

**MINUTES OF ANNUAL MEETING
OF THE
W.T.B. FINANCIAL CORPORATION
SHAREHOLDERS
April 22, 2019**

The 117th Annual Meeting of the Shareholders of W.T.B. Financial Corporation was held on April 22, 2019, beginning at 1:30 p.m., at Washington Trust Financial Center in Spokane, Washington pursuant to written notice dated March 29, 2019.

Peter F. Stanton, Chairman and Chief Executive Officer, called the meeting to order at 1:30 p.m. Mr. Stanton introduced the nominee directors and the corporate officers in attendance. In addition and welcomed the shareholders to the meeting.

As the first order of business, Mr. Stanton asked Mr. Burke Jackowich, the Secretary of the company, to confirm the adequacy of the meeting notice. Mr. Jackowich stated that the aforementioned "Notice of the Meeting" had been prepared in the format prescribed in Article III, Section 4 of the Corporation's Bylaws. Furthermore, Mr. Jackowich stated that he executed a notarized "Affidavit of Mailing" attesting to the fact that on March 29, 2019 notices were mailed to all shareholders of record as of March 26, 2019. Notice was deemed proper.

As the next order of business, Mr. Stanton inquired as to the existence of a quorum. Mr. Jackowich stated he possessed an official "Shareholders List" of shareholders who are authorized to vote at the meeting dated April 12, 2019 and executed a notarized Affidavit attesting to the fact that this list was a true, correct, and complete listing of the shareholders. In accordance with Article III, Section 6 of the Corporation's Bylaws, April 12, 2019 is the "date of record" applicable to this year's meeting. The official "Shareholders List" indicated 25,000 shares of Class "A" Voting Common Stock were outstanding. Mr. Jackowich reported that the number of Class "A" shares owned by shareholders that were present and those being voted by proxy represented approximately 69% of the Corporation's outstanding voting shares. Mr. Jackowich also confirmed that he examined the voting proxies that were to be used at this meeting and they were received timely and prepared in proper form. Article III, Section 8 of the Corporation's Bylaws requires the presence, in person or by proxy, of a simple majority of the Class "A" shares to constitute a quorum. Since a majority of the voting shareholders were represented at the meeting, Mr. Jackowich declared that the quorum requirements had been met and that he would execute a "Secretary's Certificate of Quorum" to that effect.

Mr. Stanton declared that proper notice having been given and a quorum of Class "A" voting shareholders being represented, the Annual Meeting of the Shareholders was properly convened.

As the next order of business, Mr. Stanton asked Mr. Jackowich to present the minutes of the April 23, 2018 shareholders meeting. A copy of the minutes was provided to each attendee as they arrived. Upon a motion made by Ms. Molly Scammell Hurley and duly seconded formal reading of the minutes was waived and the minutes were unanimously approved as written.

Mr. Stanton yielded the floor to Chief Financial Officer, Larry Sorensen for the presentation of the financial performance over the past year and discussion regarding the strategic direction of the company. Mr. Sorensen's presentation is attached to these minutes for the record and will be made available on the Washington Trust Bank website at www.watrust.com for all interested parties.

After the presentation, there were several shareholder questions that were fielded by Mr. Heath, Mr. Stanton and Mr. Sorensen. Mr. Heath was asked about performance in the Bank's regional markets. Mr. Heath noted that in the last three years, the Puget Sound region has been especially robust as the tech industry, in particular Amazon, infuse into the regional economy. The growth has been so exceptional that there are concerns about price bubbles in real estate and housing. The bank's credit team closely monitors these trends. The Southern Idaho region is seeing strong growth due to a recent influx of in-migration of professionals from the larger, highly expensive coastal cities. He noted that Spokane is also starting to experience in-migration, which is impacting vacancy rates and home prices, but not to the same extent as Boise. In the Columbia Basin Region, we continue to see strong growth in not only the agricultural markets, but also in commercial lending. There are some impacts to the agricultural sector starting to appear due to the on-going tariff disputes with China and other countries. Mr. Heath noted that there has been significant change in the leadership ranks of the regional presidents, with three of the markets under new leadership in the past year. The new leadership all come from internal hires and the customer portfolio has been extraordinarily stable through the change. The economy is strong, but there are signs of headwinds due to the political climate, tariff disputes and a fairly significant slow down in the manufacturing sector. In Mr. Heath's opinion, the bank remains well positioned to meet these challenges.

Mr. Stanton was asked about the acquisition landscape. He stated that the Bank's preferred growth strategy remains through organic growth or identifying talented banking teams and trying to attract that talent. He discussed less than satisfactory experience of several regional peer institutions and the impact poor execution of acquisitions can have on customers and on employees. That being said, the Bank evaluates any offer that is presented and does continue to search for opportunities that would make sense financially and from a cultural and operational fit. He noted that bank valuations remain comparatively high in the context of performance and the valuation environment does make the metrics of an acquisition much less favorable.

Hearing no further questions, Mr. Stanton opened the meeting to the election of directors of the Company for the next year and asked Mr. Jackowich to conduct the election. Mr. Jackowich reported that, in accordance with the Corporation's Bylaws, the existing Board of Directors determined that the 2019-2020 Board would be comprised of five directors. The Board's nominees included Messrs. PETER F. STANTON, Chairman, JOHN E. ("JACK") HEATH, III, Vice-Chairman, STEVEN M. HELMBRECHT, director, CHRISTOPHER H. ACKERLEY, director, and JOHN J. LUGER, director. No other nominations had been received from the shareholders. Ms. Molly Scammell Hurley made a motion to elect the nominated slate of directors, which was duly seconded. The motion was adopted by unanimous voice vote and Mr. Stanton declared the proposed slate of directors elected.

Mr. Stanton next asked for a motion from the shareholders to ratify the Board Audit Committee's selection of Moss Adams, LLP as the corporate independent auditor. Upon motion by Ms. Molly Scammell Hurley and second by Mr. Helmbrecht the motion was unanimously passed.

Mr. Stanton next read a Resolution pertaining to Director Tilford:

WHEREAS, Thomas B. Tilford has faithfully served on the Boards of Washington Trust Bank the W.T.B. Financial Corporation since July 19, 1990; and

WHEREAS, Tom has selflessly served as the Chairman of every major Committee of the Board of Directors, including the Audit Committee, Compensation Committee, and Trust Committee; and

WHEREAS, for twenty-nine (29) years Tom has provided sound, careful, intelligent, and occasionally ample, advice to the leaders of the Bank – advice that has been essential in building this great Company; and

WHEREAS, Tom has represented the best of Washington Trust Bank - dedication, wisdom, patience, graciousness, and community mindedness; and

WHEREAS, Tom is retiring from the Board of Directors of the W.T.B. Financial Corporation, effective today April 22, 2019; therefore let it be

RESOLVED, we, the Shareholders of the W.T.B. Financial Corporation, want to recognize and provide heartfelt thanks to Tom for his hard work and dedication to the Bank and this Company; and

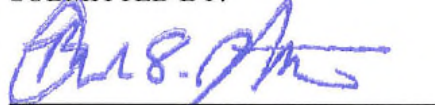
RESOLVED, that from this day forward, let it be known, that the corporate boardroom shall be named the Thomas B. Tilford Boardroom in appreciation and recognition of his service.

On motion from Director Luger which was duly seconded, the resolution was unanimously approved. Mr. Tilford provided some parting words for the Shareholders and thanks to the Stanton and Scammell families. Mr. Stanton expressed his heartfelt thanks to Mr. Tilford for his service and friendship.

Mr. Stanton inquired of the shareholders whether there were any other items of business they would like to bring before the meeting. There were none.

There being no further business to come before the meeting, it was adjourned at 2:30 p.m.

SUBMITTED BY:



BURKE D. JACKOWICH
Recording Secretary

APPROVED:



PETER F. STANTON
Chairman, President and Chief Executive Officer