasonable and supportable forecasts, as well as management’s judgment, factors may arise that result in different estimations. Deteriorating conditions or assumptions could lead to further increases in the ACL on loans, conversely improving conditions or assumptions could lead to further reductions in the ACL on loans. A problem with one or more loans could also require a significant increase to the ACL. In addition, various regulatory agencies periodically review the ACL on loans. Such agencies may require additions to the allowance based on their judgments about information available to them at the time of their examination. The ACL on loans is an estimate, and ultimate losses may vary from management’s estimate.

Allowance for Credit Losses on Unfunded Commitments

The ACL on unfunded commitments is management’s estimate of expected lifetime credit losses over the expected contractual term in which the Corporation is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Corporation. Unfunded commitments for home equity lines of credit and commercial demand loans are considered unconditionally cancellable for regulatory capital purposes and, therefore, are excluded from the calculation to estimate the ACL on unfunded commitments. For each portfolio, estimated loss rates and funding factors are applied to the corresponding balance of unfunded commitments. The estimated loss rates applied to unfunded commitments are the same quantitative and qualitative loss rates applied to the corresponding on-balance sheet amounts in determining the ACL on loans. The estimated funding factor applied to unfunded commitments represents the likelihood that the funding will occur and is based upon the Corporation’s average historical utilization rate for each portfolio.

The ACL on unfunded commitments is included in other liabilities. The ACL on unfunded commitments is adjusted through a provision for credit losses recognized in earnings.

Notes to Consolidated Financial Statements – (continued)

Premises and Equipment

Land is carried at cost. Premises and equipment are carried at cost less accumulated depreciation. Depreciation for financial reporting purposes is calculated on the straight-line method over the estimated useful lives of assets. For leasehold improvements, the estimated useful life is the shorter of the expected lease term or the estimated useful life of the improvement. Expected lease terms include lease renewal options to the extent that the exercise of such renewals is reasonably assured. The estimated useful lives of premises and improvements range from 5 to 40 years. For furniture, fixtures and equipment, the estimated useful lives range from 3 to 20 years. Repairs and maintenance costs are charged to noninterest expense as incurred.

Leases

Under non-cancellable operating leases, the Corporation has committed to rent premises used in business operations.

Management determines if an arrangement meets the definition of a lease upon inception. When an arrangement is determined to be a lease, management assesses whether it meets the criteria of an operating lease or a financing lease. This assessment is performed at inception or at the time of modification.

Upon commencement, operating leases are recorded on the balance sheet, through the recognition of an operating lease ROU asset and an operating lease liability. ROU assets represent a right to use an underlying asset for the contractual lease term. Operating lease liabilities represent an obligation to make lease payments arising from the lease. The Corporation recognizes an adjustment to the ROU asset and lease liability when lease agreements are modified. The discount rate used in determining the present value of operating lease liabilities is based on the lessor's implicit rate in the lease, if known, or the Corporation's incremental borrowing rate for borrowing terms similar to the lease upon commencement date.

The Corporation's operating lease agreements contain both lease and non-lease components, which are generally accounted for separately. The Corporation's lease agreements do not contain any residual value guarantees.

The Corporation made an accounting policy election to include operating leases with terms of 12 months or less in ROU assets and operating lease liabilities. Operating lease terms include options to extend when it is reasonably certain that the Corporation will exercise such options, determined on a lease-by-lease basis.

Lease expense for operating leases is recognized on a straight-line basis over the lease term. Variable lease components, such as consumer price index adjustments, are expensed as incurred and not included in ROU assets and operating lease liabilities.

Bank-Owned Life Insurance

The investment in BOLI represents the cash surrender value of life insurance policies on the lives of certain employees who have provided positive consent allowing the Bank to be the beneficiary of such policies. Increases in the cash value of the policies, as well as insurance proceeds received, are recorded in noninterest income and are not subject to income taxes. The financial strength of the insurance carrier is reviewed prior to the purchase of BOLI and annually thereafter.

Goodwill

Goodwill represents the excess of the purchase price over the net fair value of the acquired businesses. Goodwill is not amortized, but is tested for impairment at the reporting unit level (defined as the segment level), at least annually in the fourth quarter or more frequently whenever events or circumstances occur that indicate that it is more-likely-than-not that an impairment loss has occurred. In assessing impairment, management has the option to perform a qualitative analysis to determine whether the existence of events or circumstances leads to a determination that it is more-likely-than-not that the fair value of the reporting unit is less than its carrying amount. If, after assessing the totality of such events or circumstances, we determine it is not more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, then we would not be required to perform an impairment test.

The quantitative impairment analysis requires a comparison of each reporting unit's fair value to its carrying value to identify potential impairment. Goodwill impairment exists when a reporting unit's carrying value of goodwill exceeds its implied fair value. Significant judgment is applied when goodwill is assessed for impairment. This judgment includes, but may not be limited to, the selection of appropriate discount rates, the identification of relevant market comparables and the development of cash flow projections. The selection and weighting of the various fair value techniques may result in a higher or lower fair value. Judgment is applied in determining the weightings that are most representative of fair value.

Notes to Consolidated Financial Statements – (continued)

Identifiable Intangible Assets

For acquisitions that meet the definition of a business combination, the value attributed to intangible assets at the acquisition date is based on the time period over which they are expected to generate economic benefits.

Additionally, asset acquisitions for single identifiable intangible assets are accounted for under a cost accumulation model. The value of the intangible asset is based on cash consideration paid to acquire the asset, as well as the direct costs associated with the asset acquisition, such as those paid to third-party legal counsel, brokers and consultants. At the acquisition date, a liability for the contingent consideration payments is not recognized, as the amounts to be paid are uncertain until a future measurement date. Instead, contingent consideration payments are capitalized as part of the intangible asset acquired when the payments are probable and reasonably estimable. Once capitalized, the contingent consideration will be amortized over the remaining life of the intangible asset.

The Corporation's intangible assets consist of wealth management client advisory contracts and are amortized over their estimated lives using a method that approximates the amount of economic benefits that are realized by the Corporation.

Intangible assets with definite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If applicable, management tests each of the intangibles by comparing the carrying value of the intangible asset to the sum of undiscounted cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its undiscounted cash flows, then an impairment loss would be recognized for the amount by which the carrying amount exceeds its fair value. Impairment would result in a write-down to the estimated fair value based on the anticipated discounted future cash flows. The remaining useful life of the intangible assets that are being amortized is also evaluated to determine whether events and circumstances warrant a revision to the remaining period of amortization.

Property Acquired through Foreclosure

Property acquired through foreclosure is initially recorded at fair value less estimated costs to sell, resulting in a new cost basis. Fair value of such assets is determined based on independent appraisals and other relevant factors. The amount by which the recorded investment in the loan exceeds the fair value (net of estimated costs to sell) at the time of foreclosure is charged to the ACL on loans. Subsequent to foreclosure, a valuation allowance on the asset is established for declines in fair value. Any subsequent increases in fair value are recorded as a reduction to the valuation allowance, but not below zero. Upon sale of foreclosed property, any excess of the carrying value over the sales proceeds is recognized as a loss on sale. Any excess of sales proceeds over the carrying value of the foreclosed property is first applied as a recovery to the valuation allowance, if any, with the remainder being recognized as a gain on sale. Changes to the valuation allowance, operating expenses associated with ownership of these properties, and gains or losses recognized upon sale are included in other noninterest expense.

Investments in Real Estate Limited Partnerships

The Bank invests in real estate limited partnerships that renovate, own and operate low-income housing complexes. The Bank neither actively participates in the management of nor has a controlling interest in the real estate limited partnerships. The carrying value of such investments is recorded in other assets.

Investments in real estate limited partnerships are accounted for using the proportional amortization method. Unfunded commitments for future capital contributions are recognized and recorded in other liabilities. Under the proportional amortization method, the investment is amortized over the same tax period and in proportion to the total tax benefits expected to be allocated to the Bank. The amortization is recognized as a component of income tax expense. In addition, operating losses and tax credits generated by the partnership are also recorded as a reduction to income tax expense.

Other Equity Investments

The Corporation invests in equity investments without readily determinable fair value. Such equity investments are classified within other assets. The Corporation has elected to carry equity investments without readily determinable fair value at cost, less impairment, if any, plus or minus changes in observable prices. A qualitative impairment analysis for equity investments without readily determinable fair value is performed quarterly. If the equity investment is deemed to be impaired, an impairment loss is recognized in the amount by which the carrying value of the equity investment exceeds its estimated fair value. The impairment loss is recognized as a reduction of other noninterest income. An impairment loss can be reversed in a subsequent period if there are observable transactions for the identical or similar investment of the same issuer at an amount that is greater than the carrying value of the investment that was established when the impairment loss was recognized. The

Notes to Consolidated Financial Statements – (continued)

reversal of any impairment loss or other changes resulting from observable transactions are recognized in other noninterest income.

Impairment of Long-Lived Assets Other than Goodwill

Long-lived assets, including premises and equipment, operating lease ROU assets and investments in real estate limited partnerships, are tested for impairment whenever events or changes in business circumstances indicate that the carrying amount may not be fully recoverable. If impairment is determined to exist, any related impairment loss is calculated based on fair value. Impairment losses on assets to be disposed of, if any, are based on the estimated proceeds to be received, less costs of disposal. An impairment loss is recognized within noninterest expense. A previously recognized impairment loss cannot be reversed in a subsequent period.

Transfers and Servicing of Assets and Extinguishments of Liabilities

The accounting for transfers and servicing of financial assets and extinguishments of liabilities is based on consistent application of a financial components approach that focuses on control. This approach distinguishes transfers of financial assets that are sales from transfers that are secured borrowings. Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (1) the assets have been isolated from the Corporation, (2) the transferee obtains the right to pledge or exchange the transferred assets with no conditions that constrain the transferee and provide more than a trivial benefit to the Corporation, and (3) the Corporation does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity. If a transfer does not meet the criteria for a sale, the transfer is accounted for as a secured borrowing with a pledge of collateral.

Wealth Management AUA

AUA represents assets held in a fiduciary or agency capacity for wealth management clients and are not included in the Consolidated Balance Sheets, as these are not assets of the Corporation.

Revenue from Contracts with Customers

ASC 606, Revenue from Contracts with Customers, provides a revenue recognition framework for contracts with customers unless those contracts are within the scope of other accounting standards.

The Corporation recognizes revenue from contracts with customers by identifying the performance obligations in its contracts, determining the transaction price in the contract, allocating the transaction price to each performance obligation contained within the contract, as applicable, and then recognizing revenue from its contracts with customers when it satisfies its performance obligations. The performance obligations are generally satisfied as services are rendered and can either be satisfied at a point in time or over time.

Revenue that is earned at a point in time is derived from transactional information and is recognized as revenue immediately as the transactions occur or upon providing the service to complete the customer's transaction. This includes card interchange fees (fee income related to debit card transactions), certain service charges on deposits accounts such as overdraft charges, ATM fees for customers, stop-payment fees, and certain other income such as wire transfer fees and ATM fees for non-customers.

Revenue that is earned over time is generally recognized over the term of the contract as services are performed and performance obligations are satisfied. Such revenue includes wealth management revenues, monthly service charges on deposit accounts and certain other income such as safe deposit box rental fees.

In certain cases, other parties are involved with providing services to our customers. If the Corporation is a principal in the transaction (providing services itself or through a third party on its behalf), revenues are reported based on the gross consideration received from the customer and any related expenses are reported gross in noninterest expense. If the Corporation is an agent in the transaction (referring customers to another party to provide services), the Corporation reports its net fee or commission retained as revenue.

For certain commissions and incentives, such as those paid to employees in our Wealth Management Services and Banking segments in order to obtain customer contracts, contract cost assets are established. The contract cost assets are capitalized and amortized over the estimated useful life that the asset is expected to generate benefits. Contract cost assets are included in other assets. The amortization of contract cost assets is recorded within salaries and employee benefits expense.

Notes to Consolidated Financial Statements – (continued)

Pension Costs

The net periodic benefit cost accounting method recognizes the compensation cost of an employee's pension benefit over that employee's approximate service period. Pension benefit costs and benefit obligations incorporate various actuarial and other assumptions, including discount rates, mortality, rates of return on plan assets and compensation increases. Management evaluates assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to so do. The effect of modifications to those assumptions is recorded in other comprehensive income and amortized to net periodic cost over future periods.

The service cost component of net periodic benefit cost, when it was applicable, was recognized within salaries and employee benefits expense. All other components of net periodic benefit cost are recognized in other noninterest expense.

The funded status of defined benefit pension plans, measured as the difference between the fair value of plan assets and the projected benefit obligation, is recognized in the Consolidated Balance Sheets. The changes in the funded status of the defined benefit plans, including actuarial gains and losses, are recognized in comprehensive income in the year in which the changes occur.

Share-Based Compensation

Share-based compensation plans provide for awards of stock options and other equity incentives, including restricted stock units and performance share units.

Compensation expense for awards is recognized over the service period based on the fair value at the date of grant and is included in salaries and employee benefits expense. Grant date fair value for stock options is estimated using the Black-Scholes option-pricing model. Awards of restricted stock units and performance share units are valued at the fair market value of the Bancorp's common stock as of the award date. Performance share unit compensation expense is based on the most recent performance assumption available and is adjusted as assumptions change. Forfeitures are recognized when they occur. Vesting of the awards may accelerate or may be subject to proportional vesting if there is a change in control, disability, retirement or death. Vested equity awards are issued from treasury stock, when available, or from authorized but unissued stock.

Excess tax benefits (expenses) result when tax return deductions differ from recognized share-based compensation cost that are determined using the grant-date fair value approach for financial statement purposes. Excess tax benefits (expenses) related to the settlement of share-based awards are recorded as a decrease (increase) to income tax expense and are classified in the Consolidated Statements of Cash Flows as an operating activity.

Dividends declared on restricted stock units issued under the 2013 Stock Option and Incentive Plan are nonforfeitable and paid quarterly in conjunction with dividends declared and paid to common shareholders. Dividends declared on restricted stock units issued under the 2022 Long Term Incentive Plan are accrued at each dividend declaration date and paid upon the issuance of the shares after the award vests. Dividends on performance share units are accrued at each dividend declaration date based on the most recent performance assumptions available and paid upon the issuance of the shares after the award vest.

Income Taxes

Income tax expense is determined based on the asset and liability method, whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of tax legislation changes is recognized as a component of income tax expense in the period of enactment. Valuation allowances are established when necessary to reduce deferred tax assets to an amount, which is more-likely-than-not to be realizable.

Additionally, a liability for unrecognized tax benefits is recorded for uncertain tax positions taken by the Corporation on its tax returns for which there is less than a 50% likelihood of being recognized upon a tax examination. Interest related to unrecognized tax benefits is recorded in income tax expense.

Penalties, if incurred, would be recognized as a component of income tax expense.

Notes to Consolidated Financial Statements – (continued)

Segment Reporting

The Corporation manages its operations through two reportable business segments, consisting of Banking and Wealth Management Services, as determined by the Corporation's designated CODMs. Additional information on the Corporation's reportable business segments is presented in Note 18.

An allocation methodology is utilized to allocate income and expenses to the business segments. Direct activities are assigned to the appropriate business segment to which the activity relates. Indirect activities, such as corporate, technology and other support functions, are allocated to business segments primarily based upon full-time equivalent employee computations.

Earnings Per Common Share

EPS is calculated utilizing the two-class method. The two-class method is an earnings allocation formula that determines earnings per share of each class of stock according to dividends and participation rights in undistributed earnings. Share-based awards that entitle holders to receive nonforfeitable dividends before vesting are considered participating securities (i.e., restricted stock units awarded under the 2013 Stock Option and Incentive Plan), not subject to performance-based measures. Undistributed income is allocated to common shareholders and participating securities under the two-class method based upon the proportion of each to the total weighted average shares available. Under the two-class method, basic EPS is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding. Diluted EPS is computed using the weighted-average number of shares determined for the basic EPS computation plus the dilutive effect on common shares outstanding, using the treasury stock method.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as all changes in equity, except for those resulting from transactions with shareholders. Net income is a component of comprehensive income (loss). All other components are referred to in the aggregate as other comprehensive income (loss). Other comprehensive income (loss) includes the after-tax effect of net changes in the fair value of securities available for sale, net changes in fair value of cash flow hedges and net changes in defined benefit pension plan obligations.

Guarantees

Standby letters of credit are considered a guarantee of the Corporation. Standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loan facilities to customers. Under the standby letters of credit, the Corporation is required to make payments to the beneficiary of the letters of credit upon request by the beneficiary contingent upon the customer's failure to perform under the terms of the underlying contract with the beneficiary.

Derivative Instruments and Hedging Activities

Derivatives are recognized as either assets or liabilities and are measured at fair value. Derivative assets are included in other assets and derivative liabilities are included in other liabilities. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative and resulting designation.

For derivatives designated as cash flow hedges, the changes in the fair value are recorded in other comprehensive income (loss) and subsequently reclassified to earnings when gains or losses are realized. When a cash flow hedge is discontinued, but the hedged cash flows or forecasted transaction is still expected to occur, changes in value that were accumulated in other comprehensive income (loss) are amortized or accreted into earnings over the same periods that the hedged transactions will affect earnings.

For derivatives designated as fair value hedges, the hedged item is measured at fair value through a basis adjustment recognized on the balance sheet. The changes in fair value of derivatives designated as fair value hedges, as well as the offsetting changes in fair value of the hedged item are recognized in earnings.

For derivatives not designated as hedges, changes in fair value of the derivative instruments are recognized in earnings, in noninterest income.

Notes to Consolidated Financial Statements – (continued)

Net accrued interest receivable or payable on derivatives that qualify for hedge accounting are recorded in interest income or interest expense based on the item being hedged. Net accrued interest receivable or payable on derivatives that do not qualify for hedge accounting are reported in noninterest income.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820, “Fair Value Measurements and Disclosures”, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The required disclosures about fair value measurements have been included in Note 10.

Note 2 - Recently Issued Accounting Pronouncements

Accounting Standards Adopted in 2025

Income Taxes - Topic 740

Accounting Standards Update No. 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures” (“ASU 2023-09”), was issued in December 2023 to enhance and provide additional transparency on income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Corporation adopted the provisions of ASU 2023-09 on a retrospective basis. The adoption of ASU 2023-09 did not have a material impact on the Corporation’s financial statements.

Accounting Standards Pending Adoption

Income Statement - Reporting Comprehensive Income - Subtopic 220

Accounting Standards Update No. 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses” (“ASU 2024-03”), was issued in November 2024 to enhance and provide additional disclosure on certain costs and expenses. The effective date of ASU 2024-03 was further clarified in ASU 2025-01, which was subsequently issued in January 2025. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The provisions under ASU 2024-03 can be applied on either a prospective or retrospective basis. ASU 2024-03 is not expected to have a material impact on the Corporation’s financial statements.

Financial Instruments - Credit Losses - Topic 326

Accounting Standards Update No. 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”) was issued in July 2025 to introduce a practical expedient intended to simplify the estimation of expected credit losses on current accounts receivable and contract assets arising from revenue transactions under ASC 606. The practical expedient permits entities to assume that current conditions as of the reporting date remain unchanged for the remaining life of the asset. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years, with early adoption permitted. The provisions under ASU 2025-05 should be applied on a prospective basis. ASU 2025-05 is not expected to have a material impact on the Corporation’s financial statements.

Intangibles - Goodwill and Other - Internal-Use Software - Subtopic 350

Accounting Standards Update No. 2025-06, “Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software” (“ASU 2025-06”) was issued in September 2025 to modernize the accounting framework for internal-use software development costs to better reflect contemporary development practices. ASU 2025-06 eliminates the previous stage-based model (i.e. preliminary, application development, and post-implementation stages) and introduces a principles-based capitalization model. Under this ASU, software development costs are capitalized when management has authorized and committed to funding the project, and it is probable that the project will be completed and the software will perform its intended function. The ASU also consolidates guidance for website development costs into ASC 350-40 and aligns disclosure requirements with those under ASC 360-10, including the nature and amount of capitalized internal-use software costs, the accounting policy and capitalization criteria, any significant judgments and estimates applied, amortization methods and useful lives, and qualitative and quantitative information about major software projects. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods, with early adoption permitted. The provisions under ASU 2025-06 can be applied on either a prospective, modified retrospective, or full retrospective basis. The Corporation is currently evaluating the impact of ASU 2025-06 on its financial statements.

Notes to Consolidated Financial Statements – (continued)

Derivatives and Hedging - Topic 815

Accounting Standards Update No. 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements” (“ASU 2025-09”) was issued in November 2025 to make targeted amendments to the hedge accounting guidance to better align accounting outcomes with an entity’s risk management activities and to clarify certain aspects of the guidance originally amended by ASU 2017-12. The amendments primarily affect cash flow hedges, but also include limited changes related to fair value hedges and net investment hedges. Among other things, ASU 2025-09 expands the ability to hedge groups of forecasted transactions with similar risk exposures, provides a framework to facilitate hedge accounting for forecasted interest payments on variable-rate debt instruments that permit changes to the reference rate and tenor, clarifies hedge accounting for forecasted purchases and sales of nonfinancial assets, updates guidance related to net written options used as hedging instruments, and addresses certain recognition and presentation matters involving foreign currency-denominated debt used in multiple hedging relationships. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those periods, with early adoption permitted. The amendments are required to be applied on a prospective basis, with transition provisions that allow certain hedging relationships to continue without de-designation. The Corporation is currently evaluating the impact of ASU 2025-09 on its financial statements.

Interim Reporting - Topic 270

Accounting Standards Update No. 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements” (“ASU 2025-11”) was issued in December 2025 to clarify the scope and applicability of interim reporting guidance, reorganize and clarify interim disclosure requirements, and introduce a disclosure principle requiring entities to disclose events occurring since the end of the most recent annual reporting period that have a material impact on the entity. The amendments are intended to improve clarity and consistency in interim reporting and do not change the underlying recognition or measurement requirements under U.S. GAAP. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments can either be applied on a prospective or retrospective basis. ASU 2025-11 is not expected to have a material impact on the Corporation’s financial statements.

Note 3 - Securities

Available for Sale Debt Securities

The following tables present the amortized cost, gross unrealized holding gains, gross unrealized holding losses, ACL on securities and fair value of securities by major security type and class of security:

(Dollars in thousands)

December 31, 2025	Amortized Cost	Unrealized Gains	Unrealized Losses	ACL	Fair Value
Available for Sale Debt Securities:					
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	\$41,639	\$93	(\$1,774)	\$—	\$39,958
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	973,520	5,100	(97,726)	—	880,894
Obligations of states and political subdivisions	650	13	—	—	663
Individual name issuer trust preferred debt securities	6,186	—	(83)	—	6,103
Corporate bonds	13,210	2	(488)	—	12,724
Total available for sale debt securities	\$1,035,205	\$5,208	(\$100,071)	\$—	\$940,342

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

December 31, 2024	Amortized Cost	Unrealized Gains	Unrealized Losses	ACL	Fair Value
Available for Sale Debt Securities:					
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	\$41,751	\$—	(\$3,139)	\$—	\$38,612
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	984,546	52	(129,451)	—	855,147
Obligations of states and political subdivisions	650	5	—	—	655
Individual name issuer trust preferred debt securities	9,414	—	(193)	—	9,221
Corporate bonds	13,196	—	(526)	—	12,670
Total available for sale debt securities	\$1,049,557	\$57	(\$133,309)	\$—	\$916,305

Available for sale debt securities balances exclude accrued interest receivable of \$3.1 million and \$3.2 million, respectively, as of December 31, 2025 and 2024.

At December 31, 2025 and 2024, securities with a fair value of \$392.4 million and \$310.5 million, respectively, were pledged as collateral for FHLB borrowings, potential borrowings with the FRBB, certain public deposits and for other purposes. See Note 13 for additional discussion of FHLB borrowings.

Following the public offering of common stock by the Bancorp disclosed in Note 14, the Bank sold available for sale debt securities with an amortized cost balance of \$409.5 million (fair value of \$378.4 million) and reinvested \$378.4 million into purchases of available for sale debt securities. The sale of debt securities resulted in a net realized pre-tax loss of \$31.0 million that was recognized in the December 2024.

The following table summarizes amounts related to the sale of available for debt securities:

(Dollars in thousands)

For the periods ended December 31,	2025	2024	2023
Proceeds from sales	\$—	\$378,410	\$—
Gross realized gains	\$—	\$—	\$—
Gross realized losses	—	(31,047)	—
Net realized losses on securities	\$—	(\$31,047)	\$—

The schedule of maturities of available for sale debt securities is presented below. Mortgage-backed securities are included based on weighted average maturities, adjusted for anticipated prepayments. All other debt securities are included based on contractual maturities. Actual maturities may differ from amounts presented because certain issuers have the right to call or prepay obligations with or without call or prepayment penalties.

(Dollars in thousands)

December 31, 2025	Amortized Cost	Fair Value
Due in one year or less	\$127,431	\$116,244
Due after one year to five years	363,046	330,618
Due after five years to ten years	249,847	226,075
Due after ten years	294,881	267,405
Total securities	\$1,035,205	\$940,342

Notes to Consolidated Financial Statements – (continued)

Included in the above table are debt securities with an amortized cost balance of \$46.7 million and a fair value of \$44.4 million at December 31, 2025 that are callable at the discretion of the issuers. Final maturities of the callable securities range from 1 year to 19 years, with call features ranging from 1 month to 7 years.

Assessment of Available for Sale Debt Securities for Impairment

Management assesses the decline in fair value of investment securities on a regular basis. Unrealized losses on debt securities may occur from current market conditions, increases in interest rates since the time of purchase, a structural change in an investment, volatility of earnings of a specific issuer, or deterioration in credit quality of the issuer. Management evaluates both qualitative and quantitative factors to assess whether an impairment exists.

The following tables summarize available for sale debt securities in an unrealized loss position, for which an ACL on securities has not been recorded, segregated by length of time that the securities have been in a continuous unrealized loss position:

(Dollars in thousands)

December 31, 2025	Less than 12 Months			12 Months or Longer			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	2	\$611	(\$5)	3	\$23,582	(\$1,769)	5	\$24,193	(\$1,774)
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	1	1,519	(1)	91	453,251	(97,725)	92	454,770	(97,726)
Individual name issuer trust preferred debt securities	—	—	—	2	6,103	(83)	2	6,103	(83)
Corporate bonds	—	—	—	3	10,724	(488)	3	10,724	(488)
Total temporarily impaired securities	3	\$2,130	(\$6)	99	\$493,660	(\$100,065)	102	\$495,790	(\$100,071)

(Dollars in thousands)

December 31, 2024	Less than 12 Months			12 Months or Longer			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
Obligations of U.S. government-sponsored enterprises	2	\$15,289	(\$12)	6	\$23,323	(\$3,127)	8	\$38,612	(\$3,139)
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	57	384,164	(3,632)	93	466,741	(125,819)	150	850,905	(129,451)
Individual name issuer trust preferred debt securities	—	—	—	3	9,221	(193)	3	9,221	(193)
Corporate bonds	—	—	—	4	12,670	(526)	4	12,670	(526)
Total temporarily impaired securities	59	\$399,453	(\$3,644)	106	\$511,955	(\$129,665)	165	\$911,408	(\$133,309)

There were no debt securities on nonaccrual status at December 31, 2025 and 2024 and, therefore there was no accrued interest related to debt securities reversed against interest income for 2025 and 2024.

As of December 31, 2025, the Corporation does not intend to sell the debt securities in an unrealized loss position and has determined that it is more-likely-than-not that the Corporation will not be required to sell each security before the recovery of its amortized cost basis. In addition, management does not believe that any of the securities are impaired due to reasons of credit quality. As further described below, management believes the unrealized losses on these debt securities are primarily attributable to changes in the investment spreads and interest rates. Therefore, no ACL was recorded at both December 31, 2025 and 2024.

Obligations of U.S. Government Agencies and U.S. Government-Sponsored Enterprise Securities, including Mortgage-Backed Securities

The contractual cash flows for these securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major credit rating agencies and have a long history of no credit losses. The issuers of these securities continue to make timely principal and interest payments and none of these securities were past due at December 31, 2025.

Notes to Consolidated Financial Statements – (continued)

As disclosed in Note 1, the Corporation utilizes a zero credit loss estimate for these securities.

Individual Name Issuer Trust Preferred Debt Securities

These securities in an unrealized loss position at December 31, 2025 included two trust preferred securities issued by two individual companies in the banking sector. Management reviewed the collectability of these securities taking into consideration such factors as the financial condition of the issuers, reported regulatory capital ratios of the issuers, credit ratings, including ratings in effect as of the reporting period date, as well as credit rating changes between the reporting period date and the filing date of this report, and other information. As of December 31, 2025, there was one individual name issuer trust preferred debt security with an amortized cost of \$2.0 million and an unrealized loss of \$60 thousand that was rated below investment grade by S&P. We noted no downgrades to below investment grade between December 31, 2025 and the filing date of this report. Based on the information available through the filing date of this report, all individual name issuer trust preferred debt securities continue to accrue interest and make payments as expected with no payment deferrals or defaults on the part of the issuers.

Corporate Bonds

These securities in an unrealized loss position at December 31, 2025 included three corporate bond holdings issued by three individual companies in the financial services industry. Management reviewed the collectability of these securities taking into consideration such factors as the financial condition of the issuers, reported regulatory capital ratios of the issuers, credit ratings, including ratings in effect as of the reporting period date, as well as credit rating changes between the reporting period date and the filing date of this report, and other information. As of December 31, 2025, there was one corporate bond debt security with an amortized cost of \$2.0 million and an unrealized gain of \$2 thousand that was rated below investment grade by S&P. We noted no downgrades to below investment grade between December 31, 2025 and the filing date of this report. Based on the information available through the filing date of this report, all corporate bond debt securities continue to accrue interest and make payments as expected with no payment deferrals or defaults on the part of the issuers.

Note 4 - Loans

The following table presents a summary of loans:

(Dollars in thousands)

December 31,	2025	2024
Commercial:		
Commercial real estate (1)	\$2,183,985	\$2,154,504
Commercial & industrial (2)	564,082	542,474
Total commercial	2,748,067	2,696,978
Residential Real Estate:		
Residential real estate (3)	2,050,399	2,126,171
Consumer:		
Home equity	318,862	297,119
Other (4)	17,060	17,570
Total consumer	335,922	314,689
Total loans (5)	\$5,134,388	\$5,137,838

(1) CRE consists of commercial mortgages primarily secured by non-owner occupied income-producing property, as well as construction and development loans. Construction and development loans are made to businesses for land development or the on-site construction of industrial, commercial, or residential buildings.

(2) C&I consists of loans to businesses and individuals, a portion of which are fully or partially collateralized by real estate.

(3) Residential real estate consists of mortgage and homeowner construction loans secured by one- to four-family residential properties. Also, includes a negative basis adjustment associated with fair value hedges of \$335 thousand and \$1.5 million, respectively, at December 31, 2025 and 2024. See Note 9 for additional disclosure.

(4) Other consists of loans to individuals secured by general aviation aircraft and other personal installment loans.

(5) Includes net unamortized loan origination costs of \$11.0 million and \$10.9 million, respectively, at December 31, 2025 and 2024 and net unamortized premiums on loans purchased from and serviced by other financial institutions of \$198 thousand and \$242 thousand, respectively, at December 31, 2025 and 2024.

The carrying value of loans excludes accrued interest receivable of \$20.1 million and \$22.1 million, respectively, as of December 31, 2025 and 2024.

Notes to Consolidated Financial Statements – (continued)

As of December 31, 2025 and 2024, loans amounting to \$2.9 billion and \$2.8 billion, respectively, were pledged as collateral to the FHLB under a blanket pledge agreement and to the FRBB for the discount window. See Note 13 for additional disclosure regarding borrowings.

Concentrations of Credit Risk

A significant portion of our loan portfolio is concentrated among borrowers in southern New England, and a substantial portion of the portfolio is collateralized by real estate in this area. The ability of single family residential and consumer borrowers to honor their repayment commitments is generally dependent on the level of overall economic activity within the market area and real estate values. The ability of commercial borrowers to honor their repayment commitments is dependent on the general economy, as well as the health of the real estate economic sector in the Corporation's market area.

Past Due Loans

Past due status is based on the contractual payment terms of the loan. The following tables present an aging analysis of past due loans, segregated by class of loans:

(Dollars in thousands)

December 31, 2025	Current	Days Past Due			Total Past Due	Total Loans
		30-59	60-89	90 or More		
Commercial:						
Commercial real estate	\$2,183,337	\$648	\$—	\$—	\$648	\$2,183,985
Commercial & industrial	564,075	7	—	—	7	564,082
Total commercial	2,747,412	655	—	—	655	2,748,067
Residential Real Estate:						
Residential real estate	2,041,304	3,533	2,560	3,002	9,095	2,050,399
Consumer:						
Home equity	317,255	1,095	166	346	1,607	318,862
Other	17,034	26	—	—	26	17,060
Total consumer	334,289	1,121	166	346	1,633	335,922
Total loans	\$5,123,005	\$5,309	\$2,726	\$3,348	\$11,383	\$5,134,388

(Dollars in thousands)

December 31, 2024	Current	Days Past Due			Total Past Due	Total Loans
		30-59	60-89	90 or More		
Commercial:						
Commercial real estate	\$2,154,504	\$—	\$—	\$—	\$—	\$2,154,504
Commercial & industrial	541,574	518	382	—	900	542,474
Total commercial	2,696,078	518	382	—	900	2,696,978
Residential Real Estate:						
Residential real estate	2,118,430	3,476	1,892	2,373	7,741	2,126,171
Consumer:						
Home equity	294,172	1,630	410	907	2,947	297,119
Other	17,176	44	350	—	394	17,570
Total consumer	311,348	1,674	760	907	3,341	314,689
Total loans	\$5,125,856	\$5,668	\$3,034	\$3,280	\$11,982	\$5,137,838

Included in past due loans as of December 31, 2025 and 2024, were nonaccrual loans of \$8.3 million and \$6.4 million, respectively. In addition, all loans 90 days or more past due at December 31, 2025 and 2024 were classified as nonaccrual.

Notes to Consolidated Financial Statements – (continued)

Nonaccrual Loans

The following is a summary of nonaccrual loans, segregated by class of loans:

(Dollars in thousands)

	December 31, 2025			December 31, 2024		
	Nonaccrual Loans			Nonaccrual Loans		
	With an ACL	Without an ACL	Total	With an ACL	Without an ACL	Total
Commercial:						
Commercial real estate	\$—	\$—	\$—	\$10,053	\$—	\$10,053
Commercial & industrial	—	—	—	515	—	515
Total commercial	—	—	—	10,568	—	10,568
Residential Real Estate:						
Residential real estate	9,830	1,269	11,099	9,743	1,024	10,767
Consumer:						
Home equity	1,824	—	1,824	1,972	—	1,972
Other	—	—	—	—	—	—
Total consumer	1,824	—	1,824	1,972	—	1,972
Total nonaccrual loans	\$11,654	\$1,269	\$12,923	\$22,283	\$1,024	\$23,307
Accruing loans 90 days or more past due			\$—			\$—

Nonaccrual loans of \$4.6 million and \$16.9 million, respectively, at December 31, 2025 and 2024 were current as to the payment of principal and interest.

As of December 31, 2025 and 2024, nonaccrual loans secured by one- to four-family residential property amounting to \$3.0 million and \$1.0 million, respectively, were in process of foreclosure.

The following table presents interest income recognized on nonaccrual loans:

(Dollars in thousands)

Years Ended December 31,	Interest Income Recognized		
	2025	2024	2023
Commercial:			
Commercial real estate	\$—	\$197	\$2,719
Commercial & industrial	—	8	59
Total commercial	—	205	2,778
Residential Real Estate:			
Residential real estate	489	542	466
Consumer:			
Home equity	157	161	107
Other	—	—	4
Total consumer	157	161	111
Total	\$646	\$908	\$3,355

Troubled Loan Modifications

A loan that has been modified is considered a TLM when the modification is made to a borrower experiencing financial difficulty and the modification has a direct impact to the contractual cash flows. If both of the aforementioned criteria are met, then the modification is considered a TLM and subject to the enhanced disclosure requirements.

In the course of resolving problem loans, the Corporation may choose to modify the contractual terms of loans to borrowers who are experiencing financial difficulty. Such modifications to borrowers experiencing financial difficulty may include

Notes to Consolidated Financial Statements – (continued)

modified contractual terms that have a direct impact to contractual cash flows, including principal forgiveness, interest rate reductions, maturity extensions, other-than-insignificant payment delays, or any combination thereof. Debt could be bifurcated with separate terms for each tranche of the TLM. Executing a TLM in lieu of aggressively enforcing the collection of the loan may benefit the Corporation by increasing the ultimate probability of collection.

Nonaccrual loans that become TLMs generally remain on nonaccrual status for six months, subsequent to being modified, before management considers their return to accrual status. If a TLM is on accrual status prior to being modified, it is reviewed to determine if the modified loan should remain on accrual status.

If the TLM successfully meets all repayment terms according to the modification documents for a specified period of time (generally 12 months) and the borrower is no longer experiencing financial difficulty, it would be declassified from TLM status.

The following table presents the carrying value at December 31, 2025, of TLMs made during the year, segregated by class of loans and type of concession granted:

(Dollars in thousands)

	Other-than- Insignificant Payment Delay	Total	% of Total Loan Class (1)
Commercial:			
Commercial real estate	\$5,605	\$5,605	—%
Commercial & industrial	—	—	—
Total commercial	5,605	5,605	—
Residential Real Estate:			
Residential real estate	2,310	2,310	—
Total	\$7,915	\$7,915	—%

(1) Percentage of TLMs to the total loans outstanding within the respective loan class.

The following table presents the carrying value at December 31, 2024, of TLMs made during the year, segregated by class of loans and type of concession granted:

(Dollars in thousands)

	Maturity Extension	Other-than- Insignificant Payment Delay	Combination (1)	Total	% of Total Loan Class (2)
Commercial:					
Commercial real estate	\$3,340	\$—	\$6,713	\$10,053	—%
Commercial & industrial	515	5,000	—	5,515	1
Total commercial	3,855	5,000	6,713	15,568	1
Residential Real Estate:					
Residential real estate	—	260	—	260	—
Total	\$3,855	\$5,260	\$6,713	\$15,828	—%

(1) Combination includes an interest rate reduction, payment deferral and maturity extension.

(2) Percentage of TLMs to the total loans outstanding within the respective loan class.

Notes to Consolidated Financial Statements – (continued)

The following tables present the financial effect of TLMs made during the periods indicated, segregated by class of loans:

Year ended December 31, 2025	Financial Effect
Other-than-Insignificant Payment Delay:	
Commercial real estate	Provided payment delay for a weighted average period of 6 months
Residential real estate	Provided payment delay for a weighted average period of 6 months

Year ended December 31, 2024	Financial Effect
Interest Rate Reduction:	
Commercial real estate	Provided interest rate reduction by a weighted average rate of 3%
Maturity Extension:	
Commercial real estate	Provided maturity extension for a weighted average period of 12 months
Commercial & industrial	Provided maturity extension for a weighted average period of 120 months
Other-than-Insignificant Payment Delay:	
Commercial real estate	Provided payment delay for a weighted average period of 5 months
Commercial & industrial	Provided payment delay for a weighted average period of 12 months
Residential real estate	Provided payment delay for a weighted average period of 6 months

Management closely monitors the performance of TLMs to understand the effectiveness of the modifications. As of the dates indicated, the following table presents an aging analysis of TLMs that have been modified in the past 12 months:

(Dollars in thousands) December 31, 2025	Current	Days Past Due			Total Past Due	Total Loans
		30-59	60-89	Over 90		
Commercial:						
Commercial real estate	\$5,605	\$—	\$—	\$—	\$—	\$5,605
Commercial & industrial	—	—	—	—	—	—
Total commercial	5,605	—	—	—	—	5,605
Residential Real Estate:						
Residential real estate	2,047	263	—	—	263	2,310
Total loans	\$7,652	\$263	\$—	\$—	\$263	\$7,915

At December 31, 2025, a \$263 thousand residential real estate loan, which was modified as a TLM in the previous 12 months, had a subsequent payment default.

(Dollars in thousands) December 31, 2024	Current	Days Past Due			Total Past Due	Total Loans
		30-59	60-89	Over 90		
Commercial:						
Commercial real estate	\$10,053	\$—	\$—	\$—	\$—	\$10,053
Commercial & industrial	5,000	515	—	—	515	5,515
Total commercial	15,053	515	—	—	515	15,568
Residential Real Estate:						
Residential real estate	260	—	—	—	—	260
Total loans	\$15,313	\$515	\$—	\$—	\$515	\$15,828

At December 31, 2024, a \$515 thousand C&I loan and a \$260 thousand residential real estate loan, which were modified as

Notes to Consolidated Financial Statements – (continued)

TLMs in the previous 12 months, had a subsequent payment default.

There were no significant commitments to lend additional funds to borrowers experiencing financial difficulty whose loans were TLMs at December 31, 2025.

Individually Analyzed Loans

Individually analyzed loans include nonaccrual commercial loans, TLMs, as well as certain other loans based on the underlying risk characteristics and the discretion of management to individually analyze such loans.

As of December 31, 2025 and 2024, the carrying value of individually analyzed loans amounted to \$8.9 million and \$16.6 million, respectively.

The carrying value of collateral dependent individually analyzed loans was \$7.5 million and \$11.6 million, respectively, at December 31, 2025 and 2024. For collateral dependent loans where management has determined that foreclosure of the collateral is probable, or where the borrower is experiencing financial difficulty and repayment of the loan is to be provided substantially through the operation or sale of the collateral, the ACL is measured based on the difference between the fair value of the collateral and the amortized cost basis of the loan as of the measurement date. See Note 10 for additional disclosure regarding fair value of individually analyzed collateral dependent loans.

The following table presents the carrying value of collateral dependent individually analyzed loans:

(Dollars in thousands)

	December 31, 2025		December 31, 2024	
	Carrying Value	Related Allowance	Carrying Value	Related Allowance
Commercial:				
Commercial real estate (1)	\$5,605	\$—	\$10,053	\$1,252
Commercial & industrial (2)	—	—	515	259
Total commercial	5,605	—	10,568	1,511
Residential Real Estate:				
Residential real estate (3)	1,903	—	1,023	—
Total	\$7,508	\$—	\$11,591	\$1,511

(1) Secured by income-producing property.

(2) Secured by business assets.

(3) Secured by one- to four-family residential properties.

Credit Quality Indicators

Commercial

The Corporation utilizes an internal rating system to assign a risk to each of its commercial loans. Loans are rated on a scale of 1 to 10. This scale can be assigned to three broad categories including “pass” for ratings 1 through 6, “special mention” for 7-rated loans, and “classified” for loans rated 8, 9 or 10. The loan risk rating system takes into consideration parameters including the borrower’s financial condition, the borrower’s performance with respect to loan terms, the adequacy of collateral, the adequacy of guarantees, and other credit quality characteristics. The Corporation takes the risk rating into consideration along with other credit attributes in the establishment of an appropriate ACL on loans. See Note 5 for additional information.

A description of the commercial loan categories is as follows:

Pass - Loans with acceptable credit quality, defined as ranging from superior or very strong to a status of lesser stature. Superior or very strong credit quality is characterized by a high degree of cash collateralization or strong balance sheet liquidity. Lesser stature loans have an acceptable level of credit quality, but may exhibit some weakness in various credit metrics such as collateral adequacy, cash flow, performance or may be in an industry or of a loan type known to have a higher degree of risk. These weaknesses may be mitigated by secondary sources of repayment, including SBA guarantees.

Special Mention - Loans with potential weaknesses that deserve management’s close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the Bank’s position as creditor

Notes to Consolidated Financial Statements – (continued)

at some future date. Special Mention assets are not adversely classified and do not expose the Bank to sufficient risk to warrant adverse classification. Examples of these conditions include but are not limited to outdated or poor quality financial data, strains on liquidity and leverage, losses or negative trends in operating results, marginal cash flow, weaknesses in occupancy rates or trends in the case of commercial real estate, and frequent delinquencies.

Classified - Loans identified as “substandard,” “doubtful” or “loss” based on criteria consistent with guidelines provided by banking regulators. A “substandard” loan has defined weaknesses which make payment default or principal exposure likely, but not yet certain. Such loans are apt to be dependent upon collateral liquidation, a secondary source of repayment or an event outside of the normal course of business. The loans are closely watched and are either already on nonaccrual status or may be placed on nonaccrual status when management determines there is uncertainty of collectability. A “doubtful” loan is placed on nonaccrual status and has a high probability of loss, but the extent of the loss is difficult to quantify due to dependency upon collateral having a value that is difficult to determine or upon some near-term event which lacks certainty. A loan in the “loss” category is considered generally uncollectible or the timing or amount of payments cannot be determined. “Loss” is not intended to imply that the loan has no recovery value, but rather, it is not practical or desirable to continue to carry the asset.

The Corporation’s procedures call for loan risk ratings and classifications to be revised whenever information becomes available that indicates a change is warranted. On a quarterly basis, management reviews a watched asset list, which generally consists of commercial loans that are risk-rated 6 or worse, highly leveraged transaction loans, high-volatility commercial real estate, and other selected loans. Management’s review focuses on the current status of the loans, the appropriateness of risk ratings and strategies to improve the credit.

An annual credit review program is conducted by a third party to provide an independent evaluation of the creditworthiness of the commercial loan portfolio, the quality of the underwriting and credit risk management practices, and the appropriateness of the risk rating classifications. This review is supplemented with selected targeted internal reviews of the commercial loan portfolio.

Residential and Consumer

Management monitors the relatively homogeneous residential real estate and consumer loan portfolios on an ongoing basis using delinquency information by loan type.

In addition, other techniques are utilized to monitor indicators of credit deterioration in the residential real estate loans and home equity consumer loans. Among these techniques is the periodic tracking of loans with an updated Fair Isaac Corporation (commonly known as “FICO”) score and an updated estimated LTV ratio. LTV is estimated based on such factors as geographic location, the original appraised value, and changes in median home prices, and takes into consideration the age of the loan. The results of these analyses and other credit review procedures, including selected targeted internal reviews, are taken into account in the determination of qualitative loss factors for residential real estate and home equity consumer credits.

Notes to Consolidated Financial Statements – (continued)

Washington Trust may renew commercial loans at or immediately prior to their maturity. In the tables below, renewals subject to full credit evaluation before being granted are reported as originations in the period renewed. Loans with extensions of maturity dates of more than three months, including TLMs, are reported as originations in the period extended. Gross charge-offs are reported in the loan's initial origination year.

The following table includes information on credit quality indicators and gross charge-offs for the Corporation's loan portfolio, segregated by class of loans as of December 31, 2025:

(Dollars in thousands)

	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost	Revolving Loans Converted to Term Loans	Total
	2025	2024	2023	2022	2021	Prior			
Commercial:									
CRE:									
Pass	\$432,404	\$102,312	\$338,922	\$490,011	\$302,383	\$438,112	\$9,426	\$942	\$2,114,512
Special mention	33,416	—	—	27,743	—	2,157	—	—	63,316
Classified	—	—	—	—	—	6,157	—	—	6,157
Total CRE	465,820	102,312	338,922	517,754	302,383	446,426	9,426	942	2,183,985
Gross charge-offs	—	—	—	—	—	5,715	—	—	5,715
C&I:									
Pass	87,523	39,556	54,047	125,846	20,057	159,707	58,146	315	545,197
Special mention	3,569	788	—	3,442	1,095	3,865	6,000	—	18,759
Classified	—	—	—	—	126	—	—	—	126
Total C&I	91,092	40,344	54,047	129,288	21,278	163,572	64,146	315	564,082
Gross charge-offs	49	—	8,345	—	—	299	—	—	8,693
Residential Real Estate:									
Current (1)	161,291	50,709	332,253	690,150	345,038	462,198	—	—	2,041,639
Past due	—	—	—	—	543	8,552	—	—	9,095
Total residential real estate	161,291	50,709	332,253	690,150	345,581	470,750	—	—	2,050,734
Gross charge-offs	—	—	—	—	—	—	—	—	—
Consumer:									
Home equity:									
Current	16,839	10,508	14,662	9,969	5,190	6,086	238,734	15,267	317,255
Past due	—	34	58	—	137	223	814	341	1,607
Total home equity	16,839	10,542	14,720	9,969	5,327	6,309	239,548	15,608	318,862
Gross charge-offs	—	—	—	—	—	—	—	—	—
Other:									
Current	4,295	2,588	3,366	1,790	1,616	3,123	256	—	17,034
Past due	26	—	—	—	—	—	—	—	26
Total other	4,321	2,588	3,366	1,790	1,616	3,123	256	—	17,060
Gross charge-offs	323	—	1	—	—	3	—	—	327
Totals:									
Loans, amortized cost	\$739,363	\$206,495	\$743,308	\$1,348,951	\$676,185	\$1,090,180	\$313,376	\$16,865	\$5,134,723
Gross charge-offs	\$372	\$—	\$8,346	\$—	\$—	\$6,017	\$—	\$—	\$14,735

(1) Excludes a \$335 thousand negative basis adjustment associated with fair value hedges. See Note 9 for additional disclosure.

Notes to Consolidated Financial Statements – (continued)

The following table includes information on credit quality indicators and gross charge-offs for the Corporation's loan portfolio, segregated by class of loans as of December 31, 2024:

(Dollars in thousands)

	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost	Revolving Loans Converted to Term Loans	Total
	2024	2023	2022	2021	2020	Prior			
Commercial:									
CRE:									
Pass	\$172,931	\$432,763	\$598,805	\$362,292	\$125,834	\$405,381	\$9,879	\$989	\$2,108,874
Special mention	—	6,116	—	—	—	2,237	—	—	8,353
Classified	31,010	—	—	—	—	6,267	—	—	37,277
Total CRE	203,941	438,879	598,805	362,292	125,834	413,885	9,879	989	2,154,504
Gross charge-offs	—	—	—	—	—	1,961	—	—	1,961
C&I:									
Pass	38,128	51,162	136,449	23,474	36,954	159,522	76,857	469	523,015
Special mention	—	—	3,593	1,172	1,398	6,428	5,381	—	17,972
Classified	811	—	—	161	—	515	—	—	1,487
Total C&I	38,939	51,162	140,042	24,807	38,352	166,465	82,238	469	542,474
Gross charge-offs	33	—	—	—	—	175	—	—	208
Residential Real Estate:									
Current (1)	74,458	383,983	746,566	375,848	173,676	365,380	—	—	2,119,911
Past due	—	287	1,434	—	1,290	4,730	—	—	7,741
Total residential real estate	74,458	384,270	748,000	375,848	174,966	370,110	—	—	2,127,652
Gross charge-offs	—	—	—	—	—	—	—	—	—
Consumer:									
Home equity:									
Current	12,850	18,301	12,749	6,165	2,282	4,815	225,522	11,488	294,172
Past due	—	61	—	—	142	630	871	1,243	2,947
Total home equity	12,850	18,362	12,749	6,165	2,424	5,445	226,393	12,731	297,119
Gross charge-offs	—	—	—	—	—	—	—	—	—
Other:									
Current	4,176	4,497	2,331	2,175	757	2,989	251	—	17,176
Past due	24	—	370	—	—	—	—	—	394
Total other	4,200	4,497	2,701	2,175	757	2,989	251	—	17,570
Gross charge-offs	229	10	—	—	2	3	—	—	244
Totals:									
Loans, amortized cost	\$334,388	\$897,170	\$1,502,297	\$771,287	\$342,333	\$958,894	\$318,761	\$14,189	\$5,139,319
Gross charge-offs	\$262	\$10	\$—	\$—	\$2	\$2,139	\$—	\$—	\$2,413

(1) Excludes a \$1.5 million negative basis adjustment associated with fair value hedges. See Note 9 for additional disclosure.

Notes to Consolidated Financial Statements – (continued)

Loan Servicing Activities

Loans sold with servicing retained result in the capitalization of loan servicing rights. The following table presents an analysis of loan servicing rights:

(Dollars in thousands)

	Loan Servicing Rights	Valuation Allowance	Total
Balance at December 31, 2022	\$9,015	\$—	\$9,015
Loan servicing rights capitalized	1,069	—	1,069
Amortization	(1,538)	—	(1,538)
Increase in impairment reserve	—	(34)	(34)
Balance at December 31, 2023	8,546	(34)	8,512
Loan servicing rights capitalized	688	—	688
Amortization	(1,567)	—	(1,567)
Decrease in impairment reserve	—	34	34
Balance at December 31, 2024	7,667	—	7,667
Loan servicing rights capitalized	345	—	345
Amortization	(1,458)	—	(1,458)
Decrease in impairment reserve	—	—	—
Balance at December 31, 2025	\$6,554	\$—	\$6,554

The following table presents estimated aggregate amortization expense related to loan servicing assets:

(Dollars in thousands)

Years ending December 31:	2026	\$1,297
	2027	1,040
	2028	834
	2029	669
	2030	537
	2031 and thereafter	2,177
Total estimated amortization expense		\$6,554

Loans sold to others may be serviced by the Corporation on a fee basis under various agreements. Loans serviced for others are not included in the Consolidated Balance Sheets. The following table presents the balance of loans serviced for others by loan portfolio:

(Dollars in thousands)

December 31,	2025	2024
Residential real estate	\$1,312,227	\$1,409,920
Commercial	200,861	179,626
Total	\$1,513,088	\$1,589,546

Notes to Consolidated Financial Statements – (continued)

Note 5 - Allowance for Credit Losses on Loans

The ACL on loans is management's estimate of expected lifetime credit losses on loans carried at amortized cost. The level of the ACL on loans is based on management's ongoing review of all relevant information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts.

The following table presents the activity in the ACL on loans for the year ended December 31, 2025:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$26,485	\$7,277	\$33,762	\$6,832	\$1,031	\$335	\$1,366	\$41,960
Charge-offs	(5,715)	(8,693)	(14,408)	—	—	(327)	(327)	(14,735)
Recoveries	318	139	457	—	18	36	54	511
Provision	(1,322)	11,027	9,705	(562)	137	220	357	9,500
Ending Balance	\$19,766	\$9,750	\$29,516	\$6,270	\$1,186	\$264	\$1,450	\$37,236

The elevated provision for credit losses in 2025 reflected the impact of charge-offs on two commercial loan relationships. See additional disclosure regarding these two commercial loans in Note 10 under the caption "Items Recorded at Fair Value on a Nonrecurring Basis."

The following table presents the activity in the ACL on loans for the year ended December 31, 2024:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$24,144	\$8,088	\$32,232	\$7,403	\$1,048	\$374	\$1,422	\$41,057
Charge-offs	(1,961)	(208)	(2,169)	—	—	(244)	(244)	(2,413)
Recoveries	—	22	22	160	197	37	234	416
Provision	4,302	(625)	3,677	(731)	(214)	168	(46)	2,900
Ending Balance	\$26,485	\$7,277	\$33,762	\$6,832	\$1,031	\$335	\$1,366	\$41,960

The following table presents the activity in the ACL on loans for the year ended December 31, 2023:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$18,435	\$10,356	\$28,791	\$7,740	\$1,115	\$381	\$1,496	\$38,027
Charge-offs	(373)	(37)	(410)	—	—	(167)	(167)	(577)
Recoveries	—	12	12	3	10	32	42	57
Provision	6,082	(2,243)	3,839	(340)	(77)	128	51	3,550
Ending Balance	\$24,144	\$8,088	\$32,232	\$7,403	\$1,048	\$374	\$1,422	\$41,057

For the purpose of estimating the ACL, management segregated the loan portfolio into the portfolio segments detailed in the above tables. Each of these segments possesses unique risk characteristics that are considered when determining the appropriate level of ACL for each segment. Some of the characteristics unique to each loan category include:

Commercial Loans

CRE loans consist of commercial mortgages secured by non-owner occupied real property where the primary source of repayment is derived from rental income associated with the property or the proceeds of the sale, refinancing or permanent financing of the property. CRE loans also include construction loans made to businesses for land development or the on-site construction of industrial, commercial or residential buildings. CRE loans frequently involve larger loan balances to single borrowers or groups of related borrowers. Washington Trust's commercial real estate loans are secured by a variety of

Notes to Consolidated Financial Statements – (continued)

property types, such as multi-family retail, industrial and warehouse, office, hospitality, healthcare facilities, as well as other specific use properties. Collateral values are determined based upon third-party appraisals. Permissible loan to value ratios at origination are governed by the Corporation's policy and regulatory guidelines.

C&I loans consist of revolving, non-revolving and term loans extended to commercial borrowers for the purpose of providing working capital, equipment financing and financing for other business-related purposes. C&I loans are frequently collateralized by equipment, inventory, accounts receivable and/or general business assets. A portion of Washington Trust's C&I loan portfolio is also collateralized by owner occupied real estate. C&I loans also include tax-exempt loans made to states and political subdivisions, as well as industrial development or revenue bonds issued through quasi-public corporations for the benefit of a private or non-profit entity where that entity rather than the governmental entity is obligated to pay the debt service. Washington Trust's C&I loan portfolio includes loans to business sectors such as health care and social assistance, real estate rental and leasing, transportation and warehousing, educational services, retail trade, as well as other business sectors.

For the commercial portfolio, the Corporation typically obtains personal guarantees for payment from individuals holding material ownership interests in the borrowing entities.

Residential Real Estate Loans

Residential real estate loans held in the Corporation's portfolio are made to borrowers who demonstrate the ability to make scheduled payments with full consideration to underwriting factors such as current and expected income, employment status, current assets, other financial resources, credit history and the value of the collateral. Collateral consists of mortgage liens on one-to-four family residential properties, including condominiums. Residential real estate loans also include loans to construct owner-occupied one-to-four family residential properties. Collateral values are determined based upon third-party appraisals. In general, loans must meet the underwriting and purchase standards imposed by Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and other institutional investors as applicable.

Consumer Loans:

Home equity loans and credit lines are made to qualified individuals and are primarily secured by senior or junior mortgage liens on one-to-four family residential properties, including condominiums. Borrower qualifications include favorable credit history combined with supportive income requirements and combined loan to value ratios within established guidelines, as set forth in the Corporation's policy.

Other consumer loans consist of loans to individuals that are secured by general aviation aircraft and other installment loans made to qualified individuals for various purposes. Borrower qualifications include favorable credit history combined with supportive income and collateral requirements within established guidelines, as set forth in the Corporation's policy.

Notes to Consolidated Financial Statements – (continued)

Note 6 - Premises and Equipment

The following presents a summary of premises and equipment:

(Dollars in thousands)

December 31,	2025	2024
Land	\$4,640	\$3,920
Premises and improvements	37,427	36,499
Furniture, fixtures and equipment	20,798	21,482
Total premises and equipment	62,865	61,901
Less: accumulated depreciation	37,463	35,028
Total premises and equipment, net	\$25,402	\$26,873

The following table presents a summary of depreciation expense:

(Dollars in thousands)

Fixed Asset Type	Income Statement Line Item	Year ended December 31,		
		2025	2024	2023
Premises and improvements	Net occupancy	\$1,609	\$1,907	\$1,840
Furniture, fixtures and equipment	Equipment	1,846	2,027	2,165
Total depreciation expense		\$3,455	\$3,934	\$4,005

In the second quarter of 2024, the Bank sold an operations facility and a net gain of \$988 thousand was recognized within other noninterest income. For the year ended December 31, 2023, there were no sales of premises and equipment and therefore, no gains or losses were recognized in that period.

In the fourth quarter of 2024, land and premises associated with five branch locations with a total net book value of \$4.8 million were reclassified to held for sale, as the Bank committed to sell these assets and lease them back from the buyers. The sale-leaseback transactions were completed for these five branch locations in the first quarter of 2025. See Note 7 for additional information related to the leaseback of the assets.

Notes to Consolidated Financial Statements – (continued)

Note 7 - Leases

Under non-cancellable operating leases, the Corporation has committed to rent premises used in business operations, including branch offices, lending offices, and wealth management offices.

In the first quarter of 2025, sale-leaseback transactions were completed for five branch locations. The transactions qualified as a sale under GAAP and as a result a pre-tax net gain on the sale of bank-owned properties totaling \$7.0 million was recognized in noninterest income. In addition, operating lease ROU assets of \$10.0 million and operating lease liabilities of \$10.0 million were recorded. These leases expire in 17 years and include the option to renew for two additional 15-year terms.

As of both December 31, 2025 and 2024, there were no operating leases that had not yet commenced.

The following table presents information regarding the Corporation's operating leases:

At December 31,	2025	2024
Operating lease ROU assets	\$35,904	\$26,943
Operating lease liabilities	\$38,726	\$29,578
Weighted average discount rate	5.41%	3.80%
Range of lease expiration dates	4 months - 22 years	4 months - 23 years
Range of lease renewal options	3 years - 15 years	1 year - 5 years
Weighted average remaining lease term	12.9 years	12.6 years

The following table presents the undiscounted annual lease payments under the terms of the Corporation's operating leases at December 31, 2025, including a reconciliation to the present value of operating lease liabilities recognized in the Consolidated Balance Sheets:

(Dollars in thousands)

Years ending December 31:	2026	\$4,882
	2027	4,485
	2028	4,205
	2029	4,101
	2030	4,109
	2031 and thereafter	32,472
Total operating lease payments		54,254
Less: interest		15,528
Present value of operating lease liabilities (1)		\$38,726

(1) Includes short-term operating lease liabilities of \$3.0 million.

The following table presents the components of total lease expense and operating cash flows:

(Dollars in thousands)

Year ended December 31,	2025	2024	2023
Lease Expense:			
Operating lease expense	\$5,298	\$4,482	\$4,476
Variable lease expense	206	170	201
Total lease expense (1)	\$5,504	\$4,652	\$4,677
Cash Paid:			
Cash paid reducing operating lease liabilities	\$5,111	\$4,510	\$4,275

(1) Included in net occupancy expenses in the Consolidated Statements of Income (Loss).

Notes to Consolidated Financial Statements – (continued)

Note 8 - Goodwill and Intangible Assets

The following table presents the carrying value of goodwill at the reporting unit (or business segment) level:

(Dollars in thousands)		
December 31,	2025	2024
Banking Segment	\$22,591	\$22,591
Wealth Management Services Segment	41,318	41,318
Total goodwill	\$63,909	\$63,909

The balance of goodwill in the Banking segment arose from the acquisition of First Financial Corp. in 2002. The balance of goodwill in the Wealth Management Services segment arose from the 2005 acquisition of Weston and the 2015 acquisition of Halsey.

On July 31, 2025, the Bank's registered investment adviser subsidiary completed the purchase of wealth management client advisory contracts from Lighthouse in an asset acquisition. This resulted in the recognition of an intangible asset totaling \$2.2 million on the acquisition date. The Corporation has not recognized a liability for the contingent consideration payments, as the amounts to be paid are uncertain until a future measurement date. The contingent consideration payments are capitalizable as part of the intangible asset acquired when the payments are probable and reasonably estimable.

The following table presents the components of intangible assets:

(Dollars in thousands)		
December 31,	2025	2024
Gross carrying amount	\$22,983	\$20,803
Accumulated amortization	18,680	17,918
Net amount	\$4,303	\$2,885

Weighted average remaining life (in years)	9.5	5.2
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The gross carrying amount of intangible assets includes wealth management client advisory contracts resulting from the 2005 acquisition of Weston and the 2015 acquisition of Halsey, which were accounted for as business combinations. In addition, the balance at December 31, 2025 includes wealth management client advisory contracts resulting from the Lighthouse asset acquisition.

In the third quarter of 2025, the Weston wealth management client advisory contracts were fully amortized. Both the Halsey and Lighthouse wealth management client advisory contracts are being amortized on a straight-line basis over a 15-year life.

Amortization expense for the years ended December 31, 2025, 2024, and 2023, amounted to \$762 thousand, \$826 thousand and \$843 thousand, respectively.

The following table presents estimated annual amortization expense for intangible assets at December 31, 2025:

(Dollars in thousands)		
Years ending December 31,	2026	\$622
	2027	622
	2028	622
	2029	622
	2030	423
	2031 and thereafter	1,392

Notes to Consolidated Financial Statements – (continued)

Note 9 - Derivative Financial Instruments

The Corporation's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Corporation's known or expected cash receipts and its known or expected cash payments, principally to manage the Corporation's interest rate risk. Additionally, the Corporation enters into interest rate derivatives to accommodate the business requirements of its customers. Derivatives are measured at fair value. Derivative assets are included in other assets and derivative liabilities are included in other liabilities in the Unaudited Consolidated Balance Sheets. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative and resulting designation.

Interest Rate Risk Management Agreements

Interest rate risk management agreements, such as swaps, caps, floors, and collars, are used from time to time as part of the Corporation's interest rate risk management strategy. Interest rate swaps are agreements in which the Corporation and another party agree to exchange interest payments (e.g., fixed-rate for variable-rate payments or variable-rate for fixed-rate payments) computed on a notional principal amount. Interest rate caps and floors represent options purchased by the Corporation to manage the interest rate paid throughout the term of the option contract. An interest rate collar is a derivative instrument that represents simultaneously buying an interest rate cap and selling an interest rate floor. The credit risk associated with these derivative transactions is the risk of default by the counterparty. To minimize this risk, the Corporation enters into interest rate agreements only with highly rated counterparties that management believes to be creditworthy. The notional amounts of these agreements do not represent amounts exchanged by the parties and, thus, are not a measure of the potential loss exposure.

Cash Flow Hedging Instruments

As of December 31, 2025 and 2024, the Corporation had interest rate swap contracts and interest rate collars that were designated as cash flow hedges. These interest rate swaps and collars were executed to hedge the interest rate risk associated with short-term borrowings. See Note 13 for additional disclosure on borrowings. In addition, as of December 31, 2025, the Corporation had interest rate floor contracts that were also designated as cash flow hedges. These interest rate floors were executed to hedge the interest rate risk associated with a pool of variable rate commercial loans.

The changes in fair value of these derivatives designated as cash flow hedges are recorded in other comprehensive income (loss) and subsequently reclassified to earnings when gains or losses are realized (i.e., in the same period during which the hedged transactions affect earnings.)

The Corporation previously had an interest rate swap contract that was designated as a cash flow hedge to hedge the interest rate risk associated with a pool of variable rate commercial loans. On March 31, 2023, the Corporation terminated this interest rate swap contract and the derivative liability was derecognized. The loss on this interest rate swap included in the AOCL component of shareholders' equity was updated to its termination date fair value of \$26.5 million, or \$20.1 million after tax. This loss is being amortized into earnings as a reduction of interest income on a straight-line basis over the remaining life of the original interest rate swap term, or through May 1, 2026. At December 31, 2025, the remaining unamortized balance of the loss included in the AOCL component of shareholders' equity was \$2.8 million, or \$2.1 million after tax.

Fair Value Hedging Instruments

As of December 31, 2025 and 2024, the Corporation had interest rate swap contracts that were designated as fair value hedges. The fair value hedges were executed to hedge the interest rate risk associated with a closed-pool of fixed-rate residential real estate loans (the "hedged item"). The hedged item is measured at fair value through a basis adjustment recognized on the balance sheet. The changes in fair value of derivatives designated as fair value hedges, as well as the offsetting changes in fair value of the hedged item are recognized in earnings.

Loan Related Derivative Contracts

Interest Rate Derivative Contracts with Customers

The Corporation enters into interest rate swap and interest rate cap contracts to help commercial loan borrowers manage their interest rate risk. These interest rate swap contracts allow borrowers to convert variable-rate loan payments to fixed-rate loan payments, while interest rate cap contracts allow borrowers to limit their interest rate exposure in a rising rate environment. When the Corporation enters into an interest rate derivative contract with a commercial loan borrower, it simultaneously enters into a "mirror" interest rate contract with a third party. For interest rate swaps, the third party exchanges the client's fixed-rate loan payments for variable-rate loan payments. The Corporation's credit policies with respect to interest rate contracts with commercial borrowers are similar to those used for loans. The Corporation retains the

Notes to Consolidated Financial Statements – (continued)

risk that is associated with the potential failure of counterparties and the risk inherent in originating loans. The interest rate contracts with counterparties are generally subject to bilateral collateralization terms. These derivatives are not designated as hedges and therefore, changes in fair value are recognized in earnings.

Risk Participation Agreements

The Corporation has entered into risk participation agreements with other banks in commercial loan arrangements. Participating banks guarantee the performance on borrower-related interest rate swap contracts. These derivatives are not designated as hedges and therefore, changes in fair value are recognized in earnings.

Under a risk participation-out agreement, a derivative asset, the Corporation participates out a portion of the credit risk associated with the interest rate swap position executed with the commercial borrower for a fee paid to the participating bank. Under a risk participation-in agreement, a derivative liability, the Corporation assumes, or participates in, a portion of the credit risk associated with the interest rate swap position with the commercial borrower for a fee received from the other bank.

Mortgage Loan Commitments

Interest rate lock commitments are extended to borrowers and relate to the origination of mortgage loans held for sale. To mitigate the interest rate risk and pricing risk associated with rate locks and mortgage loans that are originated and intended for sale, the Corporation enters into forward sale commitments. Forward sale commitments are contracts for delayed delivery or net settlement of the underlying instrument, such as a residential mortgage loan, where the seller agrees to deliver on a specified future date, either a specified instrument at a specified price or yield or the net cash equivalent of an underlying instrument. Both interest rate lock commitments and forward sale commitments are derivative financial instruments, but do not meet criteria for hedge accounting and therefore, the changes in fair value of these commitments are recognized in earnings.

Notes to Consolidated Financial Statements – (continued)

Derivative assets are included in other assets and derivative liabilities are included in other liabilities in the Consolidated Balance Sheets. The following table presents the notional amounts and the fair values of derivative instruments:

(Dollars in thousands)

	December 31, 2025			December 31, 2024		
	Notional Amounts	Fair Value		Notional Amounts	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
Derivatives Designated as Cash Flow Hedging Instruments:						
Interest rate risk management contracts:						
Interest rate swaps (1)	\$120,000	\$126	\$979	\$120,000	\$1,529	\$229
Interest rate collar	100,000	—	17	50,000	—	30
Interest rate floors	200,000	125	—	—	—	—
Derivatives Designated as Fair Value Hedging Instruments:						
Interest rate risk management contracts:						
Interest rate swaps	100,000	335	—	100,000	1,477	—
Derivatives not Designated as Hedging Instruments:						
Loan related derivative contracts:						
Interest rate contracts with customers	882,941	6,326	27,959	886,912	2,468	51,372
Mirror interest rate contracts with counterparties	882,941	27,857	6,392	886,912	51,176	2,529
Risk participation agreements	304,854	28	1	343,935	29	—
Mortgage loan commitments:						
Interest rate lock commitments	30,373	603	12	20,238	248	—
Forward sale commitments	90,813	13	828	52,100	163	291
Gross amounts		35,413	36,188		57,090	54,451
Less: amounts offset (2)		6,643	6,643		2,788	2,788
Derivative balances, net of offset		28,770	29,545		54,302	51,663
Less: collateral pledged (3)		—	—		—	—
Net amounts		\$28,770	\$29,545		\$54,302	\$51,663

(1) The fair value of derivative assets includes accrued interest receivable of \$35 thousand and \$120 thousand, respectively, at December 31, 2025 and 2024. The fair value of derivative liabilities includes accrued interest payable of \$23 thousand at December 31, 2025. There was no accrued interest payable included in the fair value of derivative liabilities at December 31, 2024.

(2) Interest rate risk management contracts and loan related derivative contracts with counterparties are subject to master netting arrangements.

(3) Collateral contractually required to be pledged to derivative counterparties is in the form of cash. Washington Trust may need to post additional collateral in the future in proportion to potential increases in unrealized loss positions.

The following table presents the balance sheet location, carrying value, and cumulative basis adjustment of the hedged item associated with fair value hedges:

(Dollars in thousands)

Balance Sheet Location	December 31, 2025		December 31, 2024	
	Carrying Value of Hedged Item (1)	Cumulative Basis Adjustment	Carrying Value of Hedged Item (1)	Cumulative Basis Adjustment
Residential real estate loans	\$99,665	(\$335)	\$98,519	(\$1,481)

(1) Represents the carrying value of the hedged item associated with fair value hedges on a closed-pool of fixed-rate residential real estate loans that are expected to be outstanding for the designated hedged periods. The amortized cost balance of the closed-pool of residential real estate loans used in the fair value hedges was \$608.5 million and \$733.2 million, respectively, at December 31, 2025 and 2024.

Notes to Consolidated Financial Statements – (continued)

The following table presents the effect of derivative instruments in the Consolidated Statements of Changes in Shareholders' Equity:

(Dollars in thousands)

Years ended December 31,	Amounts Recognized in Other Comprehensive Income (Loss), Net of Tax		
	2025	2024	2023
Derivatives Designated as Cash Flow Hedging Instruments:			
Interest rate risk management contracts:			
Interest rate swaps	\$4,887	\$7,703	\$7,026
Interest rate collar	10	(22)	—
Interest rate floors	(101)	—	—
Total	\$4,796	\$7,681	\$7,026

The following table presents the effect of derivative instruments in the Consolidated Statements of Income (Loss):

(Dollars in thousands)

Years ended December 31,	Statement of Income Location	Amount of Gain (Loss) Recognized in the Consolidated Statements of Income (Loss)		
		2025	2024	2023
Derivatives Designated as Cash Flow Hedging Instruments:				
Interest rate risk management contracts:				
Interest rate swaps	Interest income: Interest and fees on loans	(\$8,581)	(\$8,605)	(\$9,228)
Interest rate swaps	Interest expense: FHLB advances	675	1,775	1,665
Interest rate floors	Interest income: Interest and fees on loans	(50)	—	—
Derivatives Designated as Fair Value Hedging Instruments:				
Interest rate risk management contracts:				
Interest rate swaps	Interest income: Interest and fees on loans	(1,142)	1,477	—
Hedged item	Interest income: Interest and fees on loans	1,146	(1,481)	—
Derivatives not Designated as Hedging Instruments:				
Loan related derivative contracts:				
Interest rate contracts with customers	Loan related derivative income	11,896	(28,561)	(1,408)
Mirror interest rate contracts with counterparties	Loan related derivative income	(10,068)	28,963	3,211
Risk participation agreements	Loan related derivative income	301	65	(413)
Mortgage loan commitments:				
Interest rate lock commitments	Mortgage banking revenues	343	(256)	363
Forward sale commitments	Mortgage banking revenues	(1,176)	514	61
Total		(\$6,656)	(\$6,109)	(\$5,749)

For derivatives designated as cash flow hedging instruments in the table above, the amounts represent the pre-tax reclassifications from AOCL into earnings.

Note 10 - Fair Value Measurements

The Corporation uses fair value measurements to record fair value adjustments on certain assets and liabilities and to determine fair value disclosures. Items recorded at fair value on a recurring basis include securities available for sale, mortgage loans that are originated and intended for sale to the secondary market, and derivatives. Additionally, from time to time, we may be required to record other assets at fair value on a nonrecurring basis, such as collateral dependent individually analyzed loans, loan servicing rights, property acquired through foreclosure or repossession, and mortgage loans reclassified to held for sale from portfolio.

Fair value is a market-based measurement, not an entity-specific measurement. Fair value measurements are determined based on the assumptions the market participants would use in pricing the asset or liability. In addition, GAAP specifies a

Notes to Consolidated Financial Statements – (continued)

hierarchy of valuation techniques based on whether the types of valuation information, or “inputs”, are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Corporation’s market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices for *identical* assets or liabilities in active markets.
- Level 2 – Quoted prices for *similar* assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable* in the markets and which reflect the Corporation’s market assumptions.

Fair Value Option Election

GAAP allows for the irrevocable option to elect fair value accounting for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis. The Corporation has elected the fair value option for mortgage loans that are originated and intended for sale to the secondary market to better match changes in fair value of the loans with changes in the fair value of the forward sale commitment contracts used to economically hedge them.

The following table presents a summary of mortgage loans held for sale accounted for under the fair value option:

(Dollars in thousands) December 31,	2025	2024
Aggregate fair value	\$35,833	\$21,708
Aggregate principal balance	35,130	21,420
Difference between fair value and principal balance	\$703	\$288

Changes in fair value of mortgage loans held for sale accounted for under the fair value option election are included in mortgage banking revenues in the Consolidated Statements of Income (Loss). Changes in fair value amounted to an increase in mortgage banking revenues of \$415 thousand in 2025, compared to a decrease in mortgage banking revenues of \$310 thousand in 2024.

There were no mortgage loans held for sale 90 days or more past due as of December 31, 2025 and 2024.

Valuation Techniques for Items Recorded at Fair Value on a Recurring Basis

Available for Sale Debt Securities

Available for sale debt securities are recorded at fair value on a recurring basis. When available, the Corporation uses quoted market prices to determine the fair value of debt securities; such items are classified as Level 1. There were no Level 1 debt securities held at December 31, 2025 and 2024.

Level 2 debt securities are traded less frequently than exchange-traded instruments. The fair value of these securities is determined using matrix pricing with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category includes obligations of U.S. government-sponsored enterprises, including mortgage-backed securities, individual name issuer trust preferred debt securities, and corporate bonds.

Debt securities not actively traded whose fair value is determined through the use of cash flows utilizing inputs that are unobservable are classified as Level 3. There were no Level 3 debt securities held at December 31, 2025 and 2024.

Mortgage Loans Held for Sale, at Fair Value

The Corporation has elected the fair value option for mortgage loans that are originated and intended for sale to the secondary market. The fair value is estimated based on current market prices for similar loans in the secondary market and therefore are classified as Level 2 assets.

Derivatives

Interest rate derivative contracts are traded in over-the-counter markets where quoted market prices are not readily available. Fair value measurements are determined using independent valuation software, which utilizes the present value of

Notes to Consolidated Financial Statements – (continued)

future cash flows discounted using market observable inputs such as forward rate assumptions. The Corporation evaluates the credit risk of its counterparties, as well as that of the Corporation. Accordingly, factors such as the likelihood of default by the Corporation and its counterparties, its net exposures, and remaining contractual life are considered in determining if any fair value adjustments related to credit risk are required. Counterparty exposure is evaluated by netting positions that are subject to master netting agreements, as well as considering the amount of collateral securing the position, if any. The Corporation has determined that the majority of the inputs used to value its derivative positions fall within Level 2 of the fair value hierarchy. However, the credit valuation adjustments utilize Level 3 inputs. As of December 31, 2025 and 2024, the Corporation has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation. As a result, the Corporation has classified its derivative valuations in their entirety as Level 2.

Fair value measurements of forward loan commitments (interest rate lock commitments and forward sale commitments) are primarily based on current market prices for similar assets in the secondary market and therefore are classified as Level 2 assets. The fair value of interest rate lock commitments is also dependent on the ultimate closing of the loans. Pull-through rates are based on the Corporation's historical data and reflect the Corporation's best estimate of the likelihood that a commitment will result in a closed loan. Although the pull-through rates are Level 3 inputs, the Corporation has assessed the significance of the impact of pull-through rates on the overall valuation of its interest rate lock commitments and has determined that they are not significant to the overall valuation. As a result, the Corporation has classified its interest rate lock commitments as Level 2.

Items Recorded at Fair Value on a Recurring Basis

The following tables present the balances of assets and liabilities reported at fair value on a recurring basis:

(Dollars in thousands)

December 31, 2025	Total	Level 1	Level 2	Level 3
Assets:				
Available for sale debt securities:				
Obligations of U.S. government agencies and U.S government-sponsored enterprises	\$39,958	\$—	\$39,958	\$—
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	880,894	—	880,894	—
Obligations of states and political subdivisions	663	—	663	—
Individual name issuer trust preferred debt securities	6,103	—	6,103	—
Corporate bonds	12,724	—	12,724	—
Mortgage loans held for sale	35,833	—	35,833	—
Derivative assets	28,770	—	28,770	—
Total assets at fair value on a recurring basis	\$1,004,945	\$—	\$1,004,945	\$—
Liabilities:				
Derivative liabilities	\$29,545	\$—	\$29,545	\$—
Total liabilities at fair value on a recurring basis	\$29,545	\$—	\$29,545	\$—

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

December 31, 2024	Total	Level 1	Level 2	Level 3
Assets:				
Available for sale debt securities:				
Obligations of U.S. government agencies and U.S. government-sponsored enterprises	\$38,612	\$—	\$38,612	\$—
Mortgage-backed securities issued by U.S. government agencies and U.S. government-sponsored enterprises	855,147	—	855,147	—
Obligations of states and political subdivisions	655	—	655	—
Individual name issuer trust preferred debt securities	9,221	—	9,221	—
Corporate bonds	12,670	—	12,670	—
Mortgage loans held for sale	21,708	—	21,708	—
Derivative assets	54,302	—	54,302	—
Total assets at fair value on a recurring basis	\$992,315	\$—	\$992,315	\$—
Liabilities:				
Derivative liabilities	\$51,663	\$—	\$51,663	\$—
Total liabilities at fair value on a recurring basis	\$51,663	\$—	\$51,663	\$—

Valuation Techniques for Items Recorded at Fair Value on a Nonrecurring Basis

Collateral Dependent Individually Analyzed Loans

Collateral dependent individually analyzed loans are valued based upon the lower of amortized cost or fair value. Fair value is determined based on the appraised value of the underlying collateral. Such collateral primarily consists of real estate and, to a lesser extent, other business assets. For collateral dependent loans that are expected to be repaid substantially through the sale of the collateral, management adjusts the fair value for estimated costs to sell. Management may also adjust appraised values to reflect estimated market value declines or apply other discounts to appraised values resulting from its knowledge of the collateral. Internal valuations may be utilized to determine the fair value of other business assets. Collateral dependent individually analyzed loans are categorized as Level 3.

Mortgage Loans Held for Sale, at Lower of Cost or Market

Following the public offering of common stock by the Bancorp disclosed in Note 14 and pursuant to the terms of a sales agreement effective December 30, 2024, the Bank committed to sell residential mortgage loans with an amortized cost balance of \$344.6 million that were held in portfolio. These loans were reclassified to held for sale and written down to a fair value of \$281.7 million, resulting in a net pre-tax loss of \$62.9 million that was recognized in December 2024. The fair value of these loans was based on the terms of the sales agreement with an unrelated third party and therefore are categorized as Level 2. The sale of these loans was completed on January 24, 2025.

Items Recorded at Fair Value on a Nonrecurring Basis

Assets written down to fair value in 2025 consisted of two collateral dependent individually analyzed loan relationships, which had no carrying value at December 31, 2025.

The first was a C&I relationship in which the borrower declared bankruptcy in the second quarter of 2025 due to cash flow problems, and at that time, the Corporation placed the loan relationship on nonaccrual status. As of June 30, 2025, the C&I relationship had a carrying value of \$9.3 million and a specific reserve of \$2.3 million. Based on ensuing developments in the bankruptcy proceedings during the third quarter of 2025, which resulted in updated recovery estimates, the Corporation revised its estimate of expected credit losses on this relationship and recognized a charge-off of \$8.3 million in the third quarter of 2025. The remaining carrying value of \$1.0 million on this relationship was collected early in October 2025.

The second was a CRE loan with a carrying value, net of previous charge-offs taken, of \$4.3 million at June 30, 2025. This loan was previously placed on nonaccrual status in 2023 and was previously modified and reported as a TLM. In September 2025, the Corporation changed its exit strategy and decided to sell this loan. The sale closed, proceeds of \$1.2 million were received, and a charge-off of \$3.0 million was recognized in September 2025.

Notes to Consolidated Financial Statements – (continued)

The following table presents the carrying value of assets held at December 31, 2024, which were written down to fair value during the year ended December 31, 2024.

(Dollars in thousands)

	Total	Level 1	Level 2	Level 3
Assets:				
Collateral dependent individually analyzed loans	\$9,057	\$—	\$—	\$9,057
Mortgage loans held for sale, at lower of cost or market	281,706	—	281,706	—
Total assets at fair value on a nonrecurring basis	\$290,763	\$—	\$281,706	\$9,057

The following table presents valuation techniques and unobservable inputs for assets measured at fair value on a nonrecurring basis for which the Corporation has utilized Level 3 inputs to determine fair value:

(Dollars in thousands)

December 31, 2024	Fair Value	Valuation Technique	Unobservable Input	Range of Inputs Utilized (Weighted Average)
Collateral dependent individually analyzed loans	\$9,057	Appraisals of collateral	Discount for costs to sell Appraisal adjustments	14% - 49% (16%) 0% - 10% (7%)

Items for which Fair Value is Only Disclosed

The estimated fair values and related carrying amounts for financial instruments for which fair value is only disclosed are presented in the tables below:

(Dollars in thousands)

December 31, 2025	Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Financial Assets:					
Cash and cash equivalents	\$103,734	\$103,734	\$103,734	\$—	\$—
Loans, net of allowance for credit losses on loans (1)	5,097,152	4,972,651	—	—	4,972,651
FHLB stock	29,473	29,473	—	29,473	—
Investment in BOLI	115,126	115,126	—	115,126	—
Financial Liabilities:					
Non-maturity deposits	\$4,049,307	\$4,049,307	\$—	\$4,049,307	\$—
Time deposits	1,220,683	1,218,361	—	1,218,361	—
FHLB advances	626,000	629,484	—	629,484	—
Junior subordinated debentures	22,681	19,953	—	19,953	—

(1) The estimated fair value excludes a \$335 thousand negative basis adjustment associated with fair value hedges. See Note 9 for additional disclosure.

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

December 31, 2024	Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Financial Assets:					
Cash and cash equivalents	\$113,889	\$113,889	\$113,889	\$—	\$—
Loans, net of allowance for credit losses on loans (1)	5,095,878	4,952,110	—	—	4,952,110
FHLB stock	49,817	49,817	—	49,817	—
Investment in BOLI	106,777	106,777	—	106,777	—
Financial Liabilities:					
Non-maturity deposits	\$3,626,152	\$3,626,152	\$—	\$3,626,152	\$—
Time deposits	1,489,648	1,479,267	—	1,479,267	—
FHLB advances	1,125,000	1,125,819	—	1,125,819	—
Junior subordinated debentures	22,681	19,602	—	19,602	—

(1) The estimated fair value excludes a \$1.5 million negative basis adjustment associated with fair value hedges. See Note 9 for additional disclosure.

Note 11 - Income Taxes

The following table presents income (loss) before income tax expense (benefit):

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Income (Loss) Before Income Tax Expense (Benefit):			
U.S.	\$67,413	(\$38,818)	\$56,481
Total income (loss) before income tax expense (benefit)	\$67,413	(\$38,818)	\$56,481

The following table presents the components of income tax expense (benefit):

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Current Tax Expense:			
U.S. Federal	\$2,246	\$5,166	\$10,494
U.S. State	312	812	1,501
Total current tax expense	2,558	5,978	11,995
Deferred Tax Expense (Benefit):			
U.S. Federal	10,392	(14,618)	412
U.S. State	2,219	(2,119)	(4,102)
Total deferred tax expense (benefit) (1)	12,611	(16,737)	(3,690)
Total income tax expense (benefit)	\$15,169	(\$10,759)	\$8,305

(1) The deferred income tax benefit recognized in 2024 was largely associated with loans that were reclassified to held for sale and written down to fair value in December 2024. The sale of these loans was completed on January 24, 2025.

Notes to Consolidated Financial Statements – (continued)

Total income tax expense varies from the amount determined by applying the Federal income tax rate to income before income taxes. The following table presents the reasons for the differences:

Years ended December 31, (Dollars in thousands)	2025		2024		2023	
	Amount	Rate	Amount	Rate	Amount	Rate
U.S. federal statutory income tax	\$14,157	21.0%	(\$8,152)	21.0%	\$11,861	21.0%
State and local income tax expense (benefit), net of federal tax effect (1)	2,212	3.3	(1,037)	2.7	(2,145)	(3.7)
Foreign tax effects	—	—	—	—	—	—
Effect of changes in tax laws or rates enacted in the current period	—	—	—	—	—	—
Effect of cross-border tax laws	—	—	—	—	—	—
Tax credits:						
Investments in low-income housing limited partnerships	(1,976)	(2.9)	(1,905)	4.9	(1,812)	(3.2)
Changes in valuation allowance	—	—	—	—	—	—
Nontaxable or nondeductible items:						
BOLI	(703)	(1.0)	(639)	1.6	(732)	(1.3)
Investments in low-income housing limited partnerships proportional amortization and other benefits	1,594	2.3	1,485	(3.8)	1,455	2.6
Tax-exempt income	(1,145)	(1.7)	(1,115)	2.9	(1,077)	(1.9)
Nondeductible interest expense	592	0.9	655	(1.7)	534	0.9
Other	438	0.6	(51)	0.1	221	0.3
Changes in unrecognized tax benefits	—	—	—	—	—	—
Total income tax expense (benefit)	\$15,169	22.5%	(\$10,759)	27.7%	\$8,305	14.7%

(1) Massachusetts taxes represent the majority (greater than 50%) of state and local tax expense (benefit). Also, 2023 includes the impact of a revaluation of deferred tax assets and liabilities due to a Commonwealth of Massachusetts tax bill enacted into law.

Income tax expense in 2024 was impacted by the execution of balance sheet repositioning transactions, including the sale of lower-yielding loans and securities. See additional disclosure in Note 14 regarding use of proceeds from the public offering of common stock by the Bancorp.

The following table presents information regarding income taxes paid, net of refunds:

Years ended December 31,		2025	2024	2023
U.S. federal tax		\$—	\$5,700	\$8,500
U.S. state tax (1):	Massachusetts	—	1,300	1,225
	Connecticut	(170)	—	—
	New York	21	150	130
	All other	7	86	71
Income taxes paid, net of refunds		(\$142)	\$7,236	\$9,926

(1) Amounts separately stated for jurisdictions exceeding 5% of total income tax paid (net of refunds).

Notes to Consolidated Financial Statements – (continued)

The following table presents the approximate tax effects of temporary differences that give rise to deferred tax assets and deferred tax liabilities:

(Dollars in thousands)

December 31,	2025	2024
Deferred Tax Assets:		
Net unrealized losses on available for sale debt securities	\$23,716	\$33,646
Operating lease liabilities	9,681	7,469
Allowance for credit losses on loans	9,309	10,595
Deferred compensation liabilities	5,548	5,439
State net operating loss carryforwards	3,559	2,840
Defined benefit pension obligations	3,255	1,246
Share-based compensation	1,907	1,779
Deferred loan origination fees	1,673	1,857
Federal tax credit carryforwards	1,535	—
Cash flow hedges	965	2,595
Capital loss carryforward	368	1,550
Loss on portfolio loans reclassified to held for sale	—	15,093
Other	1,822	2,068
Deferred tax assets	63,338	86,177
Valuation allowance	(4,396)	(3,780)
Deferred tax assets, net of valuation allowance	58,942	82,397
Deferred Tax Liabilities:		
Operating lease ROU assets	(8,976)	(6,803)
Deferred loan origination costs	(5,772)	(6,784)
Non-elective employer 401(k) contributions	(2,403)	—
Loan servicing rights	(1,639)	(1,936)
Depreciation of premises and equipment	(1,257)	(1,956)
Deferred compensation assets	(786)	(577)
Amortization of intangibles	(546)	(729)
Other	(711)	(590)
Deferred tax liabilities	(22,090)	(19,375)
Net deferred tax asset	\$36,852	\$63,022

The Corporation's net deferred tax asset is included in other assets in the Consolidated Balance Sheets. Net deferred tax assets decreased by \$26.2 million during 2025. This decrease included the realization of a deferred tax asset established in December 2024 associated with the loans that were reclassified to held for sale and written down to fair value as part of the balance sheet repositioning transactions. This deferred tax asset was realized in January 2025 when the loan sale was completed. Excluding that item, the decrease largely reflected reductions in deferred tax assets associated with increases in fair value of securities available for sale.

Deferred tax assets are to be reduced by a valuation allowance if, based on the weight of available evidence, it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets are realized primarily through future reversals of existing taxable temporary differences or by offsetting projected future taxable income.

The valuation allowance amounted to \$4.4 million and \$3.8 million, respectively, at December 31, 2025 and 2024 and reflected management's estimate regarding the realizability of a portion of the Corporation's state deferred tax assets, largely associated with state net operating loss carryforwards. These operating loss carryforwards have various expirations beginning in 2042, the majority of which are subject to annual usage limitations. Management's assessment considered the

Notes to Consolidated Financial Statements – (continued)

Corporation's forecasted future taxable income, existing taxable temporary differences along with tax planning strategies. Management believes deferred tax assets, net of the valuation allowance, are more-likely-than-not to be realized.

The Corporation established a deferred tax asset of \$1.5 million related to tax credit carryforwards in 2025. These credits have various expirations beginning in 2041.

The Corporation had no unrecognized tax benefits as of December 31, 2025 and 2024.

The Corporation files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. Generally, the Corporation is no longer subject to U.S. federal income and state tax examinations by tax authorities for years before 2022.

Note 12 - Deposits

The following table presents a summary of deposits:

(Dollars in thousands) December 31,	2025	2024
Noninterest-bearing:		
Noninterest-bearing demand deposits	\$595,092	\$661,776
Interest-bearing:		
Interest-bearing demand deposits	756,794	592,904
NOW accounts	715,114	692,812
Money market accounts	1,185,420	1,154,745
Savings accounts	796,887	523,915
Time deposits (1)	1,220,683	1,489,648
Total interest-bearing deposits	4,674,898	4,454,024
Total deposits	\$5,269,990	\$5,115,800

(1) There were no wholesale brokered time deposits at December 31, 2025. Included in time deposits were \$297.5 million of wholesale brokered time deposits at December 31, 2024.

The following table presents scheduled maturities of time certificates of deposit:

(Dollars in thousands)		Scheduled Maturity	Weighted Average Rate
Years ending December 31:	2026	\$1,104,935	3.56%
	2027	70,547	2.73
	2028	33,525	3.65
	2029	5,563	2.85
	2030	6,113	2.15
	2031 and thereafter	—	—
Balance at December 31, 2025		\$1,220,683	3.51%

Time certificates of deposit in denominations of \$250 thousand or more totaled \$355.9 million and \$353.9 million, respectively, at December 31, 2025 and 2024.

Notes to Consolidated Financial Statements – (continued)

Note 13 - Borrowings

Federal Home Loan Bank Advances

Advances payable to the FHLB amounted to \$626.0 million and \$1.1 billion, respectively, at December 31, 2025 and 2024. See Note 9 for additional disclosure on derivatives designated as cash flow hedges that were executed to hedge the interest rate risk associated with short-term FHLB advances.

The Bank pledges certain qualified investment securities and loans as collateral to the FHLB. As of December 31, 2025 and 2024, the Bank had available borrowing capacity of \$1.4 billion and \$753.0 million, respectively, with the FHLB.

In addition, the Bank had access to a \$40.0 million unused line of credit with the FHLB at both December 31, 2025 and 2024. Furthermore, the Bank had standby letters of credit with the FHLB of \$66.0 million at both December 31, 2025 and December 31, 2024 to collateralize institutional deposits.

The following table presents maturities and weighted average interest rates on FHLB advances outstanding as of December 31, 2025:

(Dollars in thousands)

	Scheduled Maturity	Weighted Average Rate
2026	\$390,000	4.26%
2027	60,000	4.12
2028	90,000	4.33
2029	80,000	3.82
2030	6,000	3.33
2031 and thereafter	—	—
Total	\$626,000	4.19%

Junior Subordinated Debentures

Junior subordinated debentures amounted to \$22.7 million at December 31, 2025 and 2024.

The Bancorp sponsored the creation of Trust I and Trust II, Delaware statutory trusts created for the sole purpose of issuing trust preferred securities and investing the proceeds in junior subordinated debentures of the Bancorp. The Bancorp is the owner of all of the common securities of the trusts. In accordance with GAAP, the trusts are treated as unconsolidated subsidiaries.

The \$8.3 million of junior subordinated debentures associated with Trust I mature on September 15, 2035 and bear interest at a rate equal to the three-month SOFR rate plus 1.71%, or 5.43% and 6.07%, respectively, as of December 31, 2025 and 2024. The \$14.4 million of junior subordinated debentures associated with Trust II mature on November 23, 2035 and bear interest at a rate equal to the three-month SOFR rate plus 1.71%, or 5.59% and 6.23%, respectively, as of December 31, 2025 and 2024. The debentures may be redeemed at par at the Bancorp's option, subject to the approval of the applicable banking regulator to the extent required under applicable guidelines or policies.

See Note 14 for additional discussion of the regulatory capital treatment of trust preferred securities.

Notes to Consolidated Financial Statements – (continued)

Note 14 - Shareholders' Equity

Common Stock Issued in Public Offering

On December 16, 2024, the Bancorp completed an underwritten public offering of 2,198,528 shares of its common stock at a public offering price of \$34.00 per share, and disclosed that the use of proceeds would include investments in the Bank and Bank balance sheet optimization strategies involving the sale of lower-yielding loans and securities, the purchase of debt securities, and the repayment of wholesale funding balances. The net proceeds received from the offering, after deducting underwriting discounts and commissions and operating expenses were \$70.5 million.

Stock Repurchase Program

During the second quarter of 2025, the Board of Directors adopted the 2025 Repurchase Program, which authorizes the repurchase of up to 850,000 shares, or approximately 4%, of the Bancorp's outstanding common stock. This authority may be exercised from time to time and in such amounts as market conditions warrant, and subject to regulatory considerations. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, market conditions, and other corporate liquidity requirements and priorities. Repurchases under the 2025 Repurchase Program are conducted pursuant to a trading plan adopted by the Bancorp that is designed to qualify under Rule 10b5-1 under the Exchange Act. The 2025 Repurchase Program commenced on May 15, 2025 and expires on May 15, 2026 and may be modified, suspended, or discontinued at any time. For the year ended December 31, 2025, the Bancorp repurchased a total of 267,658 shares, at an average price of \$27.26 and a total cost of \$7.4 million, under its 2025 Repurchase Program. The total cost included \$65 thousand of excise tax attributable to shares that were repurchased in 2025.

For the year ended December 31, 2024, there were no shares repurchased under the 2024 Repurchase Program. The 2024 Repurchase Program expired on December 31, 2024.

For the year ended December 31, 2023, the Bancorp repurchased 200,000 shares at an average price of \$43.70 and a total cost of \$8.8 million, under its 2023 Repurchase Program. The total cost included \$73 thousand of excise tax attributable to shares that were repurchased in 2023. The 2023 Repurchase Program expired on December 31, 2023.

Dividends

The primary source of liquidity for the Bancorp is dividends received from the Bank. The Bancorp and the Bank are regulated entities and their abilities to pay dividends are subject to regulatory review and restriction. Certain regulatory and statutory restrictions exist regarding dividends, loans, and advances from the Bank to the Bancorp. Generally, the Bank has the ability to pay dividends to the Bancorp subject to minimum regulatory capital requirements. The FDIC and the FRBB have the authority to use their enforcement powers to prohibit a bank or bank holding company, respectively, from paying dividends if, in their opinion, the payment of dividends would constitute an unsafe or unsound practice. Payment of dividends by a bank is also restricted pursuant to various state regulatory limitations. Dividends paid by the Bank to the Bancorp amounted to \$55.3 million and \$40.8 million, respectively, for the years ended December 31, 2025 and 2024.

Regulatory Capital Requirements

The Bancorp and the Bank are subject to various regulatory capital requirements administered by the FRBB and the FDIC, respectively. Regulatory authorities can initiate certain mandatory actions if the Bancorp or the Bank fail to meet minimum capital requirements, which could have a direct material effect on the Corporation's financial statements. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. These quantitative measures, to ensure capital adequacy, require minimum amounts and ratios.

Capital levels at December 31, 2025 exceeded the regulatory minimum levels to be considered "well capitalized."

Notes to Consolidated Financial Statements – (continued)

The following table presents the Corporation's and the Bank's actual capital amounts and ratios, as well as the corresponding minimum and well capitalized regulatory amounts and ratios that were in effect during the respective periods:

(Dollars in thousands)

	Actual		For Capital Adequacy Purposes		To Be "Well Capitalized" Under Prompt Corrective Action Regulations	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2025						
Total Capital (to Risk-Weighted Assets):						
Corporation	\$615,600	12.95%	\$380,342	8.00%	N/A	N/A
Bank	607,862	12.79	380,144	8.00	\$475,180	10.00%
Tier 1 Capital (to Risk-Weighted Assets):						
Corporation	577,224	12.14	285,256	6.00	N/A	N/A
Bank	569,486	11.98	285,108	6.00	380,144	8.00
Common Equity Tier 1 Capital (to Risk-Weighted Assets):						
Corporation	555,227	11.68	213,942	4.50	N/A	N/A
Bank	569,486	11.98	213,831	4.50	308,867	6.50
Tier 1 Capital (to Average Assets): (1)						
Corporation	577,224	8.65	267,046	4.00	N/A	N/A
Bank	569,486	8.53	266,921	4.00	333,651	5.00
December 31, 2024						
Total Capital (to Risk-Weighted Assets):						
Corporation	617,762	12.47	396,309	8.00	N/A	N/A
Bank	612,603	12.37	396,150	8.00	495,187	10.00
Tier 1 Capital (to Risk-Weighted Assets):						
Corporation	576,731	11.64	297,232	6.00	N/A	N/A
Bank	571,572	11.54	297,112	6.00	396,150	8.00
Common Equity Tier 1 Capital (to Risk-Weighted Assets):						
Corporation	554,734	11.20	222,924	4.50	N/A	N/A
Bank	571,572	11.54	222,834	4.50	321,872	6.50
Tier 1 Capital (to Average Assets): (1)						
Corporation	576,731	8.13	283,730	4.00	N/A	N/A
Bank	571,572	8.06	283,628	4.00	354,536	5.00

(1) Leverage ratio.

In addition to the minimum regulatory capital required for capital adequacy outlined in the table above, the Corporation and the Bank are required to maintain a minimum capital conservation buffer, in the form of common equity, of 2.50%, resulting in a requirement for the Corporation and the Bank to effectively maintain total capital, Tier 1 capital, and common equity Tier 1 capital ratios of 10.50%, 8.50%, and 7.00%, respectively. The Corporation and the Bank must maintain the capital conservation buffer to avoid restrictions on the ability to pay dividends and discretionary bonuses. The Corporation's and the Bank's capital levels exceeded the minimum regulatory capital requirements plus the capital conservation buffer at December 31, 2025 and December 31, 2024.

The Bancorp owns the common stock of two capital trusts, which have issued trust preferred securities. In accordance with GAAP, the capital trusts are treated as unconsolidated subsidiaries. At both December 31, 2025 and 2024, \$22.0 million in trust preferred securities were included in the Tier 1 capital of the Corporation for regulatory capital reporting purposes pursuant to the capital adequacy guidelines of the Federal Reserve.

Notes to Consolidated Financial Statements – (continued)

In accordance with regulatory capital rules, the Corporation elected the option to delay the estimated impact of ASC 326 on its regulatory capital over a two-year deferral and subsequent three-year transition period ending December 31, 2024. The cumulative difference attributable to the adoption of ASC 326 that was quantified at the end of the deferral period was fully phased-in to regulatory capital on January 1, 2025.

Note 15 - Revenue from Contracts with Customers

The following table summarizes total revenues as presented in the Consolidated Statements of Income (Loss) and the related amounts that are from contracts with customers within the scope of ASC 606. As shown below, a substantial portion of our revenues are specifically excluded from the scope of ASC 606.

Years ended December 31, (Dollars in thousands)	2025		2024		2023	
	Revenue (1)	ASC 606 Revenue (2)	Revenue (1)	ASC 606 Revenue (2)	Revenue (1)	ASC 606 Revenue (2)
Net interest income	\$153,188	\$—	\$128,448	\$—	\$137,098	\$—
Noninterest income:						
Wealth management revenues	41,236	41,236	39,054	39,054	35,540	35,540
Mortgage banking revenues	12,089	—	10,981	—	6,660	—
Card interchange fees	5,136	5,136	4,996	4,996	4,921	4,921
Service charges on deposit accounts	3,236	3,236	3,032	3,032	2,806	2,806
Loan related derivative income	2,129	—	467	—	1,390	—
Income from bank-owned life insurance	3,349	—	3,041	—	3,488	—
Realized losses on securities, net	—	—	(31,047)	—	—	—
Losses on sale of portfolio loans, net	—	—	(62,888)	—	—	—
Gain on sale of bank-owned properties, net (3)	6,994	6,994	988	—	—	—
Other income	1,691	1,142	3,579	1,142	1,335	1,226
Total noninterest income	75,860	57,744	(27,797)	48,224	56,140	44,493
Total revenues	\$229,048	\$57,744	\$100,651	\$48,224	\$193,238	\$44,493

(1) As reported in the Consolidated Statements of Income (Loss).

(2) Revenue from contracts with customers in scope of ASC 606.

(3) For the year ended December 31, 2025, included herein in accordance with sale-leaseback transaction provisions of ASC 842 and ASC 606.

The following table presents revenue from contracts with customers segregated by revenue recognition timing:

(Dollars in thousands) Years ended December 31,	2025	2024	2023
Revenue recognized at a point in time:			
Card interchange fees	\$5,136	\$4,996	\$4,921
Service charges on deposit accounts	2,127	1,922	1,842
Gain on sale of bank-owned properties, net	6,994	—	—
Other income	915	903	983
Revenue recognized over time:			
Wealth management revenues	41,236	39,054	35,540
Service charges on deposit accounts	1,109	1,110	964
Other income	227	239	243
Total revenues from contracts with customers in scope of ASC 606	\$57,744	\$48,224	\$44,493

Receivables for revenue from contracts with customers consist primarily of amounts due for wealth management services performed for which the Corporation's performance obligations have been fully satisfied. Receivables amounted to \$7.0 million and \$6.0 million, respectively, at December 31, 2025 and 2024 and were included in other assets in the Consolidated Balance Sheets.

Notes to Consolidated Financial Statements – (continued)

Deferred revenues, which are considered contract liabilities under ASC 606, represent advance consideration received from customers for which the Corporation has a remaining performance obligation to fulfill. Contract liabilities are recognized as revenue over the life of the contract as the performance obligations are satisfied. The balances of contract liabilities were insignificant at both December 31, 2025 and 2024 and were included in other liabilities in the Consolidated Balance Sheets.

For commissions and incentives that are in scope of ASC 606, such as those paid to employees in our Wealth Management Services and Banking segments in order to obtain customer contracts, contract cost assets are established. The contract cost assets are capitalized and amortized over the estimated useful life that the asset is expected to generate benefits. The carrying value of contract cost assets amounted to \$2.3 million and \$2.1 million, respectively, at December 31, 2025 and 2024 and were included in other assets in the Consolidated Balance Sheets. The amortization of contract cost assets is recorded within salaries and employee benefits expense Consolidated Statements of Income (Loss).

Note 16 - Employee Benefits

Defined Benefit Pension Plans

Washington Trust maintained a qualified pension plan for the benefit of certain eligible employees who were hired prior to October 1, 2007. Washington Trust also has non-qualified retirement plans to provide supplemental retirement benefits to certain employees, as defined in the plans. These defined benefit pension plans were previously amended to freeze benefit accruals after a 10-year transition period, which ended in December 2023.

In the fourth quarter of 2023, the Corporation's Board of Directors approved a resolution to terminate the qualified pension plan and participants were notified of the termination. In the first quarter of 2025, the qualified pension plan liability was settled through a combination of lump sum payments to participants and the purchase of a group annuity contract from a highly-rated insurance company. This resulted in a pre-tax non-cash pension settlement charge of \$6.4 million being recognized in noninterest expenses the first quarter of 2025. The settlement charge included the recognition of pre-tax actuarial losses accumulated in AOCL and the effects of the remeasurement of plan assets and liabilities upon settlement. In the third quarter of 2025 and as a result of the plan's over-funded status, remaining surplus plan assets of \$10.5 million were transferred directly to the Corporation's 401(k) Plan (a QRP) to fund non-elective employer contributions.

Pension benefit costs and benefit obligations may incorporate various actuarial and other assumptions, such as discount rates, mortality, rate of return on plan assets, and compensation increases. Starting in 2024, pension benefit cost for the qualified pension plan also included considerations for the termination of the qualified pension plan. Washington Trust evaluates assumptions annually.

Notes to Consolidated Financial Statements – (continued)

The following table presents the plans' projected benefit obligations, fair value of plan assets and funded (unfunded) status:

(Dollars in thousands)

At December 31,	Qualified Pension Plan		Non-Qualified Retirement Plans	
	2025	2024	2025	2024
Change in Benefit Obligation:				
Benefit obligation at beginning of period	\$69,667	\$75,284	\$12,720	\$13,195
Service cost (1)	—	500	—	—
Interest cost	15	3,331	652	649
Actuarial (gain) loss	(1,216)	(3,021)	620	(176)
Benefits paid	(68,195)	(5,586)	(981)	(948)
Administrative expenses	(271)	(841)	—	—
Benefit obligation at end of period	—	69,667	13,011	12,720
Change in Plan Assets:				
Fair value of plan assets at beginning of period	77,401	82,837	—	—
Actual return on plan assets	1,572	991	—	—
Employer contributions	—	—	981	948
Benefits paid	(68,195)	(5,586)	(981)	(948)
Administrative expenses	(271)	(841)	—	—
Transfer to QRP	(10,507)	—	—	—
Fair value of plan assets at end of period	—	77,401	—	—
Funded (unfunded) status at end of period (2)	\$—	\$7,734	(\$13,011)	(\$12,720)

(1) Service cost for 2024 represents administrative expenses related to the termination of the qualified pension plan.

(2) Funded status of the qualified pension plan is included in other assets in the Consolidated Balance Sheets. Unfunded status of the non-qualified retirement plans is included in other liabilities in the Consolidated Balance Sheets.

The non-qualified retirement plans provide for the designation of assets in rabbi trusts. Securities available for sale and other short-term investments designated for this purpose, with the carrying value of \$12.8 million and \$13.0 million are included in the Consolidated Balance Sheets at December 31, 2025 and 2024, respectively.

There was no accumulated benefit obligation for the qualified pension plan at December 31, 2025, compared to \$69.7 million at December 31, 2024. The accumulated benefit obligation for the non-qualified retirement plans amounted to \$13.0 million and \$12.7 million, respectively, at December 31, 2025 and 2024.

The following table presents the amounts included in AOCL related to the qualified pension plan and non-qualified retirement plans:

(Dollars in thousands)

At December 31,	Qualified Pension Plan		Non-Qualified Retirement Plans	
	2025	2024	2025	2024
Net actuarial loss included in AOCL, pre-tax	\$—	\$8,936	\$3,144	\$2,640

Notes to Consolidated Financial Statements – (continued)

The following table presents components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss), on a pre-tax basis:

(Dollars in thousands)

Years ended December 31,	Qualified Pension Plan			Non-Qualified Retirement Plans		
	2025	2024	2023	2025	2024	2023
Net Periodic Benefit Cost:						
Service cost (1)	\$—	\$500	\$1,403	\$—	\$—	\$156
Interest cost (2)	15	3,331	3,540	652	649	706
Expected return on plan assets (2)	(34)	(4,111)	(4,590)	—	—	—
Recognized net actuarial loss (2)	—	—	—	115	123	237
Net periodic benefit cost before settlement	(19)	(280)	353	767	772	1,099
Pension plan settlement charge	6,436	—	—	—	—	—
Net periodic benefit cost	6,417	(280)	353	767	772	1,099
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss) (on a pre-tax basis):						
Net change	(8,936)	99	6,991	504	(299)	(516)
Recognized in other comprehensive income (loss)	(8,936)	99	6,991	504	(299)	(516)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	(\$2,519)	(\$181)	\$7,344	\$1,271	\$473	\$583

(1) Included in salaries and employee benefits expense in the Consolidated Statements of Income (Loss). Service cost for 2024 represents administrative expenses related to the termination of the qualified pension plan.

(2) Included in other expenses in the Consolidated Statements of Income (Loss).

Assumptions

The following table presents the measurement date and weighted-average assumptions used to determine benefit obligations at December 31, 2025 and 2024:

	Qualified Pension Plan		Non-Qualified Retirement Plans	
	2025	2024	2025	2024
Measurement date	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Discount rate	N/A	4.53%	5.33%	5.60%
Rate of compensation increase	N/A	N/A	N/A	N/A

The following table presents the measurement date and weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31, 2025, 2024 and 2023:

	Qualified Pension Plan			Non-Qualified Retirement Plans		
	2025	2024	2023	2025	2024	2023
Measurement date	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Equivalent single discount rate for benefit obligations	N/A	4.51%	5.54%	5.64%	5.15%	5.50%
Equivalent single discount rate for service cost	N/A	N/A	5.60	N/A	5.27	5.61
Equivalent single discount rate for interest cost	N/A	4.51	5.43	5.34	5.11	5.40
Expected long-term return on plan assets	N/A	4.75	5.25	N/A	N/A	N/A
Rate of compensation increase	N/A	0.50	5.00	N/A	N/A	5.00

The discount rate assumption for defined benefit pension plans is reset on the measurement date. Discount rates are selected by matching expected future benefit payments stream to a yield curve based on a selection of high-quality fixed-income debt securities. Decreases in discount rates increase the present value of pension obligations and increase our pension costs, while increases in discount rates have the opposite effect.

Notes to Consolidated Financial Statements – (continued)

The "spot rate approach" was utilized in the calculation of interest and service cost. The spot rate approach applies separate discount rates for each projected benefit payment in the calculation of interest and service cost. This approach provides a more precise measurement of interest cost and service cost by improving the correlation between projected benefit cash flows and their corresponding spot rates. As noted above, the defined benefit pension plans were previously amended to freeze benefit accruals, and therefore there is no longer a service cost component.

The expected long-term rate of return on plan assets was based on what the Corporation believed was realistically achievable based on the types of assets held by the plan and the plan's investment practices. The assumption was updated annually, taking into account the asset allocation, historical asset return trends on the types of assets held and the current and expected economic conditions. Decreases in the long-term rate of return assumption on plan assets increase pension costs.

Plan Assets

As disclosed, the termination of the qualified pension plan was completed in 2025 and remaining surplus assets were transferred directly to the Corporation's 401(k) plan. The following table presents the fair values of the qualified pension plan's assets at December 31, 2024:

(Dollars in thousands)

December 31, 2024	Fair Value Measurements Using			Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Cash and cash equivalents	\$29,950	\$—	\$—	\$29,950
Obligations of U.S. government-sponsored enterprises	—	42,052	—	42,052
Obligations of states and political subdivisions	—	816	—	816
Corporate bonds	—	496	—	496
Mutual funds	4,087	—	—	4,087
Total plan assets	\$34,037	\$43,364	\$—	\$77,401

The qualified pension plan used fair value measurements to record fair value adjustments to the securities held in its investment portfolio.

When available, the qualified pension plan used quoted market prices to determine the fair value of securities; such items were classified as Level 1. This category included cash and cash equivalents, as well as exchange-traded mutual funds.

Level 2 securities in the qualified pension plan included debt securities with quoted prices, which are traded less frequently than exchange-traded instruments, whose values were determined using matrix pricing with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category included obligations of U.S. government-sponsored enterprises, obligations of states and political subdivisions and corporate bonds.

In certain cases where there was limited activity or less transparency around inputs to the valuation, securities would be classified as Level 3. As of December 31, 2024, the qualified pension plan did not have any securities in the Level 3 category.

The following table presents the asset allocations of the qualified pension plan, by asset category, at December 31, 2024:

	Allocation
Asset Category:	
Cash and cash equivalents	38.7%
Fixed income securities (1)	56.0
Mutual funds	5.3
Total	100.0%

(1) Includes obligations of U.S. government agencies, U.S. government-sponsored enterprises, states and political subdivisions, and corporate bonds.

Notes to Consolidated Financial Statements – (continued)

Cash Flows

Contributions

The Code permits flexibility in plan contributions so that normally a range of contributions is possible. The Corporation expects to contribute \$1.0 million in benefits payments to the non-qualified retirement plans in 2026.

Estimated Future Benefit Payments

The following table presents the benefit payments expected to be paid:

(Dollars in thousands)

Years ending December 31,		Non-Qualified Retirement Plans
2026		\$1,017
2027		1,044
2028		1,049
2029		1,051
2030		1,025
2031 and thereafter		4,847

401(k) Plan

The Corporation's 401(k) Plan, which covers substantially all employees, provides a matching contribution of up to a maximum of 3% of an employee's eligible compensation. In addition, effective January 1, 2024, participating employees receive a non-elective employer contribution of 4% of eligible compensation. Prior to January 1, 2024, only employees who were ineligible for participation in the qualified defined benefit pension plan received the non-elective employer contribution of 4%. As noted above, as the result of the terminated qualified pension plan's over-funded status, remaining surplus assets were transferred directly to the Corporation's 401(k) Plan, a QRP, and are being used to fund non-elective employer contributions. QRP assets amounted to \$10.0 million at December 31, 2025, are invested in a money market mutual fund and are included in short-term investments in the Consolidated Balance Sheets. Total employer contributions under this plan amounted to \$4.3 million, \$4.2 million and \$3.5 million in 2025, 2024 and 2023, respectively.

Deferred Compensation Plan

The Amended and Restated Nonqualified Deferred Compensation Plan provides supplemental retirement and tax benefits to directors and certain officers. The plan is funded primarily through pre-tax contributions made by the participants. The assets and liabilities of the Deferred Compensation Plan are recorded at fair value in the Consolidated Balance Sheets. The participants in the plan bear the risk of market fluctuations of the underlying assets. The accrued liability related to this plan amounted to \$22.2 million and \$21.5 million, respectively, at December 31, 2025 and 2024, and is included in other liabilities on the accompanying Consolidated Balance Sheets. The corresponding invested assets are reported in other assets in the Consolidated Balance Sheets.

Note 17 - Share-Based Compensation Arrangements

The Corporation's equity compensation plans include the 2003 Stock Incentive Plan, the 2013 Stock Option and Incentive Plan and the 2022 Long Term Incentive Plan, which have been approved by the Corporation's Board of Directors and shareholders. Awards are being granted from the 2022 Long Term Incentive Plan, as there are no securities remaining available for grants under the 2003 Stock Incentive Plan or 2013 Stock Option and Incentive Plan.

The maximum number of shares of common stock that may be issued under the 2022 Long Term Incentive Plan is 770,486 at December 31, 2025 and is subject to adjustment in accordance with the terms of this plan. The types of permitted equity awards under the 2022 Long Term Incentive Plan include stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights.

See Item 12 for additional information regarding the equity compensation plans.

Reserved Shares

As of December 31, 2025, a total of 999,105 common stock shares were reserved for issuance under the 2003 Stock Incentive Plan, 2013 Stock Option and Incentive Plan and 2022 Long Term Incentive Plan.

Notes to Consolidated Financial Statements – (continued)

Share-based Compensation Expense

The following table presents share-based compensation expense and the related income tax benefits recognized in the Consolidated Statements of Income (Loss) for stock options, restricted stock units and performance share units:

(Dollars in thousands)

Years ended December 31,	2025	2024	2023
Share-based compensation expense	\$3,026	\$2,473	\$2,064
Related income tax benefits (1)	\$547	\$441	\$492

(1) Includes \$210 thousand, \$183 thousand, and \$34 thousand, respectively, of excess tax expense recognized upon the settlement of share-based compensation awards in 2025, 2024, and 2023.

As of December 31, 2025, there was \$4.8 million of total unrecognized compensation cost related to share-based compensation arrangements, including stock options, restricted stock units and performance share units granted under the Plans. That cost is expected to be recognized over a weighted average period of 2.1 years.

Stock Options

The exercise price of each stock option may not be less than the fair market value of the Bancorp's common stock on the date of grant, and options shall have a term of no more than ten years. Stock options are designated as either non-qualified or incentive stock options. For the years ended 2025, 2024 and 2023, all stock options granted by the Corporation were designated as non-qualified stock options.

Washington Trust uses historical data to estimate stock option exercise and employee departure behavior in the option-pricing model. The expected term of options granted was derived from the output of the option valuation model and represents the period of time that options granted are expected to be outstanding. Expected volatility was based on historical volatility of Washington Trust shares. The risk-free rate for periods within the contractual life of the stock option was based on the U.S. Treasury yield curve in effect at the date of grant.

The following presents the assumptions used in determining the grant date fair value of the stock option awards granted to certain key employees:

	2025	2024	2023
Options granted	63,950	64,050	49,000
Cliff vesting period (years)	3	3	3
Expected term (years)	7	7	6.5
Expected dividend yield	5.61%	4.99%	4.38%
Weighted average expected volatility	36.40%	35.63%	33.15%
Weighted average risk-free interest rate	3.91%	4.50%	4.85%
Weighted average grant-date fair value	\$6.92	\$7.89	\$6.71

Notes to Consolidated Financial Statements – (continued)

The following table presents a summary of stock options outstanding as of and for the year ended December 31, 2025:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (000's)
Options outstanding at beginning of period	432,220	\$42.84		
Granted	63,950	30.79		
Exercised	—	—		
Forfeited or expired	(17,300)	39.17		
Options outstanding at end of period	478,870	\$41.36	5.78	\$118
Options exercisable at end of period	305,870	\$47.79	3.94	\$—

The total intrinsic value is the amount by which the fair value of the underlying stock exceeds the exercise price of an option on the exercise date. There were no stock options exercised in 2025 or 2023. The total intrinsic value of stock options exercised in 2024 was \$56 thousand.

The following table presents additional information concerning options outstanding and options exercisable at December 31, 2025:

Exercise Price Ranges	Options Outstanding			Options Exercisable	
	Number of Shares	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
\$20.01 to \$30.00	46,050	7.80	\$26.42	—	\$—
\$30.01 to \$40.00	186,139	7.83	31.60	59,189	32.23
\$40.01 to \$50.00	121,544	4.31	47.33	121,544	47.33
\$50.01 to \$60.00	125,137	3.41	55.60	125,137	55.60
Total	478,870	5.78	\$41.36	305,870	\$47.79

Restricted Stock Units

The Corporation grants restricted stock units to directors and certain key employees, which vest over 3-years with either cliff or graded vesting. The Corporation granted restricted stock units totaling 80,462, 74,751 and 30,862, respectively, in 2025, 2024 and 2023.

The following table presents a summary of restricted stock units as of and for the year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Beginning of period	108,590	\$30.98
Granted	80,462	30.90
Vested	(17,552)	46.79
Forfeited	—	—
End of period	171,500	\$29.33

Performance Share Units

The Corporation grants performance share units to certain key employees providing the opportunity to earn shares of common stock over a 3-year performance period. The number of shares to be vested will be contingent upon the Corporation's attainment of certain performance measures as detailed in the performance share unit award agreements.

Notes to Consolidated Financial Statements – (continued)

The following table presents a summary of outstanding performance share units as of December 31, 2025:

		Grant Date Fair Value per Share	Weighted Average Current Performance Assumption	Expected Number of Shares
Performance share units awarded in:	2025	\$31.33	100%	32,240
	2024	24.70	100%	39,053
	2023	47.35	84%	28,006
Total				99,299

The following table presents a summary of performance share units as of and for the year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Beginning of period	96,093	\$40.53
Granted	32,240	31.33
Vested	(24,761)	57.27
Forfeited (1)	(4,273)	43.56
End of period	99,299	\$33.24

(1) The number of forfeited shares also includes adjustments made to performance measure estimates on outstanding awards that have not yet vested.

Note 18 - Business Segments

The Corporation manages its operations through two reportable business segments, consisting of Banking and Wealth Management Services. The Corporation's reportable business segments are determined by the Chairman and Chief Executive Officer, and the Senior Executive Vice President, Chief Financial Officer and Treasurer, the designated CODMs.

An allocation methodology is utilized to allocate income and expenses to the business segments. Direct activities are assigned to the appropriate business segment to which the activity relates. Indirect activities, such as corporate, technology and other support functions, are allocated to business segments primarily based upon full-time equivalent employee computations.

The Banking segment includes commercial, residential, and consumer lending activities; mortgage banking activities; deposit generation; treasury management services; other banking activities, including customer support and the operation of ATMs, telephone banking, internet banking, and mobile banking services; as well as investment portfolio and wholesale funding activities.

Wealth management services and operations are provided through the Bank and its registered investment adviser subsidiary. The Wealth Management Services segment provides investment management; holistic financial planning services; personal trust and estate services, including services as trustee, personal representative, and custodian; settlement of decedents' estates; and institutional trust services, including custody and fiduciary services.

The CODMs evaluate the financial performance of each business segment, which is measured based upon the business segment's net income. Components of net income for the business segments that are reviewed by the CODMs include net interest income, provision for credit losses, noninterest income, noninterest expense, and income tax expense. The CODMs, in conjunction with management committees (such as the ALCO) and certain members of executive management, evaluates financial performance to make decisions related to the products and services that are offered, pricing, and the allocation of resources, for each business segment.

Notes to Consolidated Financial Statements – (continued)

The following tables presents the components of net income (loss), as well as other supplemental information for Washington Trust's reportable business segments:

(Dollars in thousands)

Year ended December 31, 2025	Banking	Wealth Management Services	Consolidated Total
Total interest income and dividend income	\$318,091	\$—	\$318,091
Total interest expense	164,903	—	164,903
Net interest income	153,188	—	153,188
Provision for credit losses	9,200	—	9,200
Net interest income after provision for credit losses	143,988	—	143,988
Noninterest income	33,887	41,973	75,860
Noninterest expenses:			
Salaries and employee benefits	69,485	22,283	91,768
Outsourced services	13,552	3,385	16,937
Net occupancy	9,793	943	10,736
Equipment	3,303	287	3,590
Legal, audit and professional fees	2,199	663	2,862
FDIC deposit insurance costs	4,580	—	4,580
Advertising and promotion	2,439	480	2,919
Amortization of intangibles	—	762	762
Other expenses	14,563	3,718	18,281
Total noninterest expense	119,914	32,521	152,435
Income before income taxes	57,961	9,452	67,413
Income tax expense	12,772	2,397	15,169
Net income	\$45,189	\$7,055	\$52,244
Supplemental Information:			
Total assets at period end	\$6,558,488	\$63,206	\$6,621,694
Expenditures for long-lived assets	1,956	49	2,005
Depreciation expense (1)	3,125	330	3,455

(1) Included in net occupancy and equipment expenses in the table above.

Noninterest income in 2025 for the Banking segment included a \$7.0 million net gain associated with sale-leaseback transactions that were completed for five branch locations. See additional disclosure regarding the sale-leaseback transactions in Note 7.

Also, in 2025, total other expenses included a \$6.4 million pension plan settlement charge, of which \$4.9 million was included in the Banking segment and \$1.5 million was included in the Wealth Management Services segment. See additional disclosure regarding the pension plan settlement charge in Note 16.

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

Year ended December 31, 2024	Banking	Wealth Management Services	Consolidated Total
Total interest and dividend income	\$340,678	\$—	\$340,678
Total interest expense	212,230	—	212,230
Net interest income	128,448	—	128,448
Provision for credit losses	2,400	—	2,400
Net interest income after provision for credit losses	126,048	—	126,048
Noninterest (loss) income	(69,609)	41,812	(27,797)
Noninterest expenses:			
Salaries and employee benefits	66,482	19,778	86,260
Outsourced services	12,340	3,918	16,258
Net occupancy	8,726	1,059	9,785
Equipment	3,486	352	3,838
Legal, audit and professional fees	2,473	655	3,128
FDIC deposit insurance costs	5,513	—	5,513
Advertising and promotion	2,252	374	2,626
Amortization of intangibles	—	826	826
Other expenses	7,517	1,318	8,835
Total noninterest expense	108,789	28,280	137,069
(Loss) income before income taxes	(52,350)	13,532	(38,818)
Income tax (benefit) expense	(13,530)	2,771	(10,759)
Net (loss) income	(\$38,820)	\$10,761	(\$28,059)
Supplemental Information:			
Total assets at period end	\$6,870,612	\$60,035	\$6,930,647
Expenditures for long-lived assets	3,862	139	4,001
Depreciation expense (1)	3,530	404	3,934

(1) Included in net occupancy and equipment expenses in the statement of operations above.

Noninterest income in 2024 for the Wealth Management Services segment included income of \$2.1 million associated with a litigation settlement.

Additionally, the sale of securities and reclassification of residential mortgage loans to held for sale in connection with the balance sheet repositioning transactions that were executed in December 2024 impacted the results for the Banking segment. See additional discussion of the impact of these transactions in Notes 3 and 10.

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

Year ended December 31, 2023	Banking	Wealth Management Services	Consolidated Total
Total interest and dividend income	\$308,622	\$37	\$308,659
Total interest expense	171,561	—	171,561
Net interest income	137,061	37	137,098
Provision for credit losses	3,200	—	3,200
Net interest income after provision for credit losses	133,861	37	133,898
Noninterest income	20,006	36,134	56,140
Noninterest expenses:			
Salaries and employee benefits	62,013	20,445	82,458
Outsourced services	10,972	3,549	14,521
Net occupancy	8,313	1,323	9,636
Equipment	3,841	477	4,318
Legal, audit and professional fees	2,751	1,140	3,891
FDIC deposit insurance costs	4,667	—	4,667
Advertising and promotion	2,140	422	2,562
Amortization of intangibles	—	843	843
Other expenses	8,269	2,392	10,661
Total noninterest expense	102,966	30,591	133,557
Income before income taxes	50,901	5,580	56,481
Income tax expense	7,028	1,277	8,305
Net income	\$43,873	\$4,303	\$48,176
Supplemental Information:			
Total assets at period end	\$7,146,096	\$56,751	\$7,202,847
Expenditures for long-lived assets	5,013	35	5,048
Depreciation expense (1)	3,460	545	4,005

(1) Included in net occupancy and equipment expenses in the statement of operations above.

Notes to Consolidated Financial Statements – (continued)

Note 19 - Other Comprehensive Income

The following tables present the activity in other comprehensive income:

(Dollars in thousands)

Year ended December 31, 2025	Pre-tax Amounts	Income Tax (Expense) Benefit	Net of Tax
Available for Sale Debt Securities:			
Changes in fair value of available for sale debt securities	\$38,389	(\$9,693)	\$28,696
Cash Flow Hedges:			
Changes in fair value of cash flow hedges	(1,540)	383	(1,157)
Net cash flow hedge losses reclassified into earnings (1)	7,956	(2,003)	5,953
Net change in the fair value of cash flow hedges	6,416	(1,620)	4,796
Defined Benefit Plan Obligations:			
Defined benefit plan obligation remeasurement	1,881	(408)	1,473
Amortization of net actuarial losses into earnings (2)	115	(29)	86
Pension plan settlement charge reclassified into earnings	6,436	(1,625)	4,811
Net change in defined benefit plan obligations	8,432	(2,062)	6,370
Total other comprehensive income	\$53,237	(\$13,375)	\$39,862

(1) See Note 9 for additional information on the pre-tax amounts related to cash flow hedges that were reclassified into earnings.

(2) See Note 16 for additional information on the pre-tax amounts related to defined benefit plans that were reclassified into earnings.

(Dollars in thousands)

Year ended December 31, 2024	Pre-tax Amounts	Income Tax (Expense) Benefit	Net of Tax
Available for Sale Debt Securities:			
Changes in fair value of available for sale debt securities	(\$12,050)	\$2,657	(\$9,393)
Net losses on securities reclassified into earnings	31,047	(7,502)	23,545
Net change in fair value of available for sale debt securities	18,997	(4,845)	14,152
Cash Flow Hedges:			
Changes in fair value of cash flow hedges	3,506	(918)	2,588
Net cash flow hedge losses reclassified into earnings (1)	6,830	(1,737)	5,093
Net change in the fair value of cash flow hedges	10,336	(2,655)	7,681
Defined Benefit Plan Obligations:			
Defined benefit plan obligation remeasurement	77	(19)	58
Amortization of net actuarial losses into earnings (2)	123	(32)	91
Net change in defined benefit plan obligations	200	(51)	149
Total other comprehensive income	\$29,533	(\$7,551)	\$21,982

(1) See Note 9 for additional information on the pre-tax amounts related to cash flow hedges that were reclassified into earnings.

(2) See Note 16 for additional information on the pre-tax amounts related to defined benefit plans that were reclassified into earnings.

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

Year ended December 31, 2023	Pre-tax Amounts	Income Tax (Expense)Benefit	Net of Tax
Available for Sale Debt Securities:			
Changes in fair value of available for sale debt securities	\$20,163	(\$5,721)	\$14,442
Cash Flow Hedges:			
Changes in fair value of cash flow hedges	1,647	(346)	1,301
Net cash flow hedge losses reclassified into earnings (1)	7,563	(1,838)	5,725
Net change in the fair value of cash flow hedges	9,210	(2,184)	7,026
Defined Benefit Plan Obligations:			
Defined benefit plan obligation remeasurement	(6,712)	1,712	(5,000)
Amortization of net actuarial losses into earnings (2)	237	(58)	179
Net change in defined benefit plan obligations	(6,475)	1,654	(4,821)
Total other comprehensive income	\$22,898	(\$6,251)	\$16,647

(1) See Note 9 for additional information on the pre-tax amounts related to cash flow hedges that were reclassified into earnings.

(2) See Note 16 for additional information on the pre-tax amounts related to defined benefit plans that were reclassified into earnings.

The following tables present the changes in AOCL by component, net of tax:

(Dollars in thousands)

	Net Unrealized Losses on Available for Sale Debt Securities	Net Unrealized Losses on Cash Flow Hedges	Net Unrealized Losses on Defined Benefit Plan Obligations	Total
Balance at December 31, 2024	(\$102,439)	(\$7,938)	(\$8,794)	(\$119,171)
Other comprehensive income (loss) before reclassifications	28,696	(1,157)	1,473	29,012
Amounts reclassified from AOCL	—	5,953	4,897	10,850
Net other comprehensive income	28,696	4,796	6,370	39,862
Balance at December 31, 2025	(\$73,743)	(\$3,142)	(\$2,424)	(\$79,309)

(Dollars in thousands)

	Net Unrealized Losses on Available for Sale Debt Securities	Net Unrealized Losses on Cash Flow Hedges	Net Unrealized Losses on Defined Benefit Obligations	Total
Balance at December 31, 2023	(\$116,591)	(\$15,619)	(\$8,943)	(\$141,153)
Other comprehensive (loss) income before reclassifications	(9,393)	2,588	58	(6,747)
Amounts reclassified from AOCL	23,545	5,093	91	28,729
Net other comprehensive income	14,152	7,681	149	21,982
Balance at December 31, 2024	(\$102,439)	(\$7,938)	(\$8,794)	(\$119,171)

Notes to Consolidated Financial Statements – (continued)

(Dollars in thousands)

	Net Unrealized Losses on Available for Sale Debt Securities	Net Unrealized Losses on Cash Flow Hedges	Net Unrealized Losses on Defined Benefit Plan Obligations	Total
Balance at December 31, 2022	(\$131,033)	(\$22,645)	(\$4,122)	(\$157,800)
Other comprehensive income (loss) before reclassifications	14,442	1,301	(5,000)	10,743
Amounts reclassified from AOCL	—	5,725	179	5,904
Net other comprehensive income (loss)	14,442	7,026	(4,821)	16,647
Balance at December 31, 2023	(\$116,591)	(\$15,619)	(\$8,943)	(\$141,153)

Note 20 - Earnings per Common Share

The following table presents the calculation of EPS:

(Dollars and shares in thousands, except per share amounts)

Years ended December 31,	2025	2024	2023
Earnings for basic and diluted EPS calculations:			
Net income (loss)	\$52,244	(\$28,059)	\$48,176
Less: dividends and undistributed earnings allocated to participating securities	—	(21)	85
Net income (loss) available to common shareholders	\$52,244	(\$28,038)	\$48,091
Shares for basic and diluted EPS calculations:			
Weighted average common shares outstanding for basic EPS	19,180	17,149	17,033
Dilutive effect of common stock equivalents	101	—	29
Weighted average common and potential common shares outstanding for diluted EPS	19,281	17,149	17,062
EPS:			
Basic earnings (loss) per common share	\$2.72	(\$1.63)	\$2.82
Diluted earnings (loss) per common share	\$2.71	(\$1.63)	\$2.82
Shares excluded from the calculation of diluted EPS:			
Weighted average anti-dilutive common stock equivalents (1)	431	481	466

(1) For 2025 and 2023, weighted average anti-dilutive common stock equivalents represent share-based compensation awards not included in the calculation of common shares outstanding for purposes of calculating diluted EPS as the grant prices were greater than the average market price of Bancorp's common stock, and therefore were anti-dilutive. For 2024, the dilutive effect of common stock equivalents was excluded from the calculation of diluted EPS because the Corporation reported a net loss and the inclusion would have an anti-dilutive effect.

Notes to Consolidated Financial Statements – (continued)

Note 21 - Commitments and Contingencies

Financial Instruments with Off-Balance Risk

The Corporation is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers and to manage the Corporation's exposure to fluctuations in interest rates. These financial instruments include commitments to extend credit and standby letters of credit, as well as derivative financial instruments, such as mortgage loan commitments, loan related derivative contracts and interest rate risk management contracts. These instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Balance Sheets. The contract or notional amounts of these instruments reflect the extent of involvement the Corporation has in particular classes of financial instruments. See Note 9 for additional disclosure pertaining to derivative financial instruments.

Financial Instruments Whose Contract Amounts Represent Credit Risk (Unfunded Commitments)

Commitments to Extend Credit

Commitments to extend credit are agreements to lend to a customer as long as there are no violations of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since some of the commitments are expected to expire without being drawn upon, total commitment amounts do not necessarily represent future cash requirements. Each borrower's creditworthiness is evaluated on a case-by-case basis. The amount of collateral obtained is based on management's credit evaluation of the borrower.

Standby Letters of Credit

Standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. These standby letters of credit are primarily issued to support the financing needs of the Bank's commercial customers. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loan facilities to customers. The collateral supporting those commitments is essentially the same as for other commitments. Most standby letters of credit extend for one year. At December 31, 2025 and 2024, there were no liabilities to beneficiaries resulting from standby letters of credit. Should the Corporation be required to make payments to the beneficiary, repayment from the customer to the Corporation is required.

The following table presents the contractual and notional amounts of financial instruments with off-balance sheet risk:

(Dollars in thousands)

December 31,	2025	2024
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	\$952,599	\$968,858
Standby letters of credit	7,774	12,455

ACL on Unfunded Commitments

The ACL on unfunded commitments is management's estimate of expected lifetime credit losses over the expected contractual term in which the Corporation is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Corporation.

The activity in the ACL on unfunded commitments for the year ended December 31, 2025 is presented below:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$822	\$589	\$1,411	\$18	\$—	\$11	\$11	\$1,440
Provision	(304)	1	(303)	5	—	(2)	(2)	(300)
Ending Balance	\$518	\$590	\$1,108	\$23	\$—	\$9	\$9	\$1,140

Notes to Consolidated Financial Statements – (continued)

The activity in the ACL on unfunded commitments for the year ended December 31, 2024 is presented below:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$1,091	\$822	\$1,913	\$15	\$—	\$12	\$12	\$1,940
Provision	(269)	(233)	(502)	3	—	(1)	(1)	(500)
Ending Balance	\$822	\$589	\$1,411	\$18	\$—	\$11	\$11	\$1,440

The activity in the ACL on unfunded commitments for the year ended December 31, 2023 is presented below:

(Dollars in thousands)

	Commercial			Residential Real Estate	Consumer			Total
	CRE	C&I	Total Commercial		Home Equity	Other	Total Consumer	
Beginning Balance	\$1,236	\$988	\$2,224	\$50	\$—	\$16	\$16	\$2,290
Provision	(145)	(166)	(311)	(35)	—	(4)	(4)	(350)
Ending Balance	\$1,091	\$822	\$1,913	\$15	\$—	\$12	\$12	\$1,940

Other Contingencies

Litigation

The Corporation is involved in various claims and legal proceedings arising out of the ordinary course of business. Management is of the opinion, based on its review with counsel of the development of such matters to date, that the ultimate disposition of such matters will not materially affect the consolidated balance sheets or statements of income (loss) of the Corporation.

Other Matters

As previously disclosed in 2023, the Bank entered into a settlement with the DOJ through an agreement to resolve allegations that it violated fair lending laws in the state of Rhode Island from 2016 to 2021. Under the settlement, the Bank agreed, over a five-year period, to (i) provide \$7.0 million in loan subsidies and (ii) commit \$2.0 million for focused community outreach and marketing efforts. The expenses associated with community outreach and marketing efforts are being recorded in the period in which the activities occur and are consistent with historical spending levels. In addition, the Bank committed to opening two full-service branches in specific census tracts in Rhode Island, including the branch in Olneyville, Rhode Island that opened in 2024 and the branch in Pawtucket, Rhode Island, which is expected to open in the latter half of 2026. The settlement included no civil penalties levied against the Bank.

Other

When selling a residential real estate mortgage loan or acting as originating agent on behalf of a third party, Washington Trust generally makes various representations and warranties. The specific representations and warranties depend on the nature of the transaction and the requirements of the buyer. Contractual liability may arise when the representations and warranties are breached. In the event of a breach of these representations and warranties, Washington Trust may be required to either repurchase the residential real estate mortgage loan (generally at unpaid principal balance plus accrued interest) with the identified defects or indemnify (“make-whole”) the investor for its losses.

In the case of a repurchase, the Corporation will bear any subsequent credit loss on the residential real estate mortgage loan. Washington Trust has experienced an insignificant number of repurchase demands over a period of many years. The carrying value of loans repurchased due to representation and warranty claims was \$1.4 million and \$1.5 million, respectively, as of December 31, 2025 and 2024. Washington Trust has recorded a reserve for its exposure to losses for premium recapture and the obligation to indemnify or repurchase previously sold residential real estate mortgage loans. The reserve balance amounted to \$310 thousand and \$245 thousand, respectively, at December 31, 2025 and 2024, and is included in other liabilities in the Consolidated Balance Sheets. Any change in the estimate is recorded in mortgage banking revenues in the Consolidated Statements of Income (Loss).

Notes to Consolidated Financial Statements – (continued)

Note 22 - Parent Company Financial Statements

The following tables present parent company only condensed financial statements of the Bancorp, reflecting the investment in the Bank on the equity basis of accounting. The Statements of Changes in Shareholders' Equity for the parent company only are identical to the Consolidated Statements of Changes in Shareholders' Equity and are therefore not presented.

Balance Sheets		(Dollars in thousands)	
December 31,	2025	2024	2024
Assets:			
Cash on deposit with bank subsidiary	\$6,193		\$5,099
Investment in subsidiaries at equity value:			
Bank	557,843		516,566
Non-bank	684		684
Dividends receivable from bank subsidiary	11,000		10,200
Other assets	2,385		1,871
Total assets	\$578,105		\$534,420
Liabilities and Shareholders' Equity:			
Junior subordinated debentures	\$22,681		\$22,681
Dividends payable	11,661		11,469
Other liabilities	179		542
Shareholders' equity	543,584		499,728
Total liabilities and shareholders' equity	\$578,105		\$534,420

Statements of Income (Loss)		(Dollars in thousands)		
Years ended December 31,	2025	2024	2023	
Income:				
Dividends from subsidiaries:				
Bank	\$55,286	\$40,800		\$38,822
Non-bank	42	48		46
Other losses	—	(100)		(300)
Total income	55,328	40,748		38,568
Expenses:				
Interest on junior subordinated debentures	1,373	1,593		1,543
Other expenses	475	530		681
Total expenses	1,848	2,123		2,224
Income before income taxes	53,480	38,625		36,344
Income tax benefit	375	456		542
Income before equity in undistributed (losses) earnings of subsidiaries	53,855	39,081		36,886
Equity in undistributed (losses) earnings of subsidiaries:				
Bank	(1,611)	(67,139)		11,290
Non-bank	—	(1)		—
Net income (loss)	\$52,244	(\$28,059)		\$48,176

Notes to Consolidated Financial Statements – (continued)

Statements of Cash Flows	(Dollars in thousands)		
Years ended December 31,	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$52,244	(\$28,059)	\$48,176
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Equity in undistributed losses (earnings) of subsidiaries:			
Bank	1,611	67,139	(11,290)
Non-bank	—	1	—
Deferred income tax expense (benefit)	21	(7)	(56)
(Increase) decrease in dividend receivable	(801)	(275)	653
(Increase) decrease in other assets	(159)	77	8
(Decrease) increase in accrued expenses and other liabilities	(363)	266	113
Other, net	—	1	2
Net cash provided by operating activities	52,553	39,143	37,606
Cash flows from investing activities:			
Equity investment in subsidiary bank	—	(70,500)	—
Purchases of other equity investments, net	(375)	(338)	(263)
Net cash used in investing activities	(375)	(70,838)	(263)
Cash flows from financing activities:			
Treasury stock purchased	(7,361)	—	(8,814)
Net proceeds from issuance of common stock in public offering	—	70,521	—
Net proceeds from stock option exercises and issuance of other equity awards, net of awards surrendered	(398)	(31)	(754)
Cash dividends paid	(43,325)	(38,397)	(38,631)
Net cash (used in) provided by financing activities	(51,084)	32,093	(48,199)
Net increase (decrease) in cash	1,094	398	(10,856)
Cash at beginning of year	5,099	4,701	15,557
Cash at end of year	\$6,193	\$5,099	\$4,701

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

ITEM 9A. Controls and Procedures.

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, the Corporation carried out an evaluation under the supervision and with the participation of the Corporation's management, including the Corporation's principal executive officer and principal financial officer, of the Corporation's disclosure controls and procedures as of the end of the period covered by this annual report. Based upon that evaluation, the principal executive officer and principal financial officer concluded as of December 31, 2025 that the Corporation's disclosure controls and procedures are effective and designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Corporation will continue to review and document its disclosure controls and procedures and consider such changes in future evaluations of the effectiveness of such controls and procedures, as it deems appropriate.

Internal Control Over Financial Reporting

The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). The Corporation's internal control system was designed to provide reasonable assurance to its management and the Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Corporation's management assessed the effectiveness of its internal control over financial reporting as of the end of the period covered by this report using the criteria described in *Internal Control-Integrated Framework (2013)* issued by COSO. In addition, the effectiveness of the Corporation's internal control over financial reporting as of the end of the period covered by this report has been audited by Crowe LLP, an independent registered public accounting firm.

Management's Annual Report on Internal Control Over Financial Reporting as of December 31, 2025 and the related Report of Independent Registered Public Accounting Firm thereon is included in Part II, Item 8 of this report.

There has been no change in our internal controls over financial reporting during the fourth quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. Other Information.**Retirement of Director; Resignation and Appointment of Director**

As of February 24, 2026, the Board of Directors accepted the resignation of Constance A. Howes, to be effective on the later of April 27, 2026 or the day immediately preceding the date of the 2026 Annual Meeting of Shareholders of the Corporation (the “2026 Annual Meeting”). The Corporation’s corporate governance guidelines, consistent with the Amended and Restated By-laws, require any director who attains age 72 to resign from the Board of Directors as of the Annual Meeting of Shareholders following such director’s 72nd birthday. Ms. Howes has attained age 72.

Ms. Howes is a member of the class of directors with a term expiring at the 2027 Annual Meeting of Shareholders (the “2027 Class”). The Board of Directors determined, effective on the date of Ms. Howe’s resignation, to move Mark K. W. Gim, a member of the class of directors with a term expiring at the 2026 Annual Meeting (the “2026 Class”) from the 2026 Class to the 2027 Class. Accordingly, effective as of the later of April 27, 2026 or the day immediately preceding the date of the 2026 Annual Meeting, Mr. Gim will resign as a director and the Board of Directors will appoint Mr. Gim to the Board of Directors as a 2027 Class director. The resignation and reappointment of Mr. Gim is being effected solely to rebalance the Board of Directors classes in light of an anticipated director retirement and in accordance with the Corporation’s Amended and Restated Articles of Incorporation, and for all other purposes, including vesting and other compensation matters, Mr. Gim’s service on the Board of Directors will be deemed to have continued uninterrupted.

Insider Trading Arrangements

During the three months ended December 31, 2025, none of the Corporation’s directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

The Corporation maintains a code of ethics that applies to all of the Corporation's directors, officers and employees, including the Corporation's principal executive officer, principal financial officer and principal accounting officer. This code of ethics is available on the Investor Relations section of the Corporation's website at <https://ir.washtrust.com>, under the caption Governance.

ITEM 11. Executive Compensation.

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference, except as to information disclosed therein pursuant to Item 402(v) of Regulation S-K relating to pay versus performance.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Required information regarding security ownership of certain beneficial owners and management will be included in the Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information as of December 31, 2025 regarding shares of common stock of the Bancorp that may be issued under our existing equity compensation plans, including the 2003 Stock Incentive Plan, 2013 Stock Option and Incentive Plan and 2022 Long Term Incentive Plan.

Equity Compensation Plan Information				
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)		Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities referenced in column (a))
	(a)	(3)	(b) (4)	(c) (5)
Equity compensation plans approved by security holders (2)	859,636		\$41.37	139,469
Equity compensation plans not approved by security holders	—		N/A	N/A
Total	859,636		\$41.37	139,469

(1) Does not include any shares already reflected in the Bancorp's outstanding shares.

(2) Consists of the 2003 Stock Incentive Plan, 2013 Stock Option and Incentive Plan and 2022 Long Term Incentive Plan. Under the 2013 Stock Option and Incentive Plan, the grant of any full value award (an award other than an option or a stock appreciation award) shall be deemed, for the purposes of determining the number of shares of stock available for issuance, as an award of 1.85 shares of stock for each such share subject to the award.

(3) For unearned and/or unvested performance share awards, amount represents the maximum number of performance shares that could be issued under existing awards. The actual shares issued may differ based on the attainment of performance goals and satisfaction of vesting requirements. Amount may include earned and vested performance shares that will be issued following a six-month delay, as required by the Code.

(4) Reflects the weighted average exercise price of outstanding stock options granted under the 2003 Stock Incentive Plan, 2013 Stock Option and Incentive Plan and 2022 Long Term Incentive Plan. Other award types do not have an exercise price and therefore, are not included.

(5) Consists of the 2022 Long Term Incentive Plan only, as there are no securities available for future grants under the 2003 Stock Incentive Plan or 2013 Stock Option and Incentive Plan.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

ITEM 14. Principal Accounting Fees and Services.

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules.

- (a) Documents filed as part of this report.
1. Financial Statements. The financial statements of the Corporation required in response to this Item are listed in response to Part II, Item 8 of this Annual Report on Form 10-K.
 2. Financial Statement Schedules. All schedules normally required by Article 9 of Regulation S-X and all other schedules to the consolidated financial statements of the Corporation have been omitted because the required information is either not required, not applicable, or is included in the consolidated financial statements or notes thereto.
 3. Exhibits. The following exhibits are included as part of this Form 10-K.
- (b) See (a) 3. above for all exhibits filed herewith and the Exhibit Index.
- (c) Financial Statement Schedules. None.

Exhibit Index

Exhibit Number	
3.1	Restated Articles of Incorporation of the Registrant – Filed as Exhibit 3.a to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2000. (1)
3.2	Amendment to Restated Articles of Incorporation – Filed as Exhibit 3.b to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2002. (1)
3.3	Amendment to Restated Articles of Incorporation – Filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on May 11, 2016. (1)
3.4	Amendment to Restated Articles of Incorporation - Filed as Exhibit 3.1 to the Registrant’s Quarterly Report on Form 10-Q dated May 6, 2021. (1)
3.5	Amended and Restated By-Laws of the Registrant - Filed as Exhibit 3.5 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023. (1)
4.1	Description of Equity Securities Registered Under Section 12 of the Exchange Act - Filed as Exhibit 4.1 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. (1)
10.1	2003 Stock Incentive Plan as Amended and Restated - Filed as Exhibit 10.1 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on April 29, 2009. (1)(2)
10.2	First Amendment to the 2003 Stock Option Incentive Plan as Amended and Restated - Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017. (1)(2)
10.3	Form of Nonqualified Stock Option Certificate under the Washington Trust Bancorp, Inc. 2003 Stock Incentive Plan, as amended (employees) - Filed as Exhibit No. 10.2 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on June 17, 2005. (1)(2)
10.4	Form of Nonqualified Stock Option Certificate under the Washington Trust Bancorp, Inc. 2003 Stock Incentive Plan, as amended (members of the Board of Directors) – Filed as Exhibit No. 10.8 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on June 17, 2005. (1)(2)
10.5	Form of Nonqualified Stock Option Certificate and Statement of Terms and Conditions under the Washington Trust Bancorp, Inc. 2003 Stock Incentive Plan – Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. (1)(2)
10.6	2013 Stock and Incentive Plan – Filed as Exhibit 10.13 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017. (1)(2)
10.7	First Amendment to the 2013 Stock Option and Incentive Plan - Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017. (1)(2)
10.8	Form of Nonqualified Stock Option Certificate and Statement of Terms and Conditions under the Washington Trust Bancorp, Inc. 2013 Stock Option and Incentive Plan for non-employee directors – Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014. (1)(2)

- 10.9 [Form of Nonqualified Stock Option Certificate and Statement of Terms and Conditions under the Washington Trust Bancorp, Inc. 2013 Stock Option and Incentive Plan for employees – Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014. \(1\)\(2\)](#)
- 10.10 [Form of Nonqualified Stock Option Certificate and Statement of Terms and Conditions under the Washington Trust Bancorp, Inc. 2013 Stock Option and Incentive Plan for employees – Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. \(1\)\(2\)](#)
- 10.11 [Form of Nonqualified Stock Option Certificate and Statement of Terms and Conditions under the Washington Trust Bancorp, Inc. 2013 Stock Option and Incentive Plan for employees – Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. \(1\)\(2\)](#)
- 10.12 [2022 Long Term Incentive Plan - Filed as Exhibit 10.1 to the Registrant’s Registration Statement on Form S-8 \(File No. 333-264484\), as filed with the Securities and Exchange Commission on April 26, 2022. \(1\)\(2\)](#)
- 10.13 [Form of Non-qualified Stock Option Agreement for Employees under the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022. \(1\)\(2\)](#)
- 10.14 [Form of Restricted Stock Unit Award Agreement for Non-Employee Directors under the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.2 to the Registrant’s Registration Statement on Form S-8 \(File No. 333-264484\) filed with the Securities and Exchange Commission on April 26, 2022. \(1\)\(2\)](#)
- 10.15 [Form of Restricted Stock Unit Award Agreement for Employees under the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022. \(1\)\(2\)](#)
- 10.16 [Form of Performance Restricted Stock Unit Award Agreement for Employees under the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.24 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022. \(1\)\(2\)](#)
- 10.17 [Form of Restricted Stock Unit Award Agreement for Employees Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.3 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. \(1\)\(2\)](#)
- 10.18 [Form of Performance Restricted Stock Unit Award Agreement for Employees Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.4 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. \(1\)\(2\)](#)
- 10.19 [Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.5 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. \(1\)\(2\)](#)
- 10.20 [Form of Restricted Stock Unit Award Agreement for Employees Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed as Exhibit 10.27 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024. \(1\)\(2\)](#)
- 10.21 [Form of Performance Restricted Stock Unit Award Agreement for Employees Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed herewith. \(2\)](#)
- 10.22 [Form of Restricted Stock Unit Award Agreement for Employees Under Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan - Filed herewith. \(2\)](#)
- 10.23 [Amended and Restated Declaration of Trust of WT Capital Trust I dated August 29, 2005, by and among Wilmington Trust Company, as Delaware Trustee and Institutional Trustee, Washington Trust Bancorp, Inc., as Sponsor, and the Administrators listed therein – Filed as Exhibit 10.1 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. \(1\)](#)
- 10.24 [Indenture dated as of August 29, 2005, between Washington Trust Bancorp, Inc., as Issuer, and Wilmington Trust Company, as Trustee – Filed as Exhibit 10.2 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. \(1\)](#)
- 10.25 [Guaranty Agreement dated August 29, 2005, by and between Washington Trust Bancorp, Inc. and Wilmington Trust Company – Filed as Exhibit 10.3 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. \(1\)](#)
- 10.26 [Certificate Evidencing Fixed/Floating Rate Capital Securities of WT Capital Trust I dated August 29, 2005 – Filed as Exhibit 10.4 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. \(1\)](#)

10.27	Fixed/Floating Rate Junior Subordinated Deferrable Interest Debenture of Washington Trust Bancorp, Inc. dated August 29, 2005 – Filed as Exhibit 10.5 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.28	Amended and Restated Declaration of Trust of WT Capital Trust II dated August 29, 2005, by and among Wilmington Trust Company, as Delaware Trustee and Institutional Trustee, Washington Trust Bancorp, Inc., as Sponsor, and the Administrators listed therein – Filed as Exhibit 10.6 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.29	Indenture dated as of August 29, 2005, between Washington Trust Bancorp, Inc., as Issuer, and Wilmington Trust Company, as Trustee – Filed as Exhibit 10.7 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.30	Guaranty Agreement dated August 29, 2005, by and between Washington Trust Bancorp, Inc. and Wilmington Trust Company – Filed as Exhibit 10.8 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.31	Certificate Evidencing Capital Securities of WT Capital Trust II (Number of Capital Securities – 10,000) dated August 29, 2005 – Filed as Exhibit 10.9 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.32	Certificate Evidencing Capital Securities of WT Capital Trust II (Number of Capital Securities – 4,000) dated August 29, 2005 – Filed as Exhibit 10.10 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.33	Fixed/Floating Rate Junior Subordinated Debt Security due 2035 of Washington Trust Bancorp, Inc. dated August 29, 2005 – Filed as Exhibit 10.11 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 1, 2005. (1)
10.34	Amended and Restated Supplemental Pension Benefit Plan – Filed as Exhibit 10.36 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007. (1)(2)
10.35	Amended and Restated Supplemental Executive Retirement Plan – Filed as Exhibit 10.37 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007. (1)(2)
10.36	Amendment to Supplemental Pension Benefit Plan – Filed as Exhibit 10.49 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013. (1)(2)
10.37	Amended and Restated Nonqualified Deferred Compensation Plan – Filed as Exhibit 10.1 to the Registrant’s Registration Statement on Form S-8 (File No. 333-146388) filed with the Securities and Exchange Commission on September 28, 2007. (1)(2)
10.38	First Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan As Amended and Restated – Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008. (1)(2)
10.39	Second Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.34 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016. (1)(2)
10.40	Third Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.35 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016. (1)(2)
10.41	Fourth Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014. (1)(2)
10.42	Fifth Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.61 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014. (1)(2)
10.43	Sixth Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015. (1)(2)
10.44	Seventh Amendment to The Washington Trust Company Nonqualified Deferred Compensation Plan as Amended and Restated – Filed as Exhibit 10.47 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017. (1)(2)
10.45	Annual Performance Plan - Filed herewith. (2)
10.46	Retail Lending Growth Incentive Plan, dated March 15, 2021 - Filed as Exhibit 10.63 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. (1)(2)
10.47	Wealth Management Business Building Incentive Plan, effective January 1, 2024 - Filed as Exhibit 10.2 to the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on May 28, 2024. (1)(2)

10.48	Divisional Growth Incentive Plan - Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on February 18, 2026. (1)(2)
10.49	Form of Amended and Restated Change in Control Agreement – Filed herewith. (2)
10.50	Terms of Amended and Restated Change in Control Agreements - Filed herewith. (2)
10.51	Form and terms of Split-Dollar Agreement with certain executive officers – Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015. (1)(2)
10.52	Terms of Performance Restricted Stock Unit Agreement with certain executive officers, dated January 24, 2023 - Filed as Exhibit 10.68 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. (1)(2)
14.1	Washington Trust Bancorp, Inc. Code of Ethics & Standards of Personal Conduct - Filed herewith.
19.1	Washington Trust Bancorp, Inc. Insider Trading Policy - Filed herewith as part of Exhibit 14.1.
19.2	Washington Trust Bancorp, Inc. Insider Trading Procedures - Filed herewith.
21.1	Subsidiaries of the Registrant – Filed as Exhibit 21.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. (1)
23.1	Consent of Crowe LLP – Filed herewith.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Filed herewith.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Filed herewith.
32.1	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Furnished herewith. (3)
97	Washington Trust Bancorp, Inc. Incentive Compensation Clawback and Forfeiture Policy - Filed as Exhibit 97 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
101	The following materials from Washington Trust Bancorp, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL; (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income (Loss), (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) related notes to these financial statements - Filed herewith.
104	The cover page from the Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 has been formatted in Inline XBRL and contained in Exhibit 101.

(1) Not filed herewith. In accordance with Rule 12b-32 promulgated pursuant to the Exchange Act, reference is made to the documents previously filed with the SEC, which are incorporated by reference herein.

(2) Management contract or compensatory plan or arrangement.

(3) These certifications are not "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing under the Securities Act or the Exchange Act.

ITEM 16. Form 10-K Summary.

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WASHINGTON TRUST BANCORP, INC.

(Registrant)

Date: February 24, 2026

By

/s/ Edward O. Handy III

Edward O. Handy III
Chairman and Chief Executive Officer
(principal executive officer)

Date: February 24, 2026

By

/s/ Ronald S. Ohsberg

Ronald S. Ohsberg
Senior Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

Date: February 24, 2026

By

/s/ Maria N. Janes

Maria N. Janes
Executive Vice President, Chief Accounting Officer and Controller
(principal accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 24, 2026	<u>/s/ Robert A. DiMuccio</u> Robert A. DiMuccio, Director
Date: February 24, 2026	<u>/s/ Joseph P. Gencarella</u> Joseph P. Gencarella, Director
Date: February 24, 2026	<u>/s/ Mark K.W. Gim</u> Mark K.W. Gim, Director
Date: February 24, 2026	<u>/s/ Edward O. Handy III</u> Edward O. Handy III, Director
Date: February 24, 2026	<u>/s/ Constance A. Howes</u> Constance A. Howes, Director
Date: February 24, 2026	<u>/s/ Sandra Parrillo</u> Sandra Parrillo, Director
Date: February 24, 2026	<u>/s/ Debra M. Paul</u> Debra Paul, Director
Date: February 24, 2026	<u>/s/ John T. Ruggieri</u> John T. Ruggieri, Director
Date: February 24, 2026	<u>/s/ Edwin J. Santos</u> Edwin J. Santos, Director
Date: February 24, 2026	<u>/s/ Lisa M. Stanton</u> Lisa M. Stanton, Director
Date: February 24, 2026	<u>/s/ Angel Taveras</u> Angel Taveras, Director

EXHIBIT 10.21

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR EMPLOYEES
UNDER WASHINGTON TRUST BANCORP, INC.
2022 LONG TERM INCENTIVE PLAN

Name of Grantee: #ParticipantName#

No. of Performance Restricted Stock Units: #QuantityGranted#

Grant Date: #GrantDate#

Vesting Date: #VestDate_1#

Pursuant to the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan as amended through the date hereof (the "Plan"), Washington Trust Bancorp, Inc. (the "Company") hereby grants an award of the number of Performance Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Performance Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.0625 per share (the "Stock"), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Performance Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Performance Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date so long as the Grantee remains an employee of the Company or a Subsidiary on such Date except as otherwise provided herein, and subject to attainment of the Company's performance goals as set forth herein.

The actual number of shares of Stock earned by the Grantee (the "Earned Shares") will vary depending upon the Company's performance during the Performance Measurement Period or Shortened Performance Measurement Period, as applicable, with respect to the following metrics:

<u>Metric</u>	<u>Weighting</u>
#Metric1#	#Metric1_Weighting#
#Metric2#	#Metric2_Weighting#
#Metric3#	#Metric2_Weighting#

relative to the same metrics over the same period of the Peer Group.

The Company's relative performance ranking in #Metric1#, #Metric2# and #Metric3# over the entire Performance Measurement Period will be used to determine the actual number of Earned Shares pursuant to the following table:

<u>Company's Performance vs. Peer Group's Performance</u>	<u>Percentage of Target Shares Earned</u>
Below 25 th percentile	0%
25 th percentile	50%
50 th percentile	100%
75 th percentile	150%
100 th percentile	200%

Percentiles that fall between whole numbers will be rounded to the nearest whole number. The Company must achieve threshold performance at the 25th percentile for the applicable metric for any shares to become Earned Shares based on that

metric. Payouts range from 50% to 200% of the target award based on a straight line interpolation for performance from the 25th percentile to the 100th percentile.

Once performance results for the Company and the Peer Group are available, the Administrator shall certify performance achievement within thirty (30) days. Upon certification by the Administrator, and subject to continued employment of the Grantee by the Company through the Vesting Date except as otherwise provided herein, the Earned Shares shall be issued and delivered to the Grantee, either via book entry or actual stock certificates, and the Grantee's name shall be entered as the stockholder of record on the books of the Company, within ten (10) days following such certification or Vesting Date, if later. Thereupon, the Grantee shall have all the rights of a shareholder with respect to such Earned Shares, including voting and dividend rights

Notwithstanding the foregoing:

(a) *Sale Event*. In the case of and subject to the consummation of a Sale Event, provided that the Grantee remains an employee of the Company or a Subsidiary through the date of such Sale Event or such requirement has previously been waived due to Grantee's Permanent Disability, Qualified Retirement, or Termination by the Company for any reason other than for Cause, any Performance Restricted Stock Units that have not vested and have not previously been forfeited shall be deemed achieved or fulfilled at the greater of (i) the target level of performance applicable to the Award, or (ii) the actual performance achieved.

(b) *Grantee's Death*. In the event of the Grantee's death, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's death, any Performance Restricted Stock Units that have not vested and have not previously been forfeited shall be deemed achieved or fulfilled at the greater of (i) the target level of performance applicable to the Award, or (ii) the actual performance achieved.

(c) *Grantee's Permanent Disability*. In the event of Grantee's termination due to Permanent Disability, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's termination due to Permanent Disability, the requirement for the Grantee to be employed on the Vesting Date will be waived and any Performance Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6. For this purpose, "Permanent Disability" shall mean that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or a Subsidiary.

(d) *Grantee's Retirement*. In the event of Grantee's termination due to a Qualified Retirement, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's termination due to a Qualified Retirement, the requirement for the Grantee to be employed on the Vesting Date will be waived and any Performance Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6. For this purpose, "Retirement" shall mean the Grantee's termination of employment with the Company or a Subsidiary (i) after attaining age 65 or, if later, the fifth anniversary of employment, or (ii) after attaining age 55 with at least ten years of service, and "Qualified Retirement" shall mean that the Grantee has, at least six months prior to the date of Retirement, submitted a written notice of Retirement, together with a transition plan, and works in good faith with the Company or a Subsidiary to execute the transition plan.

(e) *Grantee's Termination By the Company for Reason Other Than Cause*. In the event of the Grantee's termination by the Company for any reason other than for "Cause" as defined in the Grantee's Change in Control Agreement with the Company prior to the Vesting Date, and provided that at the time of such termination of employment the Grantee was an employee in good standing as determined by the Company in its sole discretion (and not, for the avoidance of doubt, subject to disciplinary action or a performance improvement plan), any Performance Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6.

For purposes of this Agreement, the following terms shall have the following meanings:

Performance Measurement Period: #MeasurementPeriod#. Performance will be assessed over the entire Performance Measurement Period.

Shortened Performance Measurement Period: The period from **#PerformanceStart#** through the completed calendar quarter immediately preceding or coinciding with the date of a Sale Event of the Company or date of death of the Grantee, as applicable. Performance will be assessed over the entire Shortened Performance Measurement Period.

Peer Group: SNL Index of banks and thrifts located in New England and Mid-Atlantic with assets of **#PeerGroupSize#** as constituted at the beginning of the Performance Measurement Period or Shortened Performance Measurement Period, as applicable.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2 and, as applicable, apply a Shortened Performance Measurement Period.

3. Termination of Employment. Except as set forth in Paragraph 2 above, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Performance Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Performance Restricted Stock Units.

4. Dividend Equivalents. Upon the issuance of shares of Stock to the Grantee pursuant to Paragraph 5 below, the Company shall also provide the Grantee with a lump sum cash payment in an amount equal to the amount of dividends per share paid by the Company from the Grant Date through the share issuance date multiplied by the number of shares of Stock actually issued to the Grantee.

5. Issuance of Shares of Stock.

(a) In general. Generally, shares will be delivered to the Grantee as provided in Paragraph 2 above.

(b) Sale Event. If a Sale Event qualifies as a "change in control event" within the meaning of Section 409A, Earned Shares (or cash equivalent if shares of Stock are no longer available) shall be issued to the Grantee immediately following the Sale Event, subject to certification of performance achievement of the Company within twenty (20) days after performance results for the Company and the Peer Group become available. If a Sale Event does not qualify as a "change in control event" within the meaning of Section 409A, and subject to certification of performance achievement of the Company within twenty (20) days after performance results for the Company and the Peer Group become available, the Earned Shares (or cash equivalent if shares of Stock are no longer available) shall be issued to the Grantee upon the earliest of (i) the Vesting Date, (ii) the Grantee's death, or (iii) the Grantee's "separation from service" within the meaning of Section 409A; provided, however, that if the Grantee is a "specified employee" within the meaning of Section 409A upon his separation from service, the issuance shall be delayed until the seventh month after the Grantee's separation from service.

6. Prohibited Activities. For purposes of this Agreement, Prohibited Activities shall mean that the Grantee has engaged in the following activities:

(a) *Competition.* Grantee has directly or indirectly, alone or as an owner, partner, officer, director, investor, consultant, employee, joint venture, lender or stockholder of any entity, accepted employment or engaged in any business activity with any business or entity substantially similar to that of the Company or which is directly competitive with the Company within the geographic market area of the Company. For purposes of the foregoing, a business or entity is substantially similar to or directly competitive with the Company if such business or entity engages in loan and deposit products, wealth management services, financial planning services and/or other products/services offered by the Company, its subsidiaries and affiliates. The geographic market area means **#States#**.

(b) *Solicitation or Other Influence.* Grantee has directly or indirectly: (i) recruited or otherwise solicited, induced or influenced any person who is an employee of the Company to terminate their employment with the Company to become an employee of or otherwise be associated with any company or business with which the Grantee is or may become associated; (ii) attempted in any manner to solicit business from, or conduct business with, any person or entity that did business with the Company during or after the Grantee's employment with the Company, or from which the Company sought to obtain business during or after the Grantee's employment; or (iii) encouraged any client, customer, supplier, or other business partner or prospective client, customer, supplier or other business partner with whom the Company has had business

contact within the eighteen (18) months prior to the Grantee's termination of employment or with whom the Grantee has personally had business contact any time during the Grantee's employment with the Company to terminate, reduce or otherwise modify adversely its business relationship with the Company.

(c) *Disparagement.* Grantee has made statements, representations, suggestions or otherwise engaged in any communications or actions, whether directly, indirectly or implied, that are derogatory or disparaging to the Company, its directors, officers, employees, products or services, or could in any way be harmful to the business interests or goodwill of the Company.

(d) *Unauthorized Disclosure.* Grantee has disclosed confidential or proprietary information to any person or entity other than to the Company or in any way misappropriated trade secrets (including but not limited to product information, customer lists, prospect lists, customer account information and), except as authorized by the Company, required by applicable law, rule, or regulation, or pursuant to an applicable legal proceeding.

(e) *Non-compliance with Non-Disclosure, Non-Competition, and Non-Solicitation Agreement.* Grantee has violated any provision of the Non-Disclosure, Non-Competition, and Non-Solicitation Agreement between Grantee and the Company, if applicable.

7. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

8. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

9. Section 409A. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A as "short-term deferrals" as described in Section 409A, or otherwise compliant with Section 409A.

10. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Clawback. If the Company is required to prepare an accounting restatement or due to the material noncompliance with any financial reporting requirement under the Federal securities laws, the Grantee is required to reimburse the Company for the value of shares of Stock issued under this Award that would not have been Earned Shares based on the

restated financial results. Notwithstanding the foregoing, if the Grantee is or becomes an "Executive Officer," as defined in the Washington Trust Bancorp, Inc. Incentive Compensation Clawback and Forfeiture Policy, the Performance Restricted Stock Units, any shares of Stock issued upon settlement of the Performance Restricted Stock Units, and any dividend equivalents pursuant to Paragraph 4 of this Agreement, shall be subject to the Clawback Policy.

WASHINGTON TRUST BANCORP, INC.

By:
Chairperson
Compensation and Human Resources Committee

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: #AcceptanceDate#

#Signature#

Grantee's Signature

#ParticipantName#

EXHIBIT 10.22

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR EMPLOYEES
UNDER WASHINGTON TRUST BANCORP, INC.
2022 LONG TERM INCENTIVE PLAN

Name of Grantee: #ParticipantName#

No. of Restricted Stock Units: #QuantityGranted#

Grant Date: #GrantDate#

Pursuant to the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan as amended through the date hereof (the "Plan"), Washington Trust Bancorp, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.0625 per share (the "Stock"), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

<u>Incremental Number of Restricted Stock Units Vested</u>	<u>Vesting Date</u>
<u>#VestQty_1# (#Vest%_1#%)</u>	<u>#VestDate_1#</u>
<u>#VestQty_2# (#Vest%_2#%)</u>	<u>#VestDate_2#</u>
<u>#VestQty_3# (#Vest%_3#%)</u>	<u>#VestDate_3#</u>

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

Notwithstanding the foregoing, the Grantee shall become vested in the Restricted Stock Units prior to the Vesting Date in the following circumstances:

(a) Sale Event. In the case of and subject to the consummation of a Sale Event, provided that the Grantee remains an employee of the Company or a Subsidiary through the date of such Sale Event or such requirement has previously been waived due to Grantee's Permanent Disability, Qualified Retirement, or Termination by the Company for any reason other than for Cause, any Restricted Stock Units that have not vested and have not previously been forfeited shall become fully vested as of immediately prior to the effective time of the Sale Event.

(b) Grantee's Death. In the event of the Grantee's death, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's death, any Restricted Stock Units that have not vested and have not previously been forfeited shall become fully vested on the date of the Grantee's death.

(c) Grantee's Permanent Disability. In the event of the Grantee's Permanent Disability, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's Permanent Disability, any Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6. For purposes of this Award, "Permanent Disability" shall mean that the Grantee is unable

to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or a Subsidiary.

(d) *Grantee's Retirement.* In the event of the Grantee's Qualified Retirement, provided that the Grantee was an employee of the Company or a Subsidiary immediately prior to the date of the Grantee's Qualified Retirement, any Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6. For purposes of this Award, "Retirement" shall mean the Grantee's termination of employment with the Company or a Subsidiary (i) after attaining age 65 or, if later, the fifth anniversary of employment, or (ii) after attaining age 55 with at least ten years of service, and "Qualified Retirement" shall mean that the Grantee has, at least months prior to the date of Retirement, submitted a written notice of Retirement, together with a transition plan, and works in good faith with the Company or a Subsidiary to execute the transition plan.

(e) *Grantee's Termination by the Company for Reason Other Than Cause.* In the event of the Grantee's termination by the Company for any reason other than for "Cause" as defined in the Grantee's Change in Control Agreement with the Company (the "Change in Control Agreement") prior to the Vesting Date, and provided that at the time of such termination of employment the Grantee was an employee in good standing as determined by the Company in its sole discretion (and not, for the avoidance of doubt, subject to disciplinary action or a performance improvement plan), any Restricted Stock Units that have not vested and have not previously been forfeited shall continue to vest in accordance with the vesting schedule set forth in Paragraph 2, provided that the Grantee does not engage in Prohibited Activities as defined in Paragraph 6.

3. Termination of Employment. Except as set forth in Paragraph 2 above, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Dividend Equivalents. Upon the issuance of shares of Stock to the Grantee pursuant to Paragraph 5 below, the Company shall also provide the Grantee with a lump sum cash payment in an amount equal to the amount of dividends per share paid by the Company from the Grant Date through the share issuance date multiplied by the number of shares of Stock actually issued to the Grantee.

5. Issuance of Shares of Stock. As soon as practicable following each Vesting Date, or the date of earlier vesting in accordance with Paragraph 2 above (but in no event later than two and one-half months after the end of the year in which such Vesting Date or vesting, as applicable, occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares; provided, that if the Grantee becomes vested in the Restricted Stock Units on or following the date he becomes Retirement-eligible then such issuance shall occur in the year in which such vesting occurs or, if later, by the 15th day of the third calendar month following such vesting date. The issuance of shares of Stock may be made in book entry form.

(a) Notwithstanding the foregoing, in the event the Grantee becomes vested in the Restricted Stock Units on account of his Retirement, if the Grantee is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("Section 409A") upon his Retirement, the shares of Stock shall not be issued to the Grantee until the seventh month after the Grantee's "separation from service" within the meaning of Section 409A.

(b) Notwithstanding the foregoing, if the Grantee has met the age or age and service requirement for Retirement and a Sale Event occurs prior to the issuance of shares of Stock, if the Sale Event qualifies as a "change in control event" within the meaning of Section 409A, the shares of Stock shall be issued to the Grantee as soon as practicable following the Sale Event. If the Sale Event does not qualify as a "change in control event" within the meaning of Section 409A, the shares of Stock shall be issued to the Grantee upon the earliest of (i) the Vesting Date, (ii) the Grantee's death, or (iii) the Grantee's "separation from service" within the meaning of Section 409A; provided, however, that if the Grantee is a "specified employee" within the meaning of Section 409A upon his separation from service, the shares of Stock shall not be issued until the seventh month after the Grantee's separation from service.

6. Prohibited Activities. For purposes of this Agreement, Prohibited Activities shall mean that the Grantee has engaged in the following activities:

(a) Competition. Grantee has directly or indirectly, alone or as an owner, partner, officer, director, investor, consultant, employee, joint venture, lender or stockholder of any entity, accepted employment or engaged in any business activity with any business or entity substantially similar to that of the Company or which is directly competitive with the Company within the geographic market area of the Company. For purposes of the foregoing, a business or entity is substantially similar to or directly competitive with the Company if such business or entity engages in loan and deposit products, wealth management services, financial planning services and or other products/services offered by the Company, its subsidiaries and affiliates. The geographic market area means #States#.

(b) Solicitation or Other Influence. Grantee has directly or indirectly: (i) recruited or otherwise solicited, induced or influenced any person who is an employee of the Company to terminate their employment with the Company to become an employee of or otherwise be associated with any company or business with which the Grantee is or may become associated; (ii) attempted in any manner to solicit business from, or conduct business with, any person or entity that did business with the Company during or after the Grantee's employment with the Company, or from which the Company sought to obtain business during or after the Grantee's employment; or (iii) encouraged any client, customer, supplier, or other business partner or prospective client, customer, supplier or other business partner with whom the Company has had business contact within the eighteen (18) months prior to the Grantee's termination of employment or with whom the Grantee has personally had business contact any time during the Grantee's employment with the Company to terminate, reduce or otherwise modify adversely its business relationship with the Company.

(c) Disparagement. Grantee has made statements, representations, suggestions or otherwise engaged in any communications or actions, whether directly, indirectly or implied, that are derogatory or disparaging to the Company, its directors, officers, employees, products or services, or could in any way be harmful to the business interests or goodwill of the Company.

(d) Unauthorized Disclosure. Grantee has disclosed confidential or proprietary information to any person or entity other than to the Company or in any way misappropriated trade secrets (including but not limited to product information, customer lists, prospect lists, customer account information and), except as authorized by the Company, required by applicable law, rule, or regulation, or pursuant to an applicable legal proceeding.

(e) Non-compliance with Non-Disclosure, Non-Competition, and Non-Solicitation Agreement. Grantee has violated any provision of the Non-Disclosure, Non-Competition, and Non-Solicitation Agreement between Grantee and the Company, if applicable.

7. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

8. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

9. Section 409A. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A as "short-term deferrals" as described in Section 409A, or otherwise compliant with Section 409A.

10. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other

identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Clawback. If the Grantee is or becomes an "Executive Officer," as defined in the Washington Trust Bancorp, Inc. Incentive Compensation Clawback and Forfeiture Policy, the Restricted Stock Units, any shares of Stock issued upon settlement of the Restricted Stock Units, and any dividend equivalents pursuant to Paragraph 4 of this Agreement, shall be subject to the Clawback Policy.

WASHINGTON TRUST BANCORP, INC.

By:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: #AcceptanceDate#

#Signature#

Grantee's Signature

#ParticipantName#

EXHIBIT 10.44

ANNUAL PERFORMANCE PLAN

The Annual Performance Plan has been established to achieve the Corporation's objectives while rewarding employees commensurate with individual performance and their contribution to the success of the Corporation.

It is expected that the program will:

1. Effectively motivate employees to contribute to the profitability of Washington Trust Bancorp, Inc. (the "Corporation").
2. Attract and retain a highly qualified workforce for the Corporation and its subsidiaries and affiliates ("Washington Trust").

Eligibility

Participants of the Plan are full-time, part-time, and peak-time employees. Summer and temporary employees are excluded from participation.

New employees hired prior to October 1 participate in the Plan immediately upon the date of hire. No one is permitted to enter the Plan for the current Plan year after October 1.

Employees who participate in the company's other major incentive plans, including but not limited to, the Retail Banking Incentive Plan, Outside Mortgage Originator Commission Program, Mortgage Lending Support Staff Bonus Plan, Commercial Lending Incentive Plan, Wealth Strategies Sales Incentive Program and Wealth Management Incentive Plan are excluded from the Plan.

Target Incentive Payments

Each participant is assigned a target incentive opportunity expressed as a percentage of Plan Earnings and allocated between Corporate and Individual Performance Components based on the participant's position (outlined below). The target Bonus Pool is the sum of all participants' target incentive opportunities.

Title/ Position	Corporate Performance Component	Individual Performance Component
CEO/COO	70%	30%
Vice Chairman, Senior EVPs, EVPs and SVPs	60%	40%
Director/Assistant Director of Internal Audit	0%	100%
Certain Consumer Lending Positions	40%	60%
All Other Employees	50%	50%

The allocation to corporate performance may be reduced for any employee deemed to be a 'loan originator' under Regulation Z in order to comply with the limit on profit-based compensation for these individuals.

At the end of the Plan year, the available Bonus Pool is determined based on actual results. Individual payouts are then allocated to each participant based on individual performance and contribution to the Corporation's success.

Awards made to participants under this Plan are intended to be performance-based awards granted under Section 10 of the Washington Trust Bancorp, Inc. 2022 Long Term Incentive Plan and are subject to the requirements of such plan.

Corporate Performance Component

Corporate performance will be determined based on the following financial performance metrics, with each metric receiving equal weighting of one-half of the Corporate Performance Component:

- **Corporation Pre-tax Pre-Provision Net Revenue (“PPNR”)** – Net interest income (interest income minus interest expense) plus noninterest income minus noninterest expense as reported in the Corporation’s publicly disclosed consolidated statements of income. For clarity, this excludes the provision for loan losses and income tax expense.
- **Corporation Return on Average Assets (“ROAA”)** – Net income divided by average total asset value.

Goals for each performance metric will be recommended each Plan year by management and approved by the Compensation and Human Resources Committee of the Board of Directors (the “Committee”). The actual payout for each of performance metric will be measured separately and determined based on actual results according to the following table.

	Threshold	Target	Maximum
Performance Range for PPNR and ROAA Goals	80% of Goal	100% of Goal	120% of Goal
Payout Range for Goal Achievement	50% of Target Award Opportunity	100% of Target Award Opportunity	150% of Target Award Opportunity

Awards between performance levels will be calculated using straight-line interpolation to reward incremental achievement. No award will be paid out if actual results are below threshold-level performance.

The Committee has the authority adjust performance metrics, metric weightings, goals, and participant award opportunities. These adjustments are generally made at the beginning of each year. In special situations, the Committee has the authority to make adjustments during the Plan year or in the course of determining the final Bonus Pool or participant award payout.

Performance results will be based on GAAP earnings, adjusted to reflect each performance metric’s definition and reconciled with publicly released results. The Committee will have the discretion to further modify goals or results (i) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development; (ii) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation; (iii) in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions; or (iv) in the event of a major credit event affecting Corporation performance. This would include, but is not limited to, one-time acquisition-related expenses and impact of stock repurchases, if applicable, to the extent such impact was not a factor in setting the original goals.

Individual Performance Component

Individual performance is determined based on job performance and achievement of personal objectives. Each year, managers set performance expectations and objectives for each participant. At the end of the year, the manager assesses individual performance with consideration to both normal job duties as well as achievement of specific goals.

The manager recommends a payment level of 0% to 150%, subject to the review of the appropriate senior manager, Human Resources, Executive Management (defined as the CEO and/or the COO) and/or the Committee. The decision of these parties is considered final. Any amounts not paid to a participant as a result of that participant not fully meeting individual goals or performance expectations may be reallocated to any employee who demonstrated extraordinary performance, at the recommendation of the appropriate senior manager, Human Resources, and Executive Management.

Administrative Details

- The Board of Directors has delegated responsibility to the Committee for (a) establishing the annual terms of the Plan including target payout levels and the relationship of target payout levels to target profitability measures; and (b) authorizing payments, including the individual awards made to Executive Officers and senior management, and the aggregate awards made to all other employees.
- The Committee shall rely on the independent directors of the Board to assess the performance of the CEO, and will consider this assessment in determining compensation for the CEO. The CEO will present an assessment of the performance of the COO and other Executive Officers and senior managers, and the Committee will consider this assessment in determining compensation for these employees. The Committee has delegated responsibility for determining performance for all other employees to the CEO, COO and appropriate members of management.

- Payments under this Plan are subject to the provisions of the Washington Trust Bancorp, Inc. Incentive Compensation Clawback and Forfeiture Policy which, among other things, requires Executive Officers to reimburse the Corporation for any Plan payment that would not have been earned if the Corporation is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under Federal securities laws.
- Regardless of the actual award levels determined by the Plan parameters for both the Corporate and Individual Performance Components, Executive Management and the Committee reserve the right to modify any award upward or downward. The Committee may approve additional accruals to fund such adjustments and/or reallocate any amounts not otherwise paid to a participant. Any unpaid amounts will not be carried forward to the next year and there is no requirement to expend the entire bonus pool.
- An individual is expected to fully meet all major job requirements in order to qualify for incentive compensation. Once the incentive award (if any) has been determined, the actual award to be paid may be modified at the recommendation of the senior manager, Human Resources, and Executive Management to reflect individual performance. The decision of these individuals will be considered final.
- Incentive compensation will be paid as soon as practicable after final results can be quantified, but in no event later than March 15 of the year following the Plan year for which the payment is being made. Participants must be active Washington Trust employees or retirees on December 31st of the Plan year in order to qualify for payment. For this purpose, a “retiree” is a participant who has terminated employment with Washington Trust after attaining age 65 or after attaining age 55 with at least ten years of service during the Plan year. Participants who terminate employment (for reasons other than retirement) prior to December 31st of the Plan year will not be eligible to receive any payment from the Plan. Employees who retire from eligible status may be eligible for a pro-rated payment; provided that all post-employment payments are at the discretion of Executive Management.
- Washington Trust intends that this Plan and all payments hereunder will be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as “short term deferrals.” To the extent that any provision of this Plan is ambiguous as to its exemption from Section 409A of the Code, the provision shall be read in a manner consistent with such intent.
- Plan Earnings are based upon regular wages for 26 biweekly pay periods. In the event that there are 27 biweekly pay periods during a calendar year, only the last 26 biweekly pay periods will be considered.
- This is not a tax qualified plan, which means that all payments are subject to ordinary taxation.
- Participants are expected to be forthright and honest with regard to all items submitted in calculating incentive payments. Any intent to deceive or defraud will result in disciplinary action up to and including termination.

Approved by the Compensation & Human Resources Committee – 12/15/2025

EXHIBIT 10.49

AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT

AGREEMENT made as of this _____ day of _____ by and among Washington Trust Bancorp, Inc., a Rhode Island corporation with its principal place of business in Westerly, Rhode Island (the "Corporation"), The Washington Trust Company of Westerly, a Rhode Island banking corporation with its principal place of business in Westerly, Rhode Island (the "Bank") and _____ (the "Executive"), an individual presently employed as an executive of the Bank. This Agreement supersedes and fully replaces any previous executive severance agreement.

1. Purpose. The Corporation considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel employed by the Bank. The Board of Directors of the Corporation (the "Board") recognizes, however, that, as is the case with many publicly held corporations, the possibility of a Change in Control (as defined in Section 2 hereof) exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Corporation and its stockholders. Therefore, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Corporation and the Bank's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control. Nothing in this Agreement shall be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Corporation and/or the Bank, the Executive shall not have any right to be retained in the employ of the Corporation and/or the Bank.

2. Change in Control. For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any one of the following events:

(a) Consummation by the Corporation of (i) a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the then outstanding shares of common stock of the Corporation (the "Outstanding Corporation Common Stock") immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, more than 40% of the then outstanding shares of common stock of the corporation resulting from such a reorganization, merger or consolidation; (ii) a reorganization, merger or consolidation, in each case, (A) with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Corporation Common Stock immediately prior to such reorganization, merger or consolidation, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, more than 40% but less than 50% of the then outstanding shares of common stock of the corporation resulting from such a reorganization, merger or consolidation, (B) at least a majority of the directors then constituting the Incumbent Board do not approve the transaction and do not designate the transaction as not constituting a Change in Control, and (C) following the transaction members of the then Incumbent Board do not continue to comprise at least a majority of the Board; or (iii) the sale or other disposition of all or substantially all of the assets of the Corporation, excluding a sale or other disposition of assets to a subsidiary of the Corporation; or

(b) Consummation by the Bank of (i) a reorganization, merger or consolidation, in each case, with respect to which, following such reorganization, merger or consolidation, the Corporation does not beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation or bank resulting from such a reorganization, merger or consolidation or (ii) the sale or other disposition of all or substantially all of the assets of the Bank, excluding a sale or other disposition of assets to the Corporation or a subsidiary of the Corporation.

For purposes of paragraph (a) above, the term "Incumbent Board" shall mean the individuals who, as of the date of this Agreement, constitute the Board, provided that any individual becoming a director subsequent to the date of this Agreement whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

3. Terminating Event. A "Terminating Event" shall mean any of the events provided in this Section 3 occurring:

(a) within 12 months following a Change in Control, termination by the Corporation and/or the Bank of the employment of the Executive with the Corporation and/or the Bank for any reason other than for Cause or the death or disability (as determined under the Corporation's and/or the Bank's then existing long-term disability coverage) of the Executive. "Cause" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(i) a willful act of dishonesty by the Executive with respect to any material matter involving the Corporation and/or the Bank; or

(ii) the commission by or indictment of the Executive for (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud ("indictment," for these purposes, means an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made);

(iii) the gross or willful failure by the Executive (other than any such failure after the Executive gives notice of termination for Good Reason) to substantially perform the Executive's duties with the Corporation and/or the Bank and the continuation of such failure for a period of 30 days after delivery by the Corporation and/or the Bank to the Executive of written notice specifying the scope and nature of such failure and their intention to terminate the Executive for Cause.

A Terminating Event shall not be deemed to have occurred pursuant to this Section 3(a) solely as a result of the Executive being an employee of any direct or indirect successor to the business or assets of the Corporation and/or the Bank, rather than continuing as an employee of the Corporation and/or the Bank following a Change in Control. In any proceeding, judicial or otherwise, the Corporation and/or the Bank shall have the burden of proving by clear and convincing evidence that the termination of employment was for "Cause." For purposes of clauses (i) and (iii) of this Section 3(a), no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive without reasonable belief that the Executive's act, or failure to act, was in the best interest of the Corporation and/or the Bank.

(b) Within 12 months following a Change in Control, termination by the Executive of the Executive's employment with the Corporation and/or the Bank for Good Reason. "Good Reason" shall mean the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events:

(i) a substantial adverse change, not consented to by the Executive, in the nature or scope of the Executive's responsibilities, authorities, powers, position, functions, or duties from the responsibilities, authorities, powers, position, functions, or duties exercised by the Executive immediately prior to the Change in Control; or

(ii) a material reduction in the Executive's annual base salary as in effect on the date hereof or as the same may be increased from time to time except for across-the-board salary reductions similarly affecting all or substantially all management employees; or

(iii) the relocation of the Corporation's and/or the Bank's offices at which the Executive is principally employed immediately prior to the date of a Change in Control to a location more than 100 miles from such offices, or the requirement by the Corporation and/or the Bank for the Executive to be based anywhere other than the Corporation's and/or the Bank's offices at such location, except for required travel on the Corporation's and/or the Bank's business to an extent substantially consistent with the Executive's business travel obligations immediately prior to the Change in Control; or

(iv) the failure by the Corporation and/or the Bank to obtain an effective agreement from any successor to assume and agree to perform this Agreement, as required by Section 16.

"Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Corporation and/or the Bank in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Corporation's and/or the Bank's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition

continues to exist; and (v) the Executive terminates his employment within 60 days after the end of the Cure Period. If the Corporation and/or the Bank cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(c) During the period of time after the date that the Corporation and/or the Bank enters into a definitive agreement (a "Definitive Agreement") to consummate a transaction substantially similar to a transaction described in Section 2(a) or 2(b) hereof, and before the consummation of such transaction, termination by the Corporation and/or the Bank of the employment of the Executive with the Corporation and/or the Bank for any reason other than for

Cause or the death or disability (as determined under the Corporation's and/or the Bank's then existing long-term disability coverage) of the Executive, provided, however, that such termination of the Executive's employment shall only be considered a Terminating Event if and when the transaction contemplated by the Definitive Agreement is consummated and a Change in Control has occurred.

4. Special Termination Payments. In the event a Terminating Event occurs, provided that the Executive has executed, returned to the Corporation and has not revoked a general release of claims in a form satisfactory to the Corporation and the Bank, no later than thirty (30) days after the Date of Termination, provided that if a Terminating Event occurs pursuant to Section 3(a), no later than thirty (30) days after the Change in Control,

(a) the Corporation and/or the Bank shall pay to the Executive an amount equal to the sum of the following:

(i) [Two (2)] times the amount of the then current annual base salary of the Executive, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement, a cafeteria plan, or a deferred compensation plan; and

(ii) [Two (2)] times the Executive's average bonus paid in the three years prior to the Change in Control.

The foregoing amount shall be paid in one lump sum payment thirty (30) days after the Date of Termination provided that if a Terminating Event occurs pursuant to Section 3(c), the lump sum shall be paid thirty (30) days after the Change in Control; and

(b) the Corporation and/or the Bank shall continue to provide health and dental insurance to the Executive, on the same terms and conditions as though the Executive had remained an active employee, for twenty-four (24) months after the Terminating Event;

(c) the Corporation and/or the Bank shall pay to the Executive all reasonable legal and arbitration fees and expenses incurred by the Executive in obtaining or enforcing any right or benefit provided by this Agreement, except in cases involving frivolous or bad faith litigation initiated by the Executive. Such reimbursements shall be made within sixty (60) days after the receipt of invoices, which invoices shall be submitted by the Executive within thirty (30) days of receipt.

5. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Corporation and/or the Bank to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), the Aggregate Payments shall be reduced to the minimum extent necessary so that no portion of the Aggregate Payments is subject to the Excise Tax but only if (A) the net amount of the Aggregate Payments, as so reduced (and after subtracting the net amount of federal, state, local and employment taxes on such reduced Aggregate Payments) is greater than or equal to (B) the Aggregate Payments without such reduction (and after subtracting the net amount of federal, state, local and employment taxes on such Aggregate Payments) and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Aggregate Payments). Any reduction in the Aggregate Payments shall be made in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) The determination as to which of the alternative provisions of Section 5(a) above shall apply to the Executive shall be made by a nationally recognized accounting firm selected by the Corporation and/or the Bank (the "Accounting Firm"), which shall provide detailed supporting calculations to the Corporation and/or the Bank and to the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Corporation and/or the Bank or by the Executive. For purposes of determining which of the alternative provisions of Section 5(a) above shall apply, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of the Executive's residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Corporation and the Bank and the Executive.

6. Term. This Agreement shall take effect on the date first set forth above and shall terminate upon the earliest of (a) the termination by the Corporation and/or the Bank of the employment of the Executive for Cause; (b) the resignation or termination of the Executive for any reason prior to a Change in Control; or (c) the date which is 12 months and 1 day after a Change in Control.

7. Withholding. All payments made by the Corporation and/or the Bank under this Agreement shall be net of any tax or other amounts required to be withheld by the Corporation and/or the Bank under applicable law.

8. Notice and Date of Termination; Disputes; Etc.

(a) Notice of Termination. After a Change in Control and during the term of this Agreement, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 8. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and the Date of Termination. [Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, accompanied by the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the termination met the criteria for Cause set forth in Section 3(a) hereof.] [Only for top two executives.]

(b) Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the term of this Agreement, shall mean the date specified in the Notice of Termination. In the case of a termination by the Corporation and/or the Bank other than a termination for Cause (which may be effective immediately), the Date of Termination shall not be less than 30 days after the Notice of Termination is given. In the case of a termination by the Executive, the Date of Termination shall not be less than 15 days from the date such Notice of Termination is given. Notwithstanding Section 3(a) of this Agreement, in the event that the Executive gives a Notice of Termination to the Corporation and/or the Bank, the Corporation and/or the Bank may unilaterally accelerate the Date of Termination and such acceleration shall not result in a second Terminating Event for purposes of Section 3(a) of this Agreement.

(c) No Mitigation. The Corporation and/or the Bank agrees that, if the Executive's employment by the Corporation and/or the Bank is terminated during the term of this Agreement, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Corporation and/or the Bank pursuant to Sections 4 and 5 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Corporation and/or the Bank, or otherwise.

(d) Settlement and Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled exclusively by arbitration in accordance with the laws of the State of Rhode Island by three arbitrators, one of whom shall be appointed by the Corporation and/or the Bank, one by the Executive, and the third by the first two arbitrators. If the first two arbitrators cannot agree on the appointment of a third arbitrator, then the third arbitrator shall be appointed by the American Arbitration Association in Boston, Massachusetts. Such arbitration shall be conducted in Rhode Island in accordance with the rules of the American Arbitration Association for commercial arbitrations, except with respect to the selection of arbitrators, which shall be

as provided in this Section 8(d). Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

9. Assignment; Prior Agreements. Neither the Corporation, the Bank, nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party, and without such consent any attempted transfer shall be null and void and of no effect. This Agreement shall inure to the benefit of and be binding upon the Corporation and the Bank and the Executive, as well as their respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after a Terminating Event but prior to the completion by the Corporation and/or the Bank of all payments due him under Sections 4 and 5 of this Agreement, the Corporation and/or the Bank shall continue such payments to the Executive's beneficiary designated in writing to the Corporation and/or the Bank prior to his death (or to his estate, if the Executive fails to make such designation).

10. Enforceability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the Executive and such officer as may be specifically designated by the Board. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. Notices. Any notices, requests, demands, and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to the Executive at the last address the Executive has filed in writing with the Corporation and/or the Bank, or to the Corporation and/or the Bank at its main offices, attention of the Board of Directors, with a copy to the Secretary of the Corporation and/or the Bank, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of a change of address shall be effective only upon receipt.

13. Effect on Other Plans. An election by the Executive to resign after a Change in Control under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for purposes of interpreting the provisions of any of the Corporation's and/or the Bank's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Corporation's and/or the Bank's benefit plans, programs or policies.

14. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Corporation and/or the Bank.

15. Governing Law. This contract shall be construed under and be governed in all respects by the laws of the State of Rhode Island.

16. Obligations of Successors. The Corporation and/or the Bank shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation and/or the Bank to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation and/or the Bank would be required to perform if no such succession had taken place.

17. Section 409A. Notwithstanding anything to the contrary in the foregoing, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Executive is considered a 'specified employee' within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment that the Executive becomes entitled to under this Agreement would be considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable prior to the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death. Any such deferred payment shall earn simple interest calculated at the short-term applicable federal rate in effect on the Date of Termination. On or before the Executive's Date of Termination, either the Corporation or the Bank shall make an irrevocable contribution to a rabbi trust with an independent bank trustee in an amount equal to the amount of such deferred payment plus interest.

IN WITNESS WHEREOF, this Agreement has been executed as a sealed instrument by the Corporation and the Bank by their duly authorized officers and by the Executive, as of the date first above written.

WASHINGTON TRUST BANCORP, INC.

By: _____

Chairman and Chief Executive Officer

THE WASHINGTON TRUST COMPANY OF WESTERLY

By: _____

Chairman and Chief Executive Officer

EXHIBIT 10.50**TERMS OF AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT**

The form of Amended and Restated Change in Control Agreement (the "Agreement"), filed as Exhibit 10.49 on the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025 contains blanks where the multiple of the executive's base amount and the term of continued benefits provided under the Agreement vary for certain executives. The Registrant entered into such an Agreement with the executive officers below, providing continued benefits for the term, and at the multiple of such executive's base amount, as listed in the following chart:

Name	Title	Number of Times Base Amount Section (4a)	Term of Continued Benefits Section (4b & c)
Edward O. Handy III	Chairman and Chief Executive Officer	3	36
Mary E. Noons	President and Chief Operating Officer	2	24
Ronald S. Ohsberg	Senior Executive Vice President, Treasurer and Chief Financial Officer	2	24
Kristen L. DiSanto	Senior Executive Vice President, Chief Human Resources Officer and Corporate Secretary	2	24
William K. Wray, Sr.	Senior Executive Vice President and Chief Risk Officer	2	24
Dennis L. Algieri	Executive Vice President, Chief Compliance Officer and Director of Community Affairs	2	24
James C. Brown	Senior Executive Vice President and Chief Commercial Banking Officer	2	24
Maria N. Janes	Executive Vice President, Chief Accounting Officer and Controller	2	24
Michelle L. Kile	Executive Vice President and Chief Retail Banking Officer	2	24
Rolando A. Lora	Executive Vice President, Chief Retail Lending Officer and Director of Community Lending	2	24
Kathleen A. Ryan	Executive Vice President and Chief Wealth Management Officer	2	24



WASHINGTON TRUST®



Code of Ethics & Standards of Personal Conduct

Amended by the Board of Directors on
November 20, 2025



Washington Trust Colleague:

Our company was founded, and has operated for more than two centuries, on the core values of **quality, integrity and community**. Our success and exceptional reputation are due to the dedication of our employees, who embody the spirit and values of our company through their daily interactions with customers, vendors, shareholders, the community, and fellow employees.

We expect our employees and directors to conduct business in accordance with the letter, spirit, and intent of all relevant laws and refrain from any illegal, dishonest, or unethical behavior. This *Code of Ethics and Standards of Personal Conduct* has been developed to serve as your guide and to help you understand your rights and responsibilities as a member of the Washington Trust team.

We are committed to fostering an environment where everyone feels welcome and able to share open and honest communications. If you encounter any behaviors or actions which you suspect may be unethical, illegal, or in violation of this policy, other Washington Trust policies and procedures, or applicable laws, rules, or regulations, we ask you to act immediately. Employees may act without fear of reprisal, by taking one of the following actions:

- For questions, concerns or advice on ethics-related issues or to make a confidential report of actual, suspected or potential violations, please contact Kristen DiSanto, Senior Executive Vice President, Chief Human Resources Officer and Corporate Secretary or Scott Ostrowski, Senior Vice President and Chief Audit Executive.
- You may also make an anonymous report, through our independent third-party Ethics Hotline, 24 hours a day, seven days a week, at www.washtrust.ethicspoint.com or (833) 609-5044.

Washington Trust is a special place and I appreciate your commitment to upholding our values. By working together, we can continue to make Washington Trust one of the best places to work!



Edward O. Handy III
Chairman and Chief Executive Officer

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Our reputation and continued success are dependent upon the conduct of our directors, executive officers and employees. Each of us is a custodian of Washington Trust’s good name and has a personal responsibility to ensure that our conduct protects and promotes both the letter of this *Code of Ethics and Standards of Personal Conduct* (also referred to herein as the “Code of Ethics”, “Code” and this “Policy”) and its spirit of ethical conduct. Your adherence to these principles is fundamental to Washington Trust’s future success. The Code of Ethics is intrinsically tied to our Corporate Values:

 Quality <i>We provide the highest level of quality in everything we do</i>	 Integrity <i>We operate with the highest degree of integrity in serving our constituents</i>	 Community <i>We will enhance the quality of life in the communities we serve</i>
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The primary accountability and responsibility for this Policy rests with each individual director, executive officer and employee. Every one of us is required to act proactively by asking questions, seeking guidance and reporting suspected violations of this Policy, other Washington Trust policies and procedures, or any applicable government law, rule or regulation.

What is our Code of Ethics?

This Policy establishes the standards of ethical business behavior and personal conduct. The purpose of this Policy is to safeguard the Corporation’s tradition of strong moral, ethical, and social standards of conduct.

Who does this Policy apply to?

This Policy applies to all directors, executive officers and employees (collectively “colleagues”) of Washington Trust Bancorp, Inc. (the “Bancorp”) and all subsidiaries and affiliates (including The Washington Trust Company, Washington Trust Advisors, Inc., Washington Trust Mortgage Company LLC and Delaware River Investment Corporation), which together are referred to as the “Corporation” and “Washington Trust” herein.

Your Responsibilities	Supervisor’s Responsibilities
<ul style="list-style-type: none"> ✓ Review the Code of Ethics. <i>Familiarize yourself with your responsibilities under the Policy.</i> ✓ Act ethically. <i>Always use good judgement and adhere to the letter and spirit of the law and all policies.</i> ✓ Share your questions and concerns. <i>Seek guidance at any time when you have a question or need advice.</i> ✓ Speak up. <i>If you suspect a violation of this Policy, other Washington Trust policies and procedures, or any applicable government law, rule or regulation, it is your duty to report that without delay.</i> 	<ul style="list-style-type: none"> ✓ Be a role model. <i>Set a good example for others and demonstrate our values through your actions.</i> ✓ Build a culture of integrity and cooperation. <i>Encourage employees to review our Code of Ethics and help them understand their responsibilities.</i> ✓ Listen and offer guidance. <i>Be available and listen when employees come to you with questions or concerns.</i> ✓ Get advice. <i>If you are unsure how to respond to a situation or questions, seek guidance.</i> ✓ Speak up. <i>If you suspect a violation of this Policy, other Washington Trust policies and procedures, or any applicable government law, rule or regulation, it is your duty to report that without delay.</i>

This Policy will not contain the answer to every situation you may encounter or every concern you may have about conducting the Corporation’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Policy, we encourage you to speak with the Chief Human Resources Officer.

The Corporation’s directors, executive officers and employees generally have other legal and contractual obligations to the Corporation. This Policy is not intended to reduce or limit the other obligations that you may have to the Corporation.

All amendments to this Policy must be approved by the Board of Directors or a committee thereof.

Reporting and Policy Administration



If you believe that violations have taken place, may be taking place, or may be about to take place, you are required to bring the matter to the attention of the Corporation without delay.

How to Make a Report

Speak with your supervisor or division manager. Share your concern with your supervisor or division manager first, if possible. Often, he or she will be able to offer guidance and answer any questions.

Report it to another internal resource. If you're not comfortable discussing the situation with your supervisor or division manager, you can make a confidential inquiry or report to any of the following:

Chief Human Resources Officer:

By Mail: 8 Union Street, Westerly, RI 02891

Phone: (401) 348-1204

Email: kldisanto@washtrust.com

Chief Audit Executive:

By Mail: 23 Broad Street, Westerly, RI 02891

Phone: (401) 348-1203

Email: csostrowski@washtrust.com

Chairperson of the Audit Committee of the Board of Directors:

By Mail: Attention: Audit Committee Chairperson
P.O. Box 417, Westerly, RI 02891-9940

Contact the Ethics Hotline. The Ethics Hotline is another resource for you to raise concerns. The Ethics Hotline is operated by an independent third-party provider, and is available 24 hours a day, 7 days a week. You can choose to provide your contact information or make a report anonymously.

Online: www.washtrust.ethicspoint.com

Phone: (833) 609-5044

Mobile Device: www.washtrustmobile.ethicspoint.com



Policy Administration

It is the policy of the Corporation to investigate any possible or apparent infraction of this Policy and, when appropriate, to impose and enforce appropriate disciplinary measures, which will be determined in the Corporation's sole discretion and may include, but are not limited to, counseling; oral or written reprimands; warnings; probation or suspension with or without pay; demotions; reductions in salary and/or other compensation; termination of employment or service; and restitution.

The Chief Human Resources Officer will immediately inform the Chief Audit Executive, the Chairman of the Bancorp and the Chairperson of the Audit Committee of any reported matters involving accounting, internal controls, auditing or securities law. The Chairperson of the Audit Committee shall report such matter promptly to the full Audit Committee.

The Corporation expressly forbids any retaliation against any colleague who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct or violations under this Policy. Specifically, the Corporation will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such a colleague in the terms and conditions of his or her employment for making a good faith report. Any person who participates in any such retaliation is subject to disciplinary action, including termination. Please see the Corporation's Employment Handbook.

No waiver of any provisions of this Policy for the benefit of a director or an executive officer shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Bancorp's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Bancorp's shares are traded or quoted, as the case may be. Any waivers of the Policy for other employees may be made by the Chief Human Resources Officer, the Board of Directors or, if permitted, a committee thereof.

The Chief Human Resources Officer is responsible for distributing this Policy annually to each director, executive officer and employee, as well as obtaining an Acknowledgment that the Policy has been reviewed.

The standards in this Policy should be viewed as the minimum standards that the Corporation expects from its colleagues in the conduct of the Corporation's business. The Corporation encourages its colleagues to refer to this Code of Ethics frequently to ensure that they are acting within both the letter and the spirit of this Policy.

Conflicts of Interest

Colleagues are expected to conduct their private business and personal activities in a manner that avoids actual or potential conflicts of interest with the Corporation or the Corporation's customers.

Your Responsibilities

- Any transaction involving yourself or a member of your family must be conducted at arm's length, on terms not less favorable than terms available to an unaffiliated third party under the same or similar circumstances.
- You may not participate or otherwise exert influence in any customer or vendor interaction in which you have a present or a prospective financial, business, or family relationship. This includes, but is not limited to, approval, review, recommendation, account management or oversight for products, services, and functions throughout all business lines.
- You may not personally transact business or process information for yourself or on accounts in which you have a direct or indirect interest, nor receive remuneration (in the form of commissions, etc.) for such business or account activity. This includes, but is not limited to, accounts owned by immediate family members (i.e., parents, siblings, children, grandchildren, including in-laws and adoptive relationships, and any other members of your household) or involving any other close personal relationship which could be construed as a conflict of interest. Transacting business includes, but is not limited to, branch transactions (e.g., cashing checks, taking deposits or payments, etc.); account opening/modifying or file maintenance; charging, modifying or waiving fees; taking, reviewing or making a decision regarding a loan or deposit application; serving as account officer, relationship manager, or trustee; or any other processing, modifications, or approvals. The prohibition on receiving remuneration may be waived for referrals of family members under temporary product promotions, provided you are adhering to all other requirements of this section.
- You may not purchase assets of an estate or trust administered by the Corporation, except as approved in advance by the Audit Committee of the Board of Directors. The same restrictions that apply to you also apply to your immediate family members (i.e., parents, siblings, children, grandchildren, including in-laws and adoptive relationships, and any other members of your household) or any other close personal relationship which could be construed as a conflict of interest.

A "conflict of interest" is any situation where an individual has two or more interests that are mutually incompatible or appear to be mutually incompatible. For example, a colleague (or a family member of a colleague) who has a personal financial interest in a business or venture, or who serves on the board of a nonprofit organization, that conducts business with the Corporation, may have a conflict of interest.

Additional Responsibilities for Employees of the Wealth Management Division

No employee of the Wealth Management Division shall serve independently as a fiduciary under the terms of a trust or will for a client of the Corporation unless such appointment is under the terms of a trust or will of the employee's immediate family member.

Additional Responsibilities for Directors and Executive Officers

Directors and executive officers must seek determination and prior authorization/approvals of potential conflicts of interest from the Corporation, acting through the Chief Human Resources Officer. In accordance with Regulation O and SEC rules for related parties, any transaction with a director or executive officer of the Corporation requiring Board action shall be disclosed to the Board prior to any action being taken, and any such transaction not requiring Board approval shall be reported to the Board at least annually.

Corporate Opportunities

Colleagues owe a duty to the Corporation to advance its legitimate business interests when the opportunity to do so arises. You are prohibited from:

- diverting to yourself or to others any opportunities that are discovered through the use of the Corporation's assets, property, or information or as a result of your position with the Corporation unless such opportunity has first been presented to, and rejected by, the Corporation; or
- using the Corporation's assets, property, information or your position with the Corporation for improper personal gain; or
- competing with the Corporation.

Compliance with Laws, Rules and Regulations

Always comply, both in letter and spirit, with all applicable laws, rules and regulations. You shall not engage in any unlawful activity in conducting the Corporation's business or in performing your day-to-day company duties, nor shall you instruct others to do so. Although colleagues are not expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Human Resources Officer.

This Policy specifically prohibits you from soliciting for yourself or for a third party (other than the Corporation itself) anything of value from anyone in return for any business, service or confidential information of the Corporation and accepting anything of value (other than bona fide salary, wages and fees referred to in 18 U.S.C. 215(c)) from anyone in connection with the business of the Corporation either before or after a transaction is discussed or consummated. Please also see the section titled *Receipt of Gifts or Personal Benefits*.

*All colleagues are expected to conduct business in compliance with both the **letter and the spirit** of applicable laws, rules and regulations in the cities, states and countries in which the Corporation operates.*

Insider Trading

Insider trading involves trading in securities while in possession of material, non-public information or sharing such information with others who may trade on the basis of that information. Insider trading is illegal and expressly prohibited under this Policy.

It is illegal for any colleague to trade in the securities of the Bancorp while in possession of material, non-public information about the Corporation. It is also illegal for you to give material, non-public information about the Corporation to others who may trade on the basis of that information. These illegal activities are commonly referred to as "insider trading." In order to comply with federal and state securities laws governing insider trading, the Corporation has adopted this Policy, which expressly prohibits you from engaging in insider trading. The same restrictions that apply to you also apply to your spouse, significant other, child, parent or other family member, in each case, living in the same household, and to any investment fund, trust, retirement plan, partnership, corporation or other entity over which you have the ability to influence or direct investment decisions concerning securities. You are responsible for ensuring compliance with this Policy by all such persons affiliated with you.

What is considered "material" information?

Information about the Corporation is "material" if it could reasonably be expected to affect the investment or voting decisions of a shareholder or investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of the information in the marketplace about the Corporation. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of the Bancorp's securities. Both positive and negative information may be material. The Securities and Exchange Commission (the "SEC") has stated that there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a

movement in the price of the Bancorp's securities. While it is not possible to identify all information that would be deemed "material," the following items are types of information that should be reviewed carefully to determine whether they are material:

- projections of future earnings or losses, or other earnings guidance;
- earnings or revenues that are inconsistent with the consensus expectations of the investment community;
- potential restatements of the Bancorp's financial statements, changes in auditors or auditor notification that the Bancorp may no longer rely on an auditor's audit report;
- pending or proposed mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- changes in management or the Board of Directors;
- actual or threatened litigation or governmental investigations or major developments in such matters;
- developments regarding products, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of stock splits, or public or private sales of additional securities;
- potential defaults under the Corporation's credit agreements or indentures, or the existence of material liquidity deficiencies; and
- bankruptcies or receiverships.

When is information considered "non-public"?

Material information is "non-public" if it has not been disseminated in a manner making it available to investors generally. To show that information is public, it is necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access.

Before a person who possesses material, non-public information can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. For the purposes of this Policy, information will be considered public after the close of trading on the second full trading day following the public release of the material, non-public information.

What should I do if I am aware of material non-public information about the Corporation?

When you know material, non-public information about the Corporation, you, your spouse or partner, members of your immediate family living in your household, and any trust, partnership or other entity in which you have direct or indirect investment power or authority, generally are prohibited from the following activities:

- trading in the Bancorp's securities, which includes common stock, options to purchase common stock, any other type of securities that the Bancorp may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Bancorp's securities or an opportunity, direct or indirect, to profit from any change in the value of the Bancorp's securities;
- having others trade for you in the Bancorp's securities;
- giving trading advice of any kind about the Bancorp (except that you should, when appropriate, advise others not to trade if doing so might violate the law or this Policy); and
- disclosing material, non-public information about the Corporation to anyone else who might then trade, or recommending to anyone that they purchase or sell the Bancorp's securities when you are aware of material, non-public information (these practices are known as "tipping").

These prohibitions continue whenever and for as long as you know material, non-public information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

In addition, it is the policy of the Corporation that no colleague who, in the course of working for the Corporation or one of its affiliates or subsidiaries, learns of any material, non-public information about *any other company* or nonpublic information about

the Corporation that could potentially have a material effect on the stock price of *any other company*, may trade in that company's securities until the information becomes public or is no longer material.

Penalties for violating insider trading and tipping rules can be severe and include imprisonment for up to 20 years, civil fines of up to three times the profit gained or loss avoided by the trading, and criminal fines of up to \$5 million. There also may be liability to those damaged by the trading. A company and/or the supervisor of the person engaged in insider trading may be liable for a civil fine of \$2 million or more, up to three times the profit gained or loss avoided as a result of the employee's insider trading violation, as well as criminal penalties of up to \$25 million, and under certain circumstances could be subject to private lawsuits.

Violation of the policies set forth in this section or any federal or state insider trading laws may subject the person violating such policy or laws to disciplinary action by the Corporation up to and including termination. The Corporation reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this section has been violated. The Corporation may determine that specific conduct violates this section, whether or not the conduct also violates the law. It is not necessary for the Corporation to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

Additional Requirements for Certain Individuals who are Regularly in Possession of Material Non-Public Information

The Corporation maintains Insider Trading Procedures that govern securities trading by all directors and executive officers, and certain designated employees who in the ordinary course of the performance of their duties have access to material, non-public information regarding the Corporation (collectively, "Insiders"). These Procedures, among other things, require Insiders to "pre-clear" all transactions involving Bancorp securities. Insiders will receive a copy of the Procedures at least annually.

Protection of Confidential or Proprietary Information

All information concerning the Corporation's customers, prospective customers, subsidiaries, vendors or agents, or their accounts or transactions with the Corporation, including without limitation, financial, business and credit information, sensitive personal information, and non-public information regarding the Corporation's business, finances, strategy, systems, procedures and intellectual property, is considered confidential or proprietary information. Such confidential or proprietary information must be safeguarded in accordance with applicable law as well as the Corporation's policies and procedures.

Confidential or proprietary information may only be used by colleagues for legitimate Corporation purposes. Confidential or proprietary information may not be disclosed to any person not authorized by the Corporation, including colleagues (other than as necessary in order for you to carry out your duties as a director, executive officer or employee), family members, or associates of any director, executive officer or employee.

You may not disclose, distribute or use, either during or after service with the Corporation, any confidential or proprietary information, except as authorized by the Corporation; as required by applicable law, rule, or regulation; or pursuant to an applicable legal proceeding.

You should avoid discussion of confidential or proprietary information in public places or in the public domain, where such information can be overheard or seen by others. Please also see the section titled *Public Statements and Quality of Public Disclosures*.

You must return all of the Corporation's confidential and proprietary information in your possession to the Corporation when you cease to be employed by or otherwise serve the Corporation.

Financial institutions by their very nature have access to a variety of confidential or proprietary information, which includes all non-public or personal information (regardless of its source) that might be of use to competitors or harmful to the Corporation or its customers if disclosed.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Corporation's books, records and financial statements is fundamental to the Corporation's continued and future business success. Colleagues may not:

- cause the Corporation to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner;

- create any false or artificial documentation or book entry for any transaction entered into by the Corporation; or
- prevent the recording of or fail to properly record any transaction entered into by the Corporation.

Executive officers and employees who contribute in any way to the preparation or verification of the Corporation's financial information or have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Corporation's books and records as well as to ensure that the Corporation's books, records and accounts are accurately maintained. Each colleague must cooperate fully with the Corporation's accounting and internal audit departments, as well as the Corporation's independent public accountants and counsel.

Public Statements and Quality of Public Disclosures

Although the Corporation has a policy of maintaining good relations with all news media and tries to accommodate media inquiries, there is much information concerning the Corporation that should not be made available to the public. This includes material, non-public information about the Corporation and confidential and/or personal, non-public information about customers, which the Corporation has a responsibility not to divulge, as well as information that may be valuable to a competitor. For these and other reasons, you should not under any circumstances provide information or discuss matters involving the Corporation with the news media, any broker-dealer, analyst, investment banker, investment advisor, institutional investment manager, investment company or shareholder, even if you are contacted directly by such persons, without the express prior authorization of the Chairman, Chief Financial Officer or Director of Marketing and Corporate Communications. This restriction applies whether or not you identify yourself as associated with the Corporation. You should refer all such contact or inquiries to the Chairman, Chief Financial Officer or Director of Marketing and Corporate Communications.

You are prohibited from disclosing the Corporation's confidential information, such as financial information, business plans, and customer information, in any manner or forum, including without limitation, in Internet chat rooms, bulletin boards, blogs, forums, wikis, or any social media website. It is also important to refrain from making communications that could reasonably be viewed as malicious, obscene, threatening or intimidating, that disparage customers or employees, or that might constitute harassment or bullying based on race, sex, disability, religion, or any other status protected by law. Never post any information or rumors that you know to be false about the Corporation's employees, customers, suppliers, or competitors. The Corporation may seek to limit your participation in social media to the extent that statements or opinions could be attributed to the Corporation or be misinterpreted to represent investment or financial advice or the establishment of a client relationship. Questions regarding identification of the Corporation in connection with the use of social media for marketing or professional development purposes should be directed to the Director of Marketing and Corporate Communications. The Corporation's logo and branded materials may not be published through any social media website without the prior written consent of the Director of Marketing and Corporate Communications.

You may encounter information about the Corporation on the Internet that they believe is harmful or inaccurate, or other information that they believe is true or beneficial for the Corporation. Although you may have a natural tendency to deny or confirm such information, any sort of response, even if it presents accurate information, could be considered an improper disclosure and could result in legal liability. Please also see the section titled *Insider Trading*.

Participation in online social media that is purely personal should take place on personal time, not during regular working hours. You must keep in mind that it is often quite easy to associate one who posts on a blog or social networking site with his or her employer. Anonymous communications can be traced back to the computer from which they originated, so personal blogging should be restricted to non-Corporation computers or mobile devices. If there is any potential for confusion about the source of any post, the individual making the post should include a disclaimer (for example, "The opinions expressed herein are my personal opinions and not those of my employer.").

Protection and Proper Use of Corporation Assets and Technology

It is the responsibility of each employee to abide by all Corporation technology policies. Information, whether on a computerized system or other media, is an asset of the Corporation. The Corporation has the right to review all information on any of its systems.

Your use of the Corporation's technology, software and equipment, including personal computers and telecommunication systems issued by the Corporation, must be consistent with your job function and applicable Corporation policies. Limited use of Corporation-licensed software and equipment for non-profit organizations is acceptable with prior written approval of the relevant department manager of the Corporation. It is illegal and against Corporation policy to make any unauthorized copies of Corporation software.

You may not use official Corporation stationery, email, phones, fax or other media identifying the Corporation for improper personal gain or in personal matters where such use would imply endorsement from the Corporation.

No employee may review customer (including customers who are employees) information unless such employee has a demonstrated valid business purpose. Account surfing or the casual review of customer account or other information for any non-business related purpose is prohibited.

Passwords and user IDs are assigned to each user and should not be shared with or divulged to any other party, including other employees.

Employees are prohibited from sending unencrypted information that contains confidential information through any Internet-based delivery mechanism including, but not limited to, e-mail and File Transfer Protocol.

All employees who are authorized to transport non-public customer information or other confidential information outside of Corporation premises must take appropriate security precautions to ensure against the loss, destruction, or unauthorized access of such data. Care should be taken to protect such information from access by unauthorized individuals. Such information should be returned to Corporation premises as soon as practicable. In no event should any non-public customer information or other confidential information be stored off Corporation premises, unless specifically authorized.

Colleagues are expected to take steps to ensure that the Corporation's assets (including, without limitation, the Corporation's intellectual property or work product created by Corporation employees using Corporation intellectual property) are used only for legitimate business purposes. Theft, waste, misuse or carelessness treatment of the Corporation's assets is prohibited. Any suspected incident of fraud or theft should be reported for investigation immediately.

Protected Disclosures

Nothing contained in this Policy or any other policy of the Corporation or its subsidiaries limits your ability to communicate with any federal, state or local governmental agency or commission (a "Government Agency") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency. In addition, nothing contained in this Policy or any other policy of the Corporation or its subsidiaries limits your ability to provide documents or other information to a Government Agency, without notice to the Corporation, or to give truthful testimony in litigation.

Nothing contained in this Policy or any other policy of the Corporation or its subsidiaries limits the ability of employees to share compensation information concerning themselves or others, except that this Policy does not permit employees to disclose compensation information concerning others that employees obtain because their job responsibilities require or allow access to such information. Please see the Corporation's Pay Transparency Nondiscrimination Policy for further information on this topic.

Nothing in this Policy or any other policy of the Corporation or any of its subsidiaries is intended to infringe upon employee rights under Section 7 of the National Labor Relations Act.

Pursuant to the federal Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Government Agency or official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Investments

You may not invest, directly or indirectly, in any of the Corporation's customers or suppliers without prior approval of the Chairman of the Bancorp, except as outlined below in this section.

Investments are permitted in a company which is a customer and/or supplier of the Corporation if such company's securities are listed on an organized exchange; the investment would amount to 5% or less of such company's total outstanding equity; and it is otherwise evident and clear that such investments are not being made on any terms that are more favorable than those terms available to the general public, subject to the following restrictions:

- (1) You may not accept preferential treatment in the form of an allocation of "hot" issues by a broker, investment banker, issuer, or other seller of securities.
- (2) As discussed above in the section titled Insider Trading, it is illegal to trade in the securities of a company while in the possession of material, non-public information about the company.

Individuals who have responsibility for making Corporation investment decisions are prohibited from in-and-out or speculative trading of Bancorp securities or any securities held for Wealth Management customers. For these purposes, in-and-out or speculative trading means trading of securities, including so-called "day trading", unless the transactions were made in accordance with a pre-existing investment program or, in the case of securities held for a Wealth Management customer, were made at the written direction of such customer.

Additional Responsibilities for Employees of the Wealth Management Division

Employees of the Wealth Management division (including Washington Trust Advisors) and certain other Corporation employees who meet the definition of "employees subject to reporting" are required to provide quarterly disclosure statements for securities transactions in personally owned accounts in which the employee has the authority to direct buys and sells. The disclosure is required within ten days of hire, and for each reporting quarter thereafter. The employee subject to reporting is to complete the required form and provide detail of buys and sells incurred during that reporting period in excess of \$10,000 of cumulative buys and sells. This dollar threshold exempts reporting of mutual funds and government securities. The reporting will be made in accordance with the Corporation's Policy and Procedure for Personal Securities Transactions Reporting and Washington Trust Advisors' Code of Ethics and Statement on Insider Trading. Such reporting will be monitored and administered by the Wealth Management Compliance Department, in accordance with such policies.

Additional Responsibilities for Executive Officers

Prior to becoming a partner or stakeholder in a business or economic venture (other than that of a passive investor holding a 5% interest or less), an executive officer of the Corporation must obtain the approval of the Chairman of the Bancorp and a director must notify the Chairman of the Bancorp or the Chairperson of the Audit Committee of the Board of Directors.

Receipt of Gifts or Personal Benefits

No colleague, nor any spouse, child or other member of the household of a colleague, is permitted to solicit, retain, or accept any of the following items from an existing or prospective Corporation customer, supplier, competitor or person doing business with the Corporation:

- non-cash gifts with a market value of greater than \$100 on an annual basis;
- entertainment that includes services or price concessions not available to the general public;
- cash, gift cards or gift certificates; or
- personal benefits (i.e., any type of favor, service, loan, fee, discount or other compensation).

Notwithstanding the foregoing, you may accept the following:

- Gifts, gratuities, amenities or favors based on obvious family or personal relationships (such as those between the parents, children or spouse of a colleague) where the circumstances make it clear that it is those relationships rather than the business of the Corporation concerned which were the motivating factors;

- Meals, refreshments, entertainment, accommodations or travel arrangements, all of reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Corporation as a reasonable business expense if not paid for by another party. In determining reasonable value, a general guideline is a total value that does not exceed both (i) an aggregate per person limit of \$200 annually; and (ii) an aggregate per event limit of \$500 to all benefiting directors, executive officers or employees.

In order to be considered a bona-fide business purpose, the other party must be in attendance at the event. Further, employees and directors are prohibited from accepting meals, refreshments, entertainment, accommodations or travel arrangements extended to the spouse or other guest(s).

Entertainment, accommodations or travel arrangements should not be accepted from a vendor who is participating in an active Request for Proposal (RFP) process or whose aggregate potential or actual revenue paid by the Corporation to the vendor exceeds \$50,000 annually regardless of RFP status. Meals and refreshments of reasonable value are acceptable. Client events (sponsored by a vendor of the Corporation) are exempted from this rule provided that the event is offered to a group of clients and intended for educational or client networking purposes. Charitable events are also exempted from this rule, provided their value is not excessive.

- Loans from other banks or financial institutions, on customary terms, except where prohibited by law;
- Advertising or promotional material of reasonable value (i.e., pens, pencils, pads, key chains, calendars, etc.);
- Discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday (the Corporation may establish a specific dollar limit for such an occasion); or
- Civic, charitable, educational, or religious organization awards for recognition of service and accomplishment (the Corporation may establish a specific dollar limit for such an occasion).

If a gift, entertainment, or personal benefit does not clearly fall within the exceptions noted in this section, the recipient must either tactfully refuse, citing this Policy, or consult with the Chief Human Resources Officer; Chairman of the Bancorp; or Chairperson of the Audit Committee of the Board of Directors.

Outside Employment and Activities

Outside employment and activities are generally permissible if it does not interfere, compete or conflict with the Corporation's interests or brand. Such employment and activities may not hinder in any way your ability to meet the responsibilities and demands of your work for the Corporation or conflict with or adversely affect in any way the image of the Corporation.

The Corporation, acting through the Chief Human Resources Officer, will have full authority and discretion to make all determinations relating to the permissibility of outside employment and activities, and any such determination will be binding on the employee.

All colleagues must notify the Chief Human Resources Officer of any new outside employment or activities as outlined below.

- Executive Officers: All outside employment or activities must be approved in advance by the Chief Human Resources Officer.
- Directors: All outside employment or activities must be approved in advance by the Lead Director.
- All Other Employees: Any outside employment or activities that is directly or indirectly related to the financial industry, similar fields, or the Corporation's functions and activities must be approved *in advance* by the Chief Human Resources Officer. All non-related outside employment and activities as well as volunteer and unpaid board positions must be reported *promptly* to the Chief Human Resources Officer.

Outside employment and/or activities, for purposes of this Policy, means any other employment, consulting arrangement, or director/board position (for profit or not-for-profit), including self-employment.

All colleagues must disclose all outside employment and activities each year on the Code of Ethics Acknowledgment Form, even if such outside employment has been approved through the process outlined earlier in this section. The obligations in this section are in addition to all other provisions and requirements of this Policy, including the section titled *Conflicts of Interest*.

Political Contributions

It is the Corporation's policy not to contribute money (in any form), property, or services to any government official, political party, political action committee, or candidate whether local, state, or federal. It follows that the Corporation is prohibited from offering or allowing the use of its facilities, equipment, and personnel in connection with any federal, state, or local election or campaign.

You may, and are encouraged to, engage in any governmental, regulatory, and elective process in which you are interested. In doing so, you must act only on your own behalf and not give any representation that you represent the Corporation.

Recommendations to Customers

You may not recommend attorneys, accountants, insurance agents, stockbrokers, real estate agents, or similar individuals or companies to customers or others asking for the Corporation's input, unless several names are provided without any indication of preference.

Financial Responsibility

You should conduct your financial affairs in a responsible manner.



WASHINGTON TRUST BANCORP, INC. INSIDER TRADING PROCEDURES

I. Purpose

To comply with federal and state securities laws governing insider trading, Washington Trust Bancorp, Inc. (the "Bancorp") and its subsidiaries, which together are referred to as the "Corporation" in this addendum, have adopted these Insider Trading Procedures as an addendum to the section titled Insider Trading of the Code of Ethics and Standards of Personal Conduct (the "Insider Trading Statement"). These Insider Trading Procedures govern securities trading by all directors and executive officers, and certain designated employees who in the ordinary course of the performance of their duties have access to material, nonpublic information regarding the Corporation (collectively, "Insiders").

The purpose of these Insider Trading Procedures is to establish guidelines and procedures for transactions involving the Bancorp's securities involving Insiders for the protection of the Corporation and its directors, officers and employees.

Please see the Insider Trading Statement for a description of prohibited activities and a discussion of what constitutes "material" and "nonpublic" information. Any Insiders who are unsure whether the information that they possess is material or nonpublic should consult the Insider Trading Compliance Officer for guidance.

II. Scope

These Insider Trading Procedures regulate securities trades by:

- Insiders;
- An Insider's spouse, child, parent, significant other or other family member, in each case, living in the same household;
- All trusts, family partnerships and other types of entities formed for the benefit of the Insider or the Insider's family members over which the Insider has the ability to influence or direct investment decisions concerning securities;
- All persons who execute trades on behalf of the Insider; and
- All investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which the Insider has the ability to influence or direct investment decisions concerning securities.

The Corporation will determine which employees, officers and directors are deemed to be Insiders for the purpose of these Insider Trading Procedures. The persons and entities covered by clauses (ii) through (v) above are hereinafter referred to as "Affiliated Persons".

Insiders are responsible for ensuring compliance with these Insider Trading Procedures and the Insider Trading Statement by all of their Affiliated Persons. Unless the context otherwise requires, references to "Insiders" in these Insider Trading Procedures refer collectively to Insiders and their Affiliated Persons.

These Insider Trading Procedures apply to any and all transactions in the Bancorp's securities, including its common stock, options to purchase common stock, any other type of securities that the Bancorp may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Bancorp's securities or an opportunity, direct or indirect, to profit from any change in the value of the Bancorp's securities.

The special trading restrictions set forth in these Insider Trading Procedures continue to apply to Insiders following the termination of any such Insider's service to or employment with the Corporation until the later of (a)

any material, nonpublic information possessed by such Insider has become public or is no longer material; or (b) 90 days following termination of service or employment.

III. Insider Trading Compliance Officer

The Corporation has designated Kristen L. DiSanto, Senior Executive Vice President, as its insider trading compliance officer (the "Insider Trading Compliance Officer"). The Insider Trading Compliance Officer will review and either approve or prohibit all proposed trades by Insiders, consulting with the Corporation's other officers and/or outside legal counsel as needed. Ronald S. Ohsberg, Senior Executive Vice President, will approve Ms. DiSanto's trades and act as Insider Trading Compliance Officer in Ms. DiSanto's absence.

IV. Special Trading Restrictions And Procedures

In addition to the restrictions on trading in Bancorp securities set forth in the Insider Trading Statement, Insiders are subject to the following special trading restrictions and procedures:

1. Trading Restrictions Applicable To Insiders

- a) *No Trading Except During Trading Windows.* No Insider may trade in Bancorp securities outside of the applicable "trading windows" as described in Section IV.2 except as specifically permitted hereafter.
- b) *All Trades Must be Pre-cleared by the Insider Trading Compliance Officer.* No Insider may trade in Bancorp securities unless the trade has been approved by the Insider Trading Compliance Officer in accordance with the procedures set forth in Section IV.3.
- c) *No Short Sales.* No Insider may at any time sell any securities of the Bancorp that are not owned by such Insider at the time of the sale (a "short sale").
- d) *No Purchases or Sales of Derivative Securities without Pre-Approval.* No Insider may buy or sell puts, calls, other derivative securities of the Bancorp or any derivative securities that provide the economic equivalent of ownership of any of the Bancorp's securities or an opportunity, direct or indirect, to profit from any change in the value of the Bancorp's securities, at any time unless such transaction has been approved by the Audit Committee of the Board of Directors. Any request for approval of such a derivative transaction by an Insider must be submitted to the Audit Committee in writing at least two (2) weeks prior to the proposed execution of documents evidencing the transaction. Any such request submitted by an Insider will be considered by the Audit Committee on a case-by-case basis and, if permitted, shall be subject to all of the other restrictions on trading in the Bancorp's securities set forth in these Insider Trading Procedures.
- e) *No Bancorp Securities Subject to Margin Calls.* No Insider may use the Bancorp's securities as collateral in a margin account.
- f) *No Pledges without Pre-Approval.* No Insider may pledge Bancorp securities as collateral for a loan (or modify an existing pledge) unless the pledge has been approved by the Audit Committee of the Board of Directors. Any request for approval of such a pledge by an Insider must be submitted to the Audit Committee in writing at least two (2) weeks prior to the proposed execution of documents evidencing the proposed pledge. Any such request submitted by an Insider will be considered by the Audit Committee on a case-by-case basis and, if permitted, shall be subject to all of the other restrictions on trading in the Bancorp's securities set forth in these Insider Trading Procedures.
- g) *Gifts Subject to Same Restrictions as All Other Securities Trades.* No Insider may give or make any other transfer of Bancorp securities without consideration (e.g., a gift) during a period when the Insider is not permitted to trade.



- h) *No Hedging or Monetization Transactions.* No Insider may purchase or sell, or make any offer to purchase or offer to sell, derivative securities relating to Bancorp's securities, such as exchange traded options to purchase or sell the Bancorp's securities (so called "puts" and "calls") or financial instruments that are designed to hedge or offset any decrease in the market value of the Bancorp's securities (including but not limited to prepaid variable forward contracts, equity swaps, collars and exchange funds).

2. Trading Windows

The quarterly announcement of the Corporation's financial results almost always has the potential to have a material effect on the market for the Bancorp's securities. From time to time, other material, nonpublic developments may arise that also may impact the market for the Bancorp's securities. Although an Insider may not know the specifics of the financial results or development, if an Insider engages in a trade before such information is disclosed to the public or resolved, such trades may give an appearance of impropriety that could subject the Insider and the Corporation to a charge of insider trading that could be costly and difficult to refute, and result in adverse publicity.

Therefore, subject to limited exceptions, Insiders may trade in Bancorp securities only during trading windows and then only after obtaining pre-clearance from the Insider Trading Compliance Officer in accordance with the procedures set forth in Section IV.3.

Unless otherwise advised, the trading windows consist of the periods that begin after the market close on the second full trading day following the Corporation's issuance of a press release (or other method of broad public dissemination) announcing its quarterly or annual earnings and end at the close of business on the sixteenth day before the end of the then-current quarter. Insiders may be allowed to trade outside of a trading window only:

- Pursuant to a pre-approved Rule 10b5-1 Plan as described in Section IV.4; or
- In accordance with the procedure for waivers described in Section V.

3. Pre-Clearance Procedures For Approving Trades By Insiders

No Insider may trade in Bancorp securities until:

- a) The Insider has notified the Insider Trading Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached to these Insider Trading Procedures or other form approved by the Insider Trading Compliance Officer;
- b) the Insider has certified to the Insider Trading Compliance Officer in writing prior to the proposed trade(s) that (i) the Insider is not in possession of material, nonpublic information concerning the Corporation; and (ii) to the Insider's best knowledge, the proposed trade(s) does not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") or Rule 144 of the Securities Act of 1933, as amended; and
- c) The Insider Trading Compliance Officer or his or her designee has approved the trade(s).

The Insider Trading Compliance Officer does not assume the responsibility for, and approval from the Compliance Officer does not protect the Insider from, the consequences of prohibited insider trading.

Additional Information. Insiders shall provide to the Insider Trading Compliance Officer any documentation reasonably requested by him or her in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the Insider Trading Compliance Officer.

No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Insider Trading Compliance Officer to approve any trade requested by Insiders. The Insider Trading Compliance Officer may reject any trading request at his or her sole reasonable discretion. From time to time, an

event may occur that is material to the Corporation and is known by only a few directors or executives. So long as the event remains material and nonpublic, the Insider Trading Compliance Officer may determine not to approve any transactions in the Bancorp's securities. If an Insider requests clearance to trade in the Bancorp's securities during the pendency of such an event, the Insider Trading Compliance Officer may reject the trading request without disclosing the reason.

Completion of Trades. After receiving written clearance to engage in a trade signed by the Insider Trading Compliance Officer, an Insider must complete the proposed trade within five (5) business days or make a new trading request.

Post-Trade Reporting. Any transactions in the Bancorp's securities by an Insider (including transactions effected pursuant to a Rule 10b5-1 Plan) must be reported to the Insider Trading Compliance Officer on the same day in which such a transaction occurs. Individuals who are subject to Section 16 reporting should also notify the Corporation's insider reporting team. Compliance is imperative to ensure timely reporting within two (2) business days as required. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Corporation's proxy statement for the next annual meeting of shareholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

4. Exemption from Certain Trading Restrictions: Pre-approved Rule 10b5-1 Trading Plan

Rule 10b5-1 of the Exchange Act provides an opportunity for Insiders to establish arrangements to trade in Bancorp securities outside of the trading windows, even when in possession of material, nonpublic information. Under Rule 10b5-1(c), there is an affirmative defense or "safe harbor" from insider trading liability under the federal securities law. The Rule 10b5-1(c) safe harbor is available to the Corporation's employees, officers, and directors who make purchases, sales, gifts or other transfers of securities pursuant to a trading "plan" that meets the requirements of the rule. A plan that meets the requirements of the Rule 10b5-1(c) safe harbor is referred to herein as a "Trading Plan." Transactions effected pursuant to a pre-approved Trading Plan will not be subject to the Corporation's trading windows or pre-clearance procedures.

Requirements for Adopting a Trading Plan for the Corporation's securities. The Corporation allows Insiders to enter into Trading Plans, but only if those plans are pre-approved in writing by the Insider Trading Compliance Officer. The Insider Trading Compliance Officer is responsible for approving any Trading Plan as to its form.

All Trading Plans (and any amendment to, modification of, or termination of such plan) must comply with Rule 10b5-1 and must meet the following minimum conditions:

- a) *Plan and Approval.* Each Trading Plan proposed to be entered into by an Insider must be approved in writing by the Insider Trading Compliance Officer prior to its effective date. The Trading Plan must be in writing and signed by the Insider. The Trading Plan must include a written representation by the Insider that he/she is not aware of any material nonpublic information concerning the Corporation and that he/she is adopting the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 of the Exchange Act. A copy of the Trading Plan will be retained in the Corporation's records.
- b) *Timing and Term of Plan.* Each Trading Plan used by an Insider must be adopted (a) when the trading window for the Insider is open under the Insider Trading Policy; and (b) when the Insider does not otherwise possess material nonpublic information about the Corporation. Except with the prior written approval of the Insider Trading Compliance Officer, each Trading Plan entered into by any Insider of the Corporation must be structured to remain in place for at least one year; provided, however, a Trading Plan may be less than one year in duration if the plan solely covers either (i) stock options expiring within one year, or (ii) selling of a portion of the shares upon vesting of restricted stock units in order to primarily cover estimated applicable tax liability. Except with the prior written

approval of the Insider Trading Compliance Officer, each Trading Plan entered into by any Insider must be structured to remain in place no longer than two years after the effective date of such plan.

- c) *Timing of Plan Amendment and Modification; Termination of Plans.* Trading Plans may be amended or modified only (i) when the trading window for the Insider is open under the Insider Trading Policy; (ii) when the Insider does not possess material nonpublic information about the Corporation; and (iii) with the written approval of the Insider Trading Compliance Officer. Trading Plans may be terminated only (x) when the trading window for the Insider is open under our Insider Trading Policy; (y) when the Insider does not possess material nonpublic information about the Corporation; and (z) with the written approval of the Insider Trading Compliance Officer.
- d) *Delayed Effectiveness of Adoption or Amendment/Modification.* Each Trading Plan used by an Insider must include a “cooling off” period prior to the first trade.
- Directors and Executives who are subject to Section 16 reporting of transactions in the Corporation’s securities: Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until after the period beginning on the date the Trading Plan is effective and ending on the later of (i) the 90th day after adoption or amendment of the plan and (ii) two business days following the disclosure of the Corporation’s financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted, amended or modified. With respect to the period described in clause (ii), the required cooling off period need not exceed 120 days.
 - Insiders who are not executive officers or directors: The Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until 30 days following the adoption, amendment or modification of the Trading Plan, as applicable.
- e) *Relationships with Plan Broker/Administrator; No Subsequent Influence.* Each Trading Plan used by an Insider must provide that the Insider may not communicate any material nonpublic information about the Corporation to the broker or other third party administering the Trading Plan, or attempt to influence how the broker or such party executes (or exercises its discretion in executing) orders or other transactions under the Trading Plan in any way.
- f) *Plan Specifications; Discretion Regarding Transactions Under the Plan.* The Trading Plan must authorize the broker or other third party administering the plan to effect the transactions called for by the plan without any control or influence by the Insider. The Trading Plan must specify the material parameters for the transactions to be effected under the plan. For example, for a plan that will provide for the purchase or sale of stock, the plan must specify the amount of stock to be purchased or sold during specified time periods and the price at which such stock is to be purchased or sold, or the plan may specify or set an objective formula (e.g., stock price thresholds) for determining the price and amount of stock to be purchased or sold during specified time periods. The Insider Trading Compliance Officer may require that the specified time periods contained in the Trading Plan during which sales could occur shall not coincide with the specified time periods in similar Trading Plans adopted by other insiders (e.g., to avoid a particular part of a quarter when earnings will be released), or make other arrangements (such as sale volume limitations) to avoid a large number of sales occurring simultaneously or to comply with any required Corporation policy regarding stock ownership.
- g) *Only One Plan in Effect at Any Time.* Unless otherwise approved by the Insider Trading Compliance Officer in situations where having multiple plans in place at one time is permissible under the provisions of Rule 10b5-1, an Insider may have only one Trading Plan in effect at any time. However, an Insider may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the new Trading Plan does not become

effective prior to the completion of expiration of transactions under the existing Trading Plan, in all cases consistent with Rule 10b5-1, and the new Trading Plan must comply with the cooling off period and other requirements of this Policy. In addition, an Insider may have in place an additional Trading Plan in connection with sell-to-cover transactions as necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award from the Corporation such as restricted stock, restricted stock units or stock appreciation rights and where the Insider does not control the timing of such sales.

- h) *Limitations on Single Trade Plans.* During any 12-month period, an Insider may only enter into one Trading Plan that is designed to effect the purchase or sale or other transfer of the total amount of the Corporation's securities covered by the Trading Plan in a single transaction; provided, however, an Insider may have in place an additional non-concurrent single-trade Trading Plan during this same 12-month period in connection with sell-to-cover transactions as necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award from the Corporation such as restricted stock, restricted stock units or stock appreciation rights and where the Insider does not control the timing of such sales.
- i) *Suspensions.* Each Trading Plan used by an Insider must provide for suspension of transactions under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or other events occur, that would prohibit transactions under such plan.
- j) *Compliance with Rule 144.* Each Trading Plan used by an Insider must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Form 144.
- k) *Broker Obligation to Provide Notice of Trades.* For executive officers and members of the board of directors of the Corporation, each Trading Plan must provide that the broker will provide notice of any transactions under the Trading Plan to the Insider and the Corporation no later than the close of business on the day of the transaction.
- l) *Insider Obligation to Make Exchange Act Filings.* Each Trading Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with transactions under such plan, are the sole obligation of such Insider and not the Corporation.
- m) *Required Footnote Disclosure.* Insiders must footnote all trades disclosed on Form 144 and comply with any checkbox requirement on Form 4 to indicate that the trades were made pursuant to a Trading Plan.

5. Employee Benefit Plans

Exercise of Stock Options. The trading prohibitions and restrictions set forth in these Insider Trading Procedures do not apply to the exercise of an option to purchase securities of the Bancorp if payment of the exercise price is made in cash; however, the securities acquired upon such stock option exercise are subject to all of the requirements of the Insider Trading Policy including adherence to trading windows and pre-clearance procedures (i.e., a stock option can be exercised during a blackout period through a cash purchase, but the shares acquired from such exercise still cannot be sold during a blackout period except under a Rule 10b5-1 Plan).

Tax Withholding on Restricted Stock, Restricted Stock Units or Performance Share Units. The trading prohibitions and restrictions set forth in these Insider Trading Procedures do not apply to the withholding by the Bancorp of shares to satisfy applicable tax withholding requirements upon vesting (or if later, distribution of shares) of restricted stock, restricted stock units or performance share units if such withholding is required by the applicable plan or award agreement.

Dividend Reinvestment Plan ("DRIP"). The trading prohibitions and restrictions set forth in these Insider Trading Procedures do not apply to purchases of Bancorp securities resulting from the reinvestment by Insiders of dividends paid on Bancorp securities. Such prohibitions and restrictions do apply, however, to voluntary purchases of Bancorp securities resulting from additional contributions by Insiders to the DRIP, and to elections by Insiders to participate in the DRIP or change the level of such participation. The Insider Trading Procedures also apply to sales by Insiders of Bancorp securities purchased pursuant to the DRIP.

V. Waivers

A waiver of any provision of these Insider Trading Procedures in a specific instance may be authorized in writing by the Insider Trading Compliance Officer or his or her designee, and any such waiver shall be reported to the Corporation’s Board of Directors.

VI. Acknowledgement

Upon first receiving a copy of these Insider Trading Procedures, each Insider must acknowledge that he or she has received a copy and agrees to comply with the terms of the Insider Trading Procedures and Insider Trading Statement. Periodically, Insiders will be required to re-acknowledge the Insider Trading Procedures and Insider Trading Statement (including any amendments or modifications). For such purpose, an Insider will be deemed to have acknowledged and agreed to comply with the Insider Trading Procedures and Insider Trading Statement when copies of such items have been delivered to the Insider by regular or electronic mail (or other delivery option used by the Corporation), unless the Insider objects in a written statement received by the Insider Trading Compliance Officer within two (2) business days of such delivery.

This acknowledgment will constitute consent for the Corporation to impose sanctions for violation of the Insider Trading Statement or Insider Trading Procedures and to issue any necessary stop-transfer orders to the Corporation’s transfer agent to ensure compliance.

VII. Contact Information

Any of the following individuals may be contacted for assistance in complying with this Policy.

Contact	Phone	To Obtain Pre-clearance or For Any Questions Regarding the Insider Trading Policy	For Assistance with Stock Option Exercises or Assistance with Form 144 Filings	To Report a Section 16 Insider Transaction to be filed on Forms 3, 4, and 5
Kristen L. DiSanto	401-348-1204	Primary	X	X
Harmony E. Nadolny	401-348-1303	X	Primary	Primary
Ronald S. Ohsberg	401-348-1473	X		
Elizabeth A. Musgrave	401-348-1459	X	X	X
Colleen Kelley	401-348-1567			X

Alternative e-mail contact for reporting Section 16 Insider Transactions: insiderreporting@washtrust.com

(Please be sure that you receive confirmation that the insider reporting team received your email message and filed your Form 4.)

Failure to observe these Insider Trading Procedures and the Insider Trading Statement could lead to significant legal problems, and could have other serious consequences, including termination of employment. Questions regarding the Insider Trading Policy may be directed to the Insider Trading Compliance Officer.

Date of Board of Directors Approval: November 20, 2025

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-107141, 333-72277, 333-48315, 333-13167, 033-23048, 333-146388, 333-160298, 333-188076 and 333-264484 on Form S-8 and Nos. 333-13821, 033-28065, 333-42502, 333-154521, 333-220978, 333-249222 and 333-274430 on Form S-3 of Washington Trust Bancorp, Inc. of our report dated February 24, 2026 relating to the financial statements and effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K.

/s/ Crowe LLP

Franklin, TN
February 24, 2026

EXHIBIT 31.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Edward O. Handy III, Chairman and Chief Executive Officer of Washington Trust Bancorp, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K, for the period ended December 31, 2025, of Washington Trust Bancorp, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 24, 2026

By: /s/ Edward O. Handy III

Edward O. Handy III
Chairman and Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ronald S. Ohsberg, Senior Executive Vice President, Chief Financial Officer and Treasurer of Washington Trust Bancorp, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K, for the period ended December 31, 2025, of Washington Trust Bancorp, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 24, 2026

By: /s/ Ronald S. Ohsberg

Ronald S. Ohsberg

Senior Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

EXHIBIT 32.1

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officer of Washington Trust Bancorp, Inc. (the "Corporation"), hereby certifies that the Corporation's Annual Report on Form 10-K for the period ended December 31, 2025 to which this certification is attached (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 24, 2026

By: /s/ Edward O. Handy III

Edward O. Handy III
Chairman and Chief Executive Officer
(principal executive officer)

The undersigned officer of Washington Trust Bancorp, Inc. (the "Corporation"), hereby certifies that the Corporation's Annual Report on Form 10-K for the period ended December 31, 2025 to which this certification is attached (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 24, 2026

By: /s/ Ronald S. Ohsberg

Ronald S. Ohsberg
Senior Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)