REFINITIV

DELTA REPORT

10-K

WEBSTER FINANCIAL CORP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	14029
CHANGES	696
DELETIONS	5198
ADDITIONS	8135

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

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: 001-31486

WEBSTER FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	06-1187536
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

200 Elm Street, Stamford, Connecticut 06902

(Address and zip code of principal executive offices)

Registrant's telephone number, including area code: (203) 578-2202

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.01 per share	WBS	New York Stock Exchange
Depositary Shares, each representing 1/1000th interest in a share of 5.25% Series F Non-Cumulative Perpetual Preferred Stock	WBS-PrF	New York Stock Exchange
Depositary Shares, each representing 1/40th interest in a share of 6.50% Series G Non-Cumulative Perpetual Preferred Stock	WBS-PrG	New York Stock Exchange

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 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 (§232.405 of this chapter) 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-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 financial 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 § 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 common stock held by non-affiliates, computed by reference using the closing price on June 30, 2022 June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $7.3 billion $6.5 billion.

The number of shares of common stock, par value $0.01 per share, outstanding as of February 28, 2023 February 23, 2024 was 174,008,598. 171,753,097.

Documents Incorporated by Reference

Part III: Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held on April 27, 2023 April 24, 2024 (the "Proxy Statement").

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

INDEX

		Page No.
Key to Acronyms and Terms		ii
Forward-Looking Statements		iv
PART I		
Item 1.	Business	1
Item 1A.	Risk Factors	14 15
Item 1B.	Unresolved Staff Comments	24
Item 1C.	Cybersecurity	25
Item 2.	Properties	25 27
Item 3.	Legal Proceedings	25 27
Item 4.	Mine Safety Disclosures	25 27
PART II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	26 28
Item 6.	[Reserved]	27 29
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28 30
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	59 62
Item 8.	Financial Statements and Supplementary Data	60 63
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	136 145
Item 9A.	Controls and Procedures	136 145
Item 9B.	Other Information	139 148
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	139 148
PART III		
Item 10.	Directors, Executive Officers and Corporate Governance	140 148
Item 11.	Executive Compensation	140 148
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	140 148
Item 13.	Certain Relationships and Related Transactions, and Director Independence	140 149
Item 14.	Principal Accountant Fees and Services	140 149
PART IV		
Item 15.	Exhibits and Financial Statement Schedules	140 149
EXHIBIT INDEX		142 150
Item 16.	Form 10-K Summary	144 152
SIGNATURES		145 153

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

KEY TO ACRONYMS AND TERMS

ACL	Allowance for credit losses
AFS	Available-for-sale
Agency CMBS	Agency commercial mortgage-backed securities

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Agency CMO	Agency collateralized mortgage obligations
Agency MBS	Agency mortgage-backed securities
ALCO	Asset Liability Committee
ALLL	Allowance for loan and lease losses
Ametros	Ametros Financial Corporation
AOCI (AOCL)	Accumulated other comprehensive income (loss), net of tax
ARRC	Alternative Reference Rates Committee
ASC	Accounting Standards Codification
ASU or the Update	Accounting Standards Update
Basel III Capital Rules	Capital rules under a global regulatory framework developed by the Basel Committee on Banking Supervision
Bend	Bend Financial, Inc.
BHC Act	Bank Holding Company Act of 1956, as amended
CARES Act	The Coronavirus Aid, Relief, and Economic Security Act
CECL	Current expected credit loss model, defined in ASC 326 “Financial Instruments – Credit Losses”
CET1	Common Equity Tier 1 Capital, defined by the Basel III Capital Rules
CET1 Risk-Based Capital	Ratio of CET1 capital to total risk-weighted assets, defined by the Basel III Capital Rules
CFPB	Consumer Financial Protection Bureau
CLO	Collateralized loan obligation securities
CMBS	Non-agency commercial mortgage-backed securities
COVID-19	Coronavirus
CRA	Community Reinvestment Act of 1977
DEIB	Diversity, equity, inclusion and belonging
DTA / DTL	Deferred tax asset / deferred tax liability
EAD	Exposure at default
ESG	Environmental, Social, and Governance
ERMC	Enterprise Risk Management Committee
FASB	Financial Accounting Standards Board
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
FDIF	Federal Deposit Insurance Fund
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation
FRA	Federal Reserve Act
FRB	Federal Reserve Bank
FTE	Fully tax-equivalent
FTP	Funds Transfer Pricing, a matched maturity funding concept
GAAP	U.S. Generally Accepted Accounting Principles
Holding Company	Webster Financial Corporation
HSA	Health savings account
HSA Bank	HSA Bank, a division of Webster Bank, National Association
interLINK	Interlink Insured Sweep LLC
IRA	Inflation Reduction Act of 2022
ITGC	Information Technology General Controls
LGD	Loss given default
LIBOR	London Inter-Bank Offered Rate
LIHTC	Low income housing tax-credit
Moody's	Moody's Investor Services
NAV	Net asset value
NYSE	New York Stock Exchange
OCC	Office of the Comptroller of the Currency
OCI (OCL)	Other comprehensive income (loss)
OFAC	Office of Foreign Assets Control of the U.S. Department of the Treasury

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Table of Contents

OPEB	Other post-employment medical and life insurance benefits
OREO	Other real estate owned
PCD	Purchased credit deteriorated
PD	Probability of default

PPNR	Pre-tax, pre-provision net revenue
PPP	Small Business Administration Paycheck Protection Program
ROU	Right-of-use
S&P	Standard and Poor's Rating Services
SALT	State and local tax
Sarbanes-Oxley	Sarbanes-Oxley Act of 2002
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental executive retirement plan
SOFR	Secured Overnight Financing Rate
Sterling	Sterling Bancorp, collectively with its consolidated subsidiaries
TDR	Troubled debt restructuring, defined in ASC 310-40 “Receivables-Troubled Debt Restructurings by Creditors”
Tier 1 Leverage Capital	Ratio of Tier 1 capital to average tangible assets, defined by the Basel III Capital Rules
Tier 1 Risk-Based Capital	Ratio of Tier 1 capital to total risk-weighted assets, defined by the Basel III Capital Rules
Total Risk-Based Capital	Ratio of total capital to total risk-weighted assets, defined by the Basel III Capital Rules
USA PATRIOT Act	Uniting and Strengthening America by Providing Appropriate Tools Requirement to Intercept and Obstruct Terrorism Act of 2001
USD	U.S. Dollar
UTB	Unrecognized tax benefit
VIE / VOE	Variable interest entity / voting interest entity, defined in ASC 810-10 “Consolidation-Overall”
Webster Bank or the Bank	Webster Bank, National Association, a wholly-owned subsidiary of Webster Financial Corporation
Webster or the Company	Webster Financial Corporation, collectively with its consolidated subsidiaries

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “believes,” “anticipates,” “expects,” “intends,” “targeted,” “continue,” “remain,” “will,” “should,” “may,” “plans,” “estimates,” and similar references to future periods. However, these words are not the exclusive means of identifying such forward-looking statements.

Examples of forward-looking statements include, but are not limited to:

- projections of revenues, expenses, income or loss, earnings or loss per share, and other financial items;
- statements of plans, objectives, and expectations of the Company or its management or Board of Directors;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company’s actual results may

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Factors that could cause the Company's actual results to differ from those discussed in any forward-looking statements include, but are not limited to:

- our ability to successfully integrate the operations of Webster and Sterling and realize the anticipated benefits of the merger, including our ability to successfully complete our core conversion in the anticipated timeframe;
- our ability to successfully execute our business plan and strategic initiatives, and manage any risks or uncertainties;
- continued regulatory changes or other mitigation efforts taken by government agencies in response to turmoil in the banking industry, including due to the bank failures in 2023;
- volatility in Webster's stock price due to investor sentiment, including in light of turmoil in the banking industry;
- local, regional, national, and international economic conditions, and the impact they may have on us or our customers;
- volatility and disruption in national and international financial markets, including as a result of geopolitical conflict, such as the war between Russia and Ukraine;
- the continued effects from the COVID-19 pandemic, or the potential adverse effects from future pandemics, and any governmental or societal responses thereto; conflict;
- unforeseen events, such as pandemics or natural disasters; disasters, and any governmental or societal responses thereto;
- changes in laws and regulations, or existing laws and regulations that we become subject to, including those concerning banking, taxes, dividends, securities, insurance, and healthcare administration, with which we and our subsidiaries must comply;
- adverse conditions in the securities markets that could lead to impairment in the value of our securities portfolio;
- inflation, monetary fluctuations, and changes in interest rates, including the impact of such changes on economic conditions, customer behavior, funding costs, and our loans and leases and securities portfolios;
- possible changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures and the replacement ability of the U.S. Congress to increase the U.S. statutory debt limit, as needed, and transition from LIBOR to SOFR as pass a budget funding the primary interest rate benchmark; federal government;
- the impact of any U.S. federal government shutdown;
- the timely development and acceptance of new products and services, and the perceived value of those products and services by customers;
- changes in deposit flows, consumer spending, borrowings, and savings habits;
- our ability to implement new technologies and maintain secure and reliable information and technology systems;
- the effects of any cyber cybersecurity threats attacks or events, or fraudulent activity, including those that involve our third-party vendors and service providers;
- performance by our counterparties and third-party vendors;
- our ability to increase market share and control expenses;
- changes in the competitive environment among banks, financial holding companies, and other traditional and non-traditional financial services providers;
- our ability to maintain adequate sources of funding and liquidity;
- changes in the mix of loan geographies, sectors, or types and the level of non-performing assets and charge-offs;
- changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- the effect of changes in accounting policies and practices applicable to us, including impacts of recently adopted accounting guidance;
- our inability to remediate the material weaknesses in our internal control related to ineffective ITGCs;
- legal and regulatory developments, including the resolution of legal proceedings or regulatory or other governmental inquiries, and the results of regulatory examinations or reviews; and
- our ability to appropriately address any environmental, social, governmental, and sustainability concerns that may arise from our business activities. activities; and
- our ability to assess and monitor the effect of artificial intelligence on our business and operations.

Any forward-looking statement in this Annual Report on Form 10-K speaks only as of the date on which it is made. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

Table of Contents

PART I

ITEM 1. BUSINESS

General

Webster Financial Corporation is a bank holding company and financial holding company under the BHC Act, incorporated under the laws of Delaware in 1986, and headquartered in Stamford, Connecticut. Webster Bank, along with and its HSA Bank Division, is a leading commercial bank in the Northeast that delivers provides a wide range of digital and traditional financial solutions to businesses, individuals, families, and partners across its three differentiated lines of business: Commercial Banking, HSA Bank, and Consumer Banking. While its core footprint spans the northeastern U.S. from New York to Rhode Island and Massachusetts, certain businesses operate in extended geographies. HSA Bank is one of the largest providers of employee benefits solutions in the United States. U.S.

Available Information

The Company files reports with the SEC, and makes available, free of charge, within the investor relations section of its internet website (http://investors.websterbank.com), its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. The SEC also maintains an internet website (http://www.sec.gov) that contains makes reports, proxy and information statements, and other information regarding issuers that file filed electronically with the SEC. SEC available to the public free of charge. Information contained on the Company's website is not incorporated by reference into this report. Annual Report on Form 10-K.

Merger with Sterling Bancorp Mergers and Acquisitions

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

On January 31, 2022, Webster the Company completed its merger with Sterling pursuant to an Agreement and Plan of Merger dated as of April 18, 2021. Sterling. Pursuant to the merger agreement, Sterling Bancorp merged with and into the Holding Company, with the Holding Company continuing as the surviving corporation. Following the merger, on February 1, 2022, Sterling National Bank, a wholly-owned subsidiary of Sterling Bancorp, merged with and into the Bank, with the Bank continuing as the surviving bank. Sterling was a full-service regional bank headquartered in Pearl River, New York, that primarily served the Greater New York metropolitan area. The merger expanded the Company's geographic footprint and combined two complementary organizations to create one of the largest commercial banks in the northeastern U.S.

On February 18, 2022, the Bank acquired Bend, a cloud-based platform solution provider for HSAs. The acquisition accelerated the Company's efforts underway to deliver enhanced user experiences at HSA Bank.

On January 11, 2023, the Bank acquired interLINK, a technology-enabled deposit management platform that administers over $9 billion of deposits from FDIC-insured cash sweep programs between banks and broker/dealers and clearing firms. The acquisition provided the Company with access to a unique source of core deposit funding and scalable liquidity and added another technology-enabled channel to its already differentiated, omnichannel deposit gathering capabilities.

On January 24, 2024, the Bank acquired Ametros, a custodian and administrator of medical funds from insurance claims settlements that helps individuals manage their ongoing medical care through its CareGuard service and proprietary technology platform. The Company believes that the acquisition will provide a fast-growing source of low-cost and long-duration deposits, new sources of non-interest income, and enhance its employee benefit and healthcare financial services expertise.

Additional information regarding the merger with Sterling, along with other completed Company's mergers and announced acquisitions can be found in Part II under the section captioned "Recent Developments" contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and within Note 2: Mergers and Acquisitions in the Notes to Consolidated Financial Statements contained in Item 8. Financial Statements and Supplementary Data.

Subsidiaries and Reportable Segments

The Holding Company's principal consolidated subsidiary is the Bank. The As of December 31, 2023, the Bank's significant wholly-owned subsidiaries include: included: Webster Servicing LLC, Webster Public Finance Corporation, Sterling National Funding Corporation, Webster Mortgage Investment Corporation, Sterling Business Credit LLC, Webster Wealth Advisors, Inc., Webster Licensing, LLC, Bend Financial, Inc., Interlink Insured Sweep LLC, Webster Investment Services, Inc., Webster Preferred Capital Corporation, and Webster Community Development Corporation. The

As of December 31, 2023, the Company's operations are organized into three reportable segments which that represent its primary businesses. businesses: Commercial Banking, HSA Bank, and Consumer Banking.

Commercial Banking serves businesses with more than $2 million of revenue through its Commercial Real Estate and Equipment Finance, Middle Market, Business Banking, Asset-Based Lending and Commercial Services, Public Sector Finance, Mortgage Warehouse, Sponsor and Specialty Finance, Verticals and Support, Private Banking, and Treasury Management business units.

- Commercial Real Estate offers financing alternatives for the purpose of acquiring, developing, constructing, improving, or refinancing commercial real estate, in which loans are typically secured by institutional-quality real estate, including apartments, anchored retail, industrial, office, and student and affordable housing properties, and where the income generated from the secured property is the primary repayment source.
- Equipment Finance offers small to mid-ticket equipment leasing solutions for critical equipment, new or used, across the manufacturing, construction and transportation, and environmental sectors.
- Middle Market offers a broad range of financial services to a diversified group of companies delivering competitive products and solutions that meet their specific middle market needs.
- Business Banking offers credit, deposit, and cash flow management products to businesses and professional service firms.
- Asset-Based Lending, which is a top U.S. asset-based lender, offers asset-based loans and revolving credit facilities by financing core working capital with advance rates against inventory, accounts receivable, equipment, or other property owned by the borrower.
- Commercial Services offers accounts receivable factoring and trade financing, and payroll funding and business process outsourcing to temporary staffing agencies nationwide, including full back-office, technology, and tax accounting services.
- Public Sector Finance offers financing solutions exclusively to state, municipal, and local government entities.

Table of Contents

- Mortgage Warehouse offers warehouse financing facilities consisting of temporary lines of credit, and which are secured by 1-4 family residential mortgages, to independent mortgage origination companies.
- Sponsor and Specialty Finance offers senior debt capital to companies across the U.S. that are backed by private equity sponsors and/or privately owned in one of our specialty industries: technology and infrastructure, healthcare, environmental services, business and information services, lender finance, and fund banking.
- Verticals and Support offers credit, deposit, and cash flow management to businesses and professional service firms in the legal, not-for-profit, and property management sectors, as well as to local and state governments.
- Private Banking offers an array of wealth management solutions to business owners and operators, including trust, asset management, financial planning, insurance, retirement, and investment products.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

- Treasury Management offers derivative, treasury, accounts payable, accounts receivable, and trade products and services, through a dedicated team of treasury professionals and local commercial bankers, to help its business and institutional customers enhance liquidity, improve operations, and reduce risk.

HSA Bank, serviced through Webster Servicing LLC, offers a comprehensive consumer-directed employee benefit and healthcare solution that includes HSAs, health reimbursement arrangements, flexible spending accounts, and commuter benefits. HSAs are used in conjunction with high deductible health plans in order to facilitate tax advantages for account holders with respect to health care spending and savings, in accordance with applicable laws. savings. HSAs are distributed nationwide directly through employers for and to employers and individual consumers, as well as through national and regional insurance carriers, benefit consultants, and financial advisors. HSA deposits provide long-duration, low cost low-cost funding that is used to minimize the Bank's use of wholesale funding in support of its loan growth. Non-interest revenue is generated predominantly through service fees and interchange income.

Consumer Banking operates a distribution network, primarily throughout southern New England and the New York Metro metro and Suburban suburban markets, that comprises 201 198 banking centers and 352 349 ATMs, a customer care center, and a full range of web and mobile-based banking services. Consumer Banking's business units consist of Consumer Lending and Small Business Banking.

- Consumer Lending offers consumer deposit and fee-based services, residential mortgages, home equity lines, secured and unsecured loans, and credit card products.
- Small Business Banking offers credit, deposit, and cash flow management products targeted to businesses and professional service firms with annual revenues of up to $2 million.

Additional information regarding the Company's reportable segments can be found in Part II under the section captioned "Segment Reporting" contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and within Note 21: Segment Reporting in the Notes to Consolidated Financial Statements contained in Item 8. Financial Statements and Supplementary Data.

Table of Contents

Human Capital Resources

As a values-driven organization, the Company's employees are the cornerstone of its success. At December 31, 2022 December 31, 2023, the Company had 4,065 4,131 full-time employees and 128 130 part-time employees, which comprised 63% of 61% female and 37% 39% male along with 553 temporary workers. None of employees. The average full-time and part-time employee tenure at the Company's employees were represented by a collective bargaining agreement. Company is approximately 9.0 years.

Diversity, Equity, Inclusion and Belonging

The Company believes that its focus on DEIB is critical to its growth and success as a critical component of how it supports leading commercial bank. The Company's commitment to DEIB starts with the senior leadership team, who works to ensure that DEIB is integrated into the way the Company does business. Meeting the increasingly different perspectives diverse needs of its employees, clients and communities. It is not only a key to the Company's long-term growth, but also success, and having a workforce comprised of with diverse identities, backgrounds and experiences better helps the clients and communities that the Company serves to achieve their financial goals. The Company's commitment to DEIB starts with the senior leadership team, who continuously works to ensure that DEIB is embedded into the way the Company does business.

The Company has established a DEIB Council, which serves as a platform where senior leaders partners, and representatives of various internal business resource groups meet quarterly to shape the strategy and actions of our the Company's DEIB efforts. The DEIB Council currently comprises is comprised of 39 employee members across the organization and is co-chaired by the Chief Executive Officer and Executive Vice President of Business Banking, both of whom make Banking. The DEIB Council makes recommendations on ways to integrate DEIB in the areas of education and awareness, talent recruitment development, employee engagement, and development, and employee, client and community engagement. service, and reports quarterly to the Company's Corporate Responsibility Committee. The Company's Senior Managing Director of DEIB works to expand is responsible for strengthening DEIB initiatives efforts with employees, clients, and programs, as well as grow partnerships within local communities, while community partners, and promoting a diverse equitable workforce in an open, inclusive environment.

In 2022, the Company developed diversity scorecards to measure the recruitment, retention, and promotion of underrepresented groups, reinforcing that DEIB is a driver of performance. Notable progress was made in 2023 in the areas of diversity turnover, diversity tenure, and DEIB learning and development training hours, with all three indicators exceeding 2023 goals. Areas of focus for 2024 through 2026 include the percentage of Senior Managing Directors and above who are women and/or persons of color, new hire diversity, and the diversity promotion rate.

Compensation and Benefits

The Company's compensation program aims is designed to attract, retain, and reward high-performing talent at all levels performance and align incentives with the achievement of the organization through a pay-for-performance philosophy. Variable payment opportunities are available to all employees, including corporate incentive plans, sales/service commission or incentive plans, strategic goals and equity plans for senior-level executives. Comprehensive benefits and wellness resources are provided to employees, including medical, dental, vision, wellness incentives, life insurance, voluntary supplemental life insurance, short-term both short- and long-term disability, operating objectives. The Company has an Incentive Compensation Oversight Committee that reviews and approves all business-line incentives and sales plans each year, which ensures consistent governance and behavior. The Company's Rewards and Recognition Program drives a culture of appreciation, recognizes leadership, and provides employees with meaningful monetary awards, as well as a non-monetary recognition.

Competitive benefits packages that reflect the needs of the Company's workforce are offered to employees, which include medical, dental, and vision plans, prescription benefits, life insurance and disability benefits, HSAs, wellness incentives, health coaching, and telemedicine, as well as paid parental leave, paid time off and paid holidays, matching 401(k) retirement savings plan with a Company match, plans, Employee Stock Purchase Plan, Employee Assistance Program, parental leave, back-up child and paid time off. The Company shares in the costs of benefits with its employees by paying approximately 80% of all elder care, Student Loan Repayment Program, pet insurance, costs. In addition, it contributes to participating employees' HSAs through earned incentives for completing activities such as biometric screenings, and other wellness physicals, and dental exams. programs. Benefit trends are reviewed regularly and plans are adjusted accordingly continually reviewed and evolved as necessary to remain competitive. The Company believes that its current benefits practices play a key role in employee retention. The average full-time competitive and part-time employee tenure at meet the Company was approximately 9.1 years at December 31, 2022. needs of the Company's workforce.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Learning and Development

The Company is focused on investing in its current and future talent by actively supporting the success, growth, and career progression of its employees. Employees have access to more than 400 490 courses offered through Webster Bank University, the Company's internal learning resource that offers on-demand webinars, e-learning, modules, and in-person learning programs. The Company also provides unlimited access to self-directed online e-learning courses taught by industry experts with curated learning paths that are designed specifically for their professional interests. interests through the Company's LinkedIn partnership.

The Company is committed to building and strengthening its workforce for the future with professional and career development programs that go well beyond the immediate skills needed for a current role. In 2023, the Company offered 65 different professional development courses, of which nine were instructor-led programs offered multiple times throughout the year, and and 49 leadership skill development programs. More than 1,500 employees took advantage of and participated in these programs collectively.

The Company makes significant investments in formal development programs to build its talent pipeline. In 2023, the Company's internship program hosted 25 individuals, who worked in eight lines of business across the bank. In addition, the Company's Rotational Program offers early-career, high potential college graduates rotating assignments throughout the bank over either an eighteen month or a two-year period, with tracks in Commercial Banking, Finance, HSA Bank, Audit, and Consumer Bank. After completing the program, all 13 Rotational Analysts were hired in 2023.

In 2023, the Company launched The RISE Emerging Talent Program with 21 high-potential individual contributors who are likely to move into a management role or a role with more responsibility. This hybrid program gives participants a chance to learn with peers from across the Bank with three days in the classroom and the balance through virtual instructor led training.

Table of Contents

Competition

The Company is subject to strong competition from other commercial banks, thrifts, savings banks, credit unions, non-bank health savings account trustees, consumer finance companies, investment companies, insurance companies, and online lending and savings institutions. institutions, and other non-bank financial services companies. Certain of these competitors are larger financial institutions with substantially greater resources, lending limits, larger branch systems, and a wider array of commercial and consumer banking services than the Company. Competition could intensify in the future as a result of industry consolidation, the increasing availability of products and services from non-bank organizations including financial technology companies, greater technological developments in the industry, and continued bank regulatory reforms.

The Company faces substantial competition for deposits and loans throughout its market areas. The primary factors in competing for deposits are interest rates, personalized services, the quality and range of financial services, convenience of office locations and hours, mobile banking, and other automated services. Competition for deposits comes from other commercial banks, thrifts, savings banks, credit unions, non-bank health savings account trustees, money market mutual funds, financial technology companies, and other non-bank financial services companies. The primary factors in competing for commercial and consumer loans are interest rates, loan origination fees, ease and convenience of loan origination channels, the quality and range of lending services, personalized service, and the ability to close within each customer's desired time frame. Competition for the origination of loans comes primarily from commercial banks, non-bank lenders, savings institutions, mortgage banking firms, mortgage brokers, online lenders, and insurance companies. Other factors that affect competition include the general and local economic conditions, current interest rate levels, and volatility in the lending markets.

Supervision and Regulation

The Holding Company and its bank and non-bank subsidiaries are subject to extensive regulation under federal and state laws. The regulatory framework applicable to bank holding companies and their depository institutions is intended to protect depositors, the FDIF, consumers, and the U.S. banking system as a whole.

Set forth in the paragraphs below is a summary of the significant elements of the laws and regulations applicable to the Holding Company and its bank and non-bank subsidiaries. The description that follows is qualified in its entirety by reference to the full text of the statutes, regulations, and policies that are described. Banking statutes, regulations, and policies are continually under review by Congress, state legislatures, and federal and state regulatory agencies. Changes in the statutes, regulations, or regulatory policies applicable to the Holding Company and its bank and non-bank subsidiaries, including how they are implemented or interpreted, could have a material effect on the results of the Company.

Regulatory Agencies

The Holding Company is a separate and distinct legal entity from the Bank and its other subsidiaries. As a registered bank holding company and a financial holding company, Webster Financial Corporation is subject to regulation under the BHC Act and to inspection, examination, and supervision by its primary federal regulator, the Board of Governors of the Federal Reserve System. As a publicly-traded company, Webster is also subject to the disclosure and regulatory requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, both of which are administered by the SEC. As a publicly-traded company with securities listed on the NYSE, Webster is subject to the rules of the NYSE.

The Bank is organized as a national banking association under the National Bank Act, as amended, and is subject to the supervision of and regular examination by the OCC, its primary federal regulator, as well as by the FDIC, its deposit insurer. As a national banking association, the Bank derives its lending, investment, and other bank activity powers from the National Bank Act, as amended, and the regulations of the OCC promulgated thereunder. In addition, the CFPB supervises the Bank to ensure compliance with federal consumer financial protection laws.

The Holding Company's non-bank subsidiaries are also subject to regulation by the Board of Governors of the Federal Reserve System and other applicable federal and state agencies.

Bank Holding Company Activities

In general, the BHC Act limits the business of bank holding companies to banking, managing, or controlling banks and other activities that the Board of Governors of the Federal Reserve System has determined to be closely related to banking. Bank holding companies that qualify and elect to become financial holding companies, such as Webster Financial Corporation, may engage in any activity, or acquire and retain the shares of a company engaged in any activity, that is either (i) financial in nature or incidental to such financial activity (as determined by the Board of Governors of the Federal Reserve System in consultation with the Secretary of the Treasury) , or (ii) complementary to a financial activity, and that does not pose a substantial risk to the safety and soundness of depository institutions or the financial system (as solely determined by the Board of Governors of the Federal Reserve System). Activities that are financial in nature include securities underwriting, dealing and market making, sponsoring mutual funds and investment companies, insurance

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

underwriting, and merchant banking. If a financial holding company or its bank ceases to be well capitalized or well managed, the Board of Governors of the Federal Reserve System may impose corrective capital and managerial requirements and activity restrictions.

Table of Contents

Mergers and Acquisitions

Under the BHC Act, prior approval from the Board of Governors of the Federal Reserve System is required in order for any bank holding company to (i) acquire direct or indirect ownership or control of more than 5% of the voting shares of any bank, (ii) acquire all or substantially all of the assets of a bank, or (iii) merge or consolidate with any other bank holding company. Generally, the Holding Company is not required to obtain prior approval from the Board of Governors of the Federal Reserve System to acquire a non-bank that engages in activities that are financial in nature or incidental to activities that are financial in nature, as long as the Holding Company meets the capital, managerial, and CRA requirements to qualify as a financial holding company. However, the Holding Company is required to receive prior approval from the Board of Governors of the Federal Reserve System for an acquisition in which the total consolidated assets to be acquired exceeds $10 billion.

Pursuant to Section 18(c) of the FDIA, more commonly known as the Bank Merger Act, and for national banks relying on certain other sources of merger authority, prior written approval from a bank's primary federal regulator is required before any insured depository institution may consummate a merger transaction, which includes a merger, consolidation, assumption of deposit liabilities, and certain asset transfers between or among two or more institutions. Prior written approval of a bank's primary federal regulator is also required for merger transactions between or among affiliated institutions, as well as for merger transactions between or among non-affiliated institutions. Transactions that do not involve a transfer of deposit liabilities typically do not require prior approval under the Bank Merger Act unless the transaction involves the acquisition of all or substantially all of an institution's assets. When evaluating and acting on proposed merger transactions, regulators consider the extent of existing competition between and among the merging institutions, other depository institutions, and other providers of similar or equivalent services in the relevant product and geographic markets, the convenience and needs of the community to be served, capital adequacy and earnings prospects, and the effectiveness the merger institutions in combating money-laundering activities, among other factors.

Further, the Change in Bank Control Act of 1978 generally prohibits any person, acting directly or indirectly or in concert with other persons, from acquiring control of a covered institution without providing at least 60 days prior written notice to the FDIC or upon receipt of written notice that the FDIC does not disapprove of the acquisition.

Capital Adequacy

The Board of Governors of the Federal Reserve System, the OCC, and the FDIC have adopted the regulatory capital standards in accordance with Basel III, as developed by the Basel Committee on Banking Supervision. The Basel III Capital Rules strengthened international capital adequacy standards by increasing institutions' minimum capital requirements and holdings of
high-quality liquid assets and decreasing bank leverage.

Under the Basel III Capital Rules, the Company's assets, exposures, and certain off-balance sheet commitments and obligations are subject to risk weights used to determine risk-weighted assets. Risk weights can range from 0% for U.S. government securities to 1,250% for certain tranches of complex securitization or equity exposures. Risk-weighted assets serve as the base against which regulatory capital is measured, and are used to calculate the Holding Company's and the Banks' Bank's minimum capital ratios of CET1 capital to total risk-weighted assets (CET1 risk-based capital), Risk-Based Capital, Tier 1 capital to total risk-weighted assets (Tier 1 risk-based capital), Risk-Based Capital, Total capital to total risk-weighted assets (Total risk-based capital), Risk-Based Capital, and Tier 1 capital to average tangible assets (Tier 1 leverage capital), Leverage Capital, as defined in the regulations, which the Company is required to maintain. CET1 capital consists of common stockholders' equity less deductions for goodwill and other intangible assets, and certain deferred tax adjustments. At the time of initial adoption of the Basel III Capital Rules, the Company had elected to opt-out of the requirement to include certain components of AOCI in CET1 capital. Tier 1 capital consists of CET1 capital plus preferred stock. Total capital consists of Tier 1 capital and Tier 2 capital, as defined in the regulations. Tier 2 capital includes qualifying subordinated debt and the permissible portion of the ACL.

The following table summarizes the ratio thresholds applicable to the Company pursuant to the Basel III Capital Rules as of December 31, 2022 December 31, 2023:

	Adequately Capitalized	Well Capitalized
CET1 risk-based capital	4.5%	6.5%
Total risk-based capital	8.0	10.0
Tier 1 risk-based capital	6.0	8.0
Tier 1 leverage capital	4.0	5.0

	Adequately Capitalized	Well Capitalized
CET1 Risk-Based Capital	4.5 %	6.5 %
Tier 1 Risk-Based Capital	6.0	8.0
Total Risk-Based Capital	8.0	10.0
Tier 1 Leverage Capital	4.0	5.0

In addition, the Basel III Capital Rules mandate that most deductions from or adjustments to regulatory capital be made to CET1 capital, not to the other components. For instance, the deduction of mortgage servicing assets, certain DTAs, and capital investments in unconsolidated financial institutions is required to the extent that any one such category exceeds 10% of CET1 capital or exceeds 15% of CET1 capital in the aggregate.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Basel III Capital Rules also include a capital conservation buffer comprised entirely of CET1 capital, which is considered in addition to the 4.5% CET1 capital ratio and is equal to 2.5% of risk-weighted assets for both the Holding Company and the Bank. This buffer is designed to absorb losses during periods of economic stress, and is generally required in order to avoid limitations on capital distributions and certain discretionary bonus payments to executive officers.

On August 26, 2020, in response to the COVID-19 pandemic, the federal banking agencies issued a final rule that provided banking organizations that had implemented CECL during 2020, the option to delay an estimate of CECL's effect on regulatory capital for two years ending on January 1, 2022, followed by a three-year transition period ending on December 31, 2024. The Company elected to utilize the 2020 capital transition relief and delayed the regulatory capital impact of adopting CECL. Both the Holding Company's and the Bank's ratios remain in excess of being well-capitalized, even without the benefit of the delayed CECL adoption impact. Additional information regarding the delayed CECL adoption impact on regulatory capital can be found in Part II under the section captioned "Liquidity and Capital Resources" contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and within Note 13: Regulatory Matters in the Notes to Consolidated Financial Statements contained in Item 8. Financial Statements and Supplementary Data.

Prompt Corrective Action

Pursuant to Section 38 of the FDIA, the federal banking agencies are required to take prompt corrective action if an insured depository institution fails to meet certain capital adequacy standards. The following table summarizes the prompt corrective action categories:

	Well Capitalized	Adequately Capitalized	Under Capitalized	Significantly Under Capitalized
CET1 risk-based capital	6.5 %	4.5 %	< 4.5%	< 3.0%
Total risk-based capital	10.0	8.0	< 8.0	< 6.0
Tier 1 risk-based capital	8.0	6.0	< 6.0	< 4.0
Tier 1 leverage capital	5.0	4.0	< 4.0	< 3.0

	Well Capitalized	Adequately Capitalized	Under Capitalized	Significantly Under Capitalized
CET1 Risk-Based Capital	6.5 %	4.5 %	< 4.5%	< 3.0%
Tier 1 Risk-Based Capital	8.0	6.0	< 6.0	< 4.0
Total Risk-Based Capital	10.0	8.0	< 8.0	< 6.0
Tier 1 Leverage Capital	5.0	4.0	< 4.0	< 3.0

Each of the Bank's capital ratios exceeded those required for a an insured depository institution to be considered well capitalized at December 31, 2022 December 31, 2023.

In addition, an insured depository institution with a ratio of tangible equity less than or equal to 2% is considered to be critically under capitalized. If an insured depository institution has been determined, after notice and opportunity for a hearing, to be in an unsafe or unsound condition, or if it receives a less-than-satisfactory rating for asset quality, management, earnings, or liquidity in its most recent examination, the appropriate federal banking agency may downgrade a well capitalized, adequately capitalized, or under capitalized insured depository institution to the next lower capital category.

All insured depository institutions, regardless of their capital category, are prohibited from making capital distributions or paying management fees if such distributions or payments would result in the insured depository institution becoming under capitalized, unless it is shown that the capital distribution would improve financial condition, or the management fee is being paid to a person or entity without a controlling interest in the insured depository institution. Restrictions are placed on certain brokered deposit activity and on deposit rates offered as the capital category declines below well capitalized. Further, if an insured depository institution receives notice that it is under capitalized, significantly under capitalized, or critically under capitalized, the insured depository institution generally must file a written capital restoration plan with the appropriate federal banking agency within 45 days of receipt, and the bank holding company must guarantee the performance of that plan.

Enhanced Prudential Standards

The Board of Governors of the Federal Reserve System established enhanced prudential standards for larger bank holding companies based on size and certain risk-based indicators. On October 10, 2019, the Federal Reserve Board, along with other federal bank regulatory agencies, tailored these prudential standards allowing bank holding companies with total consolidated assets of $250 billion or less to be exempt from certain enhanced capital and liquidity prudential standards, including company-run stress testing, capital planning, liquidity coverage ratio, and resolution planning requirements, among others. Although the Holding Company's total consolidated assets are beneath the $250 billion threshold, the Company performs certain stress tests internally and incorporates the economic models and information developed through its stress testing program into its risk management and capital planning activities, which continue to be subject to the regular supervisory processes of the Federal Reserve System and the OCC.

In addition, publicly-traded bank holding companies with $50 billion or more in total consolidated assets are required to maintain a risk committee that is responsible for the oversight of enterprise risk management practices and that meets other statutory requirements. The Company maintains a standing Risk Committee of the Board of Directors that oversees its risk management program.

Volcker Rule

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Volcker Rule prohibits banking entities, such as the Holding Company and the Bank, from (i) engaging in short-term proprietary trading of certain securities, derivatives, commodity futures, and options on these investments for their own account, and (ii) imposes limits on investments in, and other relationships with hedge funds or private equity funds. The Volcker Rule provides exemptions for certain activities, including market making, underwriting, hedging, trading in government obligations, insurance company activities, and organizing and offering hedge funds or private equity funds. The Volcker rule also clarifies that certain activities are not prohibited, including acting as agent, broker, or custodian. Banking entities with significant trading operations (those with between $1 and $20 billion or more in average trading assets and liabilities) are required subject to establish a detailed simplified Volcker Rule compliance program to which their Chief Executive Officers are required to attest that the program is reasonably designed to achieve compliance with the Volcker Rule. program. The Company has a incorporated Volcker Rule compliance program by reference to the statutory requirements in place that covers all of existing policies, procedures, and compliance programs where relevant and as appropriate for its subsidiaries activities, size, scope, and affiliates. complexity. The Volcker Rule does not have a material impact on the Company.

On June 25, 2020, the Federal Reserve System, Commodity Futures Trading Commission, FDIC, OCC, and SEC issued a final rule that modified the Volcker Rule's prohibition on banking entities investing in or sponsoring hedge funds or private equity funds, known as covered funds. The final rule, which became effective on October 1, 2020, modified three areas of the Volcker Rule by (i) streamlining the covered funds portion of the rule, (ii) addressing the extraterritorial treatment of certain foreign funds, and (iii) permitting banking entities to offer financial services and engage in other activities that do not raise concerns that the Volcker Rule was intended to address. The Federal Reserve System had granted the Company an extension until July 21, 2022 to bring its holdings into compliance with the Volcker Rule. The Company dissolved its remaining holdings in illiquid covered funds during 2021, and believes its holdings to be fully compliant with the Volcker Rule as of December 31, 2022 December 31, 2023.

Federal Reserve System

Federal Reserve System regulations require depository institutions to maintain reserves against its transaction accounts and non-personal time deposits for the purposes of implementing monetary policy. The reserve requirement must be satisfied in the form of vault cash and, if vault cash is insufficient, by maintaining a balance in an account at a FRB. The FRA authorizes different ranges of reserve requirement ratios depending on the amount of transaction account balances held at each depository institution. Effective March 26, 2020, in response to the COVID-19 pandemic, the reserve requirement ratios on all net transaction accounts were reduced to zero percent, thereby eliminating reserve requirements for all depository institutions.

Further, as a national bank and a member of the Federal Reserve System, Webster Bank is required to subscribe to the capital stock of its district FRB in an amount equal to 6% of its capital and surplus, of which 50% is paid. The remaining 50% is subject to call by the Board of Governors of the Federal Reserve System. At December 31, 2022 December 31, 2023, the Bank held a an FRB of New York stock investment of $224.5 million $227.9 million.

Federal Home Loan Bank System

The FHLB System provides a central credit facility for its member institutions. Webster The Bank, as a member of the FHLB, is required to purchase and hold shares of FHLB capital stock for its membership and other activities in an amount equal to 0.35% 0.05% of the aggregate principal amount total assets as of its unpaid residential mortgage loans and similar obligations at the beginning of each year, December 31, 2022, up to a maximum of $5 million, plus an amount that varies from 3.0% to 4.0% depending on the maturities of its FHLB advances, of which there were $5.5 billion $2.4 billion outstanding at December 31, 2022 December 31, 2023. The Bank was in compliance with these requirements at December 31, 2022 December 31, 2023, and held a FHLB stock investment of $221.4 million $99.0 million.

Source of Strength Doctrine

Bank holding companies are required to serve as a source of financial strength to their subsidiary banks and commit resources to support each of their subsidiary banks. This support may be required at times when the Holding Company is not in a financial position to provide such resources without adversely affecting its ability to meet other obligations. The Federal Reserve System may require a bank holding company to make capital injections into a troubled subsidiary bank and may charge the bank holding company with engaging in unsafe and unsound practices if it fails to commit resources to such a subsidiary bank, or if it undertakes actions that the Federal Reserve System believes might jeopardize the bank holding company's ability to commit resources to such subsidiary bank. Capital loans by banking holding companies to its subsidiary banks would be subordinate in right of payment to deposits and certain other debts of the subsidiary bank. In the event of bankruptcy, any commitment by a bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank would be assumed by the bankruptcy trustee and entitled to a priority of payment.

In addition, under the National Bank Act, if the Bank's capital stock is impaired by losses or otherwise, the OCC is authorized to require payment of the deficiency by assessment upon the Holding Company. If the assessment is not paid within three months after receiving notice thereof, the OCC could order a sale of the Bank stock held to cover any deficiency.

Table of Contents

Safety and Soundness Standards

The federal banking agencies have adopted the rules and regulations under the Interagency Guidelines Establishing Standards for Safety and Soundness, which are applicable to all insured depository institutions. These guidelines prescribe standards relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, fees, and benefits, asset quality, earnings, and stock valuation, as determined to be appropriate.

The OCC also has guidelines establishing heightened standards for large national banks, which establish minimum standards for the design and implementation of a risk governance framework. A large bank is defined as a bank with more than $50 billion in average total consolidated assets from its four most recently filed quarterly Call Reports. Upon becoming a covered bank, the bank should have a risk governance framework in compliance with the guidelines within 18 months from the as of date of the most recently filed Call Report used to calculate the average. The framework of a parent holding company may be used when the risks are substantially similar. With the filing of its Call Report for the quarter ended December 31, 2022, the Bank became a covered bank, and will have 18 months to comply with these heightened OCC guidelines. The Company took steps in 2023 to ensure that its risk governance framework meets the OCC heightened standards, and expects to meet the required guidelines within the mandatory timeframe.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

If a federal banking agency determines that an institution fails to meet any of the established standards, the agency may require the institution to submit an acceptable plan to achieve compliance with the standard. In the event that an institution fails to submit an acceptable plan within the time allowed, or fails, in any material respect, to implement an accepted plan, the agency must require the institution to correct the deficiency and may take other supervisory and enforcement actions until the deficiency is corrected.

In more serious instances, enforcement actions may include (i) the issuance of directives to increase capital, the issuance of formal and informal agreements, (ii) the imposition of civil monetary penalties, (iii) the issuance of a cease and desist order that can be judicially enforced, (iv) the issuance of removal and prohibition orders against officers, directors, and other institution affiliated parties, (v) the termination of the insured depository institution's deposit insurance, (vi) the appointment of a conservator or receiver for the insured depository institution, and (vii) injunctions or restraining orders based upon a judicial determination that the FDIC, as receiver, would be harmed if such equitable relief was not granted.

Resolution Planning

There is currently a moratorium for insured depository institutions with more than $50 billion in assets but less than $100 billion in assets submitting to the FDIC periodic plans for resolution in the event of an insured depository institution's failure. On August 29, 2023, the FDIC proposed amendments to the resolution planning requirements for insured depository institutions with $50 billion or more in total assets. At December 31, 2023, the Company has approximately $75 billion in consolidated assets. The amendments would require insured depository institutions with between $50 billion and $100 billion in assets to submit information filings on a two-year cycle with an interim update of key information. While the Company would have time to prepare and submit a resolution plan, preparing and submitting such plan may increase related compliance costs.

Dividends

The Holding Company is dependent upon dividends from the Bank to provide funds for its cash requirements, including the payment of dividends to stockholders. Dividends paid by the Bank are subject to federal and state regulatory limitations. Express approval by the OCC is required if the effect of dividends declared would cause the regulatory capital of the Bank to fall below specified minimum levels or would exceed the net income for that year combined with the undistributed net income for the preceding two years. During the year ended December 31, 2022 December 31, 2023, the Bank declared and paid $475.0 million $600.0 million in dividends to the Holding Company and had $701.4 million $788.7 million of undistributed net income available for the declaration and payment of dividends at December 31, 2022 December 31, 2023.

In addition, federal banking regulators have the authority to prohibit the Company from engaging in unsafe or unsound practices in conducting its business. The declaration and payment of dividends, depending on the financial condition of the Bank, could be deemed an unsafe or unsound practice, especially if its capital base is depleted to an inadequate level. The ability of the Bank to pay dividends in the future is currently, and could be further, influenced by bank regulatory policies and capital requirements.

Transactions with Affiliates and Insiders

Transactions between insured depository institutions and their affiliates are governed by Sections 23A and 23B of the FRA and Federal Reserve Regulation W. In a bank holding company context, at a minimum, the parent holding company of a national bank, and any companies that are controlled by such parent holding company, are considered affiliates of the bank. Generally, sections 23A and 23B of the FRA are intended to protect insured depository institutions from losses arising from transactions with non-insured affiliates by (i) limiting the extent to which an institution or its subsidiaries may engage in covered transactions with any one affiliate and with all affiliates in the aggregate, and (ii) requiring that all such transactions be on terms substantially the same, or at least favorable, to the institution or subsidiary as those provided to a non-affiliate. The term covered transaction includes the making of loans, purchase of assets, the issuance of a guarantee, and similar types of transactions. Certain covered transactions must be collateralized according to a schedule set forth in the statue.

In addition, Section 22(h) of the FRA and Federal Reserve Regulation O restricts loans to directors, executive officers, and principal stockholders or insiders. Pursuant to Section 22(h), loans to directors, executive officers, and principal stockholders must be made on terms substantially the same as offered in comparable transactions to other persons, except that such insiders may receive preferential loans made under a benefit or compensation program that is widely available to the institution's employees and does not give preference to the insider over the employees. Further, loans to insiders and their related interests may not exceed, together with all other outstanding loans to such persons and affiliated entities, the institution's total capital and surplus. Loans to insiders above specified amounts must receive prior approval from the Company's Board of Directors. Section 22(g) of the FRA places additional limitations on loans to executive officers.

Table of Contents

Consumer Protection and Consumer Financial Protection Bureau Supervision

The CFPB is responsible for implementing, enforcing, and examining compliance with federal consumer financial protection laws. As an insured depository institution with more than $10 billion in total assets, the Bank is subject to supervision by the CFPB. There are a number of federal laws, which the Company is subject to, that are designed to protect borrowers and promote lending, including, but not limited to, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Procedures Act, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Practices Act, and the Consumer Financial Protection Act of 2010.

On December 7, 2021, the CFPB issued a final rule amending Regulation Z, which implements the Truth in Lending Act, to address the anticipated sunset of LIBOR for consumer financial products, which is expected to be discontinued for most USD tenors in June 2023. Information regarding the Company's LIBOR transition plan and risk factors associated with the discontinuation of LIBOR, can be found under the section captioned "LIBOR Transition" contained in Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Part I - Item 1A. Risk Factors.

Identity Theft

Certain regulated entities are required to establish programs to address risks of identity theft. In accordance with these rules, financial institutions and creditors are required to develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts. The Company has an Identity Theft Prevention Program in place, which is approved by the Board of Directors, satisfying its compliance with these requirements.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Financial Privacy and Data Security

The Company is subject to federal and certain state laws and regulations containing consumer privacy and data protection provisions addressing the treatment of nonpublic personal information about consumers by financial institutions. Subject to certain exceptions, financial institutions are prohibited from disclosing nonpublic personal information about a consumer to nonaffiliated third parties, unless the institution satisfies various notice and opt-out requirements, and the consumer has not elected to opt out of the disclosure. Regardless as to whether a financial institution shares nonpublic personal information, the institution must provide notice of its privacy policies and practices to its consumers, and must follow redisclosure and reuse limitations on any nonpublic personal information it receives from a nonaffiliated financial institution.

The federal banking regulatory agencies have adopted guidelines for establishing information security standards and programs to protect such information, with an increased focus on risk management and processes related to information technology, and the use of third-parties. The expectation from the federal banking regulatory agencies is that financial institutions have established lines of defense to ensure that their risk management processes address the risks posed by compromised customer credentials, and that the financial institution has sufficient business continuity planning processes to ensure rapid recovery, resumption, and maintenance of operations after a cyber-attack.

Financial institutions are required to notify customers of security breaches that result in unauthorized access to their nonpublic personal information. Further, on November 18, 2021, the Board of Governors of the Federal Reserve System, the OCC, information and the FDIC issued a final rule that requires a banking organization to notify its primary regulator of certain types of computer security incidents that result in harm to the confidentiality, integrity, or availability of an information system or the information that the system processes, stores, or transmits, as soon as possible and no later than 36 hours after the banking organization determines that a notification incident has occurred. The final rule also requires a bank service provider to notify each affected banking organization customer as soon as possible when the bank service provider determines that is has experienced a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours. The final rule became effective April 1, 2022, and compliance with the final rule was required by May 1, 2022.

Community Reinvestment Act and Fair Lending Laws

The Bank has a responsibility under the CRA to help meet the credit needs of its communities, including low and moderate-income neighborhoods. The CRA does not establish specific lending requirements or programs for financial institutions, nor does it limit an institution's discretion to develop the types of products or services that it believes are best suited to its particular community. In connection with its examination, the OCC assesses the Bank's record of compliance with the CRA. In addition, the Equal Credit Opportunity Act and the Fair Housing Act prohibit discrimination in lending practices on the basis of characteristics specified in those statutes. The Bank's failure to comply with the provisions of the CRA could, at a minimum, result in regulatory restrictions on its activities, as well as the activities of the Company. Further, the Bank's failure to comply with the Equal Credit Opportunity Act and the Fair Housing Act could result in enforcement actions against it by the OCC, as well as other federal regulatory agencies, including the CFPB and the Department of Justice. The Bank received a CRA rating of Outstanding in its most recent examination.

Table of Contents

Federal Deposit Insurance

The standard deposit insurance coverage limit is $250,000 per depositor, per FDIC-insured bank, for each account ownership category. The FDIF is funded mainly through quarterly assessments on insured depository institutions, such as the Bank, and provides insurance coverage for certain deposits up to this maximum amount.

The Bank's assessment is calculated in accordance with the FDIC's standardized risk-based methodology by multiplying its assessment rate by its assessment base, which are determined and paid each quarter. The assessment base equals the Bank's average consolidated total assets less average tangible equity during the assessment period. As a large bank, or generally one with $10 billion or more in assets, Webster the Bank is assigned an individual rate based on a scorecard, which combines CAMELS (capital adequacy, asset quality, management, earnings, liquidity, and sensitivity) component ratings, financial measures used to measure a bank's ability to withstand asset-related and funding-related stress, and a measure of loss severity that estimates the relative magnitude of potential losses to the FDIC in the event of the bank's failure, to produce a score that is then converted to an assessment rate.

Assessment rates are subject to adjustment by the FDIC. For instance, assessment rates could (i) decrease for the issuance of long-term unsecured debt, including senior unsecured debt and subordinated debt, (ii) increase for holdings of long-term unsecured or subordinated debt issued by other banks, or (iii) increase for significant holdings of brokered deposits for large banks that are not well rated or not well capitalized. On October 18, 2022, the FDIC increased the initial deposit base deposit insurance assessment rate schedules uniformly by 2 basis points for all insured depository institutions, beginning in the first quarterly assessment period of 2023. The increase in assessment rate schedules is intended to increase the likelihood that the reserve ratio of the FDIF reaches the statutory minimum of 1.35 percent 1.35% by the statutory deadline of September 30, 2028.

On November 29, 2023, the FDIC published a final rule implementing a special assessment for certain banks to recover losses incurred by protecting uninsured depositors of Silicon Valley Bank and Signature Bank upon their failure in March 2023. The final rule levies a special assessment to certain banks at a quarterly rate of 3.36 basis points based on their uninsured deposits balance reported as of December 31, 2022. The special assessment is to be collected for an anticipated total of eight quarterly assessment periods beginning with the first quarter of 2024, which has a payment date of June 28, 2024. The FDIC retains the right to cease collection early, extend the special assessment collection period, and impose a final shortfall special assessment if actual losses exceed the amounts collected.

The FDIC may terminate a depository institution's deposit insurance upon a finding that the institution's financial condition is unsafe or unsound, or that the institution has engaged in unsafe and unsound practices, or has violated any applicable law, regulation, rule, order, or condition imposed by the FDIC. The Company's management is not aware of any practice, violation, or condition that might lead to the termination of its deposit insurance.

Depositor Preference

In the event of the liquidation or other resolution of an insured depository institution, including the Bank, the claims of depositors of the institution (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver will have priority over other general unsecured claims against the institution. If an insured depository institution fails, claims of insured and uninsured depositors, along with claims of the FDIC, would have priority in payment ahead of unsecured, non-deposit creditors, including the Holding Company, with respect to any extensions of credit they have made to such insured depository institution.

Anti-Money Laundering

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

A major focus of U.S. federal governmental policy as it relates to financial institutions is aimed at combating money laundering and terrorist financing. The failure of a financial institution to maintain and implement adequate programs to combat money laundering and terrorist financing, or to comply with the relevant laws and regulations, could have serious legal and reputational consequences for the financial institutions, institution, including causing the applicable bank regulatory authorities to not approve merger or acquisition transactions or to prohibit such transactions even if prior approval is not required.

Financial institutions are required to take certain measures to identify their customers, prevent money laundering, monitor customer transactions, and report suspicious activity to U.S. law enforcement agencies. Financial institutions also are required to respond to requests for information from federal banking agencies and law enforcement agencies. Information sharing among financial institutions for the above purposes is encouraged by an exemption granted to complying financial institutions from the privacy provisions of federal privacy laws. Financial institutions that hold correspondent accounts for foreign banks or provide private banking services to foreign individuals are required to take measures to avoid dealing with certain foreign individuals or entities, including foreign banks with profiles that raise money laundering concerns, and are prohibited from dealing with foreign shell banks and persons from jurisdictions of particular concern.

Financial institutions also are required to establish internal anti-money laundering programs. The effectiveness of a financial institution in combating money laundering activities is a factor to be considered in any application submitted under the Bank Merger Act. The Company has in place a Bank Secrecy Act and USA PATRIOT Act compliance program and engages in very few transactions of any kind with foreign financial institutions or foreign persons. The Company also complies with the sanctions administered by the OFAC of the U.S. Department of the Treasury, which is responsible for administering economic sanctions that affect transactions with designated foreign countries, nations, and others. The OFAC publishes lists of persons, organizations, and countries suspected of aiding, harboring, or engaging in terrorist acts, known as Specially Designated Nationals and Block Persons. Blocked assets (i.e., property and bank deposits) cannot be paid out, withdrawn, set off, or transferred in any manner without a license from the OFAC. Failure to comply with these sanctions could have serious legal and reputational consequences.

Table of Contents

Debit Card Interchange Fees

The Board of Governors of the Federal Reserve System requires that the amount of any interchange transaction fee that a debit card issuer may receive or charge with respect to an electronic debit transaction shall be reasonable and proportional to the cost incurred by the debit card issuer with respect to the transaction, and imposes requirements regarding routing and exclusivity of electronic debit transactions and the usability of debit cards across networks. Interchange fees for certain electronic debit transactions are capped at 21 cents plus 0.05% of the transaction value for issuers with over $10 billion in consolidated assets, such as the Bank. The regulation also allows covered debit card issuers to receive 1 cent per transaction for fraud-prevention costs, provided that the debit card issuer meets the fraud-prevention standards established by the FRB. HSA Bank's interchange revenue is not subject to these rules.

Table of Contents

Risk Management Framework

The Company defines risk as the potential that events, expected or unexpected, may have an adverse effect on its earnings, capital, or franchise/enterprise value. The Company maintains a structured risk management framework that provides an integrated, forward-looking approach to identifying, prioritizing, and managing all risk categories across the organization: Information, Reputational, Operational, Credit, Compliance, Financial, and Strategic.

The Chief Executive Officer and Executive management sets set the tone at the top and reinforces reinforce risk culture through strategy setting, formulating objectives, approving resource allocations, and establishing and maintaining effective systems of internal controls. control. A strong risk culture is the foundation of effective risk management because it influences the decisions of management and employees when weighing risks and benefits. Management The Chief Executive Officer and Executive management also encourages encourage and supports support risk self-identification and timely escalation throughout the organization.

The Company has adopted the Three Line Model, in which the First Line manages risks, ensures compliance, performs control activities, and works in coordination with the Second Line, who in turn provides additional expertise, support, and tools, and challenges risk management framework includes a Three Lines Model with the following roles to enhance efficiency and responsibilities:

1st Line: Line of Business Units

Line of business units have responsibility for identifying, assessing, escalating, controlling, and mitigating risks inherent to their business activities arising from their chosen strategy and ongoing operations.

2nd Line: Risk Management Functions

Risk management functions operate independent effectiveness of the line of business control environment. The Third Line provides an independent and facilitate development objective assurance to management and implementation of risk management practices, provide risk guidance and assist the lines of business in identification and mitigation of risk, monitor adequacy of risk responses and timeliness of remediation, and perform control testing.

3rd Line: Independent Control Functions

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reporting directly to the Board of Directors, the independent control functions (i.e., Internal Audit, Credit Risk Review) perform assessments and evaluations of risk management practices and internal controls, identify issues, make recommendations, and inform the Board of Directors and executive assesses whether the First and Second Line functions are operating effectively. Detailed roles and responsibilities for each line are outlined below.

Front Line Units, also referred to as First Line functions, represent process owners that engage in activities designed to generate revenue and reduce expenses, provide operational and technology services, and provide operational support and servicing in the delivery of products or services. Since Front Line Unit activities inherently create risk, the Front Line Units are responsible for assessing and managing that risk.

Independent Risk Management, also referred to as the Second Line Function, is responsible for identifying, measuring, monitoring, or controlling risks independently from the Front Line Units and providing effective challenge to the Front Line Units. Independent Risk Management includes Enterprise Risk that reports to the Chief Risk Officer, Credit Risk Management that reports to the Chief Credit Officer, and the SOX Program Office that reports to the Chief Accounting Officer. The SOX Program Office maintains sufficient autonomy from the Front Line Units to be considered independent.

Internal Audit, also referred to as the Third Line Function, independently assesses the Company's risk management on matters processes and controls using methodology developed from professional auditing standards and regulatory guidance. Internal Audit undertakes these responsibilities through periodic reviews of the Company's business activities, operations, and systems, and through special or retrospective reviews that require remediation. may be specifically requested by the Audit Committee or management. Internal Audit is led by the Chief Audit Executive who reports to the Audit Committee.

Risk identification at the Company is a continuous process and occurs at the transaction, portfolio, and enterprise levels. Approaches used to identify risk include process and data analysis, key risk indicators, and risk assessments. Identified risks are assessed based on qualitative and quantitative factors to understand the likelihood that such events will occur and the degree to which they will impact the Company's ability to achieve its strategic and business objectives if they occur. Risk assessments which are performed by the 1st line or 2nd line of defense functions, evaluate inherent risk (likelihood and impact) and existing controls (control environment) to arrive at residual risk.

The Company has established and maintains a Risk Appetite Statement which provides guidance to management regarding the nature and level of residual risk that it is willing to take in pursuit of its objectives. The appetite balances a qualitative risk appetite statement, which is approved annually by the Board of Directors, with quantitative metrics in the form of board-level and management-level scorecards comprising key risk indicators with established risk tolerance levels. Tolerance levels are periodically reviewed by the respective oversight committees to ensure the alignment of risk appetite with the Company's risk profile.

The Company has established operating and oversight structures including policies, processes, and control/oversight systems that support risk-related decision-making designed to ensure appropriate authority, accountability, independence, and clarity of roles and responsibilities. The Board of Directors oversees the Company's approach to risk management and delegates its authority to the Risk Committee to provide oversight and effective challenge. Along with assisting the Board of Directors in fulfilling its oversight responsibilities, the Risk Committee is responsible for reviewing information regarding the Company's policies, procedures, and practices relating to risk. The Chief Risk Officer has the primary responsibility for the design and implementation of the Company's risk management framework.

The ERMC, which is chaired by the Chief Risk Officer, is the management committee responsible for overseeing the Company's risk management process, including monitoring the severity, direction, and trend of current and emerging risks relative to business strategies and market conditions, assessing the quality of risk programs to manage and mitigate risks, and ensuring implementation of the Company's risk appetite and strategy. To support the ERMC in its oversight responsibilities, it has seven subcommittees: (i) Information Risk Committee, (ii) Operational Risk Management Committee, (iii) Litigation Risk Management Committee (iv) Credit Risk Management Committee, (v) Regulatory Compliance Committee, (vi) Bank Secrecy Act and Fraud Oversight Committee, and (vii) Asset Liability Committee.

Table of Contents

Information Risk

Information risk encompasses Information Technology and Information Security risks. Informational Technology risk is defined as the risk that systems handing information and process flows may not meet quality and efficiency standards in line with industry, customer, and regulatory expectations, or may fail causing outages, or that new systems may not be implemented in a timely manner. Information Security risk is defined as the risk of unauthorized access, use, disclosure, disruption, modification, perusal, inspection, recording, or destruction of electronic or physical data.

The increased use of technology to store and process information, particularly the ability to conduct financial transactions on mobile devices and cloud technologies, exposes the Company to moderate risk of potential operational disruption or information security incidents, whether caused by deliberate or accidental acts. The Company is committed to preventing, detecting, and responding timely to incidents that may impact the confidentiality, integrity, and availability of information assets through its information security and technology risk programs, which are managed under the direction of the Chief Information Security Officer and Senior Managing Director of Information Risk Management. The Information Risk Committee provides primary oversight to Information Risk.

Reputational Risk

Reputational risk is defined as the potential that negative publicity regarding the Company's conduct, business practices, or associations, whether true or not, will adversely affect its revenues, operations, and customer base, or require costly litigation or other defensive measures. Reputational risk may also impair the Company's competitiveness by affecting its ability to establish new relationships or continue servicing existing customers. Reputational risk is inherent in all Company's activities, especially when dealing with stakeholders such as customers, counterparties, investors, regulators, colleagues, and communities.

In addition, reputational risk arises when the Company associates its brand with solutions and services offered through outsourced arrangements, negative publicity regarding matters such as poor unethical or deceptive business practices, violations of laws or regulations, high profile litigation, poor financial performance, poor execution, or inferior customer service.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reputational risk is managed through strong corporate governance, risk culture, and a Code of Ethics. Setting the tone at the top, the Board of Directors and executive leadership actively support risk awareness by mandating accurate and timely management information and communication. The Company's ethical standards are reinforced through recruiting, training, and performance management. The Company also maintains strong fair and responsible banking practices, which permeate interactions with clients, vendors, and counterparties. The ERMC provides primary oversight to Reputational risk.

Operational Risk

Operational risk is defined as the risk of loss, whether direct or indirect, due to the inadequacy or failure of processes and systems, human error, or from external events. Operational risk encompasses the following risks: Fraud, Third Parties, Human Capital, Business Operations, Model, Legal, and Physical Security.

The Company mitigates Operational risk through the establishment of an Operational Risk Management Program, which provides for a set of tools to identify, assess, monitor, and report operational risk activities. The program enables the lines of business and corporate functions to establish accountability for performance and execution, and allows for timely and effective management of identified risks, control failures, or other related gap/deficiencies that are reinforced through incentive structures. The Company seeks to control operational risk within an acceptable range, which is determined by the types of businesses in which it engages, and the volume of activity within those lines of business. Control of operational losses depends on identifying the types of transactions and operational risks faced at the enterprise and business level, and ensuring effective internal control processes are in place to mitigate these risks. The Operational Risk Management Committee provides primary oversight to Operational risk as a whole. The Litigation Risk Committee provides primary oversight to Legal risk.

Credit Risk

Credit risk is defined as the risk of loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Company. Credit risk arises in the Company's lending operations, and in its funding and investment activities where counterparties have repayment or other obligations to the Company. Credit risk can also arise from other solutions or services that involve customer obligations for the transfer of funds.

The overall focus of Credit risk management is to balance returns relative to risk while operating within stated risk tolerances. The Company maintains underwriting standards consistent with its desired risk profile and robust credit process. The Company's loan portfolio, is balanced to include which includes both commercial and consumer lending activity, while avoiding is actively managed to avoid significant concentrations in borrowers, counterparties, industries, and solutions that could create excessive correlated risk.

Diversification of the loan portfolio across commercial and industrial, specialty finance, and real estate lending is important in managing credit risk. Accordingly, management aims to actively measure and management concentrations by portfolio, industry sector and specific sub-sectors, geography, single obligor, and other guidelines. The Company is primarily a relationship lender. In addition, the Company will only assume credit risk when it can effectively manage from an infrastructure or operational perspective, and it has industry, product, and market expertise.

Table of Contents

The Credit Risk Management Program is led by the Chief Credit Officer, along with a team of credit executives who are independent of the loan production and treasury functions. The Credit Risk Management Committee provides primary oversight to Credit risk.

Compliance Risks

Compliance risk is defined as the risk to current or anticipated earnings or capital arising from violations of, or non-compliance with, laws, rules, regulations, prescribed practices, internal policies and procedures, or prudent ethical standards. Compliance risk exposes the Company to fines, civil monetary penalties, payment of damages, and the voiding of contracts. The Company's activities subject to overall compliance, consumer protection, and regulatory risk include deposit account management, lending products and services, privacy protections, investment management, and fiduciary services.

Compliance risk is managed through the execution of a comprehensive Compliance Management Program, which is designed to identify and evaluate risks of non-compliance, assess, test, and monitor the effectiveness of internal controls, and report and escalate significant issues. The Regulatory Compliance Committee provides primary oversight to Compliance risk as a whole. The BSA and Fraud Oversight Committee provides primary oversight to Compliance risks specific to the BSA.

Financial Risk

Financial risk encompasses Treasury and Accounting risk. Treasury risk includes the risk (i) of capital levels falling below supervisory expectations or being incommensurate with the level of risk; (ii) that a the value of a security or investment will decrease; (iii) changes in interest rates could contribute to a reduction in earnings and net worth; and (iv) from decreases or changes in funding sources. Accounting risk includes the risks that arise from the inability to (i) comply with GAAP and regulatory laws/guidelines; (ii) ensure a high integrity financial reporting process; and (iii) disclose appropriate information.

The Treasury components of Financial risk are managed through interest rate, liquidity, and capital scenario analysis and stress testing. Accounting risk is managed through internal control over financial reporting. The Company's Treasury and Accounting Risk Programs are respectively managed by the Treasurer and Chief Accounting Officer. The Asset Liability Committee provides primary oversight of Treasury risk. The Disclosure and SOX Committees both of which are subcommittees of the Audit Committee, provide primary oversight of Accounting risk.

Strategic Risk

Strategic risk is defined as the risk to the Company's current or projected financial condition, expected returns and resilience arising from the inability to select and execute strategic choices, suboptimal company positioning, ineffective organizational structures, poor implementation of priorities and initiatives, inadequate risk management infrastructure, or the lack of responsiveness to changes in the financial services ecosystem and operating environment.

The Company seeks to achieve its performance objectives by making management decisions, such as the selection of strategic choices, applying planning assumptions, assessing internal capabilities and the external environment, ensuring capital and resources are dedicated to the right priorities, and ensuring effective execution by periodically reviewing

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

specific plans. Strategic risk underscores the need for balance between risk and return, evaluating opportunity against the risk of loss of value.

The long-range strategic planning process ensures that strategic choices and initiatives are viewed with the overarching goal of allocating capital and resources to support strategies that create value for customers and stockholders and sustainably grow economic profit over time. The impact of a strategy strategic plan on the Company's risk appetite and risk profile is evaluated as part of the strategic planning process. The long-range strategic planning process is managed by the Corporate Strategy Officer. The ERMC and Risk Committee provide primary oversight to Strategic risk.

Additional information regarding risks and uncertainties, and relevant risk factors that could impact the Company's business, results of operations, or financial condition can be found in Part I - Item 1A. Risk Factors and throughout Part II of this report.

ITEM 1A. RISK FACTORS

Investment in Webster stock involves risks and uncertainties, some of which are inherent in the financial services industry and others of which are more specific to our business. The discussion in the paragraphs below addresses the material risks and uncertainties, of which we are currently aware, that could adversely affect our business, results of operations, or financial condition. Before making an investment decision, you should carefully consider the risks and uncertainties together with all of the other information included or incorporated by reference in this report. If any of these events or circumstances actually occurs, our business, results of operations, or financial condition could be significantly impacted.

Information Risk

A failure or breach of our information systems, or those of our third-party vendors and service providers, including as a result of cyber-attacks, could disrupt our businesses, result in the misuse of confidential or proprietary information, damage our reputation, and cause losses.

Table of Contents

As a financial institution, we depend on our ability to process, record, and monitor a large number of customer transactions. Accordingly, our operational systems and technology infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, and breakdowns. Our business, financial, accounting, data processing, systems, or other operating systems and facilities, including mobile banking and other recently developed technologies, may stop operating properly or become disabled or compromised as a result of a number of factors that may be beyond our control. For example, there could be sudden increases in customer transaction volume, electrical or telecommunications outages, natural disasters, pandemics, events arising from political or social matters, including terrorist acts and cyber-attacks. cyber-attacks, all of which may contribute to a cybersecurity threat.

Although we have business continuity plans and robust information security procedures and technology processes and controls in place, we are at risk of cybersecurity threats due to disruptions or failures in the physical infrastructure operational systems or operating systems technology infrastructures that support our businesses and customers, or cyber-attacks or security breaches of the networks, systems, or devices on which customers' personal information is assets are stored and that they use or are used by customers to access our products and services, services. Any of these incidents could result in customer attrition, regulatory fines, penalties or intervention, reputational damage, reimbursement, or other compensation costs, which could have a materially material adverse effect on our business strategy, results of operations, and or financial condition.

Additionally, third parties with whom we do business or that facilitate our business activities, including exchanges, clearing houses, financial intermediaries, or vendors that provide services or security solutions for our operations, could also be sources of operational risk and information security risk, to us, including breakdowns or failures of their own systems, capacity constraints, and cyber-attacks. cyber-attacks, each of which could pose a cybersecurity risk.

In recent years, information security risks for financial institutions have risen due to the increased sophistication and activities of organized crime, hackers, terrorists, hostile foreign governments, activists, and other external parties. There have been instances involving financial services and consumer-based companies reporting unauthorized access to, and disclosure of, client or customer information or the destruction or theft of corporate data. There have also been highly publicized cases where hackers have requested ransom-payments in exchange for allowing access to systems and/or not disclosing customer information. In addition, as a result of the increase in remote working by our personnel and the personnel of other companies, the risk of cyber-attacks, breaches or similar events, whether through our systems or those of third parties on which we rely, has increased.

Although Webster has not experienced any material losses relating to cyber-attacks or other information security breaches, it is possible that we could suffer such losses in the future. Our inherent risk and exposure to these information security matters remains heightened, and as a result, the continued development and enhancement of our controls, processes, and practices designed to protect and facilitate the recovery of our operational systems, computers, software, data, and networks from attack, damage, or unauthorized access remains a high priority for us. In conjunction with our Third Party Risk Management Program, Webster assesses and monitors third party risks to protect those information assets shared with external parties. While we have purchased network and privacy liability insurance coverage, (which which includes digital asset loss, business interruption loss, network security liability, privacy liability, network extortion, and data breach coverage), coverage, such insurance may not cover any and all actual losses. As cyber cybersecurity threats and related regulations continue to evolve, we may be required to expend significant additional resources to modify our protective measures or to investigate and remediate any information security vulnerabilities.

We identified material weaknesses in our internal control related to ineffective ITGCs, which, if not remediated appropriately or timely, could result in a loss of investor confidence and adversely impact our stock price.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Internal controls related to the operation of technology systems are critical to maintaining adequate internal control over financial reporting. As disclosed in Part II - Item 9A. Controls and Procedures, management has identified material weaknesses in internal controls due to ineffective ITGCs. As a result, management concluded that our internal control over financial reporting was not effective as of December 31, 2022. Although management currently expects that the remediation of these material weaknesses will be completed prior to the end of 2023, our efforts may not be successful by such date, if at all. In addition, these remediation efforts will place a burden on management and result in additional technology and other expenses.

If we are unable to remediate these material weaknesses, or are otherwise unable to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to record, process and report financial information accurately, and to prepare financial statements within required time periods, could be adversely affected, which could subject us to litigation or investigations requiring management resources and payment of legal and other expenses, negatively affect investor confidence in the accuracy and completeness of our financial statements, and adversely impact our stock price.

Table of Contents

Reputational Risk

Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to our ESG practices may impose additional costs on us or expose us to new or additional risks.

Companies are facing increasing scrutiny from customers, regulators, investors, and other stakeholders related to their ESG practices and disclosure. Investor advocacy groups, investment funds, and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions, and human rights. Increased ESG-related compliance costs for us as well as among our third-party suppliers, vendors, and various other parties within our supply chain could result in increases to our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to capital, and the price of our stock.

We are subject to financial and reputational risks from potential liability arising from lawsuits.

The nature of our business ordinarily results in certain legal proceedings and claims. Whether claims or legal actions are founded or unfounded, if such claims and legal actions are not resolved in a manner favorable to us, they may result in significant financial liability and/or adversely affect how the market perceives us, the products and services we offer, as well as customer demand for those products and services. Any financial liability or reputation damage could have a material adverse effect on our business, which could have a material adverse effect on our financial condition and results of operations.

We assess our liabilities and contingencies in connection with outstanding legal proceedings and certain threatened claims and assessments using the latest and most reliable information. For matters identified where it is probable that we will incur a loss and we can reasonably estimate the amount, we will establish an accrual for the loss. Once established, the accrual is then adjusted, as needed, to reflect any relevant developments. However, the actual cost of an outstanding legal proceeding or threatened claim and assessment may be substantially higher than the amount accrued by management.

Operational Risk

The replacement of LIBOR could adversely affect our business and financial condition.

LIBOR and certain other interest rate benchmarks are the subject of recent national, international, and other regulatory guidance and reform. The publication of the 1-week and 2-month USD LIBOR settings ceased as of December 31, 2021, while the
1-month, 3-month, 6-month, and 12-month USD LIBOR settings will continue to be published until June 30, 2023. Accordingly, all existing LIBOR obligations have or will transition to another benchmark after December 31, 2021, June 30, 2023, or earlier. The U.S. federal banking agencies issued a statement in November 2020 encouraging banks to transition from USD LIBOR as soon as practicable and stop entering into new contracts that use USD LIBOR by December 31, 2021.

Central banks and regulators in major jurisdictions, including the United States, have convened working groups to find, and implement the transition to suitable replacements for interbank offered rates. To identify a successor rate for USD LIBOR, the Board of Governors of the Federal Reserve Board and the FRB of New York formed the ARRC. On July 29, 2021, the ARRC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. Webster has adopted SOFR as the LIBOR replacement rate and began offering SOFR-based lending solutions and derivative contracts to our customers in October 2021. Effective January 1, 2022, Webster stopped originating new contracts using any LIBOR index, as defined by regulatory guidance.

The market transition away from LIBOR to alternative reference rates is complex and could have a range of adverse effects on our business, financial condition, and results of operations. In particular, the transition could:

- adversely affect the interest rates received or paid on the revenues and expenses associated with or the value of our LIBOR-based assets and liabilities, or the value of other securities or financial arrangements, given LIBOR's role in determining market interest rates globally;
- prompt inquiries or other actions from regulators in respect of our preparation and readiness for the replacement of LIBOR with SOFR as the alternative reference rate; and
- result in disputes, litigation or other actions with borrowers or counterparties about the interpretation and enforceability of certain fallback language in LIBOR-based contracts and securities.

The transition from LIBOR to SOFR requires the transition to or development of appropriate systems, models, and analytics to effectively transition our risk management and other processes from LIBOR-based products to those based on SOFR. Webster has developed a Working Group, Steering Committee, and LIBOR transition plan aligned with regulatory guidance and ARRC best practices and is actively working to develop processes, systems, and personnel to support this transition. Timelines and priorities include assessing the impact on our customers and assessing system requirements for operational processes. There can be no guarantee that our efforts will successfully mitigate the operational risks

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

associated with transitioning from LIBOR to SOFR as the alternative reference rate. The effect of these developments on our funding costs, loan, investment, and securities portfolios is uncertain and could adversely impact our business and increase operational and legal costs.

Table of Contents

We rely on third parties to perform significant operational services for us.

Third parties perform significant operational services on our behalf. For instance, we depend on our vendor-provided core banking processing systems to process a large number of increasingly complex transactions on a daily basis. Accordingly, we are exposed to the risk that vendors and third-party service providers might not perform in accordance with their contracts or service agreements, whether due to changes in their organizational structure, strategic focus, support for existing products, technology, services, financial condition, or for any other reason. Their failure to perform could be disruptive to our operations, which could have a materially adverse impact on our business, results of operations, and financial condition. Although we require third-party service providers to have business continuity and disaster recovery plans that are aligned with our plans, such plans may not operate successfully or in a timely manner so as to prevent any such material adverse impact.

Our business may be adversely affected by fraud.

As a financial institution, we are inherently exposed to risk in the form of theft and other fraudulent activities by employees, customers, or other third parties targeting Webster or Webster's customers or data. Such activity may take many forms, including check fraud, electronic fraud, wire fraud, phishing, social engineering, and other dishonest acts. Although we devote substantial resources to maintaining effective policies and internal controls to identify and prevent such incidents, given the increasing sophistication of possible perpetrators, we may experience financial losses or reputational harm as a result of fraud.

Our internal controls may be ineffective, circumvented, or fail.

Management regularly reviews and updates our internal controls, disclosure controls and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of our controls and procedures, failure to implement any necessary improvement of controls and procedures, or failure to comply with regulations related to controls and procedures could have a material adverse effect on our business, results of operations, and financial condition.

We are exposed to environmental liability risk with respect to properties to which we obtain title.

A significant portion of our loan portfolio is secured by real property. In the normal course of business, we may foreclose on and take title of properties securing certain loans, and there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be held liable for remediation costs, including significant investigation and clean-up costs and for personal injury or property damage. In addition, environmental contamination could materially reduce the affected property's value or limit our ability to use or sell the affected property. Although we have policies and procedures to perform environmental reviews prior to lending against or initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. Further, if we are the owner or former owner of a contaminated site, we may be subject to common law claims based on damages and costs incurred by others due to environmental contamination emanating from the property. These remediation costs and liabilities could have a material adverse effect on our financial condition and results of operations.

Climate change manifesting as physical or transition risks could adversely affect our operations, businesses, and customers.

There is an increasing concern over the risks of climate change and related environmental sustainability matters. The physical risks of climate change include discrete events, such as flooding and wildfires, and longer-term shifts in climate patterns, such as extreme heat, sea level rise, and more frequent and prolonged drought. Such events could disrupt our operations, those of our customers, or third parties on which we rely, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility. In addition, transitioning to a low-carbon economy may entail extensive policy, legal, technological, and market initiatives. Transition risks, including changes in consumer preferences and additional regulatory requirements or taxes, could increase our expenses and undermine our strategies. Our reputation and client relationships may be damaged as a result of our practices related to climate change, including our direct or indirect involvement in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions we make to conduct or change our activities in response to managing climate risk. Further, our ability to attract and retain employees may also be harmed if our response to climate change is perceived as ineffective or insufficient. We have developed and continue to enhance processes to assess and monitor the Bank's exposure to climate risk. However, because the timing and impact of climate change have limited predictability, our risk management strategies may not be effective in mitigating climate risk exposure.

Table of Contents

Credit Risk

Our allowance for credit losses on loans and leases may be insufficient.

We maintain an ACL on loans and leases, which is a reserve established through a provision for credit losses charged to expense, that represents management's best estimate of probable expected credit losses over the life of the loan or lease within our existing portfolio. The determination of the appropriate level of ACL on loans and leases inherently involves a high degree of subjectivity and requires us to make significant estimates of current credit risks and trends using existing qualitative and quantitative information and reasonable supportable forecasts of future economic conditions, all of which may undergo frequent and material changes. Changes in economic conditions affecting borrowers, the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

softening of macroeconomic variables that we are more susceptible to, along with new information regarding existing loans, identification of additional problems loans, and other factors, both within and outside our control, may indicate the need for an increase in the ACL on loans and leases.

Bank regulatory agencies also periodically review our ACL and may require an increase in the provision for credit losses or the recognition of additional loan charge-offs, based on judgments different than those of management. In addition, if charge-offs in future periods exceed the ACL, we may need, depending on an analysis of the adequacy of the ACL, additional provisions to increase the ACL. An increase in the ACL would result in a decrease in net income, and could have a material adverse effect on our financial condition, results of operations, and regulatory capital position.

The soundness of other financial institutions could adversely affect our business.

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, or other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. As a result, defaults by, or even rumors or questions about one or more financial services companies, or the financial services industry in general, have led, and may further lead to market-wide liquidity problems and could lead to losses or defaults by us or by other institutions. Many of these transactions could expose us to credit risk in the event of default of our counterparty or client. In addition, our credit risk may be impacted if the collateral held by us cannot be realized or is liquidated at prices not sufficient to recover the full amount of the financial instrument's exposure due to us. Any such losses could materially or adversely affect our business, financial condition, or results of operations.

We are subject to the risk of default by our counterparties and clients, particularly with respect to certain types of commercial loans.

Many of our routine transactions expose us to credit risk in the event of default of our counterparties or clients. Our credit risk may be exacerbated when the collateral held cannot be realized or is liquidated at prices insufficient to cover the full amount of the loan or derivative exposure to us. In deciding whether to extend credit or enter into other transactions, we may rely on information furnished by or on behalf of counterparties and clients, including financial statements, credit reports, and other information. We may also rely on representations of those counterparties, clients, or other third parties, such as independent auditors, as to the accuracy and completeness of that information. The inaccuracy of that information or those representations affects our ability to evaluate the default risk of a counterparty or client accurately and could cause us to enter into unfavorable transactions, which could have a material adverse effect on our financial condition and results of operations.

In addition, we consider our commercial real estate loans and commercial and industrial loans to be higher risk categories in our loan portfolio because these loans are particularly sensitive to economic conditions. Commercial real estate loans generally have large balances and can be significantly affected by adverse economic conditions that are outside of the borrower's control because payments on such loans typically depend on the successful operation and management of the businesses that hold the loans. In the case of commercial and industrial loans, related collateral often consists of accounts receivable, inventory, and equipment. This type of collateral typically does not yield substantial recovery in the event of foreclosure and may rapidly deteriorate, disappear, or be misdirected in advance of foreclosure. In addition, many of our commercial real estate and commercial and industrial borrowers have more than one loan outstanding with us. Consequently, an adverse development with respect to one loan or one credit relationship may expose us to significantly greater risk of loss. The risks associated with these types of loans could have a significant negative affect on our earnings in any quarter. In 2023, higher interest rates and inflation affected the profitability of new commercial real estate developments, the feasibility of some projects, and the volume of commercial real estate investments. The commercial real estate market has experienced increased property vacancies and declining rent growth.

18 We are subject to commercial lending concentration risks.

Table At December 31, 2023, approximately 75% of Contentsour loan and lease portfolio consisted of commercial non-mortgage, commercial real estate, and multi-family loans, and a large portion of the borrowers or properties associated with these loans are geographically concentrated in New York City and proximate areas. We continue to monitor risks associated with office space, anchor tenants, and the general economic and physical risks (such as severe weather, public health, and personal safety risks), affecting commercial properties and borrowers in the Greater New York City area. Additional information regarding our commercial lending business can be found in Part II under the section captioned "Loans and Leases" contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Compliance Risk

We are subject to extensive government regulation and supervision, which may interfere with our ability to conduct our business operations.

We are subject to extensive federal and applicable state regulation and supervision, primarily through Webster Bank and certain non-bank subsidiaries. Banking regulations are primarily intended to protect depositors, the Federal Deposit Insurance Fund, FDIF, and the safety and soundness of the U.S banking system as a whole, not stockholders. These regulations affect our lending practices, capital structure, investment practices, dividend policy, and growth, among other things. Congress and federal regulatory agencies continuously review banking laws, regulations, and policies for possible changes, and proposed changes are to be expected from if there is a change in the current presidential administration. office of the President of the U.S. Changes to statutes, regulations, or regulatory policies, including changes in interpretation or implementation thereof, could affect us in substantial and unpredictable ways. For example, such changes could subject us to additional costs, limit the types of financial services and products we may offer, and restrict what we are able to charge for certain banking services. Failure to comply with laws, regulations, or policies could result in sanctions by regulatory agencies, civil penalties, and reputation damage, which could have a material adverse effect on our business, financial condition, and results of operations. While we have policies and procedures designed to prevent these types of violations, there can be no assurance that such violations will not occur.

We face risks related to the adoption of future legislation and potential changes in federal regulatory agency leadership, policies, and priorities.

Under As a result of the current presidential administration, financial institutions have recently become subject to increased scrutiny and therefore, bank failures in 2023, it is expected that the banking sector will be subject to more extensive legal and regulatory requirements within the next few years than under the prior presidential and congressional regime. years. In addition, changes in key personnel at the regulatory agencies, including the federal banking regulators, may result in differing interpretations of existing rules and guidelines, including more stringent enforcement and more severe penalties than previously. Disagreements between, or in, the current congressional regime U.S. Congress on the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

federal budget and the presidential administration on federal budgetary matters, including the debt ceiling may lead to total or partial government shutdowns, which can create economic instability and negatively affect our business and financial performance. Additionally, a return of recessionary conditions may create the potential for increased regulation, new New federal or state laws and regulations regarding lending and funding practices and liquidity standards that could negatively impact Webster the Bank's business operations, increase the cost of compliance, and adversely affect profitability. The failure of banks to follow existing laws and regulations contributes to bank failures, which also adversely affects the banking industry and can lead to special FDIC assessments, such as what we will be paying in 2024.

Changes in federal, state, or local tax laws may negatively impact our financial performance.

We are subject to changes in tax laws that could increase our effective tax rates or cause an increase or decrease in our income tax liabilities. These law changes may be retroactive to previous periods and as a result, could negatively impact our current and future financial performance. For example, on September 13, 2021, the House Ways and Means Committee released a draft of its proposed tax reform legislation, which includes an increase in the federal corporate tax rate from 21% to 26.5% for corporations earning more than $5 million, and alters selected provisions of the Internal Revenue Code, among other changes. At this time, we are unable to predict whether this change or any other proposed tax law will ultimately be enacted. Additionally, on August 16, 2022, the IRA was signed into law, which made several changes to the Internal Revenue Code, including a 15% corporate minimum tax on certain large companies and a 1% excise tax on stock buybacks by publicly traded corporations. The Company is currently evaluating the impact of these tax law changes.

We are subject to examinations and challenges by taxing authorities.

We are subject to federal and applicable state and local income tax regulations. Income tax regulations are often complex and require interpretation. In the normal course of business, we are routinely subject to examinations and challenges from federal and applicable state and local taxing authorities regarding the amount of taxes due in connection with investments we have made and the businesses in which we have engaged. Recently, federal and state and local taxing authorities have been increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to compliance, sales and use, franchise, gross receipts, payroll, property, and income tax issues such as tax base, apportionment, and tax credit planning. The challenges made by taxing authorities may result in adjustments to the timing or amount of taxable income or deductions, or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in our favor, they could have a material adverse effect on our financial condition and results of operations.

Health care reform could adversely affect our HSA Bank division.

The enactment of future health care reform affecting HSAs at the federal or state level may affect our HSA Bank division as a bank custodian of HSAs. We cannot predict if any such reforms will occur, ultimately become law, or if enacted, what the terms or regulations promulgated pursuant to such laws will be. Any health care reform enacted may be phased in over a number of years, but could, with respect to the operations of HSA Bank, reduce revenues, increase costs, and require us to revise the ways in which we conduct business or put us at risk for loss of business. In addition, our results of operations, financial position, and cash flows could be materially adversely affected by such changes.

Table of Contents

Financial Risk

Difficult conditions or volatility in the U.S. economy and financial markets may have a materially adverse effect on our business, financial condition, and results of operations.

As a financial services company, our business and overall financial performance is highly dependent upon the U.S. economy and strength of its financial markets. Difficult economic and market conditions could adversely affect our business, results of operations, and financial condition.

The risks associated with our business become more acute in periods of a slowing economy or slow growth. In particular, we could face some of the following risks in connection with a downturn in the U.S. economic and market environment:

- loss of confidence in the financial services industry and the debt and equity markets by investors, placing pressure on our common share price;
- decreased consumer and business confidence levels may decrease credit usage and investment or increase in delinquencies and default rates;
- decreased household or corporate incomes, which could reduce demand for our products and services;
- decreased value of collateral securing loans to borrowers, causing a decrease in the asset quality of our loan and lease portfolio and/or an increase in charge-offs;
- decreased confidence in the creditworthiness of the U.S. government and agency securities that we hold;
- increased concern over and scrutiny of capital and liquidity levels;
- increased competition or consolidation in the financial services industry; and
- increased limitations on or potential additional regulation of financial service companies.

The U.S. economy and financial markets have experienced volatility in recent years and may continue to do so in the foreseeable future. Robust demand, labor shortages and supply chain constraints had has led to persistent inflationary pressures throughout the economy. In response to these inflationary pressures, the FRB has raised benchmark interest rates in recent months and may continue to raise interest rates in response to economic conditions, particularly a continued high rate of inflation. Amidst these uncertainties, financial markets have continued to experience volatility. If financial markets remain volatile or if the aforementioned conditions result in further economic stress or recession, the performance of various segments of our business, including the value of our investment securities portfolio, could be significantly impacted.

Inflation rose sharply throughout 2022, and continued to rise through the third quarter of 2023, at levels not seen for over 40 years. Prolonged periods of inflation may further impact our profitability by negatively impacting our fixed costs and expenses, including increasing funding costs and expense related to talent acquisition and retention. If significant inflation continues, our business could be negatively affected by, among other things, increased default rates leading to credit losses which could decrease our appetite for new credit

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

extensions. In addition, a prolonged period of inflation could cause an increase in wages and other costs to the Company. These inflationary pressures could result in missed earnings and budgetary projections causing our stock price to suffer. We continue to closely monitor the pace of inflation and the impacts of inflation on the larger market, including labor and supply chain impacts.

Our profitability depends significantly on local economic conditions in the states in which we conduct business.

The success of our business also depends on the general economic conditions of the significant markets in which we operate, particularly Connecticut, Massachusetts, Rhode Island, New York, and New Jersey. Difficult economic conditions or adverse changes in such local markets, whether caused by inflation, recession, unemployment, changes in housing or securities markets, or other factors, could reduce demand for our loans and deposits, increase problem loans and charge-offs, cause a decline in the value of collateral securing loans, and otherwise negatively affect our performance and financial condition.

Changes in interest rates and spreads may have a materially adverse effect on our business, financial condition, and results of operations.

Our financial condition and results of operations are significantly affected by changes in market interest rates. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions, the competitive environment within our markets, consumer preferences for specific loan and deposit products, and policies of various governmental and regulatory agencies, in particular the FRB. Changes in monetary policy, including changes in interest rates, could influence the amount of interest we receive on loans and securities, the amount of interest we pay on deposits and borrowings, our ability to originate loans and obtain deposits, and the fair market value of our financial assets and liabilities.

Increased interest rates may decrease demand for interest-rate based products and services, including loans and deposits, and make it more difficult for borrowers to meet obligations under variable-rate or adjustable-rate loans and other debt instruments. Decreased interest rates often increase prepayments on loans and securities as borrowers refinance their loans to reduce borrowing costs. Under these circumstances, we are further subject to reinvestment risk to the extent that we cannot reinvest the cash received from such prepayments with interest rates comparable to pre-existing loans and securities.

Table of Contents

In a rising interest rate environment, which has occurred recently, competition for cost-effective deposits increases, making it more costly for the Bank to fund loan growth. Rapid and unexpected volatility in interest rates creates additional uncertainty and potential for adverse financial effects. There can be no assurance that the Bank will not be materially adversely affected by future changes in interest rates.

To a large degree, our consolidated earnings are dependent on net interest income, which is the difference between the interest income earned from our interest-earning assets and the interest expense paid on our interest-bearing liabilities. If the rates paid on interest-bearing liabilities increase at a faster rate than the yields received on interest-earning assets, our net interest income, and therefore earnings, could be adversely affected. Conversely, earnings could also be adversely affected if the yields received on interest-earning assets fall more quickly than the rates paid on interest-bearing liabilities.

Although management believes that it has designed and implemented effective asset and liability management strategies to reduce the potential effects of changes in interest rates on our financial condition and results of operations, interest rates are affected by many factors outside of our control and any unexpected or prolonged period of interest rate changes could have a material adverse effect on our financial condition and results of operations. Further, our interest rate modeling techniques and assumption may not fully predict or capture the impact of actual interest rate changes on net interest income.

Changes in our financial condition or in the general banking industry, or changes in interest rates, could result in a loss of depositor confidence.

Liquidity is the ability to meet cash flow needs on a timely basis at a reasonable cost. The Bank uses its liquidity to extend credit and to repay liabilities as they become due or as demanded by customers. Our primary source of liquidity is our large supply of interest-bearing and non-interest bearing deposits. The continued availability of this supply of deposits depends on customer willingness to maintain deposit balances with banks in general and us in particular, as well as the continued inflow of deposits for new and existing customers. The availability of deposits can also be impacted by regulatory changes (e.g., changes in FDIC insurance, liquidity requirements, healthcare reform etc.), changes in financial condition of the Bank, other banks, or the banking industry in general, changes in the interest rates our competitors pay on their deposits, and other events which can impact the perceived safety or economic benefits of bank deposits. While we make significant efforts to consider and plan for hypothetical disruptions in our deposit funding, market-related, geopolitical, or other events could impact the liquidity derived from deposits.

Unrealized losses in our available-for-sale securities portfolio could negatively impact our business.

As market interest rates have increased, we have experienced significant unrealized losses on our available-for-sale securities portfolio. Unrealized losses related to available-for-sale securities are reflected in (AOCL) in our Consolidated Balance Sheets and reduce the level of our tangible common equity. Such unrealized losses do not affect our regulatory capital ratios. We actively monitor our available-for-sale securities portfolio and believe that it is not more likely than not that the Company will be required to sell securities before the recovery of the amortized cost basis. Nonetheless, our access to liquidity sources, financial condition, and results of operations, could be affected by unrealized losses if securities must be sold at a loss. Additionally, significant unrealized losses could negatively impact market and/or customer perceptions of the Company, which could lead to a loss of depositor confidence and result in an increase in withdrawals, particularly among those with uninsured deposits.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

The proportion of our deposit account balances that exceed the FDIC insurance limits may expose the Bank to enhanced liquidity risk in times of financial distress.

In its assessment of the failures of Silicon Valley Bank and Signature Bank in the first quarter of 2023, the FDIC concluded that a significant contributing factor to the failures of these institutions was the proportion of deposits held by each institution that exceeded FDIC insurance limits. The FDIC similarly concluded that an overreliance on uninsured deposits contributed to the subsequent failure of First Republic Bank in the second quarter of 2023.

In response to the failures of Silicon Valley Bank, Signature Bank, and First Republic Bank, many large depositors across the industry withdrew deposits in excess of the applicable deposit insurance limits and deposited these funds in other financial institutions. If a significant portion of our deposits were to be withdrawn within a short period of time such that additional sources of funding would be required to meet withdrawal demands, the Company may be unable to obtain funding at favorable terms, which may have an adverse effect on our net interest margin. Additionally, obtaining adequate funding to meet our deposit obligations may be more challenging during periods of elevated prevailing interest rates, such as the present period. Further, interest rates paid for borrowings generally exceed interest rates paid on deposits. Our ability to attract and retain depositors during a time of actual or perceived distress of instability in the marketplace may be limited.

Higher mortgage rates and low inventory adversely impact our ability to originate or refinance residential mortgage loans.

The residential mortgage lending business is sensitive to changes in interest rates, especially long-term interest rates. Lower interest rates generally increase the volume of mortgage originations and refinancing, while higher interest rates generally cause that volume to decrease. Therefore, our residential mortgage performance is typically correlated to fluctuations in interest rates. The 10-year Treasury rate averaged 3.96% during 2023, which is 251 basis points higher than average rates experienced during 2021. The sustained higher rates experienced throughout 2023 and 2022 have negatively impacted the mortgage market, including our loan origination volume and refinancing activity. Adverse market conditions, including increased volatility, changes in interest rates and mortgage spreads, and reduced market demand could result in greater risk in retaining mortgage loans. A reduction in our residential mortgage origination and refinancing volume could have a materially adverse effect on our financial condition and results of operations.

We may be subject to more stringent capital and liquidity requirements, which could limit our business activities.

The Holding Company and the Bank are subject to capital and liquidity requirements and standards imposed as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018, and the U.S. Basel III Capital Rules. standards. Regulators have and may implement changes to these standards. If we fail to meet the minimum capital adequacy and liquidity guidelines and other requirements, our business activities, including lending and our ability to expand, either organically or through acquisitions, could be limited. It could also result in us being required to take steps to increase our regulatory capital that may be dilutive to stockholders or limit our ability to pay dividends, or sell or refrain from acquiring assets.

Our stock price can be volatile.

Stock price volatility may make it more difficult for stockholders to resell their common stock when they want and at prices that they find attractive. Our stock price can fluctuate significantly in response to a variety of factors including, among other things:

- actual or anticipated variations in results of operations;
- recommendations or projections by securities analysts;
- operating and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends, concerns, and other issues in the financial services and healthcare industries;
- perceptions in the marketplace regarding us and/or our competitors;
- new technology used, or services offered, by competitors;
- significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving us or our competitors;
- changes in dividends and capital returns;
- issuance of additional shares of Webster common stock;
- changes in government regulations; and
- geopolitical conditions such as acts or threats of terrorism or military conflicts, including any military conflict between Russia and Ukraine. Ukraine, or actions between Israel and its neighbors.

General market fluctuations, including real or anticipated changes in the strength of the economy, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes, credit loss trends, among other factors, could also cause our stock price to decrease regardless of operating results.

Table of Contents

The COVID-19 pandemic, or other pandemics in the future, could have a significant negative impact on our business, liquidity, capital, financial condition, and results of operations.

Given the ongoing and dynamic nature of the COVID-19 virus and the related worldwide response, it is difficult to predict the full impact of the ongoing COVID-19 pandemic on our business. There are numerous uncertainties, including the duration and severity of the pandemic, the impact of the spread of new and existing variants of the virus, the availability, adoption and effectiveness of vaccines and treatments and containment measures, and the related macroeconomic impacts, including labor shortages, high inflation rates, or other disruptions to the global supply chain. Therefore, we are unable to predict the potential future impact that the COVID-19 pandemic, or future pandemics, will have on our business, liquidity, capital, financial condition, and results of operations.

The Holding Company may not pay dividends to stockholders if it is not able to receive dividends from its subsidiary, Webster Bank.

The Holding Company is a separate and distinct legal entity from our banking the Bank and its non-banking subsidiaries. A substantial portion of the Holding Company's revenues comes from dividends paid by the Bank. These dividends are the principal source of funds to pay dividends to common and preferred stockholders. Whether the Bank is able to pay dividends depends on its ability to generate sufficient net income and meet certain regulatory requirements, and the amount of such dividends may then be limited by federal and state laws. In the event the Bank is unable to pay the Holding Company dividends, we may not be able to pay dividends to our common and preferred stockholders.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Changes in our accounting policies or in accounting standards could materially impact how we report our financial results.

Our accounting policies and methods are fundamental to understanding how we record and report our results of operations and financial condition. Accordingly, we exercise judgment in selecting and applying these accounting policies and methods so they comply with GAAP. The FASB, SEC, and other regulatory bodies that establish accounting standards periodically change the financial accounting and reporting standards, or the interpretation of those standards, that govern the preparation of our financial statements. These changes are beyond our control, can be hard to predict, and could materially impact how we report our results of operations and financial condition. We could be required to apply a new or revised standard retrospectively, which may result in us having to restate our prior period financial statements by material amounts.

The preparation of our consolidated financial statements requires the use of estimates that may vary from actual results.

The preparation of the Company's Consolidated Financial Statements, and the accompanying Notes thereto, in conformity with GAAP requires management to make difficult, subjective, or complex judgments about matters that are uncertain, which include assumptions and estimates of current risks and future trends, all of which may undergo material changes. Materially different amounts could be reported under different conditions or using different assumptions and estimates. Because of the inherent uncertainty of estimates involved in preparing our financial statements, we may be required to significantly adjust the financial statements as actual events unfold, which could have a material adverse effect on our financial condition and results of operations. Material estimates subject to change include, among other items, the allowance for credit losses, the carrying value of goodwill or other intangible assets, the fair value estimates of certain assets and liabilities, and the realization of deferred tax assets and liabilities.

A significant merger or acquisition requires us to make estimates, including the fair values of assets acquired assets and liabilities. liabilities assumed.

GAAP requires us to record the assets and liabilities of an acquired business to their fair values at the time of the acquisition. With larger transactions, such as our recent merger with Sterling, fair value and other estimations can take up to four quarters to finalize. These estimates, and their revisions, can have a substantial effect on the presentation of our financial condition and operating results after the transaction closes. In addition, the excess of the purchase price over the fair value of the assets acquired, net of liabilities assumed, is recorded as goodwill. If the estimates that we have used at any financial statement date are significantly revised in the future, there could be a material negative impact on our goodwill or other acquisition-related intangibles and our results of operations for the period in which the revisions are made.

If our goodwill were determined to be impaired, it could have a negative impact on our profitability.

GAAP requires that goodwill be tested for impairment at the reporting unit level on at least an annual basis or more frequently upon the occurrence of a triggering event. An impairment loss is to be recognized if the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit. A significant decline in our expected future cash flows, a continued period of local and national economic disruption, changes to financial markets, slower growth rates, or other external factors, all of which can be highly unpredictable, may impact fair value calculations and require us to recognize an impairment loss in the future. Such an impairment loss may be significant and have a material adverse effect on our financial condition and results of operations.

Table of Contents

Our investments in certain tax-advantaged projects may not generate returns as anticipated or at all, and may have an adverse impact on our results of operations.

We invest in certain tax-advantaged investments that support qualified affordable housing projects and other community development initiatives. Our investments in these projects rely on the ability of the projects to generate a return primarily through the realization of federal and state income tax credits and other tax benefits. We face the risk that tax credits, which remain subject to recapture by taxing authorities based on compliance with relevant requirements at the project level, may not be able to be realized. The risk of not being able to realize the tax credits and other tax benefits associated with a particular project depends on many factors that are outside of our control. A project's failure to realize these tax credits and other tax benefits may have a negative impact on our investment, and as a result, on our financial condition and results of operations.

Strategic Risk

We may encounter significant difficulties in integrating with Sterling and may fail to realize the anticipated benefits of the merger, or those benefits may take longer to realize than expected.

Although the Company consummated its merger with Sterling on January 31, 2022, we expect further integration of systems, operations, and personnel over the next several years. While many integration milestones have been achieved, important integration steps, such as the core bank conversion, remain to be completed.

The successful integration of Webster and Sterling will depend, in part, on our ability to combine and manage the businesses of Webster and Sterling in a manner that permits growth opportunities, including enhanced revenues and revenue synergies, operating efficiencies, and an expanded market reach, while not materially disrupting the existing customer relationships of Webster or Sterling, which would result in decreased revenues due to loss of customers. If we do not successfully achieve these objectives, or if we have failed to estimate the anticipated benefits of the merger accurately, the anticipated benefits may not be fully realized or at all, or may take longer to realize than expected.

Failure to achieve or delays in achieving these anticipated benefits could also result in increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, and could have an adverse effect on the combined company's business, financial condition, results of operations, and prospects. In addition, it is possible that the integration process could disrupt of our ongoing business or cause inconsistencies in standards, controls, procedures, and policies that affect our ability to maintain relationships with customers and employees.

We will continue to incur substantial expenses related to the merger and integration with Sterling.

The Company has incurred and will continue to incur significant, non-recurring costs in connection with the Sterling merger, as there are processes, policies, procedures, operations, technologies, and systems that still need to be integrated or decommissioned. In addition, the merger may increase the Company's compliance and legal risks, including increased litigation or regulatory actions such as fines or restrictions, related to business practices or operations of the combined business.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Although we have planned to incur a certain level of expenses for integration, many factors beyond our control could affect the total amount or timing of integration expenses. Further, many of the expenses that will be incurred are, by nature, difficult to estimate accurately and could exceed the anticipated cost savings that the Company expects to achieve. Overall, the amount and timing of future charges to earnings as a result of the merger and integration with Sterling remains uncertain, and the expected benefits realized may not offset the transaction costs over time.

New lines of business or new products and services may subject us to additional risk.

On occasion, we may implement new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives, and shifting market preferences may also impact the successful implementation of a new line of business and/or a new product or service. Further, any new line of business and/or new product or service could have a significant impact on the effectiveness of our system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business and/or new products or services could have a material adverse effect on our business, results of operations, and financial condition.

We may not be able to attract and retain skilled people, and the loss of key employees or the inability to maintain appropriate staffing may disrupt relationships with customers and adversely impact our business.

Our success depends, in large part, on our ability to attract, develop, compensate, motivate, and retain skilled people, including executives, managers, and other key employees with the skills and know-how necessary to run our business. The failure to attract or retain talented executives, managers, and employees with diverse backgrounds and experiences, or the loss of certain executives, managers, and key employees, could have a material adverse impact on our business. These risks may be heightened when U.S. labor markets, or segments of those markets, are especially competitive.

Table of Contents

Competition for the best people in most activities in which we engage can be intense, and we may not be able to hire sufficiently skilled people or retain them. The recent transition towards companies offering remote and hybrid work environments, which is expected to endure, as well as our workplace policies (or perceptions of those policies by current and potential employees), including policies with respect to remote and hybrid work, could impact our ability to attract and retain talent with the necessary skills and experience. In addition, the transition to remote and hybrid work environments may exacerbate the challenges of attracting and retaining skilled employees because job markets may be less constrained by physical geography. The unexpected loss of services of our key personnel could have a material adverse impact on the business because of their skills, knowledge of our markets, years of industry experience, and the difficulty of promptly finding qualified replacement personnel.

Further, our business is primarily relationship-driven, in that many of our key employees have extensive customer relationships. The loss of a key employee with such customer relationships may lead to the loss of business if the customers were to follow that employee to a competitor or otherwise choose to transition to another financial services provider. While we believe that our relationships with key personnel are good, we cannot guarantee that all of our key personnel will remain with our organization.

We operate in a highly competitive industry and market area.

We face substantial competition in all areas of our operations from a variety of different competitors, both within and beyond our financial markets, many of which are larger and may have more financial resources than we do. Such traditional competitors primarily include national, regional, community, and internet banks within the various markets in which we operate. operate, including the HSA market. We also face competition from many other types of financial institutions, including savings and loans, credit unions, non-bank health savings account trustees, finance companies, brokerage firms, insurance companies, online lenders, factoring companies, and other financial intermediaries. Some of these organizations are not subject to the same degree of regulation that is imposed on bank holding companies and federally insured depository institutions, which may give them greater flexibility in accessing funding and providing various services. Moreover, organizations that are larger than we are may be able to achieve greater economies of scale or offer a broader range of products and services, or better pricing on products and services, than what we can offer.

The financial services industry could become even more competitive as a result of legislative and regulatory changes, and continued consolidation. In addition, as customer preferences and expectations continue to evolve, technology has lowered barriers to entry and has made it possible for non-banks to offer products and services traditionally provided by banks. The financial services industry also faces increasing competitive pressure from the introduction of disruptive new technologies, such as blockchain and digital payments, often by non-traditional competitors and financial technology companies. Among other things, technology and other changes are allowing customers to complete financial transactions that historically have involved banks at one or both ends of the transaction.

Our ability to compete successfully depends on a number of factors, including, among other things:

- the ability to develop, maintain, and build upon long-term customer relationships based on top quality service, high ethical standards, and safe, sound assets; financial position;
- the ability to expand our market position;
- the scope, relevance, and pricing of products and services offered to meet customer needs and demands; demands, including within the HSA market;
- the rate at which we introduce new products and services relative to our competitors;
- customer satisfaction with our level of service and products; and
- industry and general economic trends.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Failure to perform in any of these areas could significantly weaken our competitive position, which could adversely affect our growth and profitability, and in turn, could have a material adverse effect on our financial condition and results of operations.

Failure to keep pace with and adapt to technological change could adversely impact our business.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. services and the use of artificial intelligence. These new technologies may be superior to, or render obsolete, the technologies currently used in our products and services. Our future success depends, in part, upon our ability to address the needs of our customers by using technology and information to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements because of their larger size and available capital. Developing or acquiring new technologies and incorporating them into our products and services may require significant investment, take considerable time, and ultimately may not be successful. We cannot predict which technological developments or innovations will become widely adopted or how those technologies may be regulated. We also may not be able to effectively market new technology-driven products and services to our customers. Failure to successfully keep pace with and adapt to technological change affecting the financial services industry could have a material adverse impact on our business and, in turn, our financial condition and results of operations.

Table of Contents

The loss of key partnerships could adversely affect our HSA Bank division. division and deposit administration activities.

Our HSA Bank division, relies the sweep deposit management program that we acquired with interLINK in January 2023, and the insurance claim settlement funds platform that we acquired in with Ametros in January 2024, all rely on partnerships with various either health insurance carriers and or other financial services partners to maximize our distribution model. To the extent that we fail to maintain such partnerships, which may be due to mergers and/or acquisitions and may result in changes to their business processes, or our partners choosing to align with competitors or develop their own solutions, our business, financial condition, and results of operations could be adversely affected. In particular, health plan partners who provide high deductible health plan options are a significant source of new and existing HSA holders. If these health plan partners or other partners choose to align with our competitors or develop their own solutions, our business, financial condition, and results of operations could be adversely affected.

There is significant competition for our existing partners, and our failure to retain our existing larger partner relationships upon expiration or the earlier loss of a relationship upon the exercise of a partner's early termination rights, or the expiration or termination of a substantial number of small partner relationships, could have a material adverse effect on our results of operations (including growth rates) and financial condition to the extent that we do not acquire new partners of similar size and profitability or otherwise grow our business. In addition, existing relationships may be renewed with less favorable terms to the Company in response to increased competition for such relationships. The competition for new partners is also significant, and our failure to attract new partners could adversely affect our ability to grow.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy. The Company has processes for assessing, identifying, and managing material risks from cybersecurity threats, and is committed to the prevention, detection, and timely response to cybersecurity threats that may impact the confidentiality, integrity, and availability of its information systems and information assets.

The Company has an Information Security Risk Management Program and a Technology Risk Management Program under its Risk Management Framework for the identification, assessment, measurement, mitigation, monitoring, and internal reporting of risks associated with its information systems, information assets, and third parties, including vendors and service providers. The Information Security Risk Management Program and Technology Risk Management Program align with the Company's Third-Party Risk Management Program in regard to protecting information assets.

The Information Security Risk Management Program and Technology Risk Management Program are managed by the Company's Corporate Information Security team, led by the Chief Information Security Officer. On average, the Corporate Information Security team members have over a decade of cybersecurity experience and hold over 100 industry-leading certifications in cybersecurity. All information security managers have attained a bachelor's degree in a related field of study, with several also having a related master's degree.

"Zero trust principles" drive the Company's information security architecture, and the Company deploys a "defense in-depth" strategy to protect against cybersecurity threats, layering multiple levels of information security and technology controls within business processes for information assets and relationships with third parties based on the National Institute of Standards and Technology Special Publication 800-53 Framework. The Company's information systems and risk management are also subject to regulatory requirements and examination by federal banking regulators.

The identification of control weaknesses and vulnerabilities affecting information assets and/or relationships with third parties allows the Company to mitigate risk from, and respond to, cybersecurity threats. Initial risk assessments are performed upon the acquisition, or as part of the development of, information assets in order to evaluate the inherent risk associated with network and host environments and assess the adequacy of implemented technology operation processes and controls. Risk and control self-assessments are conducted on an annual basis to identify gaps resulting from any process changes that occurred during the year, and to evaluate whether the levels of cybersecurity risk remain within the tolerance set in the Company's Risk Appetite Statement or whether a risk needs to be mitigated.

Due diligence is performed prior to onboarding all third parties with access to the Company's information assets to ensure such parties maintain security controls contractually required by the Company as part of its Third Party Risk Management Program. The Company provides ongoing monitoring, including cybersecurity maturity assessments, of third parties using a risk-based approach to determine the extent and frequency of periodic assessments. Semi-annual cybersecurity maturity assessments are conducted by the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company's Corporate Information Security team on its information systems using industry-standard guidelines and tools, including the Federal Financial Institutions Examination Council Cybersecurity Assessment Tool and the Center for Internet Security Critical Security Controls.

Because cybersecurity threats continue to evolve, thereby increasing inherent risk, the Company's Corporate Information Security team is augmented by contracted external managed security service providers, who collectively work 24/7 to monitor cybersecurity threats through processes such as endpoint and network security, email protection, data loss prevention, vulnerability scanning and mitigation, identity and access management, logging and monitoring, and threat hunting. Independent third parties test the Company's cyber capabilities and audit its cloud security. The Company regularly tests its systems to discover and address any potential vulnerabilities. Senior and Executive management also participate in cybersecurity industry collaboration and information-sharing forums and utilize the information gained to drive protective and detective cybersecurity strategies and tactics.

The Company requires information security education, training at the time of hire, and annually thereafter, by its employees (including contractors and other third parties for training purposes), designed to mitigate accidental information security incidents. Phishing simulation activities are regularly conducted to assess employees' competency at identifying potential threats. Employees are assigned incremental training requirements should they fail to identify simulated phishing emails through the initial training.

The Company's Corporate Information Security team members are also responsible for completing additional mandatory annual training to understand the processes, procedures, and technical requirements for securing information assets across the enterprise. The Company also offers ongoing practice and specialized education for Corporate Information Security team members to stay up to date with emerging trends in cybersecurity threat protection, detection, and response.

The Information Security Management Program sets forth enterprise-wide coordinated responses to identified threats, ensuring timely mitigation and remediation, and facilitating awareness and communication. Tabletop exercises are held regularly at the Senior and Executive management levels, and annually at the Board of Directors level, to validate roles and responsibilities, and response protocols respective to cybersecurity threats.

Employees, contractors, and third parties are required to immediately report any suspected cybersecurity threats to the Corporate Information Security team for triaging. Any threat assessed by the Corporate Information Security team that could impact the safety of customers or personnel, cause damage to, or threaten the confidentiality, integrity, or availability of information assets, or bring about significant business interruption, are escalated for further assessment. In the event that the Chief Information Security Officer, in consultation with the Company's Legal and Compliance teams, determines that a material cybersecurity incident has occurred, a dedicated Crisis Incident Response Team comprised of individuals from various departments across the organization is assigned to coordinate all planned cybersecurity incident-related response activities. The Company will engage third party specialists to assist in any cybersecurity incident investigation, as needed.

Cybersecurity threats that are identified and deemed material are escalated and communicated directly to Senior and Executive Management and the Risk Committee of the Board of Directors. Materiality determinations are made under the Company's Disclosure Controls and Procedures to ensure timely cybersecurity incident disclosure notification in accordance with securities laws and/or regulations.

Material Cybersecurity Threat Risks. The Company has not experienced any material losses relating to cybersecurity threats or incidents for the year ended December 31, 2023. However, it is possible that the Company could suffer such losses in the future. Information regarding risks from material cybersecurity threats can be found under the section captioned "Information Risk" contained in Item 1A. Risk Factors.

Governance. Oversight of information security risk and information technology risk is the operational responsibility of the Information Risk Committee, which is a management committee, with additional oversight from the Enterprise Risk Management Committee, which is also a management committee, and the Risk Committee of the Board of Directors.

Additional information regarding the Company's risk management framework, including management-level and Board-level committee experience and expertise, oversight responsibilities, and information risk governance, can be found under the section captioned "Risk Management Framework" contained in Item 1. Business.

ITEM 2. PROPERTIES

The Company's corporate headquarters is located in Stamford, Connecticut. This leased facility houses the Company's primary executive and administrative functions and serves as the principal banking headquarters of the Bank. Additional corporate functions are housed in an owned facility facilities in Waterbury, Connecticut, and in leased facilities in Southington, Hartford, and New Haven, Connecticut; Providence, Rhode Island; Boston, Massachusetts; Jericho, White Plains, and New York, New York; and Paramus, New Jersey. The Company considers its properties to be suitable and adequate for its current business needs.

Commercial Banking maintains offices across a geographic footprint that ranges from Massachusetts to California. Premises are located in Boston, Massachusetts; Westerly, Rhode Island; Conshohocken, and Radnor, Pennsylvania; Baltimore, and Columbia, Maryland; Chicago, Illinois; Atlanta, Georgia; Dallas, Texas; and Laguna Niguel, and Ladera Ranch, California.

HSA Bank is headquartered in Milwaukee, Wisconsin, with a an additional leased office in Sheboygan, Wisconsin.

Consumer Banking operates a distribution network that consists of 201 198 banking centers:

Location	Location	Leased	Owned	Total	Location	Leased	Owned	Total
Connecticut	Connecticut	62	34	96				
Massachusetts	Massachusetts	9	9	18				
Rhode Island	Rhode Island	5	3	8				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

New York	New York	39	40	79
Total	Total	115	86	201

Additional information regarding the Company's owned facilities and leased locations can be found within Note 6: Premises and Equipment and Note 7: Leasing, respectively, in the Notes to Consolidated Financial Statements contained in
Part II - Item 8. Financial Statements and Supplementary Data.

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings can be found within Note 23: Commitments and Contingencies in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable applicable.

Table of Contents

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON UNREGISTERED SALES OF EQUITY RELATED STOCKHOLDER MATTERS, SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The Company's common stock is traded on the NYSE under the symbol WBS. At February 28, 2023 February 23, 2024, there were 8,217 8,352 holders of record, as determined by Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent.

Information regarding dividend restrictions can be found under the section captioned "Supervision and Regulation" in Part I - Item 1. Business and within Note 14: Regulatory Capital and Restrictions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data, which are incorporated herein by reference.

Recent Sales of Unregistered Securities

There were no unregistered securities sold by the Company during the three year period ended December 31, 2022 December 31, 2023.

Issuer Purchases of Equity Securities

The following table provides information with respect to any purchase of equity securities for the Company's common stock made by or on behalf of the Company or any "affiliated purchaser," as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, during the three months ended December 31, 2022 December 31, 2023:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount Available for Purchase Under the Plans or Programs (3)
October 1, 2022 - October 31, 2022	75,610	$ 46.20	62,546	$ 401,340,164
November 1, 2022 - November 30, 2022	770	53.28	—	401,340,164
December 1, 2022 - December 31, 2022	633	46.80	—	401,340,164
Total	77,013	46.27	62,546	401,340,164

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount Available for Purchase Under the Plans or Programs (3)
October 1, 2023 - October 31, 2023	11,505	$ 38.25	—	$ 293,356,942
November 1, 2023 - November 30, 2023	537	42.21	—	293,356,942
December 1, 2023 - December 31, 2023	1,058	47.78	—	293,356,942
Total	13,100	39.18	—	293,356,942

(1) Out All 13,100 of the total shares purchased during the three months ended December 31, 2022 December 31, 2023, 14,467 shares were acquired at market prices outside of the Company's common stock repurchase program at market prices and related to employee share-based compensation plan activity.

(2) The average price paid per share is calculated on a trade date basis and excludes commissions and other transaction costs.

(3) The Company maintains a common stock repurchase program, which was approved by the Board of Directors on October 24, 2017, that authorizes management to purchase shares of Webster common stock in open market or privately negotiated transactions, through block trades, and pursuant to any adopted predetermined trading plan, subject to the availability and trading price of stock, general market conditions, alternative uses for capital, regulatory considerations, and the Company's financial performance. On April 27, 2022, the Board of Directors

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

increased the Company's authority to repurchase shares of Webster common stock under the repurchase program by $600.0 million in shares. This existing repurchase program will remain in effect until fully utilized or until modified, superseded, or terminated.

Table of Contents

Performance Graph

The performance graph compares the yearly percentage change in the Company's cumulative total stockholder return on its common stock over the last five years to the cumulative total return of (i) the Standard & Poor's 500 Index (S&P 500 Index) and (ii) the Keefe, Bruyette & Woods Regional Banking Index (KRX Index), assuming the reinvestment of dividends and an initial investment of $100 on December 31, 2017 December 31, 2018. The KRX Index is a market-capitalization weighted index comprised of 50 regional banks or thrifts located throughout the United States.

Cumulative total stockholder return is measured by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the share price at the end and the beginning of the measurement period, by the share price at the beginning of the measurement period. The plotted points represent the cumulative total stockholder return on the last trading day of the year indicated. Historical performance shown on the graph is not necessarily indicative of future performance.

	Period Ending December 31,					
	2017	2018	2019	2020	2021	2022

	Period Ending December 31,						Period Ending December 31,
	2018	2018	2019	2020	2021	2022	2023
Webster Financial Corporation	Webster Financial Corporation	$100	$90	$100	$ 83	$113	$ 99
S&P 500 Index	S&P 500 Index	$100	$96	$126	$149	$192	$157
KRX Index	KRX Index	$100	$83	$102	$ 93	$128	$119

ITEM 6. [RESERVED]

Table of Contents

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that management believes is necessary to understand the Company's financial condition, results of operations, and cash flows for the year ended December 31, 2022 December 31, 2023, as compared to 2021. 2022. This information should be read in conjunction with the Company's Consolidated Financial Statements, and the accompanying Notes thereto, contained in Part II - Item 8. Financial Statements and Supplementary Data, as well as other information set forth throughout this report. For discussion and analysis of the Company's 2021 2022 results, as compared to 2020, 2021, refer to Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 December 31, 2022, which was filed with the SEC on
February 25, 2022. March 10, 2023. The Company's financial condition and operating results for the year ended December 31, 2022 December 31, 2023, are not necessarily indicative of the financial condition or operating results that may be attained in future periods.

Executive Overview

Mergers Banking Industry Developments

Throughout 2023, the banking industry experienced significant volatility with multiple high-profile bank failures and Acquisitions concerns related to liquidity, deposit outflows, unrealized losses on securities, the credit quality of commercial real estate portfolios, and eroding consumer confidence in the banking system.

Despite these negative industry developments, the Company's total deposits at December 31, 2023, were $60.8 billion, representing a net $6.8 billion increase as compared to its total deposits at December 31, 2022. The Holding Company's and the Bank's regulatory capital ratios at December 31, 2023, also remained in excess of the well-capitalized minimum as defined by capital adequacy guidelines and the regulatory framework for prompt corrective action.

Additional information regarding regulatory capital ratios can be found in Part I under the section captioned "Supervision and Regulation" contained in Item 1. Business and within Note 14: Regulatory Capital and Restrictions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Ametros Acquisition

On January 31, 2022 January 24, 2024, Webster completed the Bank acquired Ametros, a custodian and administrator of medical funds from insurance claims settlements that helps individuals manage their ongoing medical care through its merger with Sterling in an all-stock transaction valued at $5.2 billion. CareGuard service and proprietary technology platform. The merger expanded Company believes that the Company's geographic footprint acquisition will provide a fast-growing source of low-cost and combined two

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

complementary organizations to create one long-duration deposits, new sources of non-interest income, and enhance its employee benefit and healthcare financial services expertise.

Additional information regarding the largest commercial banks acquisition of Ametros can be found within Note 25: Subsequent Events in the northeastern U.S. At December 31, 2022 Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

interLINK Acquisition

On January 11, 2023, the Company had $71.3 billion in total assets, $49.8 billion in loans and leases, and $54.0 billion in total deposits, and operated 201 banking centers throughout southern New England and metro and suburban New York. In addition, on February 18, 2022, Webster Bank acquired 100% of the equity interests of Bend, a cloud-based platform solution provider for HSAs, in exchange for cash. The Bend acquisition accelerated the Company's efforts underway to deliver enhanced user experiences at HSA Bank. Financial results for historical reporting periods reflect only the results of the Company's operations prior to the corresponding merger or acquisition.

The successful integration of Webster's and Sterling's operations depends on the Company's ability to successfully consolidate business operations, management teams, corporate cultures, operating systems, and controls procedures, and eliminate costs and redundancies. At December 31, 2022, noteworthy accomplishments include: (i) the rebranding of branches and digital assets, (ii) the coordination of credit policies and procedures, (iii) the selection of key operating systems, (iv) the consolidation of cloud data centers, commercial credit risk management systems and commercial client pricing tools, as well as mortgage servicing, payroll, and treasury platforms, (v) the completed transfer of consumer wealth and investment services operations to a third-party provider, (vi) the finalization of governance and executive management structures, (vii) the establishment of a corporate responsibility office to oversee community engagement, philanthropy, and sustainability, and (viii) Company-wide participation at culture-shaping workshops. Other key operating systems and process integration activities are ongoing, and the Company remains well-positioned to successfully execute its core conversion targeted for mid-2023.

In addition, the Company developed and launched a corporate real estate consolidation strategy during the second quarter of 2022 in which the Company arranged to close 14 locations, primarily throughout New York and Connecticut, in order to reduce its corporate facility square footage by approximately 45% by the end of the year. The Company successfully completed its corporate real estate consolidation strategy in 2022, as planned. During the year ended December 31, 2022, the Company recognized $23.1 million in ROU asset impairment charges and a combined $12.3 million in related exit costs and accelerated depreciation on property and equipment related to this corporate real estate consolidation strategy.

On December 5, 2022, Webster announced its plans to acquire interLINK, a technology-enabled deposit management platform that administers over $9 billion of deposits from FDIC-insured cash sweep programs between banks and broker/dealers and clearing firms. The purpose of acquisition expanded the acquisition is to provide the Company with access to a unique source of Company's core deposit funding sources and scalable liquidity and adds added another technology-enabled channel to the Company's its already differentiated, omnichannel deposit gathering capabilities. The Company's acquisition At December 31, 2023, interLINK provided the Company with an additional $5.7 billion of interLINK closed on January 11, 2023. money market deposits.

Additional information regarding the acquisition of interLINK can be found within Note 2: Mergers and Acquisitions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Sterling Integration Update

On January 31, 2022, the Company completed its merger with Sterling. In July 2023, the Company executed and completed its transition to a unified core operating system ("core conversion"). This involved changing and/or merging the legacy Webster and legacy Sterling platforms and software that had historically been used to process the Bank's daily operating activities, as well as other internal systems and applications. The completion of such core conversion marked a significant milestone in the Company's mergers overall integration process.

During the year ended December 31, 2023, the Company recorded merger-related expenses, primarily as it relates to the merger with Sterling, totaling $162.5 million, which comprised of $40.5 million in Compensation and acquisitions benefits, $1.4 million in Occupancy, $19.2 million in Technology and equipment, $2.5 million in Marketing, $67.3 million in Professional and outside services, and $31.6 million in Other expense.

Additional information regarding the merger with Sterling can be found within Note 2: Mergers and Acquisitions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

LIBOR Transition

The Company established a LIBOR transition plan in 2019 commensurate with identified LIBOR transition risks and exposures, which is aligned with regulatory guidance and ARRC best practices. Management continues to execute according to its LIBOR transition plan, addressing emerging issues and risks as they arise, while closely monitoring legislative and regulatory guidance associated with the LIBOR transition.

Accordingly, the Company has set up a governance structure to ensure risks and issues are appropriately discussed and resolved. This involves a senior management level Working Group that meets monthly, an executive management level Steering Committee that meets quarterly, and regular updates to the Risk Committee of the Board of Directors. The Working Group, along with a transition and project manager, direct the execution of the transition activities on a day-to-day basis. The Company has also engaged an external consultant through June 30, 2023, to assist with legacy LIBOR contract remediation, as well as provide subject matter advisory and market guidance. In addition, the Company has established bi-weekly sessions to address colleague questions and provide additional SOFR-related information and insights.

The Company adopted the Term SOFR rate and related conventions associated with the product line as the LIBOR replacement index and implemented the ARRC recommended fallback language for impacted contracts, as well as the recommended spread adjustments for legacy loans and/or derivative products. The Company began offering SOFR-based loans and derivatives to its customers in October 2021, and both Webster and Sterling had achieved SOFR readiness by the December 31, 2021, regulatory deadline, prior to the merger. As of January 1, 2022, the Company no longer originated new contracts using any LIBOR index, as defined by regulatory guidance.

Throughout the year ended December 31, 2022, management completed several of its key transition plan milestones, including but not limited to: an assessment of system readiness through user acceptance testing, the distribution of training materials to relationship managers on fallback rates and conventions, the development of operational procedures for the actual transitioning of LIBOR contracts to SOFR post-June 2023, and the deployment of contract remediation. A Contract Remediation SharePoint site has been established for Commercial Bank colleagues to assist with the tracking of contract remediation for LIBOR-based loans maturing post June 30, 2023. In order to identify the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

population of LIBOR exposures subject to contract remediation, parallel reporting was established. Management continues to pursue system upgrades to expand SOFR conventions (e.g., SOFR in-arrears) available to clients by collaborating with third-party vendors.

As of the date of this Annual Report on Form 10-K, the Company's main focus is on the remediation of legacy LIBOR contracts, the integration of legacy Webster and Sterling systems and processes, monitoring and responding to market developments, and addressing regulatory and accounting requirements. The Company will execute its actual transition of remaining legacy LIBOR contracts to SOFR at the first rate reset date after June 30, 2023.

Table of Contents

Results of Operations

The following table summarizes selected financial highlights and key performance indicators:

	At or for the years ended December 31,				At or for the years ended December 31,			
(In thousands, except per share data)	*(In thousands, except per share data)*	2022	2021	2020	*(In thousands, except per share data)*	2023	2022	2021
Income and performance ratios:	**Income and performance ratios:**							
Net income								
Net income								
Net income	Net income	$ 644,283	$ 408,864	$ 220,621				
Net income available to common stockholders	Net income available to common stockholders	628,364	400,989	212,746				
Earnings per diluted common share	Earnings per diluted common share	3.72	4.42	2.35				
Return on average assets	Return on average assets	0.99 %	1.19 %	0.68 %	Return on average assets	1.18 %	0.99 %	1.19 %
Return on average tangible common stockholders' equity (non-GAAP)	Return on average tangible common stockholders' equity (non-GAAP)	13.34	15.35	8.66				
Return on average common stockholders' equity	Return on average common stockholders' equity	8.44	12.56	6.97				
Non-interest income as a percentage of total revenue	Non-interest income as a percentage of total revenue	17.81	26.41	24.24				
Asset quality:	**Asset quality:**							
Asset quality:								
Asset quality:								
ACL on loans and leases								
ACL on loans and leases								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

ACL on loans and leases	ACL on loans and leases	$ 594,741	$ 301,187	$ 359,431													
Non-performing assets (1)	Non-performing assets (1)	206,136	112,590	170,314													
ACL on loans and leases / total loans and leases	ACL on loans and leases / total loans and leases	1.20 %	1.35 %	1.66 %	ACL on loans and leases / total loans and leases	1.25	%	1.20	%		1.35	%					
Net charge-offs / average loans and leases	Net charge-offs / average loans and leases	0.15	0.02	0.21													
Non-performing loans and leases / total loans and leases (1)	Non-performing loans and leases / total loans and leases (1)	0.41	0.49	0.78													
Non-performing assets / total loans and leases plus OREO (1)		0.41	0.51	0.79													
Non-performing assets / total loans and leases plus OREO and repossessed assets (1)																	
ACL on loans and leases / non-performing loans and leases (1)	ACL on loans and leases / non-performing loans and leases (1)	291.84	274.36	213.94													
Other ratios:	**Other ratios:**																
Other ratios:																	
Other ratios:																	
Tangible common equity (non-GAAP)																	
Tangible common equity (non-GAAP)																	
Tangible common equity (non-GAAP)	Tangible common equity (non-GAAP)	7.38 %	7.97 %	7.90 %		7.73	%	7.38	%		7.97	%					
Tier 1 risk-based capital	Tier 1 risk-based capital	11.23	12.32	11.99													
Total risk-based capital	Total risk-based capital	13.25	13.64	13.59													
CET1 risk-based capital	CET1 risk-based capital	10.71	11.72	11.35													
Stockholders' equity / total assets	Stockholders' equity / total assets	11.30	9.85	9.92													
Net interest margin	Net interest margin	3.49	2.84	3.00													

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Efficiency ratio (non-GAAP)	Efficiency ratio (non-GAAP)	43.42	56.16	59.57
Equity and share related:	**Equity and share related:**			
Equity and share related:				
Equity and share related:				
Common equity				
Common equity				
Common equity	Common equity	$7,772,207	$3,293,288	$3,089,588
Book value per common share	Book value per common share	44.67	36.36	34.25
Tangible book value per common share (non-GAAP)	Tangible book value per common share (non-GAAP)	29.07	30.22	28.04
Common stock closing price	Common stock closing price	47.34	55.84	42.15
Dividends and equivalents declared per common share	Dividends and equivalents declared per common share	1.60	1.60	1.60
Common shares issued and outstanding	Common shares issued and outstanding	174,008	90,584	90,199
Weighted-average common shares outstanding - basic	Weighted-average common shares outstanding - basic	167,452	89,983	89,967
Weighted-average common shares outstanding - diluted	Weighted-average common shares outstanding - diluted	167,547	90,206	90,151

(1) Non-performing asset balances and related asset quality ratios exclude the impact of net unamortized (discounts)/premiums and net unamortized deferred (fees)/costs on loans and leases.

Table of Contents

Non-GAAP Financial Measures

The non-GAAP financial measures identified in the preceding table provide both management and investors with information useful in understanding the Company's financial position, results of operations, the strength of its capital position, and overall business performance. These non-GAAP financial measures are used by management for performance measurement purposes, as well as for internal planning and forecasting, purposes, as well as and by securities analysts, investors, and other interested parties to assess peer company operating performance. Management believes that this presentation, together with the accompanying reconciliations, provides investors with a more complete understanding of the factors and trends affecting the Company's business and allows investors to view its performance in a similar manner.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Tangible book value per common share represents stockholders' equity less preferred stock and goodwill and other intangible assets (tangible common equity) divided by common shares outstanding at the end of the reporting period. The tangible common equity ratio represents tangible common equity divided by total assets less goodwill and other intangible assets (tangible assets). Both of these measures are used by management to evaluate the Company's capital position. The annualized return on average tangible common stockholders' equity is calculated using net income available to common stockholders, adjusted for the annualized tax-effected amortization of intangible assets, as a percentage of average tangible common equity. This measure is used by management to assess the Company's performance against its peer financial institutions. The efficiency ratio, which represents the costs expended to generate a dollar of revenue, is calculated excluding certain non-operational items in order to measure how well the Company is managing its recurring operating expenses.

These non-GAAP financial measures should not be considered a substitute for GAAP basis financial measures. Because non-GAAP financial measures are not standardized, it may not be possible to compare these with other companies that present financial measures having the same or similar names.

The following tables reconcile non-GAAP financial measures to the most comparable financial measures defined by GAAP:

		At December 31,						
		At December 31,						At December 31,
(In thousands, except per share data)	*(In thousands, except per share data)*	2022	2021	2020	*(In thousands, except per share data)*	2023	2022	2021
Tangible book value per common share:	**Tangible book value per common share:**							
Stockholders' equity								
Stockholders' equity								
Stockholders' equity	Stockholders' equity	$ 8,056,186	$ 3,438,325	$ 3,234,625				
Less: Preferred stock	Less: Preferred stock	283,979	145,037	145,037				
Goodwill and other intangible assets	Goodwill and other intangible assets	2,713,446	556,242	560,756				
Tangible common stockholders' equity	Tangible common stockholders' equity	$ 5,058,761	$ 2,737,046	$ 2,528,832				
Common shares outstanding	Common shares outstanding	174,008	90,584	90,199				
Tangible book value per common share	**Tangible book value per common share**	$ 29.07	$ 30.22	$ 28.04				
Book value per common share (GAAP)								
Tangible common equity ratio:	**Tangible common equity ratio:**							
Tangible common equity ratio:								
Tangible common stockholders' equity								
Tangible common stockholders' equity								
Tangible common stockholders' equity	Tangible common stockholders' equity	$ 5,058,761	$ 2,737,046	$ 2,528,832				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total assets	Total assets	$71,277,521	$34,915,599	$32,590,690						
Less: Goodwill and other intangible assets	Less: Goodwill and other intangible assets	2,713,446	556,242	560,756						
Tangible assets	Tangible assets	$68,564,075	$34,359,357	$32,029,934						
Tangible common equity ratio	**Tangible common equity ratio**	7.38 %	7.97 %	7.90 %	**Tangible common equity ratio**	**7.73**	**%**	**7.38**	**%**	**7.97**	**%**
Common stockholders' equity to total assets (GAAP)					**Common stockholders' equity to total assets (GAAP)**	**11.22**	**%**	**10.90**	**%**	**9.43**	**%**

		For the years ended December 31,		
(In thousands)	*(In thousands)*	**2022**	**2021**	**2020**
Return on average tangible common stockholders' equity:	**Return on average tangible common stockholders' equity:**			
Net income	Net income	$ 644,283	$ 408,864	$ 220,621
Net income	Net income			
Less: Preferred stock dividends	Less: Preferred stock dividends	15,919	7,875	7,875
Add: Intangible assets amortization, tax-affected	Add: Intangible assets amortization, tax-affected	25,233	3,565	3,286
Income adjusted for preferred stock dividends and intangible assets amortization		$ 653,597	$ 404,554	$ 216,032
Net income adjusted for preferred stock dividends and intangible assets amortization				
Average stockholders' equity	Average stockholders' equity	$7,721,488	$3,338,764	$3,198,491
Less: Average preferred stock	Less: Average preferred stock	272,179	145,037	145,037

	For the years ended December 31,		
(In thousands)	**2023**	**2022**	**2021**
Net income			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Average goodwill and other intangible assets	Average goodwill and other intangible assets	2,548,254	558,462	560,226						
Average tangible common stockholders' equity	Average tangible common stockholders' equity	$4,901,055	$2,635,265	$2,493,228						
Return on average tangible common stockholders' equity	**Return on average tangible common stockholders' equity**	13.34 %	15.35 %	8.66 %	**Return on average tangible common stockholders' equity**	**16.95 %**	**13.34 %**		**15.35**	**%**
Return on average common stockholders' equity (GAAP)					**Return on average common stockholders' equity (GAAP)**	**10.59 %**	**8.44 %**		**12.56**	**%**

Table of Contents

		For the years ended December 31,				For the years ended December 31,		
(In thousands)	*(In thousands)*	**2022**	**2021**	**2020**	*(In thousands)*	**2023**	**2022**	**2021**
Efficiency ratio:	**Efficiency ratio:**							
Non-interest expense								
Non-interest expense								
Non-interest expense	Non-interest expense	$1,396,473	$ 745,100	$ 758,946				
Less: Foreclosed property activity	Less: Foreclosed property activity	(906)	(535)	(1,504)				
Intangible assets amortization	Intangible assets amortization	31,940	4,513	4,160				
Operating lease depreciation	Operating lease depreciation	8,193	—	—				
Merger-related		246,461	37,454	—				
Strategic initiatives		(3,032)	7,168	43,051				
Merger-related expenses								
Strategic initiatives charges								
Common stock contribution to charitable foundation	Common stock contribution to charitable foundation	10,500	—	—				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

FDIC special assessment									
Other expense (1)	Other expense (1)	—	2,526	—					
Non-interest expense	Non-interest expense	$1,103,317	$ 693,974	$ 713,239					
Net interest income	Net interest income	$2,034,286	$ 901,089	$ 891,393					
Add: FTE adjustment		47,128	9,813	10,246					
Add: Tax-equivalent adjustment									
Non-interest income	Non-interest income	440,783	323,372	285,277					
Other income (2)	Other income (2)	22,887	1,344	10,371					
Less: Operating lease depreciation	Less: Operating lease depreciation	8,193	—	—					
(Loss) gain on sale of investment securities, net		(6,751)	—	8					
(Loss) on sale of investment securities									
Gain on extinguishment of borrowings	Gain on extinguishment of borrowings	2,548	—	—					
Income	Income	$2,541,094	$1,235,618	$1,197,279					
Efficiency ratio	**Efficiency ratio**	43.42 %	56.16 %	59.57 %	**Efficiency ratio**	**42.15 %**	**43.42 %**	**56.16**	**%**
Non-interest expense as a percentage of total revenue (GAAP)					**Non-interest expense as a percentage of total revenue (GAAP)**	**53.41 %**	**56.42 %**	**60.85**	**%**

(1) Other expense (non-GAAP) includes debt prepayments costs in 2021.

(2) Other income (non-GAAP) includes the taxable equivalent of net income generated from LIHTC investments for all periods presented and a $5.5 million discrete customer derivative fair value adjustment in 2020. investments.

Net Interest Income

Net interest income is the Company's primary source of revenue, representing 82.2% 88.1%, and 73.6% 82.2% of total revenues for the years ended December 31, 2022 December 31, 2023, and 2021, 2022, respectively. Net interest income is the difference between interest income on interest-earning assets (i.e., loans and leases and investment securities) and interest expense on interest-bearing liabilities (i.e., deposits and borrowings), which are used to fund interest-earning assets and other activities. Net interest margin is calculated as the ratio of FTE net interest income to average interest-earning assets.

Net interest income, net interest margin, yields, and ratios on a an FTE basis are considered non-GAAP financial measures, and are used by management to evaluate the comparability of the Company's revenue arising from both taxable and non-taxable sources. FTE adjustments are determined assuming a statutory federal income tax rate of 21%.

Net interest income and net interest margin are influenced by the volume and mix of interest-earning assets and interest-bearing liabilities, changes in interest rate levels, re-pricing frequencies, contractual maturities, prepayment behavior, and the use of interest rate derivative financial instruments. These factors are affected by changes in economic conditions which impacts monetary policies, competition for loans and deposits, as well as the extent of interest lost on non-performing assets.

Given the merger with Sterling on January 31, 2022, net interest income for the year ended December 31, 2022, does not reflect a full year of combined average balances and combined average yields/rates when compared to the year ended December 31, 2023. The timing of the Sterling merger was a contributing factor to the year over year change in the majority of the Company's interest-earning assets and interest-bearing liabilities, in addition to the drivers that are discussed in more detail below.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net interest income increased $1.1 billion $0.3 billion, or 125.8% 14.9%, from $0.9 billion $2.0 billion for the year ended December 31, 2021 December 31, 2022, to $2.0 $2.3 billion for the year ended December 31, 2022 December 31, 2023. On a an FTE basis, net interest income also increased $1.2 billion from December 31, 2021, to December 31, 2022 $0.3 billion. Net interest margin increased 65 3 basis points from 2.84% for the year ended December 31, 2021, to 3.49% for the year ended December 31, 2022 , to 3.52% for the year ended December 31, 2023. These increases, which include net purchase accounting accretion from loans and leases, investment securities, time deposits, and long-term debt acquired/assumed from Sterling, increases are primarily attributed to the merger, as well as higher average loan and lease balances, higher average deposit balances, the impact from of the higher interest rate environment. environment, and lower purchase accounting accretion on interest-earning assets that were acquired from Sterling.

Average total interest-earning assets increased $26.9 billion $8.3 billion, or 83.3% 14.0%, from $32.3 billion for the year ended December 31, 2021, to $59.2 billion for the year ended December 31, 2022, to $67.5 billion for the year ended December 31, 2023, primarily due to increases of $22.2 $6.8 billion, $1.0 billion, $0.3 billion, and $5.3 $0.1 billion in average loans and leases, and average interest-bearing deposits, average total investment securities, respectively, partially offset by a $0.8 billion decrease in and average interest-bearing deposits held at the FRB. FHLB and FRB stock, respectively. The average yield on interest-earning assets increased 94 151 basis points from 2.97% for the year ended December 31, 2021, to 3.91% for the year ended December 31, 2022. The increases in average total interest-earnings assets and , to 5.42% for the average yield on interest-earning assets were both impacted by the Sterling merger and year ended December 31, 2023, primarily due to the higher interest rate environment.

Table of Contents

environment, partially offset by lower purchase accounting accretion on interest-earning assets that were acquired from Sterling.

Average loans and leases increased $22.2 billion, $6.8 billion, or 102.7% 15.7%, from $21.6 billion for the year ended December 31, 2021, to $43.8 billion for the year ended December 31, 2022, to $50.6 billion for the year ended December 31, 2023, primarily due to the merger with Sterling, as well as organic loan growth across the commercial non-mortgage, commercial real estate, and residential mortgage loan categories. These increases were partially offset by net paydowns, commercial portfolio loan sales, the forgiveness of PPP loans, net attrition in home equity balances, and the continued run-off of consumer Lending Club loans. growth. At December 31, 2022 December 31, 2023, and 2021, 2022, average loans and leases comprised 73.9% 75.0% and 66.9% 73.9% of average total interest-earning assets, respectively. The average yield on loans and leases increased 95 165 basis points from 3.55% for the year ended December 31, 2021, to 4.50% for the year ended December 31, 2022, primarily due to a higher yield on the loans and leases acquired from Sterling, net purchase accounting accretion, and higher interest rates.

Average total investment securities increased $5.3 billion, or 57.4%, from $9.2 billion 6.15% for the year ended December 31, 2021, to $14.5 billion for the year ended December 31, 2022 December 31, 2023, primarily due to the merger with Sterling, as well as the deployment of excess Company liquidity. At December 31, 2022, higher interest rate environment, partially offset by lower purchase accounting accretion on loans and 2021, average total investment securities comprised 24.6% and 28.6% of average total interest-earning assets, respectively. The average yield on investment securities increased 28 basis points leases that were acquired from 2.03% for the year ended December 31, 2021, to 2.31% for the year ended December 31, 2022, primarily due to the reinvestment of maturing securities at higher yields. Sterling.

Average interest-bearing deposits held at the FRB decreased $0.8 increased $1.0 billion, or 56.7% 162.1%, from $1.4 billion for the year ended December 31, 2021, to $0.6 billion for the year ended December 31, 2022, primarily due to excess customer $1.6 billion for the year ended December 31, 2023, which was a direct result of the Company's risk management approach to hold higher levels of on-balance sheet liquidity in 2021 as a result of government stimulus and reduced spending. 2023. At December 31, 2022 December 31, 2023, and 2021, 2022, average interest-bearing deposits comprised 1.01% 2.32% and 4.27% 1.01% of average total interest-earning assets, respectively. The average yield on interest-bearing deposits increased 148 352 basis points from 0.14% for the year ended December 31, 2021, to 1.62% for the year ended December 31, 2022, to 5.14% for the year ended December 31, 2023, primarily due to the higher rate environment.

Average total investment securities increased $0.3 billion, or 2.1%, from $14.5 billion for the year ended December 31, 2022, to $14.8 billion for the year ended December 31, 2023, primarily due to a higher volume of purchase activity net of paydowns, partially offset by sales of U.S. Treasury notes and Corporate debt securities. At December 31, 2023, and 2022, average total investment securities comprised 22.0% and 24.6% of average total interest-earning assets, respectively. The average yield on total investment securities increased 75 basis points from 2.31% for the year ended December 31, 2022, to 3.06% for the year ended December 31, 2023, primarily due to the reinvestment of funds received from securities that either had matured or were sold at higher yields.

Average FHLB and FRB stock increased $0.1 billion, or 41.1%, from $0.3 billion for the year ended December 31, 2022, to $0.4 billion for the year ended December 31, 2023, primarily due to the additional FHLB stock investment required as a result of the increase in average FHLB advances. At December 31, 2023, and 2022, average FHLB and FRB stock comprised 0.6% and 0.5% of total average interest-earning assets, respectively. The average yield on FHLB and FRB stock increased 303 basis points from 3.03% for the year ended December 31, 2022, to 6.06% for the year ended December 31, 2023, primarily due to the higher interest rates. rate environment.

Average total interest-bearing liabilities increased $25.4 billion $8.1 billion, or 83.6% 14.4%, from $30.5 billion for the year ended December 31, 2021, to $55.9 billion for the year ended December 31, 2022, to $64.0 billion for the year ended December 31, 2023, primarily due to increases of $22.6 billion, $1.9 $6.4 billion and $2.3 billion $0.6 billion, and $0.5 billion in average total deposits and average FHLB advances, respectively, partially offset by decreases of $0.4 billion, and $0.3 billion in average federal funds purchased and average long-term debt, securities sold under agreements to repurchase, respectively. The average rate on interest-bearing liabilities increased 31 157 basis points from 0.14% for the year ended December 31, 2021, to 0.45% for the year ended December 31, 2022, to 2.02% for the year ended December 31, 2023, primarily due to the impact of the higher interest rate environment and the overall mix of funding sources. environment.

Average total deposits increased $22.6 billion $6.4 billion, or 77.3% 12.4%, from $29.2 billion for the year ended December 31, 2021, to $51.8 billion $51.8 billion for the year ended December 31, 2022, to $58.2 billion for the year ended December 31, 2023, reflecting increases an increase of $6.0 billion and $16.6 billion $7.7 billion in non-interest-bearing deposits and interest-bearing deposits, respectively. partially offset by a decrease of $1.3 billion in non-interest-bearing deposits. The overall increase in deposits was primarily due to the merger with Sterling, acquisition of interLINK, as well as the strong liquidity position of consumer and commercial customers, time deposit and HSA growth. At December 31, 2022 deposit growth, partially offset by decreases in non-interest-bearing and savings deposits. The decreases in non-interest bearing and savings deposits, and the increase in time deposits, were driven by increased market interest rates as customers sought higher yielding deposit products. December 31, 2023, and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2021, 2022, average total deposits comprised 92.7% 91.1% and 96.0% 92.7% of average total interest-bearing liabilities, respectively. The average rate on deposits increased 20 148 basis points from 0.07% for the year ended December 31, 2021, to 0.27% for the year ended December 31, 2022 , to 1.75% for the year ended December 31, 2023, primarily due to the higher interest rate environment which was partially offset by the run-off of time deposits. and growth in higher costing deposit products. Average higher cost time deposits as a percentage of average total interest-bearing deposits decreased increased from 9.4% for the year ended December 31, 2021, to 7.3% for the year ended December 31, 2022, to 14.0% for the year ended December 31, 2023, primarily due to a shift in customer preferences to hold more liquid from lower rate checking and savings products into higher rate certificates of deposit products.

Average FHLB advances increased $1.9 billion $2.3 billion, or 117.5%, from $0.1 billion $2.0 billion for the year ended December 31, 2021 December 31, 2022, to $2.0 $4.3 billion for the year ended December 31, 2022 December 31, 2023, primarily due to short-term funding needs and a direct result of the Company's short-term funding needs. risk management approach to hold higher levels of on-balance sheet liquidity in 2023. At December 31, 2022 December 31, 2023, and 2021, 2022, average FHLB advances comprised 3.5% 6.7% and 0.4% 3.5% of total average interest-bearing liabilities, respectively. The average rate on FHLB advances increased 140 223 basis points from 1.58% for the year ended December 31, 2021, to 2.98% for the year ended December 31, 2022, to 5.21% for the year ended December 31, 2023, primarily due to the higher interest rates on short-term borrowings. rate environment.

Average federal funds purchased increased $582.3 million decreased $0.4 billion, or 72.0%, from $16.0 million for the year ended December 31, 2021, to $598.3 million $0.6 billion for the year ended December 31, 2022, to $0.2 billion for the year ended December 31, 2023, primarily due to the Company's short-term funding needs. additional liquidity generated from the interLINK deposit sweep program, which allowed for the Company to decrease its federal funds borrowing volume in 2023. At December 31, 2022 December 31, 2023, and 2021, 2022, average federal funds purchased comprised 1.1% 0.3% and 0.1% 1.1% of total average interest-bearing liabilities, respectively. The average rate on federal funds purchased increased 250 212 basis points from 0.08% for the year ended December 31, 2021, to 2.58% for the year ended December 31, 2022, to 4.70% for the year ended December 31, 2023, primarily due to the higher overnight interest rates. rate environment.

Average long-term debt increased $0.5 securities sold under agreements to repurchase decreased $0.3 billion, or 82.5% 54.8%, from $0.5 billion for the year ended December 31, 2021 December 31, 2022, to $1.0 $0.2 billion for the year ended December 31, 2022 December 31, 2023, primarily due to the merger with Sterling. Company's extinguishment of its two long-term structured repurchase agreements in the third quarter of 2022, and the overall timing of maturities. At December 31, 2022 December 31, 2023, and 2021, 2022, average long-term debt securities sold under agreements to repurchase comprised 1.8% 0.3% and 1.9% 0.8% of total average interest-bearing liabilities, respectively. The average rate on long-term debt increased 22 securities sold under agreements to repurchase decreased 20 basis points from 3.22% for the year ended December 31, 2021, to 3.44% 0.78% for the year ended December 31, 2022, to 0.58% for the year ended December 31, 2023, primarily due to the subordinated notes assumed from Sterling. Company's extinguishment of its two long-term structured repurchase agreements in the third quarter of 2022, which were contracted at a higher cost.

Table of Contents

The following table summarizes daily average balances, interest, and average yield/rate by major category, and net interest margin on a an FTE basis:

		Years ended December 31,											
		2022			2021			2020				2023	
(In thousands)	*(In thousands)*	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	*(In thousands)*	Average Balance	Interes Income/Exp
Assets	**Assets**												
Interest-earning assets:	Interest-earning assets:												
Interest-earning assets:													
Interest-earning assets:													
Loans and leases (1)													
Loans and leases (1)													
Loans and leases (1)	Loans and leases (1)	$43,751,112	$ 1,967,761	4.50 %	$21,584,872	$ 765,682	3.55 %	$21,385,702	$ 792,929	3.71 %	$50,637,569	$ 3,113,709	6.15
Investment securities: (2)	Investment securities: (2)												
Taxable													
Taxable													
Taxable	Taxable	12,067,294	295,158	2.36	8,507,766	155,902	1.88	7,899,801	186,237	2.43			
Non-taxable	Non-taxable	2,461,428	50,442	2.05	720,977	27,728	3.85	747,521	28,914	3.88			
Total investment securities	Total investment securities	14,528,722	345,600	2.31	9,228,743	183,630	2.03	8,647,322	215,151	2.56			
FHLB and FRB stock	FHLB and FRB stock	289,595	8,775	3.03	76,015	1,224	1.61	102,943	3,200	3.11			
Interest-bearing deposits (3)	Interest-bearing deposits (3)	596,912	9,651	1.62	1,379,081	1,875	0.14	93,011	246	0.26			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

| | | |

Total interest-bearing liabilities													
Total interest-bearing liabilities												63,964,534	$1,290,991
Non-interest-bearing liabilities	Non-interest-bearing liabilities	1,135,046			441,391			439,084					
Total liabilities													
Total liabilities													
Total liabilities	Total liabilities	57,040,720			30,895,982			29,069,289					
Preferred stock	Preferred stock	272,179			145,037			145,037					
Preferred stock													
Preferred stock													
Common stockholders' equity													
Common stockholders' equity													
Common stockholders' equity	Common stockholders' equity	7,449,309			3,193,727			3,053,454					
Total stockholders' equity	Total stockholders' equity	7,721,488			3,338,764			3,198,491					
Total stockholders' equity													
Total stockholders' equity													
Total liabilities and equity													
Total liabilities and equity													
Total liabilities and equity	Total liabilities and equity	$64,762,208			$34,234,746			$32,267,780					
Net interest income (FTE)	Net interest income (FTE)		2,081,414			910,902			901,639				
Net interest income (FTE)													
Net interest income (FTE)													
Less: FTE adjustment													
Less: FTE adjustment													
Less: FTE adjustment	Less: FTE adjustment		(47,128)			(9,813)			(10,246)				
Net interest income	Net interest income		$ 2,034,286			$ 901,089			$ 891,393				
Net interest income													
Net interest income													
Net interest margin (FTE)	**Net interest margin (FTE)**			3.49 %			2.84 %			3.00 %			
Net interest margin (FTE)													
Net interest margin (FTE)													

(1) Non-accrual loans have been included in the computation of average balances.

(2) For the purposes of our average yield/rate and margin computations, unsettled trades on AFS investment securities, unrealized gains (losses) on available-for-sale investment securities, and unrealized gain (loss) balances basis adjustments on AFS securities and long-term debt from de-designated senior fixed-rate notes fair value hedges are excluded.

(3) Interest-bearing deposits are a component of cash and cash equivalents on the Consolidated Statements of Cash Flows included in Part II - Item 8. Financial Statements and Supplementary Data.

(4) In 2020, the Federal Reserve extended credit to the Company under the Paycheck Protection Program Liquidity Facility as the Bank was eligible to receive funds as a PPP loan participating lender. The Bank had settled its obligation as of the third quarter of 2020.

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

The following table summarizes the change in net interest income attributable to changes in rate and volume, and reflects net interest income on a an FTE basis:

	Years ended December 31,							Years ended December 31,					
	2022 vs. 2021 Increase (decrease) due to			2021 vs. 2020 Increase (decrease) due to				2023 vs. 2022 Increase (decrease) due to			2023 vs. 2022 Increase (decrease) due to		
(In thousands)	(In thousands)	Rate [1]	Volume	Total	Rate [1]	Volume	Total	(In thousands)	Rate [1]	Volume	Total	Rate [1]	Volume
Change in interest on interest-earning assets:	Change in interest on interest-earning assets:												
Loans and leases													
Loans and leases	Loans and leases	$580,849	$621,230	$1,202,079	$(31,491)	$ 4,245	$(27,246)	$ 833,430	$ 312,518	$ 1,145,948		$580,849	$ 621,230 $
Investment securities	Investment securities	67,152	94,818	161,970	(45,245)	13,724	(31,521)	Investment securities	124,572	7,324	131,896	67,152	94,81
FHLB and FRB stock	FHLB and FRB stock	4,113	3,438	7,551	(1,139)	(837)	(1,976)	FHLB and FRB stock	12,402	3,608	16,010	4,113	3,43
Interest-bearing deposits	Interest-bearing deposits	8,840	(1,064)	7,776	(1,776)	3,405	1,629	Interest-bearing deposits	55,184	15,640	70,824	8,840	(1,06
Loans held for sale	Loans held for sale	48	(216)	(168)	(65)	(458)	(523)	Loans held for sale	364	292	656	48	(21
Total interest income	Total interest income	$661,002	$718,206	$1,379,208	$(79,716)	$ 20,079	$(59,637)	Total interest income	$ 1,025,952	$ 339,382	$ 1,365,334	$ 661,002	$ 718,20
Change in interest on interest-bearing liabilities:	Change in interest on interest-bearing liabilities:												
Health savings accounts													
Health savings accounts													
Health savings accounts	Health savings accounts	$ 197	$ 341	$ 538	$ (4,440)	$ 687	$ (3,753)	$ 5,710	$ 341	$ 6,051		$ 197	$ 341 $
Interest-bearing checking, money market, and savings	Interest-bearing checking, money market, and savings	108,272	63	108,335	(23,547)	5,236	(18,311)	Interest-bearing checking, money market, and savings	596,023	45,227	641,250	108,272	6
Time deposits	Time deposits	11,274	(1,726)	9,548	(17,117)	(8,584)	(25,701)	Time deposits	178,262	57,303	235,565	11,274	(1,72
Securities sold under agreements to repurchase	Securities sold under agreements to repurchase	937	(350)	587	493	287	780	Securities sold under agreements to repurchase	(402)	(1,981)	(2,383)	937	(35

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Federal funds purchased	Federal funds purchased	14,960	471	15,431	(61)	(3,256)	(3,317)	Federal funds purchased	3,547	(11,120)	(7,573)	14,960	47
Other borrowings	Other borrowings	1	—	1	(313)	(52)	(365)	Other borrowings	(1)	—	(1)	1	-
FHLB advances	FHLB advances	27,530	29,319	56,849	(1,073)	(15,986)	(17,059)	FHLB advances	95,168	68,812	163,980	27,530	29,31
Long-term debt	Long-term debt	2,388	15,019	17,407	(1,186)	12	(1,174)	Long-term debt	2,715	936	3,651	2,388	15,01
Total interest expense	Total interest expense	$165,559	$ 43,137	$ 208,696	$(47,244)	$(21,656)	$(68,900)	Total interest expense	$ 881,022	$ 159,518	$ 1,040,540	$ 165,559	$ 43,13
Net change in net interest income	Net change in net interest income	$495,443	$675,069	$1,170,512	$(32,472)	$ 41,735	$ 9,263	Net change in net interest income	$ 144,930	$ 179,864	$ 324,794	$ 495,443	$ 675,06

(1) The change attributable to mix, a combined impact of rate and volume, is included with the change due to rate.

Provision for Credit Losses

The provision for credit losses increased $335.1 million, or 614.9%, from a benefit of $54.5 million totaled $150.7 million and $280.6 million for the year ended December 31, 2021 December 31, 2023, to an expense of $280.6 million and 2022, respectively. The balance for the year ended December 31, 2022. The increase is primarily attributed to , included the establishment of the initial ACL of $175.1 million for non-PCD loans and leases that were acquired from Sterling as well as in the merger. Excluding this charge, the provision for credit losses increased $45.2 million, primarily due to the impact of the current macroeconomic environment on credit performance and organic loan growth and commercial portfolio optimization initiatives. During the years ended December 31, 2022, and 2021, total net charge-offs were $67.3 million and $3.8 million, respectively. The $63.5 million increase in net charge-offs is primarily attributed to commercial portfolio optimization initiatives, along with favorable credit performance in 2021, as compared to 2022, as the economy benefited from the support of federal stimulus programs in the prior year. growth.

Additional information regarding the Company's provision for credit losses and ACL can be found under the sections captioned "Loans and Leases" through "Allowance for Credit Losses on Loans and Leases" contained elsewhere in this
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Table of Contents

Non-Interest Income

		Years ended December 31,				Years ended December 31,		
(In thousands)	*(In thousands)*	**2022**	**2021**	**2020**	*(In thousands)*	**2023**	**2022**	**2021**
Deposit service fees	Deposit service fees	$198,472	$162,710	$156,032				
Loan and lease related fees	Loan and lease related fees	102,987	36,658	29,127				
Wealth and investment services	Wealth and investment services	40,277	39,586	32,916				
Mortgage banking activities	Mortgage banking activities	705	6,219	18,295				
Increase in cash surrender value of life insurance policies		29,237	14,429	14,561				
(Loss) gain on sale of investment securities, net		(6,751)	—	8				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Cash surrender value of life insurance policies				
(Loss) on sale of investment securities				
Other income	Other income	75,856	63,770	34,338
Other income				
Other income				
Total non-interest income	Total non-interest income	$440,783	$323,372	$285,277

Total non-interest income increased $117.4 million decreased $126.5 million, or 36.3% 28.7%, from $323.4 million for the year ended December 31, 2021, to $440.8 million for the year ended December 31, 2022, primarily due to increases in deposit service fees, loan and lease related fees, the cash surrender value of life insurance policies, and other income, the majority of which were primarily driven by the merger with Sterling, partially offset by a decrease in mortgage banking activities and a net loss on sale of investment securities.

Deposit service fees increased $35.8 million, or 22.0%, from $162.7 million for the year ended December 31, 2021, to $198.5 $440.8 million for the year ended December 31, 2022, to $314.3 million for the year ended December 31, 2023, primarily due to decreases in Other income, Deposit service fees, Loan and lease related fees, and Wealth and investment services, and an increase in (Loss) on sale of investment securities.

Other income decreased $38.6 million, or 50.8%, from $75.9 million for the merger with Sterling, particularly as it relates year ended December 31, 2022, to $37.3 million for the year ended December 31, 2023, primarily due to lower income generated from customer interest rate derivative activities and direct investments.

Deposit service fees decreased $29.2 million, or 14.7%, from $198.5 million for the year ended December 31, 2022, to $169.3 million for the year ended December 31, 2023, primarily due to lower customer account service fees and cash management and analysis fees, overdraft fees, and service charges, and partially offset by higher interchange revenue. income.

Loan and lease related fees increased $66.3 million, decreased $18.1 million, or 180.9% 17.6%, from $36.7 million for the year ended December 31, 2021, to $103.0 million for the year ended December 31, 2022, primarily due to the merger with Sterling, and increases in servicing fee income, net of mortgage servicing amortization, prepayment penalties, and line usage and letter of credit fees.

Mortgage banking activities decreased $5.5 million, or 88.7%, from $6.2 million for the year ended December 31, 2021, to $0.7 $103.0 million for the year ended December 31, 2022, primarily due to lower originations for sale, as the Company continues to execute on its strategic decision to originate residential mortgage loans for investment rather than for sale.

The cash surrender value of life insurance policies increased $14.8 million, or 102.6%, from $14.4 $84.9 million for the year ended December 31, 2021 December 31, 2023, primarily due to $29.2 lower loan servicing fee income, syndication fees, and prepayment penalties.

Wealth and investment services decreased $11.3 million, or 28.0%, from $40.3 million for the year ended December 31, 2022, to $29.0 million for the year ended December 31, 2023, primarily due to lower net investment services income in 2023, which is a direct result of the additional bank-owned life insurance policies acquired outsourcing of the consumer investment services platform effective as of the fourth quarter of 2022.

During the year ended December 31, 2023, the Company sold $827.0 million of U.S. Treasury notes, Corporate debt securities, and Municipal bonds and notes classified as available-for-sale for proceeds of $789.6 million, which resulted in the merger with Sterling.

Net $37.4 million of gross realized losses. The $33.6 million loss on sale of investment securities totaled $6.8 million included in non-interest income for the year ended December 31, 2023, represents the portion of the total charge that was not attributed to a decline in credit quality.
During the year ended December 31, 2022, as the Company sold
$179.7 million $179.7 million of Municipal bonds and notes classified as AFS available-for-sale for proceeds of $172.9 million. There $172.9 million, which resulted in $6.8 million of gross realized losses.

Non-Interest Expense

	Years ended December 31,		
(In thousands)	2023	2022	2021
Compensation and benefits	$ 711,752	$ 723,620	$ 419,989

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Occupancy	77,520	113,899	55,346
Technology and equipment	197,928	186,384	112,831
Intangible assets amortization	36,207	31,940	4,513
Marketing	18,622	16,438	12,051
Professional and outside services	107,497	117,530	47,235
Deposit insurance	98,081	26,574	15,794
Other expense	168,748	180,088	77,341
Total non-interest expense	$ 1,416,355	$ 1,396,473	$ 745,100

Total non-interest expense remained relatively flat at approximately $1.4 billion for both the years ended December 31, 2023 and 2022. Although the financial statement caption as a whole did not change significantly, notable fluctuations were no sales of investment securities for the year ended December 31, 2021. experienced in Compensation and benefits, Occupancy, Technology and equipment, Professional and outside services, Deposit insurance, and Other expense.

Other income increased $12.1 million Compensation and benefits decreased $11.9 million, or 19.0% 1.6%, from $63.8 million for the year ended December 31, 2021, to $75.9 million $723.6 million for the year ended December 31, 2022, primarily due to an increase in other income earned due to the impact of the merger with Sterling, higher income from client interest rate derivative activities, and a net $2.5 million gain on extinguishment of borrowings, partially offset by a decrease in direct investment income.

Table of Contents

Non-Interest Expense

	Years ended December 31,		
(In thousands)	2022	2021	2020
Compensation and benefits	$ 723,620	$ 419,989	$ 428,391
Occupancy	113,899	55,346	71,029
Technology and equipment	186,384	112,831	112,273
Intangible assets amortization	31,940	4,513	4,160
Marketing	16,438	12,051	14,125
Professional and outside services	117,530	47,235	32,424
Deposit insurance	26,574	15,794	18,316
Other expense	180,088	77,341	78,228
Total non-interest expense	$ 1,396,473	$ 745,100	$ 758,946

Total non-interest expense increased $651.4 million, or 87.4%, from $745.1 million $711.7 million for the year ended December 31, 2021, to $1.4 billion for the year ended December 31, 2022 December 31, 2023, primarily due to increases in compensation and benefits, occupancy, technology and equipment, intangible assets amortization, professional and outside services, deposit insurance, and other expense, all of which were primarily driven by the merger with Sterling.

Compensation and benefits increased $303.6 million, or 72.3%, from $420.0 million for the year ended December 31, 2021, to $723.6 million for the year ended December 31, 2022, primarily due to salaries, bonuses, and incentives related to the increase in employees as a result of the merger with Sterling, and a $65.0 million increase $38.5 million decrease in merger-related expenses, particularly as it relates to severance and retention, the outsourcing of the consumer investment services platform effective as of the fourth quarter of 2022, and restricted stock awards.decreases in incentive compensation and commissions, partially offset by increases in salaries, group insurance, and other compensation costs.

Occupancy increased $58.6 million, decreased $36.4 million, or 105.8% 31.9%, from $55.3 million for the year ended December 31, 2021, to $113.9 million $113.9 million for the year ended December 31, 2022, to $77.5 million for the year ended December 31, 2023, primarily due to the launch of the Company's corporate real estate consolidation plan to reduce its corporate facility square footage, in the second quarter of 2022, which resulted in a $23.1 million ROU asset impairment charges charge and a combined $12.3 million $12.3 million in related exit costs and accelerated depreciation on property and equipment and an increase in operating lease costs and depreciation related to for the acquired Sterling banking centers and corporate offices. year ended December 31, 2022. There were no such charges, or similar charges, for the year ended December 31, 2023.

Technology and equipment increased $73.6 $11.5 million, or 65.2% 6.2%, from $112.8 million for the year ended December 31, 2021, to $186.4 million for the year ended December 31, 2022, primarily due to a $24.4 million increase in merger-related expenses, particularly as it relates to contract termination costs, and an increase in technology and equipment due to the impact of the merger with Sterling.

Intangible assets amortization increased $27.4 million, or 607.7%, from $4.5 $197.9 million for the year ended December 31, 2021 December 31, 2023, primarily due to an increase in technology service contracts and automated services, partially offset by a $5.5 million decrease in merger-related expenses.

Professional and outside services decreased $10.0 million, or 8.5%, from $117.5 million for the year ended December 31, 2022, to $31.9 $107.5 million for the year ended December 31, 2023, primarily due to a $5.7 million decrease in merger-related expenses and decreased consulting costs, partially offset by an increase in legal fees.

Deposit insurance increased $71.5 million, or 269.1%, from $26.6 million for the year ended December 31, 2022, primarily due to the additional amortization expense related to the core deposit and customer relationship intangible assets acquired in connection with the Sterling merger and Bend acquisition.

Professional and outside services increased $70.3 million, or 148.8%, from $47.2 million for the year ended December 31, 2021, to $117.5 million for the year ended December 31, 2022, primarily due to a $50.8 million increase in merger-related expenses, particularly as it relates to advisory, legal, and consulting fees, and an increase in other professional

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

service costs due to the impact of the merger with Sterling.

Deposit insurance increased $10.8 million, or 68.3%, from $15.8 million for the year ended December 31, 2021, to $26.6 98.1 million for the year ended December 31, 2022 December 31, 2023, primarily due to an increase the $47.2 million FDIC special assessment charge recorded in the Company's fourth quarter of 2023, and the impact of the increased initial base deposit insurance assessment base resulting from rate schedules adopted by the merger with Sterling. FDIC, which took effect in the first quarter of 2023 for all insured depository institutions.

Other expense increased $102.8 million decreased $11.4 million, or 132.8% 6.3%, from $77.3 million for the year ended December 31, 2021, to $180.1 million for the year ended December 31, 2022, to $168.7 million for the year ended December 31, 2023, primarily due to an increase in other expenses due to the impact of the merger with Sterling, a $32.1 million increase in merger-related expenses, particularly as it relates to disposals of property and equipment and contract termination costs, and a $10.5 million common stock contribution to the Webster Bank Charitable Foundation. Foundation in the third quarter of 2022, as there was no such charge for the year ended December 31, 2023.

Table of Contents

Income Taxes

The For the years ended December 31, 2023, and 2022, the Company recognized income tax expense of $153.7 million for the year ended December 31, 2022, $216.7 million and $125.0 million for the year ended December 31, 2021, $153.7 million, respectively, reflecting effective tax rates of 19.3% 20.0% and 23.4% 19.3%, respectively.

The $28.7 million $63.0 million increase in income tax expense is primarily due to an overall higher level of the increase in pre-tax income recognized for in 2023, which included lower one-time charges associated with the year ended December 31, 2022, Sterling merger as compared to 2021, resulting from the impact of the Company's merger with Sterling. 2022. The 4.1% 0.7% point decrease increase in the effective tax rate from December 31, 2021, to December 31, 2022, primarily reflects the effects of increased the lower one-time charges and related tax benefits in 2023 associated with the Sterling merger, partially offset by the effects of higher tax-exempt income and tax credits lower SALT expense in 2022, combined with the impact that the one-time charges incurred by the Company in 2022, had on its pre-tax income for the year, all of which resulted from the Sterling merger. The decrease in the effective tax rate for the year ended December 31, 2022, also reflects a $9.0 million net deferred SALT benefit associated with the merger with Sterling that was recognized in 2022, including a $9.9 million benefit related 2023 as compared to a change in management's estimate about the realizability of the Company's SALT DTAs due to an estimated increase in future taxable income. 2022.

At December 31, 2022 December 31, 2023, and 2021, 2022, the Company recorded a valuation allowance on its DTAs of $29.2 million $28.7 million and $37.4 $29.2 million, respectively. The $29.2 million valuation allowance at December 31, 2022 December 31, 2023, reflects a reduction of $9.9 million for the change in management's estimate discussed in the paragraph above, and includes a $1.7 million valuation allowance is primarily related to the Bend acquisition. portion of SALT net operating loss carryforwards that, in management's judgment, is not more likely than not to be realized. At December 31, 2022 December 31, 2023, and 2021, 2022, the Company's gross DTAs included $66.9 million $64.2 million and $64.4 million $66.9 million, respectively, applicable to SALT net operating loss and credit carryforwards that are available to offset future taxable income, generally through 2032. The $66.9 million at December 31, 2022, includes $5.6 million related to the Sterling merger and $1.1 million related to the Bend acquisition. The Company's total gross DTAs at December 31, 2022, also included $4.6 million and $0.6 million, respectively, of federal net operating loss and credit carryforwards related to the Sterling merger and Bend acquisition, which are subject to annual limitations on utilization.

The ultimate realization of DTAs is dependent on the generation of future taxable income during the periods in which the net operating loss and credit carryforwards are available. In making its assessment, management considers the Company's forecasted future results of operations, estimates the content and apportionment of its income by legal entity over the near term for SALT purposes, and also applies longer-term growth rate assumptions. Based on its estimates, management believes it is more likely than not that the Company will realize its DTAs, net of the valuation allowance, at December 31, 2022 December 31, 2023. However, it is possible that some or all of the Company's net operating loss and credit carryforwards could expire unused, or that more net operating loss and credit carryforwards could be utilized than estimated, either as a result of changes in future forecasted levels of taxable income or if future economic or market conditions or interest rates were to vary significantly from the Company's forecasts and, in turn, impact its future results of operations.

On August 16, 2022, the IRA was signed into law. The IRA includes various tax provisions, which are generally effective for tax years beginning on or after January 1, 2023. While the Company is still evaluating these tax law changes, it does not expect them to have a material impact on the Company's Consolidated Financial Statements.

Additional information regarding the Company's income taxes, including DTAs, can be found within Note 9: Income Taxes in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Segment Reporting

The Company's operations are organized into three reportable segments that represent its primary businesses: Commercial Banking, HSA Bank, and Consumer Banking. These segments reflect how executive management responsibilities are assigned, how discrete financial information is evaluated, the type of customer served, and how products and services are provided. Segments are evaluated using PPNR. Certain Treasury activities, including the operations of interLINK, along with the amounts required to reconcile profitability metrics to those reported in accordance with GAAP, are included in the Corporate and Reconciling category. Additional information regarding the Company's reportable segments and its segment reporting methodology can be found within
Note 21: Segment Reporting in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Effective January 1, 2022 Given the merger with Sterling on January 31, 2022, operating results for the Company realigned its investment services operations from Commercial Banking to Consumer Banking (called Retail Banking in 2021) to better serve its customers and deliver operational efficiencies. Under this realignment, $125.4 million of deposits and $4.3 billion of assets under administration (off-balance sheet) were reassigned from Commercial Banking to Consumer Banking. The Company also realigned certain product management and customer contact center operations from both Commercial Banking and Consumer Banking segments for the year ended December 31, 2022, do not reflect a full year of combined business activities when compared to the Corporate year ended December 31, 2023. Similarly, operating results for the HSA Bank segment for the year ended

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2022, do not reflect a full year of business activities associated with Bend given the acquisition on February 18, 2022. The timing of both the Sterling merger and Reconciling category, which resulted Bend acquisition was a contributing factor to the year over year change in an insignificant reassignment of assets and liabilities.

There was no goodwill reallocation nor goodwill impairment as a result of these realignments. In their corresponding segments' PPNR, in addition to the non-interest expense allocation methodology was modified to exclude certain overhead and merger-related costs drivers that are not directly related to segment performance. Prior period balance sheet information and results of operations have been recast accordingly to reflect these realignments. discussed in more detail throughout this section.

The following is a description of the Company's three reportable segments and their primary services: services at December 31, 2023:

Commercial Banking serves businesses with more than $2 million of revenue through its Commercial Real Estate and Equipment Finance, Middle Market, Business Banking, Asset-Based Lending and Commercial Services, Public Sector Finance, Mortgage Warehouse, Sponsor and Specialty Finance, Verticals and Support, Private Banking, and Treasury Management business units.

HSA Bank offers a comprehensive consumer-directed healthcare solution that includes HSAs, health reimbursement arrangements, flexible spending accounts, and commuter benefits. HSAs are used in conjunction with high deductible health plans in order to facilitate tax advantages for account holders with respect to health care spending and savings, in accordance with applicable laws. HSAs are distributed nationwide directly to employers and individual consumers, as well as through national and regional insurance carriers, benefit consultants, and financial advisors. HSA Bank deposits provide long duration, low-cost funding that is used to minimize the Company's use of wholesale funding in support of its loan growth. In addition, non-interest revenue is generated predominantly through service fees and interchange income.

Consumer Banking serves individual customers and small businesses with less than $2 million of revenues by offering consumer deposits, residential mortgages, home equity lines, secured and unsecured loans, debit and credit card products, and investment services. Consumer Banking operates a distribution network consisting of 201 198 banking centers and 352 349 ATMs, a customer care center, and a full range of web and mobile-based banking services, primarily throughout southern New England and the New York Metro and Suburban markets.

Effective as of the fourth quarter of 2022, the presentation of Consumer Banking's operating results was impacted by the restructuring of a process by which the Company offers brokerage, investment advisory, and certain insurance-related services to customers. The staff providing these services, which had previously been employees of the Bank, are now employees of a third-party service provider. As a result, the Company now recognizes income from this program on a net basis, which thereby reduces gross reported non-interest income and corresponding compensation non-interest expense. This restructuring did not have a significant net impact on 2022 PPNR, nor is it expected to have a significant net impact on PPNR in future periods.

Table of Contents

Commercial Banking

Operating Results:

	Years ended December 31,				Years ended December 31,			
(In thousands)	*(In thousands)*	2022	2021	2020	*(In thousands)*	2023	2022	2021
Net interest income	Net interest income	$1,346,384	$585,297	$512,691				
Non-interest income	Non-interest income	171,437	83,538	66,867				
Non-interest expense	Non-interest expense	398,100	192,977	181,218				
Pre-tax, pre-provision net revenue	Pre-tax, pre-provision net revenue	$1,119,721	$475,858	$398,340				

Commercial Banking's PPNR increased $643.9 million $110.6 million, or 135.3% 9.9%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022, due to increases in both net interest income and non-interest income, partially offset by an increase in non-interest expense, all of which were primarily driven by the merger with Sterling. expense. The $761.1 million $190.6 million increase in net interest income is primarily attributed due to the loan and deposit balances acquired from Sterling, organic loan growth, and the impact of the higher interest rate environment. environment, and lower deposit balances. The $87.9 million increase $38.8 million decrease in non-interest income is primarily attributed to an increase in fee income due to the merger with Sterling, and higher loan fee income and lower customer interest rate derivative activities. activities, other loan servicing fees, prepayment penalties, syndication fees, cash management fees, and other miscellaneous income. The $205.1 million $41.2 million increase in non-interest expense is primarily attributed due to an increase in expenses incurred as it relates to the acquired Sterling commercial business, both technology and employee-related costs in order to support loan and deposit balance sheet growth.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Selected Balance Sheet and Off-Balance Sheet Information:

		At December 31,	
(In thousands)	(In thousands)	2022	2021
Loans and leases	Loans and leases	$40,115,067	$15,209,515
Deposits	Deposits	19,563,227	9,519,362
Assets under administration / management (off-balance sheet)	Assets under administration / management (off-balance sheet)	2,258,635	2,869,385

		At December 31,	
(In thousands)	(In thousands)	2023	2022

Loans and leases increased $24.9 billion $0.8 billion, or 163.7% 2.0%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to the merger with Sterling, as well as organic growth within in the commercial real estate and the commercial non-mortgage categories, partially offset by net principal paydowns in the warehouse lending, equipment finance, and asset-based lending categories. Total portfolio originations for the years ended December 31, 2022 December 31, 2023, and 2021, 2022, were $14.7 $9.2 billion and $5.7 $14.7 billion, respectively. The $9.0 billion increase $5.5 billion decrease was primarily attributed due to the merger with Sterling, along with increased commercial non-mortgage and a decrease in commercial real estate and commercial non-mortgage originations.

Deposits increased $10.0 billion decreased $1.3 billion, or 105.5% 6.7%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to a decrease in non-interest-bearing deposits, as increased interest rates drove customers to seek higher yielding deposit products and other alternatives elsewhere. This decrease was partially offset by the merger with Sterling. seasonal inflow of municipal deposits.

Commercial Banking held $0.6 billion $0.9 billion and $0.8 billion $0.6 billion in assets under administration and $1.7 $2.0 billion and $2.1 $1.7 billion in assets under management at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The combined decrease increase of $0.6 billion, $0.6 billion, or 21.3% 28.9%, was primarily due to lower customers shifting their deposits into investment accounts to purchase U.S. Treasury securities with government-backing, and higher valuations in the equity markets and client investment outflows during 2022. 2023.

Table of Contents

HSA Bank

Operating Results:

		Years ended December 31,		
(In thousands)	(In thousands)	2022	2021	2020
Net interest income	Net interest income	$218,149	$168,595	$162,363
Non-interest income	Non-interest income	104,586	102,814	100,826
Non-interest expense	Non-interest expense	151,329	134,258	133,919
Pre-tax net revenue	Pre-tax net revenue	$171,406	$137,151	$129,270

		Years ended December 31,		
(In thousands)	(In thousands)	2023	2022	2021

HSA Bank's pre-tax net revenue increased $34.3 million $51.4 million, or 25.0% 30.0%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022, due to increases an increase in both net interest income and non-interest income, partially offset by a decrease in non-interest income and an increase in non-interest expense. The $49.6 million $84.7 million increase in net interest income is primarily attributed due to an increase in the net deposit interest rate spread on deposits and overall organic deposit growth. The $1.8 million increase $16.5 million decrease in non-interest income is primarily attributed due to higher interchange income from increased debit card spending. lower customer fees. The $17.1 million $16.8 million increase in non-interest expense is primarily attributed due to an increase in compensation and benefits, higher service contract expenses incurred as it pertains related to additional account holders, and costs associated with the Bend acquired business, as well as increases in base and incentive compensation, temporary help, travel and entertainment, and consulting expenses. ongoing HSA Bank user experience build out.

Selected Balance Sheet and Off-Balance Sheet Information:

		At December 31,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	At December 31, 2022	2021
Deposits	$7,944,919	$7,397,997
Assets under administration, through linked brokerage accounts (off-balance sheet)	3,393,832	3,718,610

Deposits increased $546.9 million $0.3 billion, or 7.4% 4.3%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to an increase in the number of account holders and organic deposit growth, which was partially offset by a decrease in third party administrator deposits. growth. HSA deposits accounted for approximately 14.7% 13.6% and 24.8% 14.7% of the Company's total consolidated deposits at December 31, 2022 December 31, 2023, and 2021, respectively, with the lower mix in 2022, driven by the inflow of deposits as a result of the merger with Sterling. respectively.

Assets under administration, through linked brokerage accounts, decreased $324.8 million increased $1.2 billion, or 8.7% 36.8%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to lower additional account holders and higher valuations in the equity markets during 2022, which was partially offset by additional account holders and balances from the acquisition of Bend. 2023.

Table of Contents

Consumer Banking

Operating Results:

(In thousands)	Years ended December 31, 2022	2021	2020
Net interest income	$720,789	$375,318	$334,157
Non-interest income	119,691	95,887	97,778
Non-interest expense	426,133	297,217	334,008
Pre-tax, pre-provision net revenue	$414,347	$173,988	$ 97,927

Consumer Banking's PPNR increased $240.4 $66.3 million, or 138.1% 16.0%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022, due to increases an increase in both net interest income and non-interest income, partially offset by a decrease in non-interest income and an increase in non-interest expense, all of which were primarily driven by the merger with Sterling. expense. The $345.5 million $77.7 million increase in net interest income is primarily attributed due to the organic loan and deposit balances acquired from Sterling, organic loan growth, and the impact of the higher interest rate environment. The $23.8 $12.2 million increase decrease in non-interest income is primarily attributed to an increase in fee income due to the merger with Sterling, and increased deposit and loan servicing fees, partially offset by lower net investment services income driven by the outsourcing of the consumer investment services platform in the fourth quarter of 2022, and mortgage banking activities. lower deposit fees and loan servicing fee income, partially offset by higher miscellaneous fee income. The $128.9 million increase $0.8 million decrease in non-interest expense is primarily attributed due to an increase in lower technology and lower compensation and benefits expenses incurred driven by the outsourcing of the consumer investment services platform effective as it relates to of the acquired Sterling consumer business, fourth quarter of 2022, partially offset by lower compensation increased staffing, marketing, and occupancy expenses. servicing costs associated with deposit growth initiatives.

Selected Balance Sheet Information:

(In thousands)	At December 31, 2022	2021
Loans	$9,624,465	$7,062,182

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Deposits	Deposits	23,609,941	12,926,302
Assets under administration (off-balance sheet)	Assets under administration (off-balance sheet)	7,872,397	4,332,901

Loans increased $2.6 billion $0.2 billion, or 36.3% 1.6%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to the merger with Sterling and growth in residential mortgages and small business commercial loans, partially offset by the forgiveness of PPP loans, net attrition principal paydowns in home equity balances, and the continued run-off of other consumer Lending Club loans. Total portfolio originations for the years ended December 31, 2022 December 31, 2023, and 2021, 2022, were $2.8 billion $1.3 billion and $3.2 $2.8 billion, respectively. The $0.4 billion $1.5 billion decrease was primarily attributed due to increased the increase in market rates and low housing inventories, which resulted in lower residential mortgage refinancing activities, in addition to the cessation of PPP loan originations, in May 2021, partially offset by increased residential particularly mortgage originations. refinances.

Deposits increased $10.7 billion $0.5 billion, or 82.7% 1.9%, at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to the merger with Sterling, impact of the higher interest rate environment, which has attracted consumers to certificates of deposit products, partially offset by net outflows in customer checking lower money market, savings, and demand deposit account balances.

Assets under administration increased $3.6 billion remained flat at $7.9 billion at both December 31, 2023, or 81.7%, at December 31, 2022, and 2022, as compared to at December 31, 2021, primarily due to the merger with Sterling, partially customer investment activities were offset by lower higher valuations in the equity markets during 2022. 2023.

Table of Contents

Financial Condition

Total assets increased $36.4 billion, $3.6 billion, or 104.1% 5.1%, from $34.9 billion $71.3 billion at December 31, 2021 December 31, 2022, to $71.3 billion $74.9 billion at December 31, 2022. December 31, 2023. The change in total assets was primarily attributed to the following, which experienced changes greater than one billion dollars: $100 million:

- Cash and cash equivalents increased $875.9 million, primarily due to the Company's risk management approach to hold higher levels of on-balance sheet liquidity in 2023;
- Total investment securities, net increased $4.1 $1.6 billion, reflecting increases of $3.7 $1.1 billion and $0.4 $0.5 billion in the AFS available-for-sale and HTM held-to-maturity portfolios, respectively, respectively. The increase in total investment securities was primarily due to $4.4 billion of investment securities acquired from Sterling in the merger, all of which were classified as AFS based on Webster's intent at closing, and purchases exceeding paydown activities, primarily across the Agency MBS and Agency CMBS categories, partially offset by an increase $0.8 billion in net unrealized losses within sales of available-for-sale U.S. Treasury notes, Corporate debt securities, and Municipal bonds and notes;
- FHLB and FRB stock decreased $119.0 million, primarily due to the AFS portfolio. lower FHLB stock investment required as a result of the decrease in FHLB advances;
- Loans and leases increased $27.5 $1.0 billion, reflecting increases of $24.9 billion and $2.6 billion in the commercial and consumer portfolios, respectively, primarily due to $20.5 $10.5 billion of gross loans and leases acquired from Sterling in the merger, which included a $317.6 million purchase discount. The Company also originated $17.5 billion of loans and leases for portfolio originations during the year ended December 31, 2022 December 31, 2023, particularly across the commercial non-mortgage and commercial real estate and residential mortgage loan categories. These increases were categories, partially offset by net principal paydowns and sales of commercial portfolio loan sales, the forgiveness of PPP and consumer loans net attrition in home equity balances, and the continued run-off of consumer Lending Club loans. In addition, the Company recorded a net $88.0 million and $175.1 million of initial ACL not originated for the PCD and non-PCD loans and leases acquired from Sterling, respectively, which primarily contributed to the $293.6 million increase in the ACL on loans and leases. sale;
- Goodwill and other net intangible assets increased a combined $2.2 billion. $121.2 million. Goodwill increased $2.0 billion, $117.4 million, which reflects the $1.9 billion and $36.0 $143.2 million recognized in connection with the interLINK acquisition, partially offset by the impact of the Sterling merger and Bend acquisition, respectively. measurement period adjustments recorded during the first quarter of 2023. The $181.5 $3.8 million increase in other net intangible assets is primarily due to the $119.1 $36.0 million core deposit broker dealer relationship and $94.0 $4.0 million customer relationship intangible assets acquired from Sterling and Bend, respectively, non-competition agreement recognized in connection with the interLINK acquisition, partially offset by year to date amortization charges. charges; and
- Accrued interest receivable and other assets increased $1.1 billion, primarily due to an increase in balances acquired from Sterling in $271.9 million. Notable drivers of the merger. Notable change included increases included $684.6 million in LIHTC and other alternative investments, $201.1 million in and accrued interest receivable, $82.4 million in alternative investments, and a combined $35.9 million in accounts receivable and prepaid expenses. These increases which were partially offset by a decrease of $87.2 million decreases in treasury derivative assets. miscellaneous receivables and income taxes receivable.

Total liabilities increased $31.7 billion, $3.1 billion, or 100.8% 4.8%, from $31.5 billion at December 31, 2021, to $63.2 billion at December 31, 2022. December 31, 2022, to $66.3 billion at December 31, 2023. The change in total liabilities was attributed to the following:

- Total deposits increased $24.2 billion,with increases of $5.9 billion and $18.3 billion $6.8 billion, reflecting a $8.9 billion increase in non-interest bearing deposits and interest-bearing deposits, respectively, partially offset by a $2.2 billion decrease in non-interest-bearing deposits. The overall increase in deposits is primarily due to $23.3 $5.7 billion of total sweep money market deposits assumed from Sterling added at December 31, 2023, as a result of the interLINK acquisition, as well as time deposit and HSA deposit growth, partially offset by decreases in the merger. checking and savings account products;
- Securities sold under agreements to repurchase and other borrowings increased $476.9 million, decreased $0.7 billion, primarily due to an increase of $869.8 million in overnight federal funds, partially offset by a decrease of $392.9 million in securities sold under agreements to repurchase, which resulted the additional liquidity generated from the extinguishment of two $100 million structured repurchase agreements during the third quarter of 2022, as well as the overall timing of maturities. interLINK deposit sweep program, which allowed for a $0.8 billion decrease in federal funds.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

- FHLB advances increased $5.4 decreased $3.1 billion, primarily due to short-term funding needs. the additional liquidity generated from the interLINK deposit sweep program, which also allowed for a decrease in FHLB advances;
- Long-term debt increased $510.2 decreased $24.3 million, primarily due to $499.0 million aggregate par value the repurchase and retirement of subordinated notes assumed from Sterling in the merger, adjusted for a $17.9 million purchase premium, which is being amortized over the remaining lives $17.5 million of the subordinated notes. 4.375% Senior fixed-rate notes due February 15, 2024; and
- Accrued expenses and other liabilities increased $1.1 billion, primarily due to an increase $122.3 million. Notable drivers of the change included increases in balances assumed from Sterling unfunded LIHTC commitments and accrued interest payable, as well as the impact of the FDIC special assessment charge recorded in the merger, and the overall timing fourth quarter of payments for professional services rendered and other obligations. Notable increases included $404.4 million 2023, which were partially offset by a decrease in treasury derivative liabilities, $324.9 million in unfunded commitments for LIHTC investments, $94.5 million in operating lease liabilities, $51.5 million in accrued annual employee bonuses, and
$19.0 million in accrued interest payable. liabilities.

Total stockholders' equity increased $4.7 billion, $0.6 billion, or 134.3% 7.9%, from $3.4 billion at December 31, 2021, to $8.1 billion at December 31, 2022, to $8.7 billion at December 31, 2023. The change in stockholders' equity was attributed to the following:

- Common shares issued The adoption of ASU No. 2022-02, which resulted in the merger with Sterling totaling approximately $5.0 billion, of which $43.9 a $4.3 million pertained cumulative-effect adjustment to replacement share-based compensation awards.
- The conversion of Sterling Series A preferred stock into Webster Series G preferred stock at a fair value of $138.9 million. retained earnings;
- Net income recognized of $644.3 million. $867.8 million;
- Other comprehensive income, net of tax, of $134.4 million;
- Dividends paid to common and preferred stockholders of $247.8 million $278.3 million and $15.9 million, respectively. $16.7 million, respectively;
- Other comprehensive loss, net Stock-based compensation expense of tax, of $662.4 million, primarily due to market value decreases in the Company's AFS securities portfolio and cash flow hedges. $54.1 million;
- A common stock contribution of $10.5 million to the Webster Bank Charitable Foundation.
- Employee stock-based compensation plan activity of $54.1 million, inclusive of restricted stock amortization and forfeitures, and stock Stock options exercised of $0.7 million. $1.7 million; and
- Repurchases of common stock of $322.1 $108.8 million under the Company's common stock repurchase program and $23.7 $16.3 million related to employee share-based compensation plans.

Table of Contents

Investment Securities

Through its Corporate Treasury function, the Company maintains and invests in debt securities that are primarily used to provide a source of liquidity for operating needs, to generate interest income, and as a means to manage the Company's
interest-rate risk. The Company's investment securities are classified into two major categories: AFS available-for-sale and HTM.
held-to-maturity.

The ALCO manages the Company's investment securities in accordance with regulatory guidelines and corporate policies, which include limitations on aspects such as concentrations in and types of investments, as well as minimum risk ratings per type of security. In addition, the OCC may further establish individual limits on certain types of investments if the concentration in such investment security presents a safety and soundness concern. At December 31, 2022 December 31, 2023, and 2021, 2022, the Company had total investment securities with a total net carrying value of $14.5 billion $16.0 billion and $10.4 billion, $14.5 billion, respectively, with an average risk weighting for regulatory purposes of 19.0% 17.2% and 12.5% 19.0%, respectively. Although the Bank held the entirety of the Company's investment securities portfolio at both December 31, 2022 December 31, 2023, and 2021, 2022, the Holding Company may also directly hold investments.

The following table summarizes the balances and percentage composition of the Company's investment securities:

		At December 31,					At December 31,			
		2022		2021			2023		2022	
(In thousands)	*(In thousands)*	Amount	%	Amount	%	*(In thousands)*	Amount	%	Amount	%
Available-for-sale:	**Available-for-sale:**									
U.S. Treasury notes	U.S. Treasury notes									
U.S. Treasury notes	U.S. Treasury notes	$ 717,040	9.1 %	$ 396,966	9.4 %	$ —	—	— %	$ 717,040	9.1 %
Government agency debentures	Government agency debentures	258,374	3.3	—	—					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Municipal bonds and notes	Municipal bonds and notes	1,633,202	20.7	—	—											
Agency CMO	Agency CMO	59,965	0.8	90,384	2.2											
Agency MBS	Agency MBS	2,158,024	27.3	1,593,403	37.6											
Agency CMBS	Agency CMBS	1,406,486	17.8	1,232,541	29.1											
CMBS	CMBS	896,640	11.4	886,263	20.9											
CLO	CLO	2,107	—	21,847	0.5											
Corporate debt	Corporate debt	704,412	8.9	13,450	0.3											
Private label MBS	Private label MBS	44,249	0.6	—	—											
Other	Other	12,198	0.1	—	—											
Total AFS		$ 7,892,697	100.0 %	$ 4,234,854	100.0 %											
Total available-for-sale						Total available-for-sale	$	8,959,729	100.0	%		$	7,892,697	100.0	%	
Held-to-maturity:	**Held-to-maturity:**															
Held-to-maturity:																
Held-to-maturity:																
Agency CMO																
Agency CMO																
Agency CMO	Agency CMO	$ 28,358	0.4 %	$ 42,405	0.7 %	$	23,470	0.3	0.3	%		$	28,358	0.4	0.4	%
Agency MBS	Agency MBS	2,626,114	40.0	2,901,593	46.8											
Agency CMBS	Agency CMBS	2,831,949	43.1	2,378,475	38.4											
Municipal bonds and notes (1)	Municipal bonds and notes (1)	928,845	14.2	705,918	11.4											
CMBS	CMBS	149,613	2.3	169,948	2.7											
Total HTM		$ 6,564,879	100.0 %	$ 6,198,339	100.0 %											
Total held-to-maturity						Total held-to-maturity	$	7,074,797	100.0	%		$	6,564,879	100.0	%	
Total investment securities	**Total investment securities**	$14,457,576		$10,433,193												

(1) The balances at both December 31, 2022 December 31, 2023, and 2021, 2022, exclude the $0.2 million ACL recorded on HTM debt securities of $0.2 million. held-to-maturity securities.

AFS Available-for-sale securities increased $3.7 billion, $1.1 billion, or 86.4% 13.5%, from $4.2 billion $7.9 billion at December 31, 2021 December 31, 2022, to $7.9 billion $9.0 billion at December 31, 2022 December 31, 2023, primarily due to purchases exceeding paydown activities, particularly across the merger with Sterling, as the Company acquired $4.4 billion Agency MBS and Agency CMBS categories, partially offset by sales of $0.8 billion in U.S. Treasury notes, Corporate debt securities, at fair value on January 31, 2022, all and Municipal bonds and notes. The sale of which were classified as AFS based on the Company's intent at closing. The investment securities acquired from Sterling resulted in a $221.6 million net purchase premium over par value accounted for as a yield adjustment using the effective interest method. The Company also purchased an additional $1.1 billion of AFS available-for-sale securities during the year ended December 31, 2022. These increases were partially offset by an increase December 31, 2023, resulted in net unrealized $37.4 million of gross realized losses, as well as paydowns, maturities, sales, $3.8 million of which was attributed to a decline in credit quality, and net premium amortization activities during therefore has been included in the Provision for credit losses. The average FTE yield on the available-for-sale portfolio was 3.11% for the year ended December 31, 2022 December 31, 2023, particularly across the Agency MBS, Agency CMBS, Municipal bonds and notes, and CMBS categories.

The FTE yield in the AFS portfolio was as compared to 2.29% for the year ended December 31, 2022, as compared to 1.73% for the year ended December 31, 2021. The 56 82 basis point increase is attributed primarily due to higher market rates on securities purchased throughout 2022. AFS 2023.

At December 31, 2023, and 2022, gross unrealized losses on available-for-sale securities were $0.8 billion and $0.9 billion, respectively. The $0.1 billion decrease is primarily due to lower long-term market rates. Available-for-sale securities are evaluated for credit losses on a quarterly basis. For the years ended December 31, 2022 At both December 31, 2023,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

and 2021, gross unrealized losses on AFS securities were $864.5 million and $34.3 million, respectively. The $830.2 million increase is primarily due to the increased portfolio size from the merger with Sterling, and higher market rates. Because these unrealized losses were attributable to factors other than credit deterioration, 2022, no ACL was recorded during either period. At
December 31, 2022, on available-for-sale securities as each of the securities in the Company's portfolio are investment grade and current as to principal and interest, and their price changes are consistent with interest and credit spreads when adjusting for convexity, rating, and industry differences. As of December 31, 2023, based on current market conditions and the Company's targeted balance sheet composition strategy, the Company did not intend intends to sell these AFS investment hold its available-for-sale securities and it is more likely than not that, based on management's current expectations, the Company will not be required to sell these AFS securities prior to in unrealized loss positions through the anticipated recovery of their cost basis. period.

Table of Contents

HTM Held-to-maturity securities increased $0.4 billion, $0.5 billion, or 5.9% 7.8%, from $6.2 billion $6.6 billion at December 31, 2021 December 31, 2022, to $6.6 billion $7.1 billion at December 31, 2022 December 31, 2023, primarily due to purchases exceeding paydowns, maturities, and net premium amortization, paydown activities, particularly across the Agency CMBS, Agency MBS and Municipal bonds and notes Agency CMBS categories. The average FTE yield in on the HTM held-to-maturity portfolio was 2.99% for the year ended December 31, 2023, as compared to 2.33% for the year ended December 31, 2022, as compared to 2.21% for the year ended December 31, 2021. The 12 66 basis point increase is attributed primarily due to higher market rates on securities purchased in the current period. HTM throughout 2023.

At both December 31, 2023, and 2022, gross unrealized losses on held-to-maturity securities were $0.8 billion. Held-to-maturity securities are evaluated for credit losses on a quarterly basis under the CECL methodology. At December 31, 2022 both December 31, 2023, and 2021, gross unrealized losses were $806.2 million and $55.7 million, respectively. The $750.5 million increase is primarily due to higher market rates. The 2022, the ACL on HTM held-to-maturity securities was $0.2 million at both December 31, 2022, and 2021. million.

The following table summarizes the book value of investment securities by the earlier of either contractual maturity or call date, as applicable, along with the respective weighted-average yields:

	At December 31, 2022																					
	1 Year or Less		1 - 5 Years		5 - 10 Years		After 10 Years		Total													
	At December 31, 2023																					
	1 Year or Less																				1 Year or Less	
(In thousands)	(In thousands)	Amount	Weighted-Average Yield (1)	Amount	Weighted-Average Yield (1)	Amount	Weighted-Average Yield (1)	Amount	Weighted-Average Yield (1)	Amount	Weighted-Average Yield (1)	(In thousands)	Amount	Weighted-Average Yield (1)	Amount	Weighted-Average Yield (1)
Available-for-sale:	Available-for-sale:																					
U.S. Treasury notes		$144,651	0.48 %	$ 572,389	1.19 %	$ —	— %	$ —	— %	$ 717,040	1.05 %											
Government agency debentures																						
Government agency debentures																						
Government agency debentures	Government agency debentures	—	—	73,404	2.42	—	—	184,970	3.22	258,374	3.00	$ —	—	— %	$ 75,557	2.41	2.41	%	$ 7,661
Municipal bonds and notes	Municipal bonds and notes	34,827	1.16	95,148	1.73	670,460	1.50	832,767	1.57	1,633,202	1.54											
Agency CMO	Agency CMO	—	—	551	4.10	5,847	3.00	53,567	2.80	59,965	2.83											
Agency MBS	Agency MBS	9	(2.38)	9,741	1.27	158,225	1.62	1,990,049	2.30	2,158,024	2.24											
Agency CMBS	Agency CMBS	1,606	0.42	85,809	1.01	44,001	1.40	1,275,070	2.07	1,406,486	1.98											
CMBS	CMBS	—	—	67,175	5.41	49,497	5.72	779,968	5.76	896,640	5.73											
CLO		—	—	2,107	5.79	—	—	—	—	2,107	5.79											
Corporate debt																						
Corporate debt																						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Corporate debt	Corporate debt	14,938	1.48		216,472	2.38		418,876	3.18		54,126	3.28		704,412	2.91																					
Private label MBS	Private label MBS	—	—		—	—		—	—		44,249	4.01		44,249	4.01																					
Other	Other	2,734	5.13		4,973	3.80		4,491	2.71		—	—		12,198	3.70																					
Total AFS		$198,765	0.74	%	$1,127,769	1.81	%	$1,351,397	2.20	%	$ 5,214,766	2.70	%	$ 7,892,697	2.44	%																					
Total available-for-sale																	Total available-for-sale	$36,958	1.99	%	$616,176	2.60	%	$												
Held-to-maturity:	**Held-to-maturity:**																																			
Agency CMO	Agency CMO																																			
Agency CMO	Agency CMO	$ —	—	%	$ —	—	%	$ —	—	%	$ 28,358	2.77	%	$ 28,358	2.77	%	$ —	—	—	%	$ —	—	—	%	$ —												
Agency MBS	Agency MBS	3	4.06		1,825	2.48		25,924	2.49		2,598,362	2.36		2,626,114	2.36																					
Agency CMBS	Agency CMBS	—	—		—	—		129,713	2.68		2,702,236	2.41		2,831,949	2.43																					
Municipal bonds and notes	Municipal bonds and notes	2,192	3.11		51,807	3.31		173,519	2.70		701,327	3.18		928,845	3.10																					
CMBS	CMBS	—	—		—	—		—	—		149,613	2.70		149,613	2.70																					
Total HTM		$ 2,195	3.11	%	$ 53,632	3.28	%	$ 329,156	2.68	%	$ 6,179,896	2.49	%	$ 6,564,879	2.50	%																					
Total held-to-maturity																	Total held-to-maturity	$ 8,122	3.29	%	$ 59,932	3.22	%	$												
Total investment securities	**Total investment securities**	$200,960	0.77	%	$1,181,401	1.87	%	$1,680,553	2.29	%	$11,394,662	2.59	%	$14,457,576	2.47	%	**Total investment securities**	$45,080	2.22	2.22	%	$676,108	2.66	2.66	%	$											

(1) Weighted-average yields exclude FTE adjustments, and are calculated using the sum of the total book value multiplied by the yield divided by the sum of the total book value for each security, major type, and maturity bucket.

Additional information regarding the Company's AFS and HTM investment securities' portfolios can be found within Note 3: Investment Securities in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Loans and Leases

The following table summarizes the amortized cost and percentage composition of the Company's loans and leases:

	At December 31,			
	2022		2021	
(In thousands)	Amount	%	Amount	%
Commercial non-mortgage	$ 16,392,795	32.9 %	$ 6,882,480	30.9 %
Asset-based	1,821,642	3.7	1,067,248	4.8
Commercial real estate	12,997,163	26.1	5,463,321	24.5
Multi-family	6,621,982	13.3	1,139,859	5.1
Equipment financing	1,628,393	3.3	627,058	2.8
Warehouse lending	641,976	1.3	—	—
Residential	7,963,420	16.0	5,412,905	24.3
Home equity	1,633,107	3.3	1,593,559	7.2
Other consumer	63,948	0.1	85,299	0.4
Total loans and leases (1)	$ 49,764,426	100.0 %	$ 22,271,729	100.0 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	At December 31, 2023 Amount	%	At December 31, 2022 Amount	%
Commercial non-mortgage	$ 16,885,475	33.3 %	$ 16,392,795	32.9 %
Asset-based	1,557,841	3.1	1,821,642	3.7
Commercial real estate	13,569,762	26.7	12,997,163	26.1
Multi-family	7,587,970	15.0	6,621,982	13.3
Equipment financing	1,328,786	2.6	1,628,393	3.3
Warehouse lending	—	—	641,976	1.3
Residential	8,227,923	16.2	7,963,420	16.0
Home equity	1,516,955	3.0	1,633,107	3.3
Other consumer	51,340	0.1	63,948	0.1
Total loans and leases (1)	$ 50,726,052	100.0 %	$ 49,764,426	100.0 %

(1) The amortized cost balances at December 31, 2022 December 31, 2023, and 2021, 2022, exclude the ACL recorded on loans and leases of $594.7 million $635.7 million and $301.2 million, $594.7 million, respectively.

The following table summarizes loans and leases by contractual maturity, along with the indication of whether interest rates are fixed or variable:

(In thousands)	At December 31, 2023 1 Year or Less	1 - 5 Years	5 - 15 Years	After 15 Years	Total	(In thousands)	At December 31, 2022 1 Year or Less	1 - 5 Years	5 - 15 Years	After 15 Years	Total
Fixed rate:						**Fixed rate:**					
Commercial non-mortgage						Commercial non-mortgage					
Commercial non-mortgage	$ 184,372	$ 581,431	$ 1,982,303	$ 1,521,697	$ 4,269,803	Commercial non-mortgage					
Asset-based	18,153	32,209	—	—	50,362	Asset-based					
Commercial real estate	583,169	1,627,343	1,157,685	127,423	3,495,620	Commercial real estate					
Multi-family	320,064	1,860,892	1,599,497	42,706	3,823,159	Multi-family					
Equipment financing	162,792	1,156,064	306,841	—	1,625,697	Equipment financing					
Warehouse lending	—	—	—	—	—						
Residential						Residential					
Residential	719	57,682	429,441	5,093,112	5,580,954	Residential					
Home equity	4,701	23,979	179,119	189,917	397,716	Home equity					
Other consumer	13,444	15,170	401	150	29,165	Other consumer					
Total fixed rate loans and leases	$1,287,414	$ 5,354,770	$ 5,655,287	$ 6,975,005	$19,272,476	Total fixed rate loans and leases					
Variable rate:						**Variable rate:**					
Commercial non-mortgage	$2,822,767	$ 8,469,938	$ 762,125	$ 68,162	$12,122,992	Commercial non-mortgage					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Commercial non-mortgage						
Commercial non-mortgage						
Asset-based	Asset-based	518,359	1,247,502	5,419	—	1,771,280
Commercial real estate	Commercial real estate	1,766,368	4,774,063	2,234,398	726,714	9,501,543
Multi-family	Multi-family	416,095	1,052,563	1,299,669	30,496	2,798,823
Equipment financing		1,262	1,434	—	—	2,696
Warehouse lending		641,976	—	—	—	641,976
Residential						
Residential						
Residential	Residential	1,145	10,733	326,801	2,043,787	2,382,466
Home equity	Home equity	4,194	7,300	159,278	1,064,619	1,235,391
Other consumer	Other consumer	3,654	22,183	2,608	6,338	34,783
Total variable rate loans and leases		$6,175,820	$15,585,716	$ 4,790,298	$ 3,940,116	$30,491,950
Total variable rate loans and leases (2)						
Total loans and leases (1)	**Total loans and leases** (1)	$7,463,234	$20,940,486	$10,445,585	$10,915,121	$49,764,426

(1) Amounts due exclude total accrued interest receivable of $226.3 million $270.4 million.

(2) The Company has a back-to-back swap program, whereby it enters into an interest rate swap with a qualified customer and simultaneously enters into an equal and opposite interest-rate swap with a swap counterparty, to hedge interest rate risk. At December 31, 2023, there were 880 customer interest rate swaps arrangements with a total notional amount of $7.0 billion to convert floating-rate loan payments to fixed-rate loan payments.

Portfolio Concentrations

The Company actively monitors and manages concentrations of credit risk pertaining to specific industries and geographies that may exist in its loan and lease portfolio.

At December 31, 2023, and 2022, commercial non-mortgage, commercial real estate, and multi family loans comprised 75.0% and 72.3%, respectively, of the Company's loan and lease portfolio, with a large portion of the borrowers or properties associated with these loans geographically concentrated in New York City and the proximate areas.

Table The following table summarizes commercial non-mortgage loans by industry, as determined using standardized industry classification codes, which are used by the Company to categorize loans based on the borrower's type of Contentsbusiness.

	At December 31,			
	2023		2022	
(In thousands)	Amount	%	Amount	%
Finance	$ 4,109,280	24.4 %	$ 3,780,409	23.1 %
Services	2,928,621	17.3	3,038,338	18.5
Communications	1,166,668	6.9	1,073,233	6.5
Manufacturing	1,163,798	6.9	1,141,943	7.0
Retail & Wholesale	874,547	5.2	1,003,892	6.1
Healthcare	848,867	5.0	751,779	4.6
Real Estate	815,769	4.8	656,002	4.0

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Transportation & Public Utilities	547,967	3.3	762,935	4.7
Construction	477,303	2.8	491,365	3.0
Other	3,952,655	23.4	3,692,899	22.5
Total Commercial non-mortgage	$ 16,885,475	100.0 %	$ 16,392,795	100.0 %

As illustrated above, the Company's commercial non-mortgage portfolio is well diversified across industries, and concentrations are generally consistent year over year. Any change in composition is consistent with the Company's portfolio growth strategy.

The following table summarizes commercial real estate and multifamily loans by geography and property type:

	At December 31,			
(In thousands)	2023		2022	
Geography:	**Amount**	**%**	**Amount**	**%**
New York City	$ 7,482,324	35.4 %	$ 7,043,329	35.9 %
Other New York County	3,321,313	15.7	3,169,801	16.2
Connecticut	1,749,839	8.3	1,558,888	7.9
New Jersey	1,729,139	8.2	1,525,757	7.8
Massachusetts	1,338,936	6.3	1,375,289	7.0
Southeast	2,311,574	10.9	1,991,929	10.1
Other	3,224,607	15.2	2,954,152	15.1
Total Commercial real estate & Multifamily	$ 21,157,732	100.0 %	$ 19,619,145	100.0 %
Property Type:				
Multifamily	$ 7,587,970	35.9 %	$ 6,621,982	33.8 %
Industrial & Warehouse	3,467,859	16.4	3,102,205	15.8
Retail	1,765,512	8.3	1,821,498	9.3
Healthcare & Senior Living	1,576,511	7.5	1,605,075	8.2
Construction	1,442,621	6.8	1,143,153	5.8
Office	1,041,451	4.9	1,322,492	6.7
Hotel	489,379	2.3	498,716	2.5
Other	3,786,429	17.9	3,504,024	17.9
Total Commercial real estate & Multifamily	$ 21,157,732	100.0 %	$ 19,619,145	100.0 %

Given the foundational change in office demand driven by the acceptance of remote work options, the commercial real estate market has experienced an increase in office property vacancies following the COVID-19 pandemic. As such, commercial real estate performance across the United States related to the office sector continues to be an area of uncertainty.

At December 31, 2023, the Company's outstanding balance for commercial real estate office loans was $1.0 billion, or 2.1% of total loans and leases. In addition, at December 31, 2023, the Company has established reserves of $35.7 million against commercial real estate office loans. While the Company does anticipate ongoing change in the office sector, management believes that its reserve levels reflect the expected credit losses in the portfolio.

Credit Policies and Procedures

The Bank has credit policies and procedures in place designed to support its lending activities within an acceptable level of risk, which are reviewed and approved by management and the Board of Directors on a regular basis. To assist with this process, management inspects reports generated by the Company's loan reporting systems related to loan production, loan quality, concentrations of credit, loan delinquencies, non-performing loans, and potential problem loans.

Commercial non-mortgage, asset-based, equipment finance, and warehouse lending loans are underwritten after evaluating and understanding the borrower’s ability to operate and service its debt. Assessment of the borrower's management is a critical element of the underwriting process and credit decision. Once it has been determined that the borrower’s management possesses sound ethics and a solid business acumen, current and projected cash flows are examined to determine the ability of the borrower to repay obligations, as contracted. Commercial non-mortgage, asset-based, and equipment finance loans are primarily made based on the identified cash flows of the borrower, and secondarily on the underlying collateral provided by the borrower. Warehouse lending loans are primarily made based on the borrower's ability to originate high-quality, first-mortgage residential loans that can be sold into the agency, government, or private jumbo markets, and secondarily on the underlying cash flows of the borrower. However, the cash flows of borrowers may not be as expected, and the collateral securing these loans, as applicable, may fluctuate in value. Most commercial non-mortgage, asset-based, and equipment finance loans are secured by the assets being financed and may incorporate personal guarantees of the principal balance. Warehouse lending loans are generally uncommitted facilities.

Commercial real estate loans, including multi-family, are subject to underwriting standards and processes similar to those for commercial non-mortgage, asset-based, equipment finance, and warehouse lending loans. These loans are primarily viewed as cash flow loans, and secondarily as loans secured by real estate. Repayment of commercial real estate loans is largely dependent on the successful operation of the property securing the loan, the market in which the property is located, and the tenants of the property securing the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

loan. The properties securing the Company's commercial real estate portfolio are diverse in terms of type and geographic location, which reduces the Company's exposure to adverse economic events that may affect a particular market. Management monitors and evaluates commercial real estate loans based on collateral, geography, and risk grade criteria. All transactions are appraised to determine market value. Commercial real estate loans may be adversely affected by conditions in the real estate markets or in the general economy. Management periodically utilizes third-party experts to provide insight and guidance about economic conditions and trends affecting its commercial real estate loan portfolio.

Consumer loans are subject to policies and procedures developed to manage the specific risk characteristics of the portfolio. These policies and procedures, coupled with relatively small individual loan amounts and predominately collateralized loan structures, are spread across many different borrowers, minimizing the level of credit risk. Trend and outlook reports are reviewed by management on a regular basis, and policies and procedures are modified or developed, as needed. Underwriting factors for residential mortgage and home equity loans include the borrower's FICO score, the loan amount relative to property value, and the borrower's debt-to-income level. The Bank originates both qualified mortgage and non-qualified mortgage loans, as defined by applicable CFPB rules.

Table of Contents

Allowance for Credit Losses on Loans and Leases

The ACL on loans and leases increased $293.5 million, $41.0 million, or 97.5% 6.9%, from $301.2 million at December 31, 2021, to $594.7 million at December 31, 2022, to $635.7 million at December 31, 2023, primarily due to the initial ACL impact of $88.0 million the current macroeconomic environment on credit performance and $175.1 million recorded for PCD and non-PCD loans and leases, respectively, that were acquired from Sterling in the merger, as well as organic loan growth, and commercial portfolio optimization initiatives. The establishment of the initial ACL for PCD loans and leases is partially offset by net of $48.3 million in charge-offs, which were recognized upon completion of the merger in accordance with GAAP. charge-offs.

The following table summarizes the percentage allocation of the ACL across the loans and leases categories:

	At December 31,			
	2022		2021	
(In thousands)	Amount	% (1)	Amount	% (1)
Commercial non-mortgage	$197,950	33.3 %	$111,351	37.0 %
Asset-based	16,094	2.7	6,481	2.2
Commercial real estate	214,771	36.1	114,493	38.0
Multi-family	80,652	13.6	19,414	6.4
Equipment financing	23,081	3.9	6,138	2.0
Warehouse lending	577	0.1	—	—
Residential	26,907	4.5	15,628	5.2
Home equity	32,296	5.4	23,523	7.8
Other consumer	2,413	0.4	4,159	1.4
Total ACL on loans and leases	$594,741	100.0 %	$301,187	100.0 %

	At December 31,			
	2023		2022	
(In thousands)	Amount	% (1)	Amount	% (1)
Commercial non-mortgage	$ 211,699	33.3 %	$ 197,950	33.3 %
Total ACL on loans and leases	$ 635,737	100.0 %	$ 594,741	100.0 %

(1) The ACL allocated to a single loan and lease category does not preclude its availability to absorb losses in other categories.

Methodology

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

The Company's ACL on loans and leases is considered to be a critical accounting policy. The ACL on loans and leases is a contra-asset account that offsets the amortized cost basis of loans and leases for the credit losses that are expected to occur over the life of the asset. Executive management reviews and advises on the adequacy of the allowance, which is maintained at a level that management deems to be sufficient to cover expected losses within the loan and lease portfolios.

The ACL on loans and leases is determined using the CECL model, whereby an expected lifetime credit loss is recognized at the origination or purchase of an asset, including those acquired through a business combination, which is then reassessed at each reporting date over the contractual life of the asset. The calculation of expected credit losses includes consideration of past events, current conditions, and reasonable and supportable economic forecasts that affect the collectability of the reported amounts. Generally, expected credit losses are determined through a pooled, collective assessment of loans and leases with similar risk characteristics. However, if the risk characteristics of a loan or lease change such that it no longer matches that of the collectively assessed pool, it is removed from the population and individually assessed for credit losses. The total ACL on loans and leases recorded by management represents the aggregated estimated credit loss determined through both the collective and individual assessments.

Collectively Assessed Loans and Leases. Collectively assessed loans and leases are segmented based on product type and credit quality, risk ratings, and/or collateral types within its commercial and consumer portfolios, and expected losses are determined using models that follow a PD, LGD, EAD, or loss rate framework. For portfolios using the PD, LGD, and EAD loss rate, or discounted cash flow framework.

For portfolios using the PD/LGD/EAD framework, expected credit losses are calculated as the product of the probability of a loan defaulting, expected loss given the occurrence of a default, and the expected exposure of a loan at default. Summing the product across loans over their lives yields the lifetime expected credit losses for a given portfolio. Management's The Company's PD and LGD calculations are predictive models that measure the current risk profile of the loan pools using forecasts of future macroeconomic conditions, historical loss information, loan-level risk attributes, and credit quality indicators. The calculation of EAD follows an iterative process to determine the expected remaining principal balance of a loan based on historical paydown rates for loans of a similar segment within the same portfolio. The calculation of portfolio exposure in future quarters incorporates expected losses, the loan's amortization schedule, and prepayment rates.

Under the loss rate method, framework, expected credit losses are estimated using a loss rate that is multiplied by the amortized cost of the asset at the balance sheet date. For each loan segment identified, above, management applies an expected historical loss trend based on third-party loss estimates, correlate and correlates them to observed economic metrics, and reasonable and supportable forecasts of economic conditions. Under the discounted cash flow method, expected credit losses are determined by comparing the amortized cost of the asset at the balance sheet date to the present value of estimated future principal and interest payments expected to be collected over the remaining life of the asset. The Company's loss model generates cash flow projections at the loan level based on reasonable and supportable projections, from which management estimates payment collections adjusted for curtailments, recovery time, PD, and LGD.

Table of Contents

The Company's models incorporate a single economic forecast scenario and macroeconomic assumptions over a reasonable and supportable forecast period. The development of the reasonable and supportable forecast assumes each macroeconomic variable will revert to long-term expectations, with reversion characteristics unique to specific economic indicators and forecasts. Reversion towards long-term expectations generally begins two to three years from the forecast start date and is complete within three to five years. Certain models use output reversion and revert to mean historical portfolio loss rates on a straight-line basis in the third year of the forecast. Other models use input reversion and revert to the mean of macroeconomic variables in incorporate a reasonable and supportable forecasts. forecast of various macroeconomic variables over the remaining life of the Company's assets.

The Company incorporates forecasts of macroeconomic variables in the determination of expected credit losses. Macroeconomic variables are selected for each class of financing receivable based on relevant factors, such as asset type and the correlation of the variables to credit losses, among others. Data from the forecast scenario of these macroeconomic variables is are used as an input inputs to the modeled loss calculation.

A portion of the collective ACL is comprised of qualitative adjustments for risk characteristics that are not reflected or captured in the quantitative models, but are likely to impact the measurement of estimated credit losses. Qualitative factors are based on management's judgement of the Company, market, industry, or business specific data including loan trends, portfolio segment composition, and loan rating or credit scores. Qualitative adjustments may be applied in relation to economic forecasts when relevant facts and circumstances are expected to impact credit losses, particularly in times of significant volatility in economic activity.

Individually Assessed Loans and Leases. If the risk characteristics of a loan or lease change such that it no longer matches the risk characteristics of the collectively assessed pool, it is removed from the population and individually assessed for credit losses. Generally, all non-accrual loans TDRs and reasonably expected TDRs (prior to January 1, 2023), loans with a charge-off and collateral dependent loans where the borrower is experiencing financial difficulty, are individually assessed. The measurement method used to calculate the expected credit loss on an individually assessed loan or lease is dependent on the type and whether the loan or lease is considered to be collateral dependent. Methods for collateral dependent loans are either based on the fair value of the collateral less estimated cost to sell (when the basis of repayment is the sale of collateral), or the present value of the expected cash flows from the operation of the collateral. For non-collateral dependent loans, either a discounted cash flow method or other loss factor method is used. Any individually assessed loan or lease for which no specific valuation allowance is deemed necessary is either the result of sufficient cash flows or sufficient collateral coverage relative to the amortized cost of the asset.

Additional information regarding the Company's ACL methodology can be found within Note 1: Summary of Significant Accounting Policies in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Asset Quality Ratios

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Company manages asset quality using risk tolerance levels established through the Company's underwriting standards, servicing, and management of its loan and lease portfolio. Loans and leases for which a heightened risk of loss has been identified are regularly monitored to mitigate further deterioration and preserve asset quality in future periods. Non-performing assets, credit losses, and net charge-offs are considered by management to be key measures of asset quality.

The following table summarizes key asset quality ratios and their underlying components:

	At or for the years ended December 31,							
	At or for the years ended December 31,					At or for the years ended December 31,		
(In thousands)	*(In thousands)*	2022	2021	2020	*(In thousands)*	2023	2022	2021
Non-performing loans and leases (1)	Non-performing loans and leases (1)	$ 203,791	$ 109,778	$ 168,005				
Total loans and leases	Total loans and leases	49,764,426	22,271,729	21,641,215				
Non-performing loans and leases as a percentage of loans and leases	**Non-performing loans and leases as a percentage of loans and leases**	0.41 %	0.49 %	0.78 %	**Non-performing loans and leases as a percentage of loans and leases**	0.41 %	0.41 %	0.49 %
Non-performing assets (1)	Non-performing assets (1)	$ 206,136	$ 112,590	$ 170,314				
Non-performing assets (1)	Non-performing assets (1)							
Total loans and leases	Total loans and leases	$49,764,426	$22,271,729	$21,641,215				
Add: OREO		2,345	2,812	2,309				
Total loans and leases plus OREO		$49,766,771	$22,274,541	$21,643,524				
Non-performing assets as a percentage of loans and leases plus OREO		0.41 %	0.51 %	0.79 %				
Add: OREO and repossessed assets								
Total loans and leases plus OREO and repossessed assets								
Non-performing assets as a percentage of loans and leases plus OREO and repossessed assets					**Non-performing assets as a percentage of loans and leases plus OREO and repossessed assets**	0.43 %	0.41 %	0.51 %
Non-performing assets (1)								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Non-performing assets (1)										
Non-performing assets	Non-performing assets (1)	$ 206,136	$ 112,590	$ 170,314						
Total assets	Total assets	71,277,521	34,915,599	32,590,690						
Non-performing assets as a percentage of total assets	**Non-performing assets as a percentage of total assets**	0.29 %	0.32 %	0.52 %	**Non-performing assets as a percentage of total assets**	0.29 %	0.29 %		0.32	%
ACL on loans and leases	ACL on loans and leases	$ 594,741	$ 301,187	$ 359,431						
ACL on loans and leases										
ACL on loans and leases										
Non-performing loans and leases (1)	Non-performing loans and leases (1)	203,791	109,778	168,005						
ACL on loans and leases as a percentage of non-performing loans and leases	**ACL on loans and leases as a percentage of non-performing loans and leases**	291.84 %	274.36 %	213.94 %	**ACL on loans and leases as a percentage of non-performing loans and leases**	303.39 %	291.84 %		274.36	%
ACL on loans and leases										
ACL on loans and leases										
ACL on loans and leases	ACL on loans and leases	$ 594,741	$ 301,187	$ 359,431						
Total loans and leases	Total loans and leases	49,764,426	22,271,729	21,641,215						
ACL on loans and leases as a percentage of loans and leases	**ACL on loans and leases as a percentage of loans and leases**	1.20 %	1.35 %	1.66 %	**ACL on loans and leases as a percentage of loans and leases**	1.25 %	1.20 %		1.35	%
ACL on loans and leases	ACL on loans and leases	$ 594,741	$ 301,187	$ 359,431						
Net charge-offs		67,288	3,829	45,081						
ACL on loans and leases										
ACL on loans and leases										
Net charge-offs (2)										
Ratio of ACL on loans and leases to net charge-offs	**Ratio of ACL on loans and leases to net charge-offs**	8.84x	78.66x	7.97x	**Ratio of ACL on loans and leases to net charge-offs**	5.88x	8.84x		78.66x	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(1) Non-performing asset balances and related asset quality ratios exclude the impact of net unamortized (discounts)/premiums and net unamortized deferred (fees)/costs on loans and leases.

(2) The $40.8 million increase in net charge-offs from December 31, 2022, to December 31, 2023, is primarily due to the impact of the current macroeconomic environment on credit performance and higher commercial portfolio optimization charges in 2023.

The following table summarizes net charge-offs (recoveries) as a percentage of average loans and leases for each category:

	At or for the years ended December 31,								
	2022			2021			2020		
(In thousands)	Net Charge-offs (Recoveries)	Average Balance	%	Net Charge-offs (Recoveries)	Average Balance	%	Net Charge-offs (Recoveries)	Average Balance	%
Commercial non-mortgage	$ 44,250	$ 13,625,382	0.32 %	$ 2,305	$ 6,829,799	0.03 %	$ 37,040	$ 6,598,149	0.56 %
Asset-based	4,473	1,746,888	0.26	(1,447)	950,602	(0.15)	(36)	977,920	—
Commercial real estate	20,471	11,299,259	0.18	4,483	5,324,853	0.08	2,061	5,143,637	0.04
Multi-family	1,298	6,025,702	0.02	—	1,114,977	—	—	1,046,211	—
Equipment financing	931	1,660,935	0.06	375	614,055	0.06	720	572,369	0.13
Warehouse lending	—	537,430	—	—	—	—	—	—	—
Residential	(1,377)	7,112,890	(0.02)	(1,149)	4,953,100	(0.02)	1,327	4,923,743	0.03
Home equity	(4,201)	1,663,198	(0.25)	(4,289)	1,681,921	(0.26)	(1,910)	1,924,623	(0.10)
Other consumer	1,443	79,428	1.82	3,551	115,565	3.07	5,879	199,050	2.95
Total	$ 67,288	$ 43,751,112	0.15 %	$ 3,829	$ 21,584,872	0.02 %	$ 45,081	$ 21,385,702	0.21 %

Net charge-offs as a percentage of average loans and leases were 0.15%, 0.02%, and 0.21% for the years ended December 31, 2022, 2021, and 2020, respectively. The increased level of net charge-offs in the current year is primarily attributed to commercial portfolio optimization initiatives, along with favorable credit performance in 2021, as compared to 2022, as the economy benefited from the support of federal stimulus programs in the prior year.

	At or for the years ended December 31,								
	2023			2022			2021		
(In thousands)	Net Charge-offs (Recoveries)	Average Balance	%	Net Charge-offs (Recoveries)	Average Balance	%	Net Charge-offs (Recoveries)	Average Balance	%
Commercial non-mortgage	$ 13,531	$ 16,900,423	0.08 %	$ 44,250	$ 13,625,382	0.32 %	$ 2,305	$ 6,829,799	0.03 %
Asset-based	17,088	1,699,064	1.01	4,473	1,746,888	0.26	(1,447)	950,602	(0.15)
Commercial real estate	62,208	13,397,036	0.46	20,471	11,299,259	0.18	4,483	5,324,853	0.08
Multi-family	3,447	7,072,507	0.05	1,298	6,025,702	0.02	—	1,114,977	—
Equipment financing	4,949	1,509,948	0.33	931	1,660,935	0.06	375	614,055	0.06
Warehouse lending	—	316,729	—	—	537,430	—	—	—	—
Residential	3,601	8,126,878	0.04	(1,377)	7,112,890	(0.02)	(1,149)	4,953,100	(0.02)
Home equity	(123)	1,560,707	(0.01)	(4,201)	1,663,198	(0.25)	(4,289)	1,681,921	(0.26)
Other consumer	3,385	54,277	6.24	1,443	79,428	1.82	3,551	115,565	3.07
Total	$ 108,086	$ 50,637,569	0.21 %	$ 67,288	$ 43,751,112	0.15 %	$ 3,829	$ 21,584,872	0.02 %

Table of Contents

Liquidity and Capital Resources

The Company manages its cash flow requirements through proactive liquidity measures at both the Holding Company and the Bank. In order to maintain stable, cost-effective funding, and to promote overall balance sheet strength, the liquidity position of the Company is continuously monitored, and adjustments are made to balance sources and uses of funds, as appropriate.

At December 31, 2022 December 31, 2023, management is not aware of any events that are reasonably likely to have a material adverse effect on the Company's liquidity position, capital resources, or operating activities. Further, management Although regulatory agencies have not issued formal guidance mandating more stringent liquidity and capital requirements, the Company is not aware anticipating a greater focus on the liquidity and capital adequacy of any regulatory recommendations regarding liquidity, financial institutions in response to the high-profile bank failures that occurred in 2023, and has taken appropriate measures to mitigate the risk that such requirements, if implemented, would may have a material adverse effect on the Company. its business, financial positions, and results of operations.

Cash inflows are provided through a variety of sources, including principal and interest payments on loans and investments, unpledged securities that can be sold or utilized to secure funding, and new deposits. The Company is committed to maintaining a strong base of core deposits, which consists consist of demand, interest-bearing checking, savings,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

health savings, and money market accounts, to support growth in its loan portfolios. Management actively monitors the interest rate environment and makes adjustments to its deposit strategy in response to evolving market conditions, bank funding needs, and client relationship dynamics. For additional information, see the discussion below regarding the Bank's liquidity, and under the section captioned "Asset/Liability Management and Market Risk" contained elsewhere in this Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Holding Company Liquidity. The primary source of liquidity at the Holding Company is dividends from the Bank. To a lesser extent, investment income, net proceeds from investment sales, borrowings, and public offerings may provide additional liquidity. The Holding Company generally uses its funds for principal and interest payments on senior notes, subordinated notes, and junior subordinated debt, dividend payments to preferred and common stockholders, repurchases of its common stock, and purchases of investment securities, as applicable.

During the year ended December 31, 2023, the Bank paid $600.0 million in dividends to the Holding Company. At December 31, 2023, there was $788.7 million of retained earnings available for the payment of dividends by the Bank to the Holding Company. On January 24, 2024, the Bank was approved to pay the Holding Company $175.0 million in dividends for the first quarter of 2024.

There are certain restrictions on the Bank's payment of dividends to the Holding Company, which are described can be found within the section captioned "Supervision and Regulation" in Part I - Item 1. Business, and within Note 14: Regulatory Capital and Restrictions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data. The Bank paid $475.0 million in dividends to the Holding Company during the year ended December 31, 2022. At December 31, 2022, there were $701.4 million of retained earnings available for the payment of dividends by the Bank to the Holding Company. On January 25, 2023, Webster Bank was approved to pay the Holding Company $150.0 million in dividends during the first quarter of 2023.

The quarterly cash dividend to common stockholders remained at $0.40 per common share throughout 2022. 2023. On January 25, 2023, January 24, 2024, it was announced that the Holding Company's Board of Directors had declared a quarterly cash dividend of $0.40 per share on Webster common stock. For the Series F Preferred Stock and Series G Preferred Stock, quarterly cash dividends of $328.125 per share and $16.25 per share were declared, respectively. The Company continues to monitor economic forecasts, anticipated earnings, and its capital position in the determination of its dividend payments.

The Holding Company maintains a common stock repurchase program, which was approved by the Board of Directors, that authorizes management to purchase shares of its common stock in open market or privately negotiated transactions, through block trades, and pursuant to any adopted predetermined trading plan, subject to certain conditions. On April 27, 2022, the Board of Directors increased the Company's authority to repurchase shares of its common stock under the repurchase program by $600.0 million in shares. During the year ended December 31, 2022 December 31, 2023, the Holding Company repurchased 6,399,288 2,667,149 shares under the repurchase program at a weighted-average price of $50.33 $40.49 per share, totaling $322.1 $108.0 million. The At December 31, 2023, the Holding Company's remaining purchase authority at December 31, 2022, was $401.3 $293.4 million. In addition, the Company will periodically acquire common shares outside of the repurchase program related to employee stock compensation plan activity. During the year ended December 31, 2022 December 31, 2023, the Company repurchased 415,629 315,729 shares at a weighted-average price of $56.90 $51.48 per share, totaling $23.6 $16.3 million, for this purpose.

The IRA which was signed into law on August 16, 2022, imposes imposed a 1% excise tax on the value of net repurchases of stock repurchased by certain publicly traded corporations, including the Company. The Company, after December 31, 2022. At December 31, 2023, the Company has recorded a $0.8 million liability for such excise tax is owed, with an offset to be imposed Treasury stock on the value of the net stock repurchased, or treated as repurchased, and will apply to the Company's stock repurchases that occur after December 31, 2022.

On July 8, 2022, the Holding Company made an unrestricted and unconditional contribution of 242,270 Webster common shares to the Webster Bank Charitable Foundation, a nonprofit charitable organization with a focus on education and community development that serves communities in the Greater New York City, Lower Hudson Valley, Long Island, and New Jersey areas. The fair value of these shares based on their closing price on the contribution date was $10.5 million. Consolidated Balance Sheet.

Webster Bank Liquidity. The Bank's primary source of funding is its core deposits. Including time deposits, the Bank had a loan to total deposit ratio of 83.5% and 92.1% and 74.6% at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The 17.5% point increase is primarily attributed to loan growth exceeding deposit growth.

Table of Contents

The Bank is required by OCC regulations to maintain a sufficient level of liquidity to ensure safe and sound operations. The adequacy of liquidity, as assessed by the OCC, depends on factors such as overall asset and liability structure, market conditions, competition, and the nature of the institution’s deposit and loan customers. At December 31, 2022 December 31, 2023, the Bank exceeded all regulatory liquidity requirements. The Company has designed a detailed contingency plan in order to respond to any liquidity concerns in a prompt and comprehensive manner, including early detection of potential problems and corrective action to address liquidity stress scenarios.

Capital Requirements. The Holding Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory actions by regulators that could have a direct material effect on the Company’s financial statements. Consolidated Financial Statements. Under capital adequacy guidelines and and/or the the regulatory framework for prompt corrective action (applies to the Bank only), both the Holding Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated pursuant to regulatory directives. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Quantitative measures established by the Basel III Capital Rules to ensure capital adequacy require financial institutions the Holding Company and the Bank to maintain minimum ratios of Common Equity CET1 Risk-Based Capital, Tier 1 Risk-Based Capital, defined by Basel III capital rules (CET1 capital), Tier 1 capital, Total capital to risk-weighted assets, Risk-Based Capital, and Tier 1 capital to average tangible assets (as Leverage Capital, as defined in the regulations). regulations. At December 31, 2022 December 31, 2023, both the Holding Company and the Bank were classified as well-capitalized. Management believes that no events or changes have occurred subsequent to year-end that would change this designation.

In accordance with regulatory capital rules, the Company elected an option to delay the estimated impact of the adoption of CECL on its regulatory capital over a two-year deferral period, which ended on January 1, 2022, and subsequent three-year transition period ending on December 31, 2024. During the three-year transition period, capital ratios will begin to phase out the aggregate amount of the regulatory capital benefit provided from the delayed CECL adoption during in the initial two years. For 2022, 2023, and 2024, the Company is allowed 75%, 50%, and 25%, respectively, of the regulatory capital benefit as of December 31, 2021, respectively, with full absorption occurring in 2025. At December 31, 2022 December 31, 2023, the regulatory capital benefit allowed from the delayed CECL adoption resulted in a 9, 9, 6, 6, and 6 4 basis point increase to the Holding Company's and the Bank's CET1 capital to total risk-weighted assets (CET1 risk-based capital), Risk-Based Capital, Tier 1 capital to total risk-weighted assets (Tier 1 risk-based capital), Risk-Based Capital, and Tier 1 capital to average tangible assets (Tier 1 leverage capital), Leverage Capital, respectively, and a 2 1 basis point decrease to Total capital to total risk-weighted assets (Total risk-based capital). Risk-Based Capital. Both the Holding Company's and the Bank's regulatory ratios remain in excess of being well-capitalized, even without the regulatory capital benefit of the delayed CECL adoption impact.

Additional information regarding the required regulatory capital levels and ratios applicable to the Holding Company and the Bank can be found within Note 14: Regulatory Capital and Restrictions in the Notes to Consolidated Financial Statements contained in
Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Sources and Uses of Funds

Sources of Funds. The Deposits are the primary source of cash flows for the Bank's use in its lending activities and general operational needs is deposits. needs. Loan and securities repayments, proceeds from sales of loans and securities held for sale, and maturities also provide cash flows. While scheduled loan and securities repayments are a relatively stable source of funds, prepayments and other deposit inflows are influenced by economic conditions and prevailing interest rates, the timing of which is are inherently uncertain. Additional sources of funds are provided by both short-term and long-term borrowings, and to a lesser extent, dividends received as part of the Bank's membership with the FHLB and FRB.

Deposits. The Bank offers a wide variety of checking and savings deposit products designed to meet the transactional and investment needs of both its consumer and business customers. The Bank's deposit services include, but are not limited to, ATM and debit card use, direct deposit, ACH payments, mobile banking, internet-based banking, banking by mail, account transfers, and overdraft protection, among others. The Bank manages the flow of funds in its deposit accounts and interest rates consistent with FDIC regulations. The Bank's Consumer and Digital Pricing Committee and its Commercial and Institutional Liability and Loan Pricing Committee both meet regularly to determine pricing and marketing initiatives.

With the acquisition of interLINK during the first quarter of 2023, the Bank received $5.7 billion of money market deposits at December 31, 2023, which added a unique source of core deposit funding and scalable liquidity to the Company's already differentiated, omnichannel deposit gathering capabilities.

Total deposits were $54.0 $60.8 billion and $29.8 billion $54.0 billion at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The $24.2 billion $6.8 billion increase was primarily attributed due to the interLINK money market deposits, assumed as well as time deposit and HSA deposit growth, partially offset by decreases in non-interest-bearing and savings deposits. Throughout 2023, customer preferences have shifted from Sterling in the merger. Customer preferences for maintaining liquidity resulted in higher balances across checking and savings account products to certificates of deposit and money market accounts, as customers with maturing time deposits opted to migrate to products, which are currently more liquid products. The aggregate amount of time deposit accounts that exceeded attractive in the FDIC limit of $250,000 represented 3.5% and 0.9% of total deposits at December 31, 2022, and 2021, respectively. higher interest rate environment.

The following table summarizes daily average balances of deposits by type and the weighted-average rates paid thereon:

	Years ended December 31,					
	2022		2021		2020	
(In thousands)	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Non-interest-bearing:						
Demand	$12,912,894	— %	$ 6,897,464	— %	$ 5,698,399	— %
Interest-bearing:						
Checking						

	Years ended December 31,					
	2023		2022		2021	
(In thousands)	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Non-interest-bearing:						
Demand	$11,596,949	— %	$12,912,894	— %	$ 6,897,464	— %
Interest-bearing:						
Checking						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Checking																			
Checking	Checking	8,842,792	0.34		3,929,941	0.04		3,189,275	0.10										
Health savings accounts	Health savings accounts	7,826,576	0.08		7,390,702	0.08		6,893,996	0.14										
Money market	Money market	10,797,645	0.66		3,526,373	0.11		2,853,098	0.45										
Savings	Savings	8,625,691	0.16		5,387,529	0.02		4,647,261	0.20										
Time deposits	Time deposits	2,838,502	0.60		2,105,809	0.35		2,760,561	1.20										
Total interest-bearing	Total interest-bearing	38,931,206	0.36		22,340,354	0.09		20,344,191	0.33										
Total average deposits	Total average deposits	$51,844,100	0.27	%	$29,237,818	0.07	%	$26,042,590	0.26	%	Total average deposits	$58,252,348	1.75	1.75 %	$51,844,100	0.27	0.27 %	$29,237,818	0.07	0.07 %

The following table summarizes total uninsured deposits:

	At December 31,		
(In thousands)	2022	2021	2020
Uninsured deposits (1)	$ 22,496,380	$ 10,936,416	$ 9,684,817

(1) A Uninsured deposits represent the portion of deposit accounts in U.S. offices that exceed the Company's total FDIC insurance limit or similar state deposit insurance regime and amounts in any other uninsured investment or deposit accounts that are classified as deposits are estimated and not subject to any federal or state deposit insurance regimes. The Company calculates its uninsured deposit balances based on the same methodologies and assumptions used for regulatory reporting requirements. requirements, which includes an estimated portion and affiliate deposits. At December 31, 2023, and 2022, total uninsured deposits as per regulatory reporting requirements and reported on Schedule RC-O of the Bank's Call Report were $21.0 billion and $22.5 billion, respectively.

The following table summarizes additional uninsured deposits information after certain exclusions:

(In thousands)	At December 31, 2023
Uninsured deposits, per regulatory reporting requirements	$ 20,956,950
Less: Affiliate deposits	(4,414,203)
Collateralized deposits	(2,737,575)
Uninsured deposits, after exclusions	$ 13,805,172
Immediately available liquidity (1)	$ 20,426,445
Uninsured deposits coverage	148.0 %

(1) Reflects $12.5 billion and $6.6 billion of additional borrowing capacity from the FHLB and the FRB, respectively, and $1.3 billion of interest-bearing deposits held at the FRB.

Uninsured deposits, after adjusting for affiliate deposits and collateralized deposits, represented 22.7% of total deposits at December 31, 2023. Management believes that this presentation provides a more accurate view of deposits at risk given that affiliate deposits are not customer facing, and therefore are eliminated upon consolidation, and collateralized deposits are secured by other means. As of the date of this Annual Report on Form 10-K, the Company's uninsured deposits as a percentage of total deposits, adjusted for affiliate deposits and collateralized deposits, is consistent with the percentage reported at December 31, 2023.

The following table summarizes the portion of U.S. time deposits in excess of the FDIC insurance limit and time deposits otherwise uninsured by contractual maturity:

(In thousands)	December 31, 2022	*(In thousands)*	At December 31, 2023
Portion of U.S. time deposits in excess of insurance limit	$1,629,950	Portion of U.S. time deposits in excess of insurance limit	$ 463,387

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Time deposits otherwise uninsured with a maturity of:	Time deposits otherwise uninsured with a maturity of:				
3 months or less	3 months or less	$1,464,268			
3 months or less			3 months or less	$	172,427
Over 3 months through 6 months	Over 3 months through 6 months	76,549	Over 3 months through 6 months		178,642
Over 6 months through 12 months	Over 6 months through 12 months	55,307	Over 6 months through 12 months		105,791
Over 12 months	Over 12 months	33,826	Over 12 months		6,527

Additional information regarding period-end deposit balances and rates can be found within Note 10: Deposits in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Borrowings. The Bank's primary borrowing sources include securities sold under agreements to repurchase, federal funds purchased, FHLB advances, and long-term debt. Total borrowed funds were $3.9 billion and $7.7 billion and $1.2 billion at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, and represented 10.8% 5.2% and 3.6% 10.8% of total assets, respectively. The $6.5 billion increase from December 31, 2021, to December 31, 2022, $3.8 billion decrease is primarily attributed due to increases decreases of $5.5 billion, $0.9 $3.1 billion and $0.5 $0.8 billion in FHLB advances and federal funds purchased, and long-term debt, respectively, partially offset by a $0.4 an increase of $0.1 billion decrease in securities sold under agreements to repurchase.

The Bank had additional borrowing capacity from the FHLB of $4.3 billion $12.5 billion and $5.1 billion $4.3 billion at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The Bank also had additional borrowing capacity from the FRB of $6.6 billion and $1.2 billion at December 31, 2023, and $1.5 billion at December 31, 2022, and 2021, respectively. Unpledged Unencumbered investment securities of $7.8 billion $1.2 billion at December 31, 2022 December 31, 2023, could have been used for collateral on borrowings or to increase borrowing capacity by either $7.1 billion $0.8 billion with the FHLB or $7.5 billion $1.0 billion with the FRB.

Securities sold under agreements to repurchase are generally a form of short-term funding for the Bank in which it sells securities to counterparties with an agreement to buy them back in the future at a fixed price. Securities sold under agreements to repurchase totaled $0.4 billion and $0.3 billion and $0.7 billion at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The $0.4 $0.1 billion decrease increase is primarily attributed due to the extinguishment of two $100 million structured repurchase agreements during the third quarter of 2022, and the overall timing of maturities. short-term funding needs.

The Bank may also purchase term and overnight federal funds to meet its short-term liquidity needs. Federal funds purchased totaled $0.1 billion and $0.9 billion at December 31, 2022. There were no December 31, 2023, and 2022, respectively. The $0.8 billion decrease is primarily due to the additional liquidity generated from the interLINK deposit sweep program, which allowed for the Company to reduce its federal funds purchased at December 31, 2021. purchase volume in 2023.

FHLB advances are not only utilized as a source of funding, but also for interest rate risk management purposes. FHLB advances totaled $2.4 billion and $5.5 billion and $11.0 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. The $5.4 $3.1 billion increase decrease is also primarily attributed due to short-term funding needs. the additional liquidity generated from the interLINK deposit sweep program, which allowed for the Company to reduce its FHLB advances in 2023.

Long-term debt consists of senior fixed-rate notes maturing in 2024 and 2029, subordinated fixed-to-floating-rate notes maturing in 2029 and 2030, and floating-rate junior subordinated notes maturing in 2033. Long-term debt totaled remained relatively flat on a comparative basis, totaling approximately $1.1 billion and $0.6 billion at December 31, 2022 both December 31, 2023, and 2021, respectively. The $0.5 billion increase is primarily attributed to the subordinated notes assumed from Sterling in the merger. 2022.

The following table summarizes daily average balances of borrowings by type and the weighted-average rates paid thereon:

	Years ended December 31,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	2022		2021		2020	
	Years ended December 31,					
	2023					
(In thousands)	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Securities sold under agreements to repurchase	$ 466,282	0.78 %	$ 527,250	0.57 %	$ 467,431	0.48 %
Federal funds purchased	598,269	2.58	16,036	0.08	720,995	0.46
Other borrowings	—	—	—	—	104,145	0.35
FHLB advances						
FHLB advances	1,965,577	2.98	108,216	1.58	730,125	2.57
Long-term debt	1,031,446	3.44	565,271	3.22	564,919	3.45
Total average borrowings	$4,061,574	2.78 %	$1,216,773	1.84 %	$2,587,615	1.68 %

	Years ended December 31,					
	2023					
(In thousands)	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Securities sold under agreements to repurchase	$ 210,676	0.58	0.58 %	$ 466,282	0.78	0.78 %	$ 527,250	0.57	0.57 %
Total average borrowings	$5,712,186	4.74	4.74 %	$4,061,574	2.78	2.78 %	$1,216,773	1.84	1.84 %

Additional information regarding period-end borrowings balances and rates can be found within Note 11: Borrowings in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Federal Home Loan Bank and Federal Reserve Bank Stock. The Bank is a member of the FHLB System, which consists of eleven district Federal Home Loan Banks, FHLBs, each of which is subject to the supervision and regulation of the Federal Housing Finance Agency. An activity-based capital stock investment in the FHLB is required in order for the Bank to maintain its membership and access to advances and other extensions of credit for sources of funds and liquidity purposes. The FHLB capital stock investment is restricted as there is no market for it, and it can only be redeemed by the FHLB. The Bank held FHLB capital stock of $221.4 million $99.0 million and $11.3 million $221.4 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. During the year ended December 31, 2022 December 31, 2023, the Bank received $1.9 million $15.6 million in dividends from the FHLB. The most recent FHLB quarterly cash dividend was paid on March 2, 2023 November 2, 2023, in an amount equal to an annual yield of 6.67% 8.31%.

The Bank is also required to hold FRB stock equal to 6% of its capital and surplus, of which 50% is paid. The remaining 50% is subject to call when deemed necessary by the Federal Reserve System. Similar to FHLB stock, the FRB capital stock investment is restricted as there is no market for it, and it can only be redeemed by the FRB. The Bank held FRB capital stock of $224.5 million $227.9 million and $60.5 million $224.5 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. During the year ended December 31, 2022 December 31, 2023, the Bank received $4.6 million $9.2 million in dividends from the FRB. The most recent FRB semi-annual cash dividend was paid on December 31, 2022 December 29, 2023, in an amount equal to an annual yield of 3.63% 4.30%.

The Bank changed its location for the purposes of Federal Reserve Regulation D from the Federal Reserve District of Boston to the Federal Reserve District of New York effective June 1, 2022.

Table of Contents

Uses of Funds. The Company enters into various contractual obligations in the normal course of business that require future cash payments and that could impact its short-term and long-term liquidity and capital resource needs. The following table summarizes significant fixed and determinable contractual obligations at December 31, 2022 December 31, 2023. The actual timing and amounts of future cash payments may differ from the amounts presented. Based on the Company's current liquidity position, it is expected that our sources of funds will be sufficient to fulfill these obligations when they come due.

	Payments Due by Period (1)
(In thousands)	
(In thousands)	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	Less than 1 year	1-3 years	3-5 years	After 5 years	Total	2024	2025	2026	2027	2028	Thereafter	Total
Senior notes	Senior notes	$ —	$150,000	$ —	$300,000	$ 450,000							
Subordinated notes	Subordinated notes	—	—	—	499,000	499,000							
Junior subordinated debt	Junior subordinated debt	—	—	—	77,320	77,320							
FHLB advances	FHLB advances	5,450,187	—	252	10,113	5,460,552							
Securities sold under agreements to repurchase	Securities sold under agreements to repurchase	282,005	—	—	—	282,005							
Federal funds purchased	Federal funds purchased	869,825	—	—	—	869,825							
Deposits with stated maturity dates		3,754,386	311,565	94,998	—	4,160,949							
Time deposits													
Operating lease liabilities	Operating lease liabilities	36,132	68,576	53,287	81,286	239,281							
Contingent consideration													
Royalty liabilities													
Purchase obligations (2)	Purchase obligations (2)	52,299	25,089	7,377	1,287	86,052							
Total contractual obligations	Total contractual obligations	$10,444,834	$555,230	$155,914	$969,006	$12,124,984							

(1) Interest payments on borrowings have been excluded.

(2) Purchase obligations represent agreements to purchase goods or services of $1.0 million or more that are enforceable and legally binding and specify all significant terms.

In addition, in the normal course of business, the Company offers financial instruments with off-balance sheet risk to meet the financing needs of its customers. These transactions include commitments to extend credit and commercial and standby letters of credit, which involve, to a varying degree, elements of credit risk. Since many of these commitments are expected to expire unused or be only partially funded, the total commitment amount of $11.7 $12.6 billion at December 31, 2022 December 31, 2023, does not necessarily reflect future cash payments.

The Company also enters into commitments to invest in venture capital and private equity funds as well as LIHTC investments and tax credit structures to assist the Bank in meeting its responsibilities under the CRA. The total unfunded commitment for these alternative investments was $435.0 million $0.7 billion at December 31, 2022 December 31, 2023. However, the timing of capital calls cannot be reasonably estimated, and depending on the nature of the contract, the entirety of the capital committed by the Company may not be called.

Pension obligations are funded by the Company, as needed, to provide for participant benefit payments as it relates to the Company's frozen, non-contributory, qualified defined benefit pension plan. Decisions to contribute to the defined benefit pension plan are made based upon pension funding requirements under the Pension Protection Act, the maximum amount deductible under the Internal Revenue Code, the actual performance of plan assets, and trends in the regulatory environment. The Company was not required to contribute to the defined benefit pension plan in 2022, 2023, nor does it currently anticipate that it will be required to make a contribution contribute in 2023, 2024. The Company's non-qualified supplemental executive retirement plans and other post employment post-employment benefit plans including those acquired from Sterling in the merger, are unfunded. Expected future net benefit payments related to the Company's defined benefit pension and other postretirement benefit plans include $13.5 million $14.0 million in less than one year, $28.2 million $28.7 million in one to three years, $29.0 million $29.4 million in three to five years, and $73.4 million $73.2 million after five years.

At December 31, 2022 December 31, 2023, the Company's consolidated balance sheet Consolidated Balance Sheet reflects a liability for uncertain tax positions of $9.9 $13.8 million and $2.0 $3.8 million of accrued interest and penalties. penalties, respectively. The ultimate timing and amount of any related future cash settlements cannot be predicted with

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

reasonable certainty.

On November 29, 2023, the FDIC published a final rule implementing a special assessment for certain banks to recover losses incurred by protecting uninsured depositors of Silicon Valley Bank and Signature Bank upon their failure in March 2023. The final rule levies a special assessment to certain banks at a quarterly rate of 3.36 basis points based on their uninsured deposits balance reported as of December 31, 2022. The special assessment is to be collected for an anticipated total of eight quarterly assessment periods beginning with the first quarter of 2024, which has a payment date of June 28, 2024. Based on the final rule, the Company estimates that its special assessment charge is approximately $47.2 million. However, the FDIC retains the right to cease collection early, extend the special assessment collection period, and impose a final shortfall special assessment if actual losses exceed the amounts collected.

On February 23, 2024, the Company received notification from the FDIC that the estimated loss attributable to the protection of uninsured depositors at Silicon Valley Bank and Signature Bank is $20.4 billion, an increase of approximately $4.1 billion from the estimate of $16.3 billion described in the final rule. The FDIC plans to provide institutions subject to the special assessment with an updated estimate of each institution's quarterly and total special assessment expense with its first quarter 2024 special assessment invoice, to be released in June 2024. The Company will continue to evaluate new information as it becomes available.

Additional information regarding credit-related financial instruments and the FDIC special assessment, alternative investments, defined benefit pension and other postretirement benefit plans, and income taxes can be found within Note 23: Commitments and Contingencies,
Note 15: Variable Interest Entities, Note 19: Retirement Benefit Plans, and Note 9: Income Taxes, respectively, in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

Table of Contents

Asset/Liability Management and Market Risk

An effective asset/liability management process must balance the risks and rewards from both short-term and long-term interest rate risk when determining the Company's strategy and action. To facilitate this process, interest rate sensitivity is monitored on an ongoing basis by the Company's ALCO, whose primary goal is to manage interest rate risk and maximize net income and net economic value over time in changing interest rate environments, subject to limits approved by the Board of Directors. environments. Limits for earnings at risk are set for parallel ramps in interest rates over a twelve-month period of up and down 100, 200, and 300 basis points, and for interest rate curve twist shocks of up and down 50 and 100 basis points. Limits for net economic value, referred to as equity at risk, are set for parallel shocks in interest rates of up and down 100, 200, and 300 basis points. The ALCO also regularly reviews earnings at risk scenarios for non-parallel changes in interest rates, as well as longer-term earnings at risk for up to four years in the future.

Management measures interest rate risk using simulation analysis and asset/liability modeling software to calculate the Company's earnings at risk and equity at risk. Key assumptions relate to the behavior of interest rates and spreads, prepayment speeds, and the run-off of deposits. From these simulations, interest rate risk is quantified, and appropriate strategies are formulated and implemented.

Earnings at risk is defined as the change in net interest income due to changes in interest rates. Essentially, interest rates are assumed to change up or down in a parallel fashion, and the net interest income results in each scenario are compared to a flat rate base scenario. The flat rate base scenario holds the end of period yield curve constant over a twelve-month forecast horizon. The earnings at risk simulation analysis incorporates assumptions about balance sheet changes (i.e., product mix, growth, and loan and deposit pricing). Overall, it is a measure of short-term interest rate risk.

At December 31, 2022 December 31, 2023, and 2021, 2022, the flat rate base scenario assumed a federal funds rate of 4.50% 5.50% and 0.25% 4.50%, respectively. The federal funds rate target range was 5.25-5.50% at December 31, 2023, and 4.25-4.50% at December 31, 2022, and 0-0.25% at December 31, 2021. Due to the federal funds target rate being 0-0.25% at December 31, 2021, the declining interest rate scenarios for both earnings at risk and equity at risk of down 100 and 200 basis points or more were not run per the ALCO's policy. Instead, scenarios were run with
short-term and long-term interest rates declining to zero, but not below. Since interest rates rose sharply throughout 2022, and continued to rise into the third quarter of 2023, management has incorporated the up and down 100 and 200 300 basis point rate scenarios back into its assessment of interest rate risk at December 31, 2022. As interest rates continue to rise, scenarios that include upward and downward shifts of greater magnitude will also be incorporated. risk.

Equity at risk is defined as the change in the net economic value of financial assets and financial liabilities due to changes in interest rates compared to a base net economic value. Equity at risk analyzes sensitivity in the present value of cash flows over the expected life of existing financial assets, financial liabilities, and off-balance sheet financial instruments. It is a measure of the long-term interest rate risk to future earnings earnings' streams embedded in the current balance sheet.

Asset sensitivity is defined as earnings or net economic value increasing when interest rates rise and decreasing when interest rates fall, as compared to a base scenario. In other words, financial assets are more sensitive to changing interest rates than liabilities, and therefore, re-price faster. Likewise, liability sensitivity is defined as earnings or net economic value decreasing when interest rates rise and increasing when interest rates fall, as compared to a base scenario.

Key assumptions underlying the present value of cash flows include the behavior of interest rates and spreads, asset prepayment speeds, and attrition rates on deposits. Cash flow projections from the model are compared to market expectations for similar collateral types and adjusted based on experience with the Bank's own portfolio. The model's valuation results are compared to observable market prices for similar instruments whenever possible. The behavior of deposit and loan customers is studied using historical time series analysis to model future customer behavior under varying interest rate environments.

The equity at risk simulation process uses multiple interest rate paths generated by an arbitrage-free trinomial lattice term structure model. The base case rate scenario, against which all others are compared, currently uses the month-end LIBOR/ SOFR/swap yield curve as a starting point to derive forward rates for future months. Using interest rate swap option volatilities as inputs, the model creates multiple rate paths for this scenario with forward rates as the mean. In shock scenarios, the starting yield curve is shocked up or down in a parallel fashion. Future rate paths are then constructed in a similar manner to the base case scenario.

Cash flows for all financial instruments are generated using product specific prepayment models and account specific system data for properties such as maturity date, amortization type, coupon rate, repricing frequency, and repricing date. The asset/liability simulation software is enhanced with a mortgage prepayment model and a collateralized mortgage obligation database. Financial instruments with explicit options (i.e., caps, floors, puts, and calls) and implicit options (i.e., prepayment and early withdrawal abilities) require such modeling approach to quantify value and risk more accurately.

On the asset side, risk is impacted the most by residential mortgage loans and mortgage-backed securities, which can typically prepay at any time without penalty and may have embedded caps and floors. In the loan portfolio, floors are a benefit to interest income in low interest rate environments. Floating-rate loans at floors pay a higher interest rate than a

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

loan at a fully indexed rate without a floor, as with a floor, there is a limit on how low the interest rate can fall. As market rates rise, however, the interest rate paid on these loans does not rise until the fully indexed rate rises through the contractual floor.

Table of Contents

On the liability side, there is a large concentration of customers with indeterminate maturity deposits who have options to add or withdraw funds from their accounts at any time. Implicit floors on deposits, based on historical data, are modeled. The Bank also has the option to change the interest rate paid on these deposits at any time.

Four main tools are used for managing interest rate risk:

- the size, duration, and credit risk of the investment portfolio;
- the size and duration of the wholesale funding portfolio;
- interest rate contracts; and
- the pricing and structure of loans and deposits.

The ALCO meets frequently to make decisions on the investment and funding portfolios based on the economic outlook, its interest rate expectations, the risk position, and other factors. The ALCO delegates pricing and product design responsibilities to individuals and sub-committees, but continuously monitors and influences their actions on a regular basis.

Various interest rate contracts, including futures, options, swaps, caps, and floors, can be used to manage interest rate risk. These contracts involve, to varying degrees, levels of credit and interest rate risk. The notional amount of the derivative instrument, or the amount from which interest and other payments are derived, is not exchanged, and therefore, should not be used as a measure of credit risk.

In addition, certain derivative instruments such as forward sales of mortgage-backed securities, are used by the Bank to manage the risk of loss associated with its mortgage banking activities. Generally, prior to closing and funds disbursement, an interest-rate lock commitment is extended to the borrower. During this time, the Bank is subject to the risk that market interest rates may change, which could impact pricing on loan sales. In an effort to mitigate this risk, the Bank establishes forward delivery sales commitments, thereby setting the sales price.

The Company will also hold futures, options, and forward foreign currency exchange contracts to minimize the price volatility of certain financial assets and financial liabilities. Changes in the market value of these derivative positions are recognized in earnings. Additional information regarding derivatives can be found within Note 17: Derivative Financial Instruments in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

The following table summarizes the estimated impact that gradual parallel changes in interest rates of up and down 100, 200, and
200 300 basis points might have on the Company's net interest income over a twelve-month period starting at December 31, 2022 December 31, 2023, and 2021, 2022, as compared to actual net interest income and assuming no changes in interest rates:

	-200bp	-100bp	+100bp	+200bp								
-300bp						-300bp	-200bp	-100bp	+100bp	+200bp	+300bp	
December 31, 2023					December 31, 2023	(7.2)%	(4.5)%	(2.0)%	1.7%	3.3%	5.4%	
December 31, 2022	December 31, 2022	(6.9)%	(3.3)%	3.2%	6.5%	December 31, 2022	n/a	(6.9)%	(3.3)%	3.2%	6.5%	n/a
December 31, 2021		*n/a*		4.9%	10.7%							

Asset sensitivity in terms of net interest income decreased at December 31, 2022 December 31, 2023, as compared to at December 31, 2021 December 31, 2022, primarily due to changes in the overall composition and size of the balance sheet composition, which included the addition of $5.7 billion in price-sensitive deposits from interLINK, an increase in interest paid on a combined basis post-merger with Sterling deposits, and the relative size implementation of incremental asset sensitivity measures, such as hedges and duration the investment of the fixed-rate debt securities portfolio. to extend duration. Loans at floors have decreased $4.1 billion, from $4.5 billion at December 31, 2021, to were $0.3 billion and $0.4 billion at December 31, 2022. December 31, 2023, and 2022, respectively. While loans with floors, which are considered "in the money", have the impact of reducing overall asset sensitivity, as interest rates continue to rise, these loans will move through their floors and reprice accordingly.

The following table summarizes the estimated impact that yield curve twists or immediate non-parallel changes in interest rates of up and down 50 and 100 basis points might have on the Company's net interest income for the subsequent twelve-month period starting at December 31, 2022 December 31, 2023, and 2021: 2022:

	Short End of the Yield Curve				Long End of the Yield Curve			
	-100bp	-50bp	+50bp	+100bp	-100bp	-50bp	+50bp	+100bp

Short End of the Yield Curve					Short End of the Yield Curve				Long End of the Yield Curve			
-100bp					-100bp	-50bp	+50bp	+100bp	-100bp	-50bp	+50bp	+100bp

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2023								December 31, 2023	(1.8)%	(0.8)%	0.4%	0.7%		(2.3)%	(1.1)%	1.1%	2.2%
December 31, 2022	December 31, 2022	(4.2)%	(2.0)%	1.7%	3.3%	(2.4)%	(1.2)%	1.3%	2.6%	December 31, 2022	(4.2)%	(2.0)%	1.7%	3.3%		(2.4)%	(1.2)%	1.3%	2.6%
December 31, 2021		*n/a*		3.2%	7.3%	(3.1)%	(1.4)%	1.3%	2.6%									

These non-parallel scenarios are modeled with the short end of the yield curve moving up or down 50 and 100 basis points, while the long end of the yield curve remains unchanged, and vice versa. The short end of the yield curve is defined as terms less than eighteen months, and the long end of the yield curve is defined as terms greater than eighteen months. The results reflect the annualized impact of immediate interest rate changes.

Sensitivity to the both the short end and the long end of the yield curve for net interest income generally decreased at December 31, 2022 December 31, 2023, as compared to December 31, 2021 December 31, 2022, primarily due to changes in the overall composition and size of the balance sheet on a combined basis post-merger with Sterling, as well as the relative size and duration of the securities portfolio and slower forecasted prepayment speeds as a result of increases in the yield curve, which in turn, extends the duration for mortgage-backed securities and residential mortgage loans. composition.

Table of Contents

The following table summarizes the estimated economic value of financial assets, financial liabilities, and off-balance sheet financial instruments and the corresponding estimated change in economic value if interest rates were to instantaneously increase or decrease by 100 basis points at December 31, 2022 December 31, 2023, and 2021: 2022:

(In thousands)	*(In thousands)*	Book Value	Estimated Economic Value	Estimated Economic Value Change -100bp	Estimated Economic Value Change +100bp	*(In thousands)*	Book Value	Estimated Economic Value	Estimated Economic Value Change -100bp	Estimated Economic Value Change +100bp
At December 31, 2022										
At December 31, 2023										
Assets										
Assets										
Assets	Assets	$71,277,521	$67,920,989	$1,161,794	$(1,247,083)					
Liabilities	Liabilities	63,221,335	55,951,495	1,959,399	(1,716,697)					
Net	Net	$ 8,056,186	$11,969,494	$ (797,605)	$ 469,614					
Net change as % base net economic value	Net change as % base net economic value			(6.7)%	3.9 %	Net change as % base net economic value			(7.7) %	5.0 %
At December 31, 2021										
At December 31, 2022										
At December 31, 2022										
At December 31, 2022										
Assets										
Assets										
Assets	Assets	$34,915,599	$34,515,422	*n/a*	$ (801,524)					
Liabilities	Liabilities	31,477,274	30,015,357	*n/a*	(988,401)					
Net	Net	$ 3,438,325	$ 4,500,065	*n/a*	$ 186,877					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net change as % base net economic value	Net change as % base net economic value	*n/a*	4.2 %	Net change as % base net economic value		(6.7)%	3.9 %

Changes in economic value can best be described through duration, which is a measure of the price sensitivity of financial instruments due to changes in interest rates. For fixed-rate financial instruments, it can be thought of as the weighted-average expected time to receive future cash flows, whereas for floating-rate financial instruments, it can be thought of as the
weighted-average expected time until the next rate reset. Overall, the longer the duration, the greater the price sensitivity due to changes in interest rates. Generally, increases in interest rates reduce the economic value of fixed-rate financial assets as future discounted cash flows are worth less at higher interest rates. In a rising interest rate environment, the economic value of financial liabilities decreases for the same reason. A reduction in the economic value of financial liabilities is a benefit to the Company. Floating-rate financial instruments may have durations as short as one day, and therefore, may have very little price sensitivity due to changes in interest rates.

Duration gap represents the difference between the duration of financial assets and financial liabilities. A duration gap at or near zero would imply that the balance sheet is matched, and therefore, would exhibit no change in estimated economic value for changes in interest rates. At December 31, 2022 December 31, 2023, and 2021, 2022, the Company's duration gap was negative 1.4 1.1 years and negative
1.8 1.4 years, respectively. A negative duration gap implies that the duration of financial liabilities is longer than the duration of financial assets, and therefore, liabilities have more price sensitivity than assets and will reset their interest rates at a slower pace. Consequently, the Company's net estimated economic value would generally be expected to increase when interest rates rise, as the benefit of the decreased value of financial liabilities would more than offset the decreased value of financial assets. The opposite would generally be expected to occur when interest rates fall. Earnings would also generally be expected to increase when interest rates rise, and decrease when interest rates fall over the long term, absent the effects of any new business booked in the future. At December 31, 2022, long-term rates have risen by 226 basis points as compared to December 31, 2021. This higher starting point extends financial asset duration by decreasing residential mortgage loans and mortgage-backed securities prepayment speeds.

These earnings and net economic value estimates are subject to factors that could cause actual results to differ, and also assume that management does not take any additional action to mitigate any positive or negative effects from changing interest rates. Management believes that the Company's interest rate risk position at December 31, 2022 December 31, 2023, represents a reasonable level of risk given the current interest rate outlook. Management continues to monitor interest rates and other relevant factors given recent market volatility and is prepared to take additional action, as necessary.

Table of Contents

Critical Accounting Estimates

The preparation of the Company's Consolidated Financial Statements, and accompanying notes thereto, in accordance with GAAP and practices generally applicable to the financial services industry, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent assets and liabilities. While management's estimates are made based on historical experience, current available information, and other factors that are deemed to be relevant, actual results could significantly differ from those estimates.

Accounting estimates are necessary in the application of certain accounting policies and can be susceptible to significant change in the near term. Critical accounting estimates are those estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on the Company's financial condition or results of operations. Management has identified that the Company's most critical accounting estimates are those related to the ACL on loans and leases and business combinations accounting policies. These accounting policies and their underlying estimates are discussed directly with the Audit Committee of the Board of Directors.

Allowance for Credit Losses on Loans and Leases

The ACL on loans and leases is a reserve established through a provision for credit losses charged to expense, which represents management's best estimate of expected lifetime credit losses within the Company's loan and lease portfolios at the balance sheet date. The calculation of expected credit losses is determined using predictive methods and models that follow a
PD/LGD/ PD, LGD, EAD, or loss rate or discounted cash flow framework, and include consideration of past events, current conditions, macroeconomic variables (i.e., unemployment, gross domestic product, property values, and interest rate spreads), and reasonable and supportable economic forecasts that affect the collectability of the reported amounts. Changes to the ACL on loans and leases, and therefore, to the related provision for credit losses, can materially affect financial results.

The determination of the appropriate level of ACL on loans and leases inherently involves a high degree of subjectivity and requires the Company to make significant estimates of current credit risks and trends using existing qualitative and quantitative information, and reasonable and supportable forecasts of future economic conditions, all of which may undergo frequent and material changes. Changes in economic conditions affecting borrowers and macroeconomic variables that the Company is more susceptible to, unforeseen events such as natural disasters and pandemics, along with new information regarding existing loans, identification of additional problems problem loans, the fair value of underlying collateral, and other factors, both within and outside the Company's control, may indicate the need for an increase or decrease in the ACL on loans and leases.

It is difficult to estimate the sensitivity of how potential changes in any one economic factor or input might affect the overall reserve because a wide variety of factors and inputs are considered in estimating the ACL and changes in those factors and inputs considered may not occur at the same rate and may not be consistent across all product types. Further, changes in factors and inputs may also be directionally inconsistent, such that improvement in one factor may offset deterioration in others.

Executive management reviews and advises on the adequacy of the ACL on loans and leases on a quarterly basis. Although the overall balance is determined based on specific portfolio segments and individually assessed assets, the entire balance is available to absorb credit losses for any of the loan and lease portfolios.

Additional information regarding the determination of the ACL on loans and leases, including the Company's valuation methodology, can be found in Part II under the section captioned "Allowance for Credit Losses on Loans and Leases" contained elsewhere in this Item 7. Management's Discussion and Analysis of Financial Condition and Results of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Operations, and within Note 1: Summary of Significant Accounting Policies in the Notes to Consolidated Financial Statements contained in Item 8. Financial Statements and Supplementary Data.

Business Combinations

The acquisition method of accounting generally requires that the identifiable assets acquired and liabilities assumed in business combinations are recorded at fair value as of the acquisition date. The determination of fair value often involves the use of internal or third-party valuation techniques, such as discounted cash flow analyses or appraisals. Particularly, the valuation techniques used to estimate the fair value of loans and leases and the core deposit intangible asset acquired in the Sterling merger include estimates related to discount rates, credit risk, and other relevant factors, which are inherently subjective. A description of the valuation methodologies used to estimate the fair values of the significant assets acquired and liabilities assumed from the Sterling merger can be found within Note 2: Mergers and Acquisitions in the Notes to Consolidated Financial Statements contained in Part II - Item 8. Financial Statements and Supplementary Data.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding quantitative and qualitative disclosures about market risk can be found in Part II under the section captioned "Asset/Liability Management and Market Risk" contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and within Note 17: Derivative Financial Instruments in the Notes to Consolidated Financial Statements contained in Item 8. Financial Statements and Supplementary Data, which are incorporated herein by reference.

Table of Contents

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

	Page No.
Report of Independent Registered Public Accounting Firm	61 64
Consolidated Balance Sheets	64 66
Consolidated Statements of Income	65 67
Consolidated Statements of Comprehensive Income	66 68
Consolidated Statements of Stockholders' Equity	67 69
Consolidated Statements of Cash Flows	68 70
Notes to Consolidated Financial Statements	70 72

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Webster Financial Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Webster Financial Corporation and subsidiaries (the Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 10, 2023 February 27, 2024 expressed an adverse unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters Matter

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

Assessment of the allowance for credit losses for certain commercial and consumer loans and leases evaluated on a collective basis

As discussed in Notes 1 and 4 to the consolidated financial statements, the Company's total allowance for credit losses as of December 31, 2022 December 31, 2023 was $594.7 million $635.7 million, a portion of which related to the allowance for credit losses for certain commercial and consumer loans and leases evaluated on a collective basis (the Collective Allowance). The Collective Allowance includes the measure of expected credit losses on a collective (pooled) basis for those loans and leases with similar risk characteristics. The Company's collectively assessed loans and leases are segmented based on product type and credit quality and expected losses are determined using models that follow a probability of default (PD), loss given default (LGD), and exposure at default (EAD) , or loss rate framework. The expected credit losses are calculated as the product of the Company's estimate of PD, LGD, and individual loan level EAD. The Company's PD and LGD calculations use predictive models that measure the current risk profile of the loan pools using forecasts of future macroeconomic conditions, historical loss information, loan-level risk attributes and credit quality indicators. The Company's models incorporate a single economic forecast scenario and macroeconomic variables over a reasonable and supportable forecast period. The development of the reasonable and supportable forecast assumes each macroeconomic variable will revert to long-term expectations, with reversion characteristics unique to specific economic indicators and forecasts. Reversion towards long-term expectations generally begins two to three years from the forecast start date and is complete within three to five years. Certain models use output reversion and revert to mean historical portfolio loss rates on a straight-line basis in the third year of the forecast. Other models use input reversion and revert to the incorporate a

Table of Contents

mean of macroeconomic variables in reasonable and supportable forecasts. forecast of various macroeconomic variables over the remaining life of the Company's assets. A portion of the Collective Allowance is comprised of qualitative adjustments for risk characteristics that are not reflected or captured in the quantitative models but are likely to impact the measurement of expected credit losses.

We identified the assessment of the Collective Allowance as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment due to significant measurement uncertainty. Specifically, the assessment encompassed the evaluation of the Collective Allowance methodology, including the methods and models used to estimate (1) the PD, LGD, EAD, and loss rate and their significant assumptions, including the single economic forecast scenario and macroeconomic variables and (2) qualitative adjustments and their significant assumptions not reflected in the PD, LGD, and LGD loss rate models and EAD method. The assessment also included an evaluation of the conceptual soundness and performance of the PD, LGD, and LGD loss rate models and EAD method. In addition, auditor judgment was required to evaluate the sufficiency of audit evidence obtained.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's measurement of the Collective Allowance estimate, including controls over the:

- evaluation of the Collective Allowance methodology;
- continued use and appropriateness of changes made to certain PD, LGD, and LGD loss rate models and EAD method;
- identification and determination of the significant assumptions used in the PD, LGD, and LGD loss rate models and EAD method;
- performance monitoring of certain PD, LGD, and LGD loss rate models and EAD method;
- evaluation of qualitative adjustments, including the significant assumptions; and
- analysis of the Collective Allowance results, trends, and ratios.

We evaluated the Company's process to develop the Collective Allowance estimate by testing certain sources of data, factors, and assumptions that the Company used, and considered the relevance and reliability of such data, factors, and assumptions. In addition, we involved credit risk professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's Collective Allowance methodology for compliance with U.S. generally accepted accounting principles;
- evaluating judgments made by the Company relative to the assessment and performance testing of the PD, LGD, and LGD loss rate models and EAD method by comparing them to relevant Company-specific metrics and trends and the applicable industry and regulatory practices;
- evaluating the selection of the economic forecast scenario and underlying macroeconomic variables by comparing them to the Company's business environment and relevant industry practices; and
- evaluating the methodology and assumptions used to develop the qualitative factors and the effect of those factors on the Collective Allowance compared with credit trends and identified limitations of the underlying quantitative models.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

We also assessed the sufficiency of the audit evidence obtained related to the Collective Allowance estimate by evaluating the cumulative results of the audit procedures and potential bias in the accounting estimate.

Valuation of acquired loans and leases in the acquisition of Sterling Bancorp

As discussed in Note 2 to the financial statements, on January 31, 2022, the Company closed on a business combination transaction with Sterling Bancorp (the Merger). The assets acquired and liabilities assumed are required to be measured at fair value at the date of acquisition under the purchase method of accounting. As a part of the Merger, the Company acquired loans and leases with a fair value of $20.5 billion. The fair value of the acquired loans and leases was based on a discounted cash flow methodology, including assumptions of probability of default and loss given default.

We identified the fair value measurement of the acquired loans and leases in the Merger as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment due to significant measurement uncertainty. Specifically, the assessment encompassed the evaluation of the assumptions of probability of default and loss given default used in the discounted cash flow methodology.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's fair value measurement of the acquired loans and leases in the Merger, including controls over the determination of key assumptions used in the discounted cash flow methodology.

Table of Contents

We evaluated the Company's process to estimate the fair value of the acquired loans and leases in the Merger by testing certain sources of data that the Company used and considered the relevance and reliability of such data. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- developing an independent range of fair values for certain acquired loans and leases, including the development of independent assumptions utilizing market data for probability of default and loss given default; and
- assessing the Company's estimate of fair value for certain acquired loans and leases by comparing it to the independently developed range.

/s/ KPMG LLP (185)

We have served as the Company's auditor since 2013.

Hartford, Connecticut New York, New York
March 10, 2023 February 27, 2024

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31,				December 31,	
(In thousands, except share data)	*(In thousands, except share data)*	**2022**	**2021**	*(In thousands, except share data)*	**2023**	**2022**
Assets:	**Assets:**					
Cash and due from banks				Cash and due from banks		
Cash and due from banks	Cash and due from banks	$ 264,118	$ 137,385			
Interest-bearing deposits	Interest-bearing deposits	575,825	324,185			
Investment securities available-for-sale, at fair value	Investment securities available-for-sale, at fair value	7,892,697	4,234,854			
Investment securities held-to-maturity, net of allowance for credit losses of $182 and $214		6,564,697	6,198,125			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Investment securities held-to-maturity, net of allowance for credit losses of $209 and $182			
Investment securities held-to-maturity, net of allowance for credit losses of $209 and $182			
Investment securities held-to-maturity, net of allowance for credit losses of $209 and $182			
Federal Home Loan Bank and Federal Reserve Bank stock	Federal Home Loan Bank and Federal Reserve Bank stock	445,900	71,836
Loans held for sale (valued under fair value option)		1,991	4,694
Loans held for sale ($2,610 and $1,991 valued under fair value option)			
Loans and leases	Loans and leases	49,764,426	22,271,729
Allowance for credit losses on loan and leases	Allowance for credit losses on loan and leases	(594,741)	(301,187)
Loans and leases, net	Loans and leases, net	49,169,685	21,970,542
Deferred tax assets, net	Deferred tax assets, net	371,634	109,405
Premises and equipment, net	Premises and equipment, net	430,184	204,557
Goodwill	Goodwill	2,514,104	538,373
Other intangible assets, net	Other intangible assets, net	199,342	17,869
Cash surrender value of life insurance policies	Cash surrender value of life insurance policies	1,229,169	572,305
Accrued interest receivable and other assets	Accrued interest receivable and other assets	1,618,175	531,469
Total assets	Total assets	$71,277,521	$34,915,599
Liabilities and stockholders' equity:	**Liabilities and stockholders' equity:**		
Deposits:	Deposits:		
Deposits:			
Deposits:			
Non-interest-bearing			
Non-interest-bearing			
Non-interest-bearing	Non-interest-bearing	$12,974,975	$ 7,060,488
Interest-bearing	Interest-bearing	41,079,365	22,786,541
Total deposits	Total deposits	54,054,340	29,847,029

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Securities sold under agreements to repurchase and other borrowings	Securities sold under agreements to repurchase and other borrowings	1,151,830	674,896
Federal Home Loan Bank advances	Federal Home Loan Bank advances	5,460,552	10,997
Long-term debt	Long-term debt	1,073,128	562,931
Accrued expenses and other liabilities	Accrued expenses and other liabilities	1,481,485	381,421
Total liabilities	Total liabilities	63,221,335	31,477,274
Stockholders' equity:	Stockholders' equity:		
Preferred stock, $0.01 par value: Authorized—3,000,000 shares;	Preferred stock, $0.01 par value: Authorized—3,000,000 shares;		
Preferred stock, $0.01 par value: Authorized—3,000,000 shares;			
Series F issued and outstanding—6,000 shares			
Series F issued and outstanding—6,000 shares			
Series F issued and outstanding—6,000 shares	Series F issued and outstanding—6,000 shares	145,037	145,037
Series G issued and outstanding—135,000 shares	Series G issued and outstanding—135,000 shares	138,942	—
Common stock, $0.01 par value: Authorized—400,000,000 and 200,000,000 shares;			
Issued—182,778,045 and 93,686,311 shares		1,828	937
Common stock, $0.01 par value: Authorized—400,000,000 shares;			
Issued—182,778,045 shares			
Issued—182,778,045 shares			
Issued—182,778,045 shares			
Paid-in capital	Paid-in capital	6,173,240	1,108,594
Retained earnings	Retained earnings	2,713,861	2,333,288
Treasury stock, at cost—8,770,472 and 3,102,690 shares		(431,762)	(126,951)
Treasury stock, at cost—10,756,089 and 8,770,472 shares			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Accumulated other comprehensive (loss), net of tax	Accumulated other comprehensive (loss), net of tax	(684,960)	(22,580)
Total stockholders' equity	Total stockholders' equity	8,056,186	3,438,325
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$71,277,521	$34,915,599

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)	Years ended December 31, 2022	2021	2020
Interest Income:			
Interest and fees on loans and leases	$ 1,946,558	$ 762,713	$ 789,719
Taxable interest and dividends on securities	287,659	159,001	189,683
Non-taxable interest on securities	50,442	20,884	21,878
Loans held for sale	78	246	769
Total interest income	2,284,737	942,844	1,002,049
Interest Expense:			
Deposits	138,552	20,131	67,897
Securities sold under agreements to repurchase and other borrowings	19,059	3,040	5,941
Federal Home Loan Bank advances	58,557	1,708	18,767
Long-term debt	34,283	16,876	18,051
Total interest expense	250,451	41,755	110,656
Net interest income	2,034,286	901,089	891,393
Provision (benefit) for credit losses	280,619	(54,500)	137,750
Net interest income after provision (benefit) for credit losses	1,753,667	955,589	753,643
Non-interest Income:			
Deposit service fees	198,472	162,710	156,032
Loan and lease related fees	102,987	36,658	29,127
Wealth and investment services	40,277	39,586	32,916
Mortgage banking activities	705	6,219	18,295
Increase in cash surrender value of life insurance policies	29,237	14,429	14,561
(Loss) gain on sale of investment securities, net	(6,751)	—	8
Other income	75,856	63,770	34,338
Total non-interest income	440,783	323,372	285,277
Non-interest Expense:			
Compensation and benefits	723,620	419,989	428,391
Occupancy	113,899	55,346	71,029
Technology and equipment	186,384	112,831	112,273
Intangible assets amortization	31,940	4,513	4,160
Marketing	16,438	12,051	14,125

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Professional and outside services	117,530	47,235	32,424
Deposit insurance	26,574	15,794	18,316
Other expense	180,088	77,341	78,228
Total non-interest expense	1,396,473	745,100	758,946
Income before income taxes	797,977	533,861	279,974
Income tax expense	153,694	124,997	59,353
Net income	644,283	408,864	220,621
Preferred stock dividends	(15,919)	(7,875)	(7,875)
Net income available to common stockholders	$ 628,364	$ 400,989	$ 212,746
Earnings per common share:			
Basic	$ 3.72	$ 4.43	$ 2.35
Diluted	3.72	4.42	2.35

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years ended December 31,		
(In thousands)	2022	2021	2020
Net income	$ 644,283	$ 408,864	$ 220,621
Other comprehensive (loss) income, net of tax:			
Investment securities available-for-sale	(635,696)	(62,888)	50,173
Derivative instruments	(14,944)	(13,848)	29,102
Defined benefit pension and postretirement benefit plans	(11,740)	11,900	(947)
Other comprehensive (loss) income, net of tax	(662,380)	(64,836)	78,328
Comprehensive (loss) income	$ (18,097)	$ 344,028	$ 298,949

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands, except per share data)	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive (Loss) Income, Net of Tax	Total Stockholders' Equity
Balance at December 31, 2019	$ 145,037	$ 937	$ 1,113,250	$ 2,061,352	$ (76,734)	$ (36,072)	$ 3,207,770
Adoption of ASU No. 2016-13	—	—	—	(51,213)	—	—	(51,213)
Net income	—	—	—	220,621	—	—	220,621
Other comprehensive income, net of tax	—	—	—	—	—	78,328	78,328
Common stock dividends and equivalents $1.60 per share	—	—	—	(145,363)	—	—	(145,363)
Series F preferred stock dividends $1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Stock-based compensation	—	—	(3,524)	—	15,703	—	12,179

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Exercise of stock options	—	—	(194)		434	—	240
Common shares acquired from stock compensation plan activity	—	—	—	—	(3,506)	—	(3,506)
Common stock repurchase program	—	—	—	—	(76,556)	—	(76,556)
Balance at December 31, 2020	145,037	937	1,109,532	2,077,522	(140,659)	42,256	3,234,625
Net income	—	—	—	408,864	—	—	408,864
Other comprehensive (loss), net of tax	—	—	—	—	—	(64,836)	(64,836)
Common stock dividends and equivalents $1.60 per share	—	—	—	(145,223)	—	—	(145,223)
Series F preferred stock dividends $1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Stock-based compensation	—	—	4,235	—	9,427	—	13,662
Exercise of stock options	—	—	(5,173)	—	8,665	—	3,492
Common shares acquired from stock compensation plan activity	—	—	—	—	(4,384)	—	(4,384)
Balance at December 31, 2021	145,037	937	1,108,594	2,333,288	(126,951)	(22,580)	3,438,325
Net income	—	—	—	644,283	—	—	644,283
Other comprehensive (loss), net of tax	—	—	—	—	—	(662,380)	(662,380)
Common stock dividends and equivalents $1.60 per share	—	—	—	(247,791)	—	—	(247,791)
Series F preferred stock dividends $1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Series G preferred stock dividends $65.00 per share	—	—	—	(8,044)	—	—	(8,044)
Issued in business combination	138,942	891	5,040,291	—	—	—	5,180,124
Common stock contribution to charitable foundation	—	—	(1,701)	—	12,201	—	10,500
Stock-based compensation	—	—	26,748	—	27,351	—	54,099
Exercise of stock options	—	—	(692)	—	1,395	—	703
Common shares acquired from stock compensation plan activity	—	—	—	—	(23,655)	—	(23,655)
Common stock repurchase program	—	—	—	—	(322,103)	—	(322,103)
Balance at December 31, 2022	$ 283,979	$ 1,828	$ 6,173,240	$ 2,713,861	$ (431,762)	$ (684,960)	$ 8,056,186

	Years ended December 31,		
(In thousands, except per share data)	**2023**	**2022**	**2021**
Interest income:			
Interest and fees on loans and leases	$ 3,071,378	$ 1,946,558	$ 762,713
Taxable interest on investment securities	396,681	269,233	155,902
Non-taxable interest on investment securities	54,207	50,442	20,884
Loans held for sale	734	78	246
Other interest and dividends	105,260	18,426	3,099
Total interest income	3,628,260	2,284,737	942,844
Interest expense:			
Deposits	1,021,418	138,552	20,131
Securities sold under agreements to repurchase and other borrowings	9,102	19,059	3,040
Federal Home Loan Bank advances	222,537	58,557	1,708
Long-term debt	37,934	34,283	16,876
Total interest expense	1,290,991	250,451	41,755
Net interest income	2,337,269	2,034,286	901,089
Provision (benefit) for credit losses	150,747	280,619	(54,500)
Net interest income after provision (benefit) for credit losses	2,186,522	1,753,667	955,589
Non-interest income:			
Deposit service fees	169,318	198,472	162,710
Loan and lease related fees	84,861	102,987	36,658
Wealth and investment services	28,999	40,277	39,586
Mortgage banking activities	1,240	705	6,219
Cash surrender value of life insurance policies	26,228	29,237	14,429
(Loss) on sale of investment securities	(33,620)	(6,751)	—
Other income	37,311	75,856	63,770

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Total non-interest income	314,337	440,783	323,372
Non-interest expense:			
Compensation and benefits	711,752	723,620	419,989
Occupancy	77,520	113,899	55,346
Technology and equipment	197,928	186,384	112,831
Intangible assets amortization	36,207	31,940	4,513
Marketing	18,622	16,438	12,051
Professional and outside services	107,497	117,530	47,235
Deposit insurance	98,081	26,574	15,794
Other expense	168,748	180,088	77,341
Total non-interest expense	1,416,355	1,396,473	745,100
Income before income taxes	1,084,504	797,977	533,861
Income tax expense	216,664	153,694	124,997
Net income	867,840	644,283	408,864
Preferred stock dividends	(16,650)	(15,919)	(7,875)
Net income available to common stockholders	$ 851,190	$ 628,364	$ 400,989
Earnings per common share:			
Basic	$ 4.91	$ 3.72	$ 4.43
Diluted	4.91	3.72	4.42

See accompanying Notes to Consolidated Financial Statements.

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

Table of Contents**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Years ended December 31,		
(In thousands)	2023	2022	2021
Net income	$ 867,840	$ 644,283	$ 408,864
Other comprehensive income (loss), net of tax:			
Investment securities available-for-sale	113,710	(635,696)	(62,888)
Derivative instruments	6,005	(14,944)	(13,848)
Defined benefit pension and postretirement benefit plans	14,674	(11,740)	11,900
Other comprehensive income (loss), net of tax	134,389	(662,380)	(64,836)
Comprehensive income (loss)	$ 1,002,229	$ (18,097)	$ 344,028

See accompanying Notes to Consolidated Financial Statements.

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands, except per share data)	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Income (Loss), Net of Tax	Total Stockholders' Equity
Balance at December 31, 2020	$ 145,037	$ 937	$ 1,109,532	$ 2,077,522	$ (140,659)	$ 42,256	$ 3,234,625
Net income	—	—	—	408,864	—	—	408,864
Other comprehensive (loss), net of tax	—	—	—	—	—	(64,836)	(64,836)
Common stock dividends and equivalents—$1.60 per share	—	—	—	(145,223)	—	—	(145,223)
Series F preferred stock dividends—$1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Stock-based compensation	—	—	4,235	—	9,427	—	13,662
Exercise of stock options	—	—	(5,173)		8,665	—	3,492
Common shares acquired from stock compensation plan activity	—	—	—	—	(4,384)	—	(4,384)
Balance at December 31, 2021	145,037	937	1,108,594	2,333,288	(126,951)	(22,580)	3,438,325
Net income	—	—	—	644,283	—	—	644,283
Other comprehensive (loss), net of tax	—	—	—	—	—	(662,380)	(662,380)
Common stock dividends and equivalents—$1.60 per share	—	—	—	(247,791)	—	—	(247,791)
Series F preferred stock dividends—$1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Series G preferred stock dividends—$65.00 per share	—	—	—	(8,044)	—	—	(8,044)
Issued in business combination	138,942	891	5,040,291	—	—	—	5,180,124
Common stock contribution to charitable foundation	—	—	(1,701)	—	12,201	—	10,500
Stock-based compensation	—	—	26,748	—	27,351	—	54,099
Exercise of stock options	—	—	(692)	—	1,395	—	703
Common shares acquired from stock compensation plan activity	—	—	—	—	(23,655)	—	(23,655)
Common stock repurchase program	—	—	—	—	(322,103)	—	(322,103)
Balance at December 31, 2022	283,979	1,828	6,173,240	2,713,861	(431,762)	(684,960)	8,056,186
Adoption of ASU No. 2022-02	—	—	—	(4,245)	—	—	(4,245)
Net income	—	—	—	867,840	—	—	867,840
Other comprehensive income, net of tax	—	—	—	—	—	134,389	134,389
Common stock dividends and equivalents—$1.60 per share	—	—	—	(278,276)	—	—	(278,276)
Series F preferred stock dividends—$1,312.50 per share	—	—	—	(7,875)	—	—	(7,875)
Series G preferred stock dividends—$65.00 per share	—	—	—	(8,775)	—	—	(8,775)
Stock-based compensation	—	—	8,539	—	45,548	—	54,087
Exercise of stock options	—	—	(2,026)	—	3,749	—	1,723
Common shares acquired from stock compensation plan activity	—	—	—	—	(16,278)	—	(16,278)
Common stock repurchase program	—	—	—	—	(108,780)	—	(108,780)
Balance at December 31, 2023	$ 283,979	$ 1,828	$ 6,179,753	$ 3,282,530	$ (507,523)	$ (550,571)	$ 8,689,996

See accompanying Notes to Consolidated Financial Statements.

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	(In thousands)	Years ended December 31, 2022	2021	2020	(In thousands)	Years ended December 31, 2023	2022	2021
Operating Activities:	**Operating Activities:**							
Net income	Net income	$ 644,283	$ 408,864	$ 220,621				
Net income								
Net income								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:			
Provision (benefit) for credit losses	Provision (benefit) for credit losses	280,619	(54,500)	137,750
Provision (benefit) for credit losses				
Provision (benefit) for credit losses				
Deferred income tax (benefit)	Deferred income tax (benefit)	(69,664)	(4,998)	(31,236)
Stock-based compensation expense		54,099	13,662	12,179
Stock-based compensation				
Common stock contribution to charitable foundation	Common stock contribution to charitable foundation	10,500	—	—
Depreciation and amortization of property and equipment and intangible assets	Depreciation and amortization of property and equipment and intangible assets	81,800	35,913	36,616
Net (accretion) and amortization of interest-earning assets and borrowings	Net (accretion) and amortization of interest-earning assets and borrowings	(26,215)	133,069	75,929
Amortization of low-income housing tax credit investments	Amortization of low-income housing tax credit investments	44,208	3,918	5,286
Amortization of mortgage servicing assets		870	5,593	6,562
Amortization of mortgage servicing rights				
Reduction of right-of-use lease assets	Reduction of right-of-use lease assets	56,783	22,781	27,868

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net (gain) on sale, net of write-downs, of foreclosed properties and repossessed assets	Net (gain) on sale, net of write-downs, of foreclosed properties and repossessed assets	(1,130)	(744)	(1,938)
Net loss (gain) on sale, net of write-downs, of property and equipment	Net loss (gain) on sale, net of write-downs, of property and equipment	8,293	(1,236)	1,105
Net loss (gain) on sale of investment securities		6,751	—	(8)
Loss on sale of investment securities				
Originations of loans held for sale				
Originations of loans held for sale				
Originations of loans held for sale	Originations of loans held for sale	(33,107)	(235,066)	(449,803)
Proceeds from sale of loans held for sale	Proceeds from sale of loans held for sale	36,335	247,634	486,341
Net (gain) on mortgage banking activities	Net (gain) on mortgage banking activities	(580)	(5,912)	(15,305)
Net (gain) on sale of loans not originated for sale	Net (gain) on sale of loans not originated for sale	(3,322)	(3,862)	(301)
(Increase) in cash surrender value of life insurance policies	(Increase) in cash surrender value of life insurance policies	(29,237)	(14,429)	(14,561)
(Gain) from life insurance policies	(Gain) from life insurance policies	(6,311)	(4,402)	(1,219)
Net decrease (increase) in derivative contract assets and liabilities		536,820	173,506	(118,336)
Net (increase) decrease in accrued interest receivable and other assets		(106,740)	(69,263)	11,120

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Net (increase) decrease in derivative contract assets and liabilities				
Net (increase) in accrued interest receivable and other assets				
Net (decrease) increase in accrued expenses and other liabilities	Net (decrease) increase in accrued expenses and other liabilities	(149,103)	38,064	(8,121)
Net cash provided by operating activities	Net cash provided by operating activities	1,335,952	688,592	380,549
Investing Activities:	**Investing Activities:**			
Purchases of available-for-sale securities				
Purchases of available-for-sale securities				
Purchases of available-for-sale securities	Purchases of available-for-sale securities	(1,099,810)	(1,957,562)	(990,904)
Proceeds from principal payments, maturities, and calls of available-for-sale securities	Proceeds from principal payments, maturities, and calls of available-for-sale securities	754,545	935,621	627,577
Proceeds from sale of available-for-sale securities	Proceeds from sale of available-for-sale securities	172,947	—	8,963
Purchases of held-to-maturity securities	Purchases of held-to-maturity securities	(1,150,023)	(1,968,133)	(1,297,535)
Proceeds from principal payments, maturities, and calls of held-to-maturity securities	Proceeds from principal payments, maturities, and calls of held-to-maturity securities	750,752	1,288,140	983,864

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net (increase) decrease in Federal Home Loan Bank and Federal Reserve Bank stock		(223,562)	5,758	71,452
Net decrease (increase) in Federal Home Loan Bank and Federal Reserve Bank stock				
Alternative investments (capital calls), net of distributions	Alternative investments (capital calls), net of distributions	(24,887)	(11,361)	(12,244)
Net (increase) in loans	Net (increase) in loans	(7,501,545)	(773,443)	(1,681,947)
Proceeds from sale of loans not originated for sale	Proceeds from sale of loans not originated for sale	679,693	82,187	9,197
Proceeds from sale of foreclosed properties and repossessed assets	Proceeds from sale of foreclosed properties and repossessed assets	2,568	1,998	11,497
Proceeds from sale of property and equipment	Proceeds from sale of property and equipment	300	3,221	866
Additions to property and equipment	Additions to property and equipment	(28,762)	(16,589)	(21,280)
Proceeds from life insurance policies	Proceeds from life insurance policies	21,893	5,074	1,885
Net cash paid for acquisition of interLINK				
Net cash paid for acquisition of Bend	Net cash paid for acquisition of Bend	(54,407)	—	—
Net cash received in merger with Sterling	Net cash received in merger with Sterling	513,960	—	—
Net cash (used for) investing activities	Net cash (used for) investing activities	(7,186,338)	(2,405,089)	(2,288,609)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

See accompanying Notes to Consolidated Financial Statements.

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS, continued

	Years ended December 31,		
(In thousands)	**2023**	**2022**	**2021**
Financing Activities:			
Net increase in deposits	6,721,028	936,001	2,511,163
Net (decrease) increase in Federal Home Loan Bank advances	(3,100,534)	5,449,555	(122,167)
Proceeds from extinguishment of borrowings	—	2,548	—
Net increase (decrease) in securities sold under agreements to repurchase and other borrowings	(693,443)	447,202	(320,459)
Repayment of long-term debt	(16,752)	—	—
Dividends paid to common stockholders	(278,155)	(247,767)	(144,807)
Dividends paid to preferred stockholders	(16,650)	(13,725)	(7,875)
Exercise of stock options	1,723	703	3,492
Common stock repurchase program	(107,984)	(322,103)	—
Common shares acquired related to stock compensation plan activity	(16,278)	(23,655)	(4,384)
Net cash provided by financing activities	2,492,955	6,228,759	1,914,963
Net increase in cash and cash equivalents	875,852	378,373	198,466
Cash and cash equivalents, beginning of period	839,943	461,570	263,104
Cash and cash equivalents, end of period	$ 1,715,795	$ 839,943	$ 461,570
Supplemental disclosure of cash flow information:			
Interest paid	$ 1,248,620	$ 240,851	$ 42,151
Income taxes paid	268,598	193,544	112,587
Non-cash investing and financing activities:			
Transfer of loans and leases to foreclosed properties and repossessed assets	$ 10,485	$ 774	$ 1,757
Transfer of returned finance lease equipment to assets held for sale	5,139	—	—
Transfer of loans to loans held for sale	629,172	652,855	78,316
Deposits assumed	—	313	—
Merger with Sterling: (1)			
Tangible assets acquired	17,607	26,922,010	—
Goodwill and other intangible assets	(25,561)	2,149,865	—
Liabilities assumed	(7,954)	24,405,711	—
Common stock issued	—	5,041,182	—
Preferred stock exchanged	—	138,942	—
Acquisition of Bend: (1)			
Tangible assets acquired	294	15,731	—
Goodwill and other intangible assets	(294)	38,966	—
Liabilities assumed	—	290	—
Acquisition of interLINK:			
Tangible assets acquired	6,417	—	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Goodwill and other intangible assets	183,216	—	—
Liabilities assumed	15,948	—	—
Contingent consideration	16,039	—	—

Table (1) The non-cash merger and acquisition activities presented for 2023 reflect adjustments recorded within the one-year measurement period, which were identified as a result of Contentsextended information gathering and new information that arose from integration activities during the first quarter of 2023. Additional information regarding these amounts can be found within Note 2: Mergers and Acquisitions and Note 8: Goodwill and Other Intangible Assets.

WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS, continued

	Years ended December 31,		
(In thousands)	**2022**	**2021**	**2020**
Financing Activities:			
Net increase in deposits	936,001	2,511,163	4,006,319
Proceeds from Federal Home Loan Bank advances	27,450,000	180,470	3,850,000
Repayments of Federal Home Loan Bank advances	(22,000,445)	(302,637)	(5,665,312)
Proceeds from extinguishment of borrowings	2,548	—	—
Net increase (decrease) in securities sold under agreements to repurchase and other borrowings	447,202	(320,459)	(45,076)
Dividends paid to common stockholders	(247,767)	(144,807)	(144,965)
Dividends paid to preferred stockholders	(13,725)	(7,875)	(7,875)
Exercise of stock options	703	3,492	240
Common stock repurchase program	(322,103)	—	(76,556)
Common shares acquired related to stock compensation plan activity	(23,655)	(4,384)	(3,506)
Net cash provided by financing activities	6,228,759	1,914,963	1,913,269
Net increase in cash and cash equivalents	378,373	198,466	5,209
Cash and cash equivalents at beginning of year	461,570	263,104	257,895
Cash and cash equivalents at end of year	$ 839,943	$ 461,570	$ 263,104
Supplemental disclosure of cash flow information:			
Interest paid	$ 240,851	$ 42,151	$ 118,123
Income taxes paid	193,544	112,587	94,072
Non-cash investing and financing activities:			
Transfer of loans and leases to foreclosed properties and repossessed assets	$ 774	$ 1,757	$ 5,394
Transfer of loans to loans held for sale	652,855	78,316	8,578
Deposits assumed	313	—	4,657
Merger with Sterling:			
Tangible assets acquired	26,922,010	—	—
Goodwill and other intangible assets	2,149,865	—	—
Liabilities assumed	24,405,711	—	—
Common stock issued	5,041,182	—	—
Preferred stock exchanged	138,942	—	—
Acquisition of Bend:			
Tangible assets acquired	15,731	—	—
Goodwill and other intangible assets	38,966	—	—
Liabilities assumed	290	—	—

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Note 1: Summary of Significant Accounting Policies

Nature of Operations

Webster Financial Corporation is a bank holding company and financial holding company under the BHC Act, incorporated under the laws of Delaware in 1986, and headquartered in Stamford, Connecticut. Webster Bank, along with and its HSA Bank Division, is a leading commercial bank in the Northeast that delivers provides a wide range of digital and traditional financial solutions to businesses, individuals, families, and partners across its three differentiated lines of business: Commercial Banking, HSA Bank, and Consumer Banking. While its core footprint spans the northeastern U.S. from New York to Rhode Island and Massachusetts, certain businesses operate in extended geographies. HSA Bank is one of the largest providers of employee benefits solutions in the United States. U.S.

Basis of Presentation

The Consolidated Financial Statements have been prepared in accordance with GAAP, and include the accounts of the Company and all other entities in which the Company has a controlling financial interest. Intercompany transactions and balances have been eliminated in consolidation. Assets under administration or assets under management that the Company holds or manages in a fiduciary or agency capacity for customers are not included on the accompanying Consolidated Balance Sheets. Certain prior period amounts have been reclassified to conform to the current year's presentation. These reclassifications did not have a significant impact on the Company's Consolidated Financial Statements.

Principles of Consolidation

The purpose of Consolidated Financial Statements is to present the results of operations and the financial position of the Company and its subsidiaries as if the consolidated group were a single economic entity. In accordance with the applicable accounting guidance for consolidations, the Consolidated Financial Statements include any VOE in which the Company has a controlling financial interest and any VIE for which the Company is deemed to be the primary beneficiary. The Company generally consolidates its VOEs if the Company, directly or indirectly, owns more than 50% of the outstanding voting shares of the entity, and if the non-controlling stockholders do not hold any substantive participating or controlling rights. The Company evaluates VIEs to understand the purpose and design of the entity, and its involvement in the ongoing activities of the VIE, and will consolidate the VIE if it has (i) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance, and (ii) an obligation to absorb losses of the VIE, or the right to receive benefits from the VIE, that could potentially be significant to the VIE. The Company accounts for unconsolidated partnerships and certain other investments using the equity method of accounting if it has the ability to significantly influence the operating and financial policies of the investee. This is generally presumed to exist when the Company owns between 20% and 50% of a corporation, or when it has greater than 3% to 5% interest in a limited partnership or similarly structured entity. Additional information regarding consolidated and non-consolidated VIEs can be found within Note 15: Variable Interest Entities.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Business Combinations

Business combinations are accounted for under the acquisition method, in which the identifiable assets acquired and liabilities assumed are generally measured and recognized at fair value as of the acquisition date, with the excess of the purchase price over the fair value of the net assets acquired recognized as goodwill. Items such as acquired ROU lease assets and operating lease liabilities as lessee, employee benefit plans, and income-tax related balances are recognized in accordance with other applicable GAAP, which may result in measurements that differ from fair value. After the adoption of ASU No. 2021-08—Business Combinations (Topic 805)—Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, contract assets and contract liabilities from contracts with customers discussed below, may result in measurements that differ from fair value as well.

Business combinations are included in the Consolidated Financial Statements from the respective dates of acquisition. Historical reporting periods reflect only the results of legacy Webster operations. Merger-related costs are expensed in the period incurred and presented within the applicable non-interest expense category. Additional information regarding the Company's mergers and acquisitions can be found within Note 2: Mergers and Acquisitions.

Table of Contents

Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash and due from banks and interest-bearing deposits. Cash equivalents have a an original maturity of three months or less.

Cash and due from banks includes cash on hand, certain deposits at the FRB, and cash due from banks. Restricted cash related to Federal Reserve System requirements and cash collateral received on derivative positions are also included in Cash and due from banks.

Interest-bearing deposits includes deposits at the FRB in excess of reserve requirements, if any, and federal funds sold to other financial institutions.

Investments in Debt Securities

Debt security transactions are recognized on the trade date, which is the date the order to buy or sell the security is executed. Investments in debt securities are classified as AFS available-for-sale or HTM held-to-maturity at the time of purchase. Any classification change subsequent to the trade date is reviewed for compliance with corporate objectives and accounting policies.

Debt securities classified as AFS available-for-sale are recorded at fair value with unrealized gains and losses recorded as a component of (AOCL). If a debt security is transferred from AFS available-for-sale to HTM, held-to-maturity, it is recorded at fair value at the time of transfer and any respective gain or loss would be recorded as a separate component of (AOCL) and amortized as an adjustment to interest income over the remaining life of the security. Debt securities classified as AFS available-for-sale are reviewed for credit losses when the fair value of a security falls below the amortized cost basis and the decline is evaluated to determine if any portion is attributable to credit loss. The decline in fair value

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

attributable to credit loss is recorded directly to earnings, with a corresponding allowance for credit loss, limited to the amount that fair value is less than the amortized cost. If the credit quality subsequently improves, previously recorded allowance amounts may be reversed. An AFS available-for-sale debt security will be placed on non-accrual status if collection of principal and interest in accordance with contractual terms is doubtful. When the Company intends to sell an impaired AFS available-for-sale debt security, or if it is more likely than not that the Company will be required to sell the security prior to recovery of the amortized cost basis, the entire fair value adjustment will immediately be recognized in earnings through non-interest income. The gain or loss on sale is calculated using the carrying value plus any related accumulated (AOCL) balance associated with the securities sold.

Debt securities classified as HTM held-to-maturity are those in which the Company has the ability and intent to hold to maturity. Debt securities classified as HTM held-to-maturity are recorded at amortized cost net of unamortized premiums and discounts. Discount accretion income and premium amortization expense are recognized as interest income using the effective interest method, with consideration given to prepayment assumptions on mortgage backed mortgage-backed securities. Premiums are amortized to the earliest call date for debt securities purchased at a premium, with explicit, non-contingent call features and are callable at a fixed price and preset date. Debt securities classified as HTM held-to-maturity are reviewed for credit losses under the CECL model with an allowance recorded on the balance sheet for expected lifetime credit losses. The ACL is calculated on a pooled basis using statistical models which include forecasted scenarios of future economic conditions. Forecasts revert to long-run loss rates implicitly through the economic scenario, generally over three years. If the risk for a particular security no longer matches the collective assessment pool, it is removed and individually assessed for credit deterioration. The non-accrual policy for HTM held-to-maturity debt securities is the same as for AFS available-for-sale debt securities.

A zero credit loss assumption is maintained for U.S. Treasuries and agency-backed securities in both the AFS available-for-sale and HTM held-to-maturity portfolios, as applicable. This assumption is subject to quarterly review to ensure it remains appropriate. Additional information regarding investments in debt securities can be found within Note 3: Investment Securities.

Investments in Equity Securities

The Company's accounting treatment for non-consolidated equity investments differs for those with and without readily determinable fair values. Equity investments with readily determinable fair values are recorded at fair value with changes in fair value recorded in non-interest income. For equity investments without readily determinable fair values, the Company elected the measurement alternative, and therefore carries these investments at cost, less impairment, if any, plus or minus changes in observable prices. Certain equity investments that do not have a readily available fair value may qualify for NAV measurement based on specific requirements. The Company's alternative investments accounted for at NAV consist of investments in non-public entities that generally cannot be redeemed since the Company's investments are distributed as the underlying equity is liquidated. On a quarterly basis, the Company reviews its equity investments without readily determinable fair values for impairment. If the equity investment is considered impaired, an impairment loss equal to the amount by which the carrying value exceeds its fair value is recorded through a charge to earnings. The impairment loss may be reversed in a subsequent period if there are observable transactions for the identical or similar investment of the same issuer at a higher amount than the carrying amount that was established when the impairment was recognized. Impairments, as well as upward or downward adjustments resulting from observable price changes in orderly transactions for identical or similar investments, are included in non-interest income.

Table of Contents

Equity investments in entities that finance affordable housing and other community development projects provide a return primarily through the realization of tax benefits. The Company applies the proportional amortization method to account for its investments in qualified affordable housing projects.

Investment in Federal Home Loan Bank and Federal Reserve Bank Stock

The Bank is a member of the FHLB and the Federal Reserve System, and is required to maintain an investment in capital stock of both the FHLB and FRB. Based on redemption provisions, FHLB and FRB stock has no quoted market value and is carried at cost. Membership stock is reviewed for impairment if economic circumstances would warrant review.

Loans Held for Sale

Loans that are classified as held for sale at the time of origination are accounted for under the fair value option. Loans not originated for sale but subsequently transferred to held for sale are valued at the lower of cost or fair value on an individual asset basis. Any cost amount in excess of fair value is recorded as a valuation allowance and recognized as a reduction of other non-interest income. Gains or losses on the sale of loans held for sale are recorded either as part of Mortgage banking activities or Other income on the accompanying Consolidated Statements of Income. Cash flows from the sale of loans that were originated for sale are presented within Operating activities on the accompanying Consolidated Statements of Cash Flows, whereas cash flows from the sale of loans that were originated for investment and then subsequently transferred to held for sale are presented within Investing activities. Additional information regarding mortgage banking activities and loans sold can be found within Note 5: Transfers and Servicing of Financial Assets.

Transfers and Servicing of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is generally considered to have been surrendered when: (i) the transferred assets are legally isolated from the Company or its consolidated affiliates, even in bankruptcy or other receivership, (ii) the transferee has the right to pledge or exchange the assets with no conditions that constrain the transferee and provide more than a trivial benefit to the Company, and (iii) the Company does not maintain the obligation or unilateral ability to reclaim or repurchase the assets.

The Company sells financial assets in the normal course of business, the majority of which are residential mortgage loan sales to government-sponsored enterprises through established programs, as well as commercial loan sales through participation agreements, and other individual or portfolio loan and securities sales. In accordance with the accounting guidance for asset transfers, the Company considers any ongoing involvement with transferred assets in determining whether the assets can be derecognized from the balance sheet. With the exception of servicing, the Company's continuing involvement with financial assets sold is minimal, and generally is limited to market customary representation and warranty clauses covering certain characteristics of the mortgage loans that were sold, and the Company's origination process. The gain or loss on sale depends on the previous carrying amount of the transferred financial assets, the consideration received, and any other assets obtained or liabilities incurred in exchange for the transferred assets.

When the Company sells financial assets, it may retain servicing rights and/or other interests in the financial assets. Servicing assets and any other interests held by the Company are recorded at fair value upon transfer, and subsequently carried at the lower of cost or fair value. Additional information regarding transfers of financial assets and mortgage

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

servicing assets can be found within Note 5: Transfers and Servicing of Financial Assets.

Loans and Leases

Loans and leases are stated at the principal amount outstanding, net of amounts charged-off, unamortized premiums and discounts, and deferred loan and lease fees or costs, which are recognized as yield adjustments in interest income using the effective interest method. These yield adjustments are amortized over the contractual life of the related loans and leases and are adjusted for prepayments, as applicable. Interest on loans and leases is credited to interest income as earned based on the interest rate applied to principal amounts outstanding. Amounts of cash receipts and cash payments for loans and leases are presented net within Investing activities on the Consolidated Statements of Cash Flows.

Non-accrual Loans

Loans are placed on non-accrual status when full collection of principal and interest in accordance with contractual terms is not expected based on available information, which generally occurs when principal or interest payments become 90 days delinquent unless the loan is well secured and in the process of collection, or sooner if circumstances indicate that the borrower may be unable to meet contractual principal or interest payments. The Company considers a loan to be “well-secured” when it is secured by collateral in the form of liens on or pledges of real or personal property that have a realizable value sufficient to discharge the debt in full, or when it is secured by a contractual guarantee of a financially responsible party. The Company considers a loan “in the process of collection” if collection of the debt is proceeding in due course either through legal action or through collection efforts not involving legal action that are reasonably expected to result in repayment of the debt or in its restoration to a current status in the near future.

Table of Contents

When loans and leases are placed on non-accrual status, the accrual of interest income and the amortization or accretion of premiums, discounts, and deferred fees and costs is discontinued, and any previously accrued interest is reversed as a reduction of interest income. For commercial loans and leases, if the Company determines that repayment of non-accrual loans and leases is not expected, any payment received is applied to principal until the unpaid balance has been fully recovered. Any excess is then credited to interest income. For consumer loans, if the Company determines that principal can be repaid, interest payments are taken into income as received on a cash basis.

Loans are generally removed from non-accrual status when they become current as to principal and interest or demonstrate a period of performance under the contractual terms and, in the opinion of management, are fully collectible as to principal and interest. For commercial loans, a sustained period of repayment performance is generally required. All TDRs qualify for return to accrual status once the borrower has demonstrated performance with the restructured terms of the loan agreement for a minimum of six consecutive months. Pursuant to regulatory guidance, a loan discharged under Chapter 7 of the U.S. bankruptcy code is removed from non-accrual status when full repayment of the remaining pre-discharged contractual principal and interest is expected, and there have been at least six consecutive months of current payments. Additional information regarding non-accrual loans and leases can be found within Note 4: Loans and Leases.

Allowance for Credit Losses on Loans and Leases

The ACL on loans and leases, which is established through a provision charged to expense, is a contra-asset account that offsets the amortized cost basis of loans and leases for the credit losses that are expected to occur over the life of the asset. Executive management reviews and advises on the adequacy of the allowance, which is maintained at a level that management deems to be sufficient to cover expected credit losses within the loan and lease portfolios. The Company has elected to present accrued interest receivable separately from the amortized cost basis of Loans and leases on the accompanying Consolidated Balance Sheets. An ACL on accrued interest for a loan is not measured as accrued interest income is reversed against interest income for non-accrual loans immediately after their non-accrual classification.

The ACL on loans and leases is determined using the CECL model, whereby an expected lifetime credit loss is recognized at the origination or purchase of an asset, including those acquired through a business combination, which is then reassessed at each reporting date over the contractual life of the asset. The calculation of expected credit losses includes consideration of past events, current conditions, and reasonable and supportable economic forecasts that affect the collectability of the reported amounts. Generally, expected credit losses are determined through a pooled, collective assessment of loans and leases with similar risk characteristics. However, if the risk characteristics of a loan or lease change such that it no longer matches that of the collectively assessed pool, it is removed from the population and individually assessed for credit losses. The total ACL on loans and leases recorded by management represents the aggregated estimated credit loss determined through both the collective and individual assessments.

Collectively Assessed Loans and Leases. Collectively assessed loans and leases are segmented based on product type and credit quality, risk ratings, and/or collateral types within its commercial and consumer portfolios, and expected losses are determined using a PD, LGD, EAD, or loss rate or discounted cash flow framework. Expected For portfolios using the PD, LGD, and EAD framework, expected credit losses are calculated as the product of the probability of a loan defaulting, expected loss given the occurrence of a default, and the expected exposure of a loan at default. Summing the product across loans over their lives yields the lifetime expected credit losses for a given portfolio. The Company’s PD and LGD calculations are predictive models that measure the current risk profile of the loan pools using forecasts of future macroeconomic conditions, historical loss information, and credit loan-level risk ratings.

To measure credit risk for the commercial portfolio, the Company employs a dual grade credit risk grading system for estimating the PD attributes, and LGD. The credit risk grade system assigns a rating to each borrower and to the facility, which together form a Composite Credit Risk Profile. The credit risk grade system categorizes borrowers by common financial characteristics that measure the credit strength of borrowers and facilities by common structural characteristics. The Composite Credit Risk Profile has ten grades, with each grade corresponding to a progressively greater risk of loss. Grades (1) to (6) are considered pass ratings, and grades (7) to (10) are considered criticized, as defined by the regulatory agencies. A (7) "Special Mention" rating has a potential weakness that, if left uncorrected, may result in deterioration of the repayment prospects for the asset. A (8) "Substandard" rating has a well-defined weakness that jeopardizes the full repayment of the debt. A (9) "Doubtful" rating has all of the same weaknesses as a substandard asset with the added characteristic that the weakness makes collection or liquidation in full given current facts, conditions, and values improbable. Assets classified as a (10) "Loss" rating are considered uncollectible and charged-off. Risk ratings, which are assigned to differentiate risk within the portfolio, are reviewed on an ongoing basis and revised to reflect changes in a borrower's current financial position and outlook, risk profile, and the related collateral and structural position. Loan officers review updated financial information or other loan factors on at least an annual basis for all pass rated loans to assess the accuracy of the risk grade. Criticized loans undergo more frequent reviews and enhanced monitoring.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

To measure credit risk for the consumer portfolio, the most relevant credit characteristic is the FICO score, which is a widely used credit scoring system that ranges from 300 to 850. A lower FICO score is indicative of higher credit risk and a higher FICO score is indicative of lower credit risk. FICO scores are updated at least on a quarterly basis. The factors such as past due status, employment status, collateral, geography, loans discharged in bankruptcy, and the status of first lien position loans on second lien position loans, are also considered to be consumer portfolio credit quality indicators. For portfolio monitoring purposes, The calculation of EAD follows an iterative process to determine the Company estimates the current value expected remaining principal balance of property secured as collateral for home equity and residential first mortgage lending products on an ongoing basis. The estimate is a loan based on home price indices compiled historical paydown rates for loans of a similar segment within the same portfolio. The calculation of portfolio exposure in future quarters incorporates expected losses, the loan's amortization schedule, and prepayment rates. Under the loss rate framework, expected credit losses are estimated using a loss rate that is multiplied by the S&P/Case-Shiller Home Price Indices. Real estate price data is applied to the loan portfolios taking into account the age amortized cost of the most recent valuation asset at the balance sheet date. For each loan segment identified, management applies an expected historical loss trend based on third-party loss estimates, and geographic area. correlates them to observed economic metrics, and reasonable and supportable forecasts of economic conditions.

The Company's models incorporate a single economic forecast scenario and macroeconomic assumptions over a reasonable and supportable forecast period. The development of the reasonable and supportable forecast period assumes that each macroeconomic variable will revert to long-term expectations, with reversion characteristics unique to specific economic indicators and forecasts. Reversion towards long-term expectations generally begins two to three years from the forecast start date and is complete within three to five years. Certain models use output reversion and revert to mean historical loss rates on a straight-line basis in the third year of the forecast. Other models use input reversion and revert to the mean of macroeconomic variables in incorporate a reasonable and supportable forecasts. forecast of various macroeconomic variables over the remaining life of the Company's assets. Historical loss rates are based on approximately 10 years of recently available data and are updated annually.

The calculation of EAD follows an iterative process to determine the expected remaining principal balance of a loan based on historical paydown rates for loans of a similar segment within the same portfolio. The calculation of portfolio exposure in future quarters incorporates expected losses and principal paydowns (the combination of contractual repayments and voluntary prepayments). A portion of the collective ACL is comprised of qualitative adjustments for risk characteristics that are not reflected or captured in the quantitative models, but are likely to impact the measurement of estimated credit losses.

Macroeconomic variables are used as inputs to the loss models and are selected based on the correlation of the variables to credit losses for each class of financing receivable as follows: the commercial models use unemployment, gross domestic product, commercial real estate price indices, and retail sales (for commercial unfunded); the residential model uses the Case-Shiller Home Price Index; the home equity loan and line of credit models use interest rate spreads between U.S. Treasuries and corporate bonds and, in addition, the home equity loan model also uses the Federal Housing Finance Agency Home Price Index; and the personal loan and credit line models use the Case-Shiller Home Price Index and Federal Housing Finance Agency Home Price Index. Forecasted economic scenarios are sourced from a third party. Data from the baseline forecast scenario is used as the input to the modeled loss calculation. Changes in forecasts of macroeconomic variables will impact expectations of lifetime credit losses calculated by the loss models. However, the impact of changes in macroeconomic forecasts may be different for each portfolio and will reflect the credit quality and nature of the underlying assets at that time.

To further refine A portion of the expected loss estimate, collective ACL is comprised of qualitative factors are used reflecting consideration of credit concentration, credit quality trends, the quality of internal loan reviews, the nature and volume of portfolio growth, staffing levels, underwriting exceptions, and other economic considerations adjustments for risk characteristics that are not reflected or captured in the base loss model. Management quantitative models, but are likely to impact the measurement of estimated credit losses. Qualitative factors are based on management's judgement of the Company, market, industry, or business specific data including loan trends, portfolio segment composition, and loan rating or credit scores. Qualitative adjustments may apply additional qualitative adjustments be applied in relation to reflect other economic forecasts when relevant facts and circumstances that are expected to impact expected credit losses. These losses, particularly in times of significant volatility in economic and qualitative inputs are used to forecast expected losses over the reasonable and supportable forecast period. activity.

In addition to the above considerations, the ACL calculation includes expectations of prepayments and recoveries. Extensions, renewals, and modifications are not included in the collective assessment. However, if there is a reasonable expectation of a TDR, the loan is removed from the collective assessment pool and is individually assessed.

Individually Assessed Loans and Leases. When loans and leases no longer match the risk risk characteristics of the collectively assessed pool, they are removed from the collectively assessed population and individually assessed for credit losses. Generally, all non-accrual loans TDRs, potential TDRs, and loans with a charge-off and collateral dependent loans where the borrower is experiencing financial difficulty, are individually assessed.

Individual assessment for collateral dependent commercial loans facing financial difficulty that are considered to be collateral dependent is based on the fair value of the collateral less estimated cost to sell, the present value of the expected cash flows from the operation of the collateral, or a scenario weighted approach of both of these methods. If a loan is not collateral dependent, the individual assessment is based on a discounted cash flow approach. For collateral dependent commercial loans and leases, the Company's process requires the Company to determine the fair value of the collateral by obtaining a third-party appraisal or asset valuation, an interim valuation analysis, blue book reference, or other internal methods. Fair value of the collateral for commercial loans is reevaluated quarterly. Whenever the Company has a third-party real estate appraisal performed by independent licensed appraisers, a licensed in-house appraisal officer or qualified individual reviews these appraisals for compliance with the Financial Institutions Reform Recovery and Enforcement Act and the Uniform Standards of Professional Appraisal Practice.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Individual assessments for residential and home equity loans are based on a discounted cash flow approach or the fair value of collateral less the estimated costs to sell. Other consumer loans are individually assessed using a loss factor approach based on historical loss rates. For residential and consumer collateral dependent loans, a third-party appraisal is obtained upon loan default. Fair value of the collateral for residential and consumer collateral dependent loans is reevaluated every six months, by either obtaining a new appraisal or other internal valuation method. Fair value is also reassessed, with any excess amount charged off, for residential and home equity loans that reach 180 days past due per Federal Financial Institutions Examination Council guidelines.

A fair value shortfall relative to the amortized cost balance is reflected as a valuation allowance within the ACL on loans and leases. Subsequent to an appraisal or other fair value estimate, should reliable information come to management's attention that the value has declined further, an additional allowance may be recorded to reflect the particular situation, thereby increasing the ACL on loans and leases. If the credit quality subsequently improves, the allowance is reversed up to a maximum of the previously recorded credit losses. Any individually assessed loan for which no specific valuation allowance is necessary is the result of either sufficient cash flow or sufficient collateral coverage relative to the amortized cost. Additional information regarding the ACL on loans and leases can be found within Note 4: Loans and Leases.

Prior to the adoption of CECL on January 1, 2020, the ALLL was determined under the ALLL incurred loss model, which reflected management's best estimate of probable losses that may be incurred within the existing loan and lease portfolio as of the balance sheet date. The ALLL consisted of three elements: (i) specific valuation allowances established for probable losses on impaired loans and leases; (ii) quantitative valuation allowances calculated using loss experience for like loans and leases with similar characteristics and trends, adjusted, as necessary, to reflect the impact of current conditions; and (iii) qualitative factors determined based on general economic conditions and other factors that may be internal or external to the Company. The reserve level reflected management's view of trends in losses, portfolio quality, and economic, political, and regulatory conditions. While management utilized its best judgment based on the information available at the time, the ultimate adequacy of the allowance was dependent upon a variety of factors that were beyond the Company's control, which included the performance its portfolio, economic conditions, interest rate sensitivity, and other external factors.

The process for estimating probable losses under the ALLL approach was based on predictive models that measured the current risk profile of the loan and lease portfolio and combined the measurement with other quantitative and qualitative factors. To measure credit risk for the commercial, commercial real estate, and equipment financing portfolios, the Company employed a dual grade credit risk grading system for estimating the PD and the LGD. The credit risk grade system under the ALLL model is the same as described under the CECL approach. For the Company's consumer portfolio, credit risk factors are also consistent with the factors used in the CECL approach. Back-testing was performed to compare original estimated losses and actual observed losses, resulting in ongoing refinements. The balance resulting from this process, together with specific valuation allowances, determined the overall reserve level.

Charge-off of Uncollectible Loans

If all or a portion of a loan is deemed to be no longer collectible upon the occurrence of a loss-confirming event, a charge-off may be recognized. Charge-offs reduce the amortized cost basis of the loan with a corresponding reduction to the ACL. For commercial loans, loss confirming events usually involve the receipt of specific adverse information about the borrower. The Company will generally recognize charge-offs for commercial loans on a case-by-case basis based on the review of the entire credit relationship and financial condition of the borrower. Loss-confirming events for consumer loans, such as bankruptcy or protracted delinquency, are typically based on established thresholds rather than by specific adverse information about the borrower.

PCD Loans and Leases

PCD loans and leases are defined as those that have experienced a more-than-insignificant deterioration in credit quality since origination. The Company considers a variety of factors to evaluate and identify whether acquired loans are PCD, including but not limited to, nonaccrual status, delinquency, TDR classification, whether the borrower is experiencing financial difficulty, partial charge-offs, decreases in FICO scores, risk rating downgrades, and other factors. Upon acquisition, expected credit losses are added to the fair value of individual PCD loans and leases to determine the amortized cost basis. After initial recognition, any changes to the estimate of expected credit losses, favorable or unfavorable, are recorded as a provision for credit loss during the period of change.

PCD accounting is also applied to loans and leases previously charged-off by the acquiree if the Company has contractual rights to the cash flows at the acquisition date. The Company recognizes an additional ACL for amounts previously charged-off by the acquiree with a corresponding increase to the amortized costs basis of the acquired asset. Balances deemed to be uncollectible are immediately charged-off in accordance with the Company's charge-off policies, resulting in the establishment of the initial ACL for PCD loans and leases to be recorded net of these uncollectible balances.

Table of Contents

Allowance for Credit Losses on Unfunded Loan Commitments

The ACL on unfunded loan commitments provides for potential exposure inherent with funding the unused portion of legal commitments to lend that are not unconditionally cancellable by the Company. Accounting for unfunded loan commitments follows the CECL model. The calculation of the allowance includes the probability of funding to occur and a corresponding estimate of expected lifetime credit losses on amounts assumed to be funded. Loss calculation factors are consistent with the ACL methodology for funded loans using the PD and LGD applied to the underlying borrower risk and facility grades, a draw down factor applied to utilization rates, relevant forecast information, and management's qualitative factors. The ACL on unfunded credit commitments is included within Accrued expenses and other liabilities on the accompanying Consolidated Balance Sheets. Additional information regarding the ACL on unfunded loan commitments can be found within
Note 23: Commitments and Contingencies.

Troubled Debt Restructurings

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

A Prior to the adoption of ASU No. 2022-02—Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures, a modified loan is was considered a TDR when the following two conditions are were met: (i) the borrower is was experiencing financial difficulty, and (ii) the modification constitutes a concession. The Company considers all aspects of the restructuring in determining whether constituted a concession has been granted, including the borrower's ability to access funds at a market rate. In general, a concession exists when (i.e., the modified terms of the loan are were more attractive to the borrower than standard market terms. Modified terms are dependent upon the financial position and needs of the individual borrower. terms). The Company's most common types of modifications include TDRs included covenant modifications and forbearance. Loans for which the borrower has been discharged under Chapter 7 bankruptcy are considered collateral dependent TDRs, impaired at the date of discharge, and charged down to the fair value of collateral less cost to sell, if management considers that loss potential likely exists.

The Company's policy is was to place consumer loan TDRs, except those that were performing prior to TDR status, classification, on non-accrual status for a minimum period of six months. Commercial loan TDRs are were evaluated on a case-by-case basis when determining whether or not to place them on non-accrual status. Loans qualify qualified for return to accrual return-to-accrual status once they have when the borrower had demonstrated performance with the restructured terms of the loan agreement for a minimum period of six months. TDRs are individually assessed loans and were also to be reported as TDRs such for the remaining life of the loan. TDR classification may be removed if loan and individually assessed for expected credit losses under the borrower demonstrates compliance with Company's ACL methodology.

Upon adoption of ASU No. 2022-02 on January 1, 2023, the modified terms existing measurement and disclosure requirements for a minimum of six months TDRs by creditors were eliminated and through a year-end, disclosure requirements for certain loan refinancings and the restructuring agreement specifies a market rate of interest equal to that which would be provided to restructurings by creditors when a borrower with similar credit at the time of restructuring. In the limited circumstance that a loan is removed from TDR classification, it is the Company's policy to continue to base its measure of loan impairment on the contractual terms specified by the loan agreement. experiencing financial difficulty were enhanced. Additional information regarding TDRs modifications to borrowers experiencing financial difficulty can be found under the section captioned "Accounting Standards Adopted During the Current Year" and within Note 4: Loans and Leases.

Foreclosed and Repossessed Assets

Real estate acquired through foreclosure or completion of a deed in lieu of foreclosure and other assets acquired through repossession are recorded at fair value less estimated cost to sell at the date of transfer. Subsequent to the acquisition date, the foreclosed and repossessed assets are carried at the lower of cost or fair value less estimated selling costs and are included within Other assets on the accompanying Consolidated Balance Sheets. Independent appraisals generally are obtained to substantiate fair value and may be subject to adjustment based upon historical experience or specific geographic trends impacting the property. Upon transfer to OREO, the excess of the loan balance over fair value less cost to sell is charged off against the ACL. Subsequent write-downs in value, maintenance costs as incurred, and gains or losses upon sale are charged to Other expense on the accompanying Consolidated Statements of Income.

Property and Equipment

Property and equipment is carried at cost, less accumulated depreciation and amortization. Depreciation and amortization is computed on a straight-line basis over the estimated useful lives of the assets, as illustrated in the following table. If shorter, leasehold improvements are amortized over the terms of the respective leases.

	Minimum		Maximum	
Building and improvements	5	-	40	years
Leasehold improvements	5	-	20	years
Furniture, fixtures, and equipment	5	-	10	years
Data processing equipment and software	3	-	7	years

Repairs and maintenance costs are expensed as incurred, while significant improvements are capitalized. Property and equipment that is actively marketed for sale is reclassified to assets held for disposition. The cost and accumulated depreciation and amortization of property and equipment that is sold, retired, or otherwise disposed of, is eliminated from accounts and any resulting gain or loss is recorded as Other income or Other expense, respectively, on the accompanying Consolidated Statements of Income. Additional information regarding property and equipment can be found within
Note 6: Premises and Equipment.

Table of Contents

Operating Leasing Leases

As lessee, ROU lease assets and their corresponding lease liabilities are recognized on the lease commencement date. A ROU asset is measured based on the present value of the future minimum lease payments, adjusted for any initial direct costs, incentives, or other payments prior to the lease commencement date. A lease liability represents a legal obligation to make lease payments and is measured based on the present value of the future minimum lease payments, discounted using the rate implicit in the lease or the Company's incremental borrowing rate. Variable lease payments that are dependent on either an index or rate are initially measured using the index or rate at the commencement date and included in the measurement of the lease liability. Renewal options are not included as part of the ROU asset or lease liability unless the renewal option is deemed reasonably certain to exercise. ROU lease assets and operating lease liabilities are included in Premises and equipment and Accrued expenses and other liabilities, respectively, on the accompanying Consolidated Balance Sheets.

For real estate leases, lease components and non-lease components are accounted for as a single lease component if the
non-lease components are fixed and separately if they are variable. For equipment leases, lease components and non-lease components are accounted for separately. Operating

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

lease expense, which is comprised of operating lease costs and variable lease costs, net of sublease income, is amortized on a straight-line basis and reflected as a part of Occupancy expense on the accompanying Consolidated Statements of Income. Additional information regarding the Company's lessee arrangements can be found within Note 7: Leasing.

Goodwill

Goodwill represents the excess purchase price of businesses acquired over the fair value of the identifiable net assets acquired and is assigned to specific reporting units. Goodwill is not subject to amortization but rather is evaluated for impairment annually, or more frequently if events occur or circumstances change indicating it would more likely than not result in a reduction of the fair value of the reporting units below their carrying value, including goodwill.

Goodwill may be evaluated for impairment by first performing a qualitative assessment. If the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill, or, if for any other reason the Company determines to it be appropriate, then a quantitative assessment will be performed. The quantitative assessment process utilizes an income and market approach to arrive at an indicated fair value range for the reporting units. The fair value calculated for each reporting unit is compared to its carrying amount, including goodwill, to ascertain if goodwill impairment exists. If the fair value exceeds the carrying amount, including goodwill for a reporting unit, it is not considered to be impaired. If the fair value is below the carrying amount, including goodwill for a reporting unit, then an impairment charge is recognized for the amount by which the carrying amount exceeds the calculated fair value, up to but not exceeding the amount of goodwill allocated to the reporting unit. The resulting amount is charged to Other expense on the accompanying Consolidated Statements of Income.

The Company completed a qualitative quantitative assessment for its reporting units during its most recent annual impairment review. Based on this qualitative assessment, the Company determined that there was no evidence of impairment to the balance of its goodwill. Additional information regarding goodwill can be found within Note 8: Goodwill and Other Intangible Assets.

Other Intangible Assets

Other intangible assets represent purchased assets that lack physical substance but can be distinguished from goodwill because of contractual or other legal rights, or because it is capable of being sold or exchanged either separately or in combination with a related contract, asset, or liability. Other intangible assets with finite useful lives, such as core deposits and customer relationships, are amortized to non-interest expense over their estimated useful lives and are evaluated for impairment whenever events occur or circumstances change indicating that the carrying amount of the asset may not be recoverable. Additional information regarding other intangible assets can be found within Note 8: Goodwill and Other Intangible Assets.

Cash Surrender Value of Life Insurance

Bank-owned life insurance represents the cash surrender value of life insurance policies on certain current and former employees of Webster and Sterling. Cash surrender value increases and decreases are recorded in non-interest income. Death benefit proceeds in excess of the cash surrender value are recorded in other non-interest income upon the death of the insured.

Table of Contents

Securities Sold Under Agreements to Repurchase

These agreements are accounted for as secured financing transactions since the Company maintains effective control over the transferred investment securities and the transfer meets the other criteria for such treatment. Obligations to repurchase the sold investment securities are reflected as a liability on the accompanying Consolidated Balance Sheets. The investment securities sold with agreement to repurchase to wholesale dealers are transferred to a custodial account for the benefit of the dealer or to the bank with whom each transaction is executed. The dealers or banks may sell, loan, or otherwise dispose of such securities to other parties in the normal course of their operations and agree to resell to the Company the same securities at the maturity date of the agreements. The Company also enters into repurchase agreements with Bank customers. The investment securities sold with agreement to repurchase to Bank customers are not transferred, but internally pledged to the repurchase agreement transaction. Additional information regarding securities sold under agreements to repurchase can be found within
Note 11: Borrowings.

Revenue From Contracts With Customers

Revenue from contracts with customers comprises non-interest income earned in exchange for services provided to customers and is recognized either when services are completed or as they are rendered. These revenue streams include Deposit service fees, Wealth and investment services, and non-significant portions of Loan and lease related fees and Other income on the accompanying Consolidated Statements of Income. The Company identifies the performance obligations included in its contracts with customers, determines the transaction price, allocates the transaction price to the performance obligations, as applicable, and recognizes revenue when the performance obligations are satisfied. Services provided over a period of time are generally transferred to customers evenly over the term of the contracts, and revenue is recognized evenly over the period the services are provided. Contract assets are included in accrued Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets. Payment terms vary by services offered, and generally the time between the completion of performance obligations and receipt of payment is not significant. Additional information regarding contracts with customers can be found within Note 22: Revenue from Contracts with Customers.

Share-Based Compensation

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Company maintains a stock compensation plan that provides for the grant of stock options, stock appreciation rights, restricted stock, performance-based stock, and stock units to employees and directors. Share awards are issued from available treasury shares. Stock compensation expense is recognized over the required service vesting period for each award based on the grant date fair value, and is included within Compensation and benefits expense on the accompanying Consolidated Statements of Income. Share awards are generally subject to a one-year vesting period, while certain conditions provide for a one-year vesting period. For time-based restricted stock awards and average return on equity performance-based restricted stock awards, fair value is measured using the closing price of Webster common stock at the grant date. For total stockholder return performance-based restricted stock awards, fair value is measured using the Monte Carlo simulation model. Performance-based restricted stock awards ultimately vest in a range from 0% to 150% of the target number of shares under the grant. Compensation expense may be subject to adjustment based on management's assessment of the Company's average return on equity performance relative to the target number of shares condition. Stock option awards use the Black-Scholes Option-Pricing Model to measure fair value at the grant date. Excess tax benefits or tax deficiencies result when tax return deductions differ from recognized compensation cost determined using the grant-date fair value approach for financial statement purposes. Dividends are paid on time-based shares upon grant and are non-forfeitable, while dividends are accrued on performance-based awards and are paid with the vested shares when the performance target is met. Additional information regarding share-based compensation can be found within Note 20: Share-Based Plans.

Income Taxes

Income tax expense (benefit) is comprised of two components, current and deferred. The current component represents income taxes payable or refundable for the current period based on applicable tax laws, while the deferred component represents the tax effects of temporary differences between amounts recognized for financial accounting and tax purposes. DTAs and DTLs reflect the tax effects of such differences that are anticipated to result in taxable or deductible amounts in the future when the temporary differences reverse. DTAs are recognized if it is more likely than not that they will be realized, and may be reduced by a valuation allowance if it is more likely than not that all or some portion will not be realized.

Uncertain tax positions that meet a more likely than not recognition threshold are initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority based on knowledge of all relevant information. The determination of whether or not a tax position meets the more likely than not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management judgment. The Company recognizes interest and penalties on uncertain tax positions and interest on refundable income taxes as a component of Income tax expense and Other income, respectively, on the accompanying Consolidated Statements of Income. Additional information regarding income taxes can be found within Note 9: Income Taxes.

Table of Contents

Earnings per Common Share

Earnings per common share is calculated under the two-class method. Basic earnings per common share is computed by dividing earnings applicable to common stockholders by the weighted-average number of common shares outstanding, excluding outstanding participating securities, during the pertinent period. Certain unvested restricted stock awards are considered participating securities as they have non-forfeitable rights to dividends. Diluted earnings per common share is computed using the weighted-average number of shares determined for the basic earnings per common share computation plus the dilutive effect of shares resulting from stock compensation and warrants for common stock using the treasury stock method. A reconciliation between the weighted-average common shares used in calculating basic earnings per common share and the weighted-average common shares used in calculating diluted earnings per common share can be found within
Note 16: Earnings Per Common Share.

Comprehensive Income (Loss)

Comprehensive income (loss) includes all changes in equity during the period, except those resulting from transactions with stockholders. Comprehensive income (loss) comprises net income and the after-tax effect changes in the following items: net unrealized gain (loss) on AFS available-for-sale securities, net unrealized gain (loss) on derivative instruments, and net actuarial gain (loss) related to defined benefit pension and other postretirement benefit plans. Comprehensive income (loss) is reported on the accompanying Consolidated Statements of Stockholders' Equity and the accompanying Consolidated Statements of Comprehensive Comprehensive Income. Additional information regarding comprehensive income (loss) income can be found within
Note 13: Accumulated Other Comprehensive (Loss) Income, Net of Tax.

Derivative Instruments and Hedging Activities

Derivatives are recognized at fair value and are included in Accrued interest receivable and other assets and Accrued expenses and other liabilities, as applicable, on the accompanying Consolidated Balance Sheets. The value of exchange-traded contracts is based on quoted market prices, whereas non-exchange traded contracts are valued based on dealer quotes, pricing models, discounted cash flow methodologies, or similar techniques in which the determination of fair value may require management judgment or estimation. Net cash flows from derivative contract assets and liabilities are presented within Operating activities on the accompanying Consolidated Statements of Cash Flows.

Derivatives Designated in Hedge Relationships. The Company uses derivatives to hedge exposures or to modify interest rate characteristics for certain balance sheet accounts under its interest rate risk management strategy. The Company designates derivatives in qualifying hedge relationships either as fair value or cash flow hedges for accounting purposes. Derivative financial instruments receive hedge accounting treatment if they are qualified and are properly designated as a hedge, and remain highly effective in offsetting changes in the fair value or cash flows attributable to the risk being hedged, both at hedge inception and on an ongoing basis throughout the life of the hedge. Quarterly prospective and retrospective assessments are performed to ensure hedging relationships continue to be highly effective. If a hedge relationship is no longer highly effective, hedge accounting would be discontinued.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The change in fair value on a derivative that is designated and qualifies as a fair value hedge, as well as the offsetting change in fair value on the hedged item attributable to the risk being hedged, is recognized in earnings. The gain or loss on a derivative that is designated and qualifies as a cash flow hedge is initially recorded as a component of (AOCL), and either subsequently reclassified to interest income as hedged interest payments are received or to interest expense as hedged interest payments are made during the same period in which the hedged transaction affects earnings.

Derivatives Not Designated in Hedge Relationships. The Company also enters into derivative transactions that are not designated in hedge relationships. Derivative financial instruments not designated in hedge relationships are recorded at fair value with changes in fair value recognized in Other income on the accompanying Consolidated Statements of Income.

Offsetting Assets and Liabilities. The Company presents derivative Derivative assets and derivative liabilities with the same counterparty and the related variation margin of cash collateral are presented on a net basis in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets. Sheets when master netting agreements are in place. Cash collateral relating paid or received for non-exchange cleared transactions are presented net with the associated derivative assets and derivative liabilities. Securities collateral is not offset. Amounts paid to dealers for initial margin is are also included in Accrued interest receivable and other assets. Securities collateral is not offset. The Company clears all dealer eligible contracts through clearing houses and has elected to record non-cleared derivative positions subject to a legally enforceable master netting agreement on a net basis. Additional information regarding derivatives can be found within Note 17: Derivative Financial Instruments.

Table of Contents

Fair Value Measurements

The Company measures many of its assets and liabilities on a fair value basis in accordance with ASC Topic 820, Fair Value Measurement. 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. Fair value is used to measure certain assets and liabilities on a recurring basis when fair value is the primary basis of accounting, and on a non-recurring basis when evaluating assets or liabilities for impairment. Additional information regarding the Company's policies and methodologies used to measure fair value can be found within Note 18: Fair Value Measurements.

Employee Retirement Benefit Plans

The Company sponsors defined contribution postretirement benefit plans that are established under Section 401(k) of the Internal Revenue Code. Expenses to maintain the plans, as well as employer contributions, are charged to Compensation and benefits expense on the accompanying Consolidated Statements of Income.

The Bank had offered a qualified noncontributory defined benefit pension plan and a non-qualified SERP to eligible employees and key executives who met certain age and service requirements, both of which were frozen effective December 31, 2007. The Bank also provides for OPEB to certain retired employees. In connection with the merger with Sterling, the Company also assumed the benefit obligations of Sterling's non-qualified SERP and OPEB plans.

Pension contributions are funded in accordance with the requirements of the Employee Retirement Income Security Act. Net periodic benefit cost (income) cost , which is based upon actuarial computations of current and future benefits for eligible employees, are charged to Other expense on the accompanying Consolidated Statements of Income. The funded status of the plans is recorded as an asset when over-funded or a liability when under-funded. Additional information regarding the defined benefit pension and postretirement benefit plans can be found within Note 19: Retirement Benefit Plans.

Accounting Standards Adopted During the Current Year

ASU No. 2022-06—Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848

On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of the temporary, optional expedients related to the accounting for contract modifications and hedging transactions as a result of the anticipated transition away from the use of LIBOR and other interbank offered rates to alternative reference rates. In response to the United Kingdoms's Financial Conduct Authority's extension of the cessation date of LIBOR in the United States to June 30, 2023, the FASB has deferred the expiration date of these optional expedients to December 31, 2024.

The ASU became effective upon issuance and affords the Company an extended period to utilize the currently available optional expedients related to the accounting for contract modifications and hedging transactions as a result of the anticipated transition away from the use of LIBOR and other inter-bank offered rates.

Relevant Accounting Standards Issued But Not Yet Adopted

ASU No. 2022-02—Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures

In March 2022, the FASB issued ASU No. 2022-02, which eliminates the accounting guidance for TDRs by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. Specifically, rather than applying the recognition and measurement guidance for TDRs, an entity must apply the loan refinancing and restructuring guidance in paragraphs 310-20-35-9 through 35-11 to determine whether a modification results in a new loan or a continuation of an existing loan. In addition, ASU No. 2022-02 the Update requires that an entity disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost in the vintage disclosures required by paragraph 326-20-50-6.

Modifications to borrowers experiencing financial difficulty include principal forgiveness, interest rate reductions, payment delays, term extensions, or combinations thereof. Expected losses or recoveries on loans where modifications have been granted to borrowers experiencing financial difficulty have been factored into the ACL on loans and leases.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Upon adoption of ASU No. 2022-02, the Company is effective no longer required to use a discounted cash flow (or reconcilable) method to measure the ACL resulting from a modification with a borrower experiencing financial difficulty. Accordingly, the Company now applies the same credit loss methodology it uses for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, with early adoption permitted. similar loans that were not modified.

The amendments should be applied prospectively, however, an entity has Company adopted the Update on January 1, 2023. The Company elected the option to apply a the modified retrospective transition method related to the recognition and measurement of TDRs, which would result resulted in a $5.9 million increase to the Allowance for credit losses on loans and leases and a $1.6 million increase to DTAs, net, with a corresponding $4.3 million cumulative-effect adjustment to retained earnings as of the adoption date. The enhanced disclosure requirements provided for by the Update were adopted on a prospective basis. Reporting periods prior to the adoption of the Update are accounted for and presented in accordance with the applicable GAAP.

Additional information regarding modifications granted to borrowers experiencing financial difficulty can be found within Note 4: Loans and Leases.

ASU No. 2022-01—Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method

In March 2022, the FASB issued ASU No. 2022-01—Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method, which expands the current last-of-layer method of hedge accounting that permits only one hedged layer to allow multiple hedged layers of a single closed portfolio. To reflect that expansion, the last-of-layer method is renamed the portfolio layer method. Additionally, the amendments in this Update: (i) expand the scope of the portfolio layer method to include non-prepayable assets; (ii) specify eligible hedging instruments in a single-layer hedge; (iii) provide additional guidance on the accounting for and disclosure of hedge basis adjustments; and (iv) specify how hedge basis adjustments should be considered when determining credit losses for the assets included in the period closed portfolio. An entity may also reclassify debt securities classified in the held-to-maturity category at the date of adoption. adoption to the available-for-sale category only if the entity applies portfolio layer method hedging to one or more closed portfolios that include those debt securities within a 30-day period.

The Company adopted the Update on January 1, 2023. January 1, 2023 on a prospective basis. The adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements. The Company did not reclassify any debt securities from the held-to-maturity category to the available-for-sale category as permitted upon adoption.

ASU No. 2021-08—Business Combinations (Topic 805)—Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

In October 2021, the FASB issued ASU No. 2021-08—Business Combinations (Topic 805)—Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires that an acquirer recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606, Revenue from Contracts with Customers. At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. The Company adopted the Update on January 1, 2023 on a prospective basis. The adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements.

Relevant Accounting Standards Issued But Not Yet Adopted

ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, to provide more transparency about income tax information through improvements to income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. Specifically, the amendments in this Update require disclosure of: (i) a tabular reconciliation, using both percentages and reporting currency amounts, with prescribed categories that are required to be disclosed, and the separate disclosure and disaggregation of prescribed reconciling items with an effect equal to 5% or more of the amount determined by multiplying pretax income from continuing operations by the application statutory rate; (ii) a qualitative description of the states and local jurisdictions that make up the majority (greater than 50%) of the effect of the state and local income taxes; and (iii) amount of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign taxes and by individual jurisdictions that comprise 5% or more of total income taxes paid, net of refunds received. The amendments in this Update also include certain other amendments to improve the effectiveness of income tax disclosures.

The Update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments should be applied on a prospective basis; however, retrospective application is permitted. The Company is currently evaluating this guidance to determine the impact on its income tax disclosures.

ASU No. 2023-07—Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU No. 2023-07—Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. Specifically, the amendments in this Update require disclosure of: (i) significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss; (ii) an amount for other segment items by reportable segment and a description of its composition; and (iii) the title and position of the chief operating decision maker and an explanation of how the chief operating decision maker uses each reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources.

In addition, all annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280, will be required in interim periods. Overall, the Update does not change how a public entity identifies its operating segments, aggregates those operating segments, or determines its reportable segments, or applies the quantitative thresholds to determine its reportable segments.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Update is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements, in which, upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company is currently evaluating this guidance to determine the impact on its segment reporting disclosures.

ASU No. 2023-02—Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issue Task Force)

In March 2023, the FASB issued ASU No. 2023-02—Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force), which permits reporting entities to elect to account for their tax equity investments, regardless of the program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. A reporting entity may make an accounting policy election to apply the proportional amortization method in accordance with paragraph 323-740-25-4 on a tax-credit-program by tax-credit-program basis rather than electing to apply the proportional amortization method at the reporting entity level or to individual investments.

A reporting entity that applies the proportional amortization method to qualifying tax equity investments must account for the receipt of the investment tax credits using the flow-through method under Topic 740, Income Taxes, even if the entity applies the deferral method for other investment tax credit received. The amendments also remove certain guidance for Qualified Affordable Housing Project Investments, require the application of the delayed equity contribution guidance to all tax equity investments, and require specific disclosures that must be applied to all investments that generate income tax credits and other income tax benefits from a tax credit program for which the entity has elected to apply the proportional amortization method in accordance with Subtopic 323-740.

The Update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, with early adoption permitted. The amendments generally must be applied on either a modified retrospective or retrospective basis with a cumulative-effect adjustment to retained earnings reflecting the difference between the previous method used to account for the tax equity investment and the application of the proportional amortization method since the investment was entered into.

The Company will adopt the Update on January 1, 2024. The adoption of this guidance will not have a material impact on the Company's Consolidated Financial Statements and disclosures as its investments in tax credit structures are currently limited to LIHTC investments, which are already being accounted for using the proportional amortization method.

ASU No. 2023-01—Leases (Topic 842): Common Control Arrangements

In March 2023, the FASB issued ASU No. 2023-01—Leases (Topic 842): Common Control Arrangements, which requires that leasehold improvements associated with leases between entities under common control be: (i) amortized by the lessee over the useful lives of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease; however, if the lessor obtained the right to control the use of the underlying asset through a lease with another entity not within the same common control group, the amortization period may not exceed the amortization period of the common control group; and (ii) accounted for as a transfer between entities under common control through an adjustment to equity, if, and when, the lessee no longer controls the use of the underlying asset. Additionally, those leasehold improvements are subject to the impairment guidance in Topic 360, Property, Plant, and Equipment.

Table The Update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, with early adoption permitted. The amendments either may be applied prospectively to all new and existing leasehold improvements recognized on or after the adoption date with any remaining unamortized balance of Contentsexisting leasehold improvements amortized over their remaining useful life to the common control group determined at that date; or retrospectively to the beginning of the period in which the entity first applied Topic 842, with any leasehold improvements that otherwise would not have been amortized or impaired recognized through a cumulative-effect adjustment to the opening balance of retained earnings at the beginning of the earliest period presented in accordance with Topic 842.

The Company will adopt the Update on January 1, 2024. The adoption of this guidance will not have a material impact on the Company's Consolidated Financial Statements and disclosures as its operating lease arrangements in which it is lessee are currently not between entities under common control.

ASU No. 2022-03—Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions Restriction

In June 2022, the FASB issued ASU No. 2022-03—Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security, and therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction, and require requires the following disclosures for equity securities subject to contractual sale restrictions: (i) the fair value of equity securities subject to contractual sale restrictions reflected on the balance sheet; (ii) the nature and remaining duration of the restriction(s); and (iii) the circumstances that could cause a lapse in the restriction(s).

ASU No. 2022-03The Update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, with early adoption permitted. For all entities except investment companies, the amendments should be applied prospectively with any adjustments from the adoption of the amendments recognized in earnings and disclosed on the date of adoption.

The Company is currently evaluating will adopt the impact of this standard; however, the Company does not expect the Update on January 1, 2024. The adoption of this guidance to will not have a material impact on its the Company's Consolidated Financial Statements and disclosures. The Company does not currently consider contractual restrictions on the sale of an equity security in measuring fair value.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Note 2: Mergers and Acquisitions

Merger with Sterling

On January 31, 2022, Webster the Company completed its merger with Sterling pursuant to an Agreement and Plan of Merger dated as of April 18, 2021. Pursuant to the merger agreement, Sterling Bancorp merged with and into the Holding Company, with the Holding Company continuing as the surviving corporation. Following the merger, on February 1, 2022, Sterling National Bank, a wholly-owned subsidiary of Sterling Bancorp, merged with and into the Bank, with the Bank continuing as the surviving bank. Sterling was a full-service regional bank headquartered in Pearl River, New York, that primarily served the Greater New York metropolitan area. The merger expanded the Company's geographic footprint and combined two complementary organizations to create one of the largest commercial banks in the northeastern U.S.

Pursuant to the merger agreement, each share of Sterling common stock issued and outstanding immediately prior to the merger, other than certain shares held by Webster the Company and Sterling, was converted into the right to receive a fixed 0.4630 share of Webster common stock. Furthermore, certain equity awards granted under Sterling's equity compensation plans were converted into a corresponding award with respect to Webster common stock, generally subject to the same terms and conditions, with the number of shares underlying such awards adjusted based on the 0.4630 fixed exchange ratio. Cash was also paid to Sterling common stockholders in lieu of fractional shares, as applicable.

In addition, each share of Sterling 6.50% Series A Non-Cumulative Perpetual Preferred Stock issued and outstanding immediately prior to the merger was converted into the right to receive one share of newly created Webster 6.50% Series G Non-Cumulative Perpetual Preferred Stock, having substantially the same terms.

The following table summarizes the determination of the purchase price consideration:

(In thousands, except share and per share data)		
Webster common stock issued		87,965,239
Price per share of Webster common stock on January 31, 2022	$	56.81
Consideration for outstanding common stock		4,997,305
Consideration for preferred stock exchanged		138,942
Consideration for replacement equity awards (1)		43,877
Cash in lieu of fractional shares		176
Total purchase price consideration	$	5,180,300

(1) The fair value of the replacement equity awards issued by the Company and included in the consideration transferred pertains to services performed prior to the merger effective date. The fair value attributed to services performed after the merger effective date is being recognized over the required service vesting period for each award and recorded as Compensation and benefits expense on the accompanying Consolidated Statements of Income. During the years ended December 31, 2023, and 2022, the Company recognized an increase of $22.8 million and $18.8 million in stock compensation expense related to the replacement equity awards.

The merger was accounted for as a business combination. Accordingly, the purchase price has been was allocated to the assets acquired and liabilities assumed based on their fair values as of the merger effective date. The determination of fair value requires management to make estimates about discount rates, future expected cash flows, market conditions, and other future events that are highly subjective in nature and are subject to change. Fair value estimates of the assets acquired and liabilities assumed may be adjusted for a were subject to adjustment during the one-year measurement period up to one year (the measurement period) from following the closing date of the merger if new information is was obtained about facts and circumstances that existed as of the merger effective date that, if known, would have affected the measurement of the amounts recognized as of that date.

Table of Contents

The Company considers its valuations of certain Measurement period adjustments pertaining to other assets and other liabilities to be preliminary, as management continues to identify and assess information regarding their deferred tax impact were made during the nature first quarter of these 2023, totaling a net $25.6 million. The Company's valuations of the assets acquired and liabilities assumed including extended information gathering, management review procedures, and any new information that may arise in the merger with Sterling were considered final as a result of integration activities. Accordingly, the amounts recorded for current and deferred taxes are also considered preliminary, as the Company continues to evaluate the nature and extent of permanent and temporary differences between the book and tax bases of these other assets acquired and other liabilities assumed. While the Company believes that the information available as of March 31, 2023.

December 31, 2022, provides a reasonable basis for estimating fair value, it is possible that additional information may become available during the remainder of the measurement period that could result in changes to the fair values presented.

The following table summarizes the preliminary final allocation of the purchase price to the fair value of the identifiable assets acquired and liabilities assumed from Sterling:

(In thousands)

(In thousands)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	Unpaid Principal Balance	Fair Value	Unpaid Principal Balance	Fair Value
Purchase price consideration	Purchase price consideration		$ 5,180,300		
Assets:	**Assets:**				
Cash and due from banks	Cash and due from banks		510,929		
Cash and due from banks					
Cash and due from banks					
Interest-bearing deposits	Interest-bearing deposits		3,207		
Investment securities AFS			4,429,948		
FHLB and FRB Stock			150,502		
Investment securities available-for-sale					
Federal Home Loan Bank and Federal Reserve Bank Stock					
Loans held for sale	Loans held for sale		23,517		
Loans and leases:	Loans and leases:				
Commercial non-mortgage					
Commercial non-mortgage					
Commercial non-mortgage	Commercial non-mortgage	$ 5,570,782	5,527,657		
Asset-based	Asset-based	694,137	683,958		
Commercial real estate	Commercial real estate	6,790,600	6,656,405		
Multi-family	Multi-family	4,303,381	4,255,906		
Equipment financing	Equipment financing	1,350,579	1,314,311		
Warehouse lending	Warehouse lending	647,767	643,754		
Residential	Residential	1,313,785	1,281,637		
Home equity	Home equity	132,758	122,553		
Other consumer	Other consumer	12,559	12,525		
Total loans and leases	Total loans and leases	$20,816,348	20,498,706		
Deferred tax assets, net	Deferred tax assets, net		(51,487)		

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Premises and equipment (1)	264,421
Other intangible assets	210,100
Bank-owned life insurance policies	645,510
Accrued interest receivable and other assets	960,893
Total assets acquired	$27,646,246
Liabilities:	
Non-interest-bearing deposits	$ 6,620,248
Interest-bearing deposits	16,643,755
Securities sold under agreements to repurchase and other borrowings	27,184
Long-term debt	516,881
Accrued expenses and other liabilities (1)	597,643
Total liabilities assumed	$24,405,711
Net assets acquired	3,240,535
Goodwill	$ 1,939,765

(1) Includes $100.0 million of ROU lease assets and $106.9 million of operating lease liabilities reported within Premises and equipment and Accrued expenses and other liabilities, respectively, which were measured based upon the estimated present value of the remaining lease payments. In addition, ROU lease assets were adjusted for favorable and unfavorable terms of the lease when compared to market terms, as applicable.

In connection with the merger with Sterling, the Company recorded $1.9 billion of goodwill, which represents the excess of the purchase price over the fair value of the net assets acquired. Information regarding the allocation of goodwill to the Company's reportable segments, as well as the carrying amounts and amortization of the core deposit intangible asset and customer relationship intangible assets, can be found within Note 21: Segment Reporting and Note 8: Goodwill and Other Intangible Assets, respectively.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Table of Contents

The following is a description of the valuation methodologies used to estimate the fair values of the significant assets acquired and liabilities assumed:

Cash and due from banks and interest-bearing Interest-bearing deposits. The carrying amount of these assets is a reasonable estimate of fair value based on the short-term nature of these assets.

Investment securities AFS. available-for-sale. The fair values for investment securities AFS available-for-sale were based on quoted market prices, where available. If quoted market prices were not available, fair value estimates are were based on observable inputs, including quoted market prices for similar instruments. Investment securities HTM held-to-maturity were classified as investment securities AFS available-for-sale based on the Company's intent at closing.

Loans and leases. The fair values for loans and leases were estimated using a discounted cash flow methodology that considered factors including the type of loan or lease and the related collateral, classification status, fixed or variable interest rate, remaining term, amortization status, and current discount rates. In addition, the PD, LGD, and prepayment assumptions that were derived based on loan and lease characteristics, historical loss experience, comparable market data, and current and forecasted economic conditions were used to estimate expected credit losses. Loans and leases generally were valued individually. The discount rates used for loans and leases were based on current market rates for new originations or comparable loans and leases and include adjustments for liquidity. The discount rate did not include credit losses as that was included as a reduction to the estimated cash flows.

Premises and equipment. The fair values for land and buildings were based on appraised values using the cost approach, which estimates the price a buyer would pay if they were to rebuild or reconstruct a similar property on a comparable piece of land.

Intangible assets. A core deposit intangible asset represents the value of relationships with deposit clients. The fair value of the core deposit intangible asset was estimated using a net cost savings method, a form of discounted cash flow methodology that gave appropriate consideration to expected client attrition rates and other applicable adjustments to the projected deposit balance, the interest cost and net maintenance cost associated with the client deposit base, alternative cost of funds, and a discount rate used to discount the future economic benefits of the core deposit intangible asset to present value. The core deposit intangible asset is being amortized on an accelerated basis over 10 years based upon the period over which the estimated economic benefits are estimated to be received. Customer relationship intangible assets for payroll finance, factoring receivables finance, and wealth businesses were estimated using a discounted cash flow methodology that reflects the estimated value of the future net earnings for each relationship with adjustments for attrition. The customer relationship intangible assets are being amortized on an accelerated basis over their estimated useful life of 10 years.

Bank-owned life insurance policies. The cash surrender value of these insurance policies is a reasonable estimate of fair value since it reflects the amount that would be realized by the contract owner upon discontinuance or surrender.

Deposits. The fair values used for the demand and savings deposits by definition equal the amount payable on demand at the merger date. The fair values for time deposits were estimated using a discounted cash flow methodology that applies interest rates currently being offered to the contractual interest rates on such time deposits.

Securities sold under agreements to repurchase and other borrowings. The carrying amount of these liabilities is a reasonable estimate of fair value based on the short-term nature of these liabilities.

Long-term debt. The fair values of long-term debt instruments are were estimated based on quoted market prices for the instrument, if available, or for similar instruments, if not available, or by using a discounted cash flow methodology based on current incremental borrowing rates for similar types of instruments.

PCD Loans and Leases

Purchased loans and leases that have experienced more-than-insignificant deterioration in credit quality since origination are considered PCD. For PCD loans and leases, the initial estimate of expected credit losses was established through recognized as an adjustment to the unpaid principal balance and non-credit discount at acquisition. Subsequent to the merger effective date, the Company recorded an ACL for non-PCD loans and leases of $175.1 million through an increase to the provision Provision for credit losses. There was no carryover of Sterling's previously recorded ACL on loans and leases.

The following table reconciles the unpaid principal balance to the fair value of PCD loans and leases by portfolio segment:

(In thousands)	*(In thousands)*	Commercial	Consumer	Total	*(In thousands)*	Commercial	Consumer	Total
Unpaid principal balance	Unpaid principal balance	$3,394,963	$541,471	$3,936,434				
ACL at acquisition	ACL at acquisition	(115,464)	(20,852)	(136,316)				
Non-credit (discount)	Non-credit (discount)	(40,947)	(2,784)	(43,731)				
Fair value	Fair value	3,238,552	517,835	3,756,387				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Supplemental Pro Forma Financial Information (Unaudited)

The following table summarizes supplemental pro forma financial information giving effect to the merger as if it had been completed on January 1, 2021:

	Years ended December 31,	
(In thousands)	2022	2021
Net interest income	$ 1,961,005	$ 1,802,862
Non-interest income	440,783	487,301
Net income	869,639	574,927

The supplemental pro forma financial information does not necessarily reflect the results of operations that would have occurred had Webster the Company merged with Sterling on January 1, 2021. The supplemental pro forma financial information includes the impact of (i) accreting and amortizing the discounts and premiums associated with the estimated fair value adjustments to acquired loans and leases, investment securities, deposits, and long-term debt, (ii) the amortization of recognized intangible assets, (iii) the elimination of Sterling's historical accretion and amortization of discounts and premiums and deferred origination fees and costs on loans and leases, (iv) the elimination of Sterling's historical accretion and amortization of discounts and premiums on investment securities, and (v) the related estimated income tax effects. Costs Cost savings and other business synergies related to the merger are not included in the supplemental pro forma financial information.

In addition, the supplemental pro forma financial information was adjusted for merger-related expenses, as follows:

	Years ended December 31,	
(In thousands)	2022	2021
Compensation and benefits (1)	$ 79,001	$ 13,987
Occupancy (2)	36,586	256
Technology and equipment (3)	24,688	290
Marketing	416	—
Professional and outside services (4)	73,070	22,273
Other expense (5)	32,700	648
Total merger-related expenses	$ 246,461	$ 37,454

(1) Comprised primarily of employee severance and retention costs, and executive restricted stock awards.

(2) Comprised primarily of charges associated with the Company's 2022 corporate real estate consolidation plan. Additional information regarding this corporate real estate consolidation plan can be found within Note 6: Premises and Equipment and Note 7: Leasing.

(3) Comprised primarily of technology contract termination costs.

(4) Comprised primarily of advisory, legal, accounting, and consulting other professional fees.

(5) Comprised primarily of disposals on property and equipment, contract termination costs, and other miscellaneous expenses.

The following table summarizes the change in accrued expenses and other liabilities for the year ended December 31, 2022, as it relates to severance and contract termination costs, which were primarily incurred in connection with the Sterling merger:

(In thousands)	Severance	Contract Termination	Total
Balance, beginning of period	$ 10,835	$ —	$ 10,835
Additions charged to expense	36,092	34,152	70,244
Cash payments	(35,014)	(3,790)	(38,804)
Other (1)	(4,330)	—	(4,330)
Balance, end of period	$ 7,583	$ 30,362	$ 37,945

(1) Primarily reflects the release of $4.1 million from the Company's severance accrual at the beginning of the year. In connection with the Sterling merger, the Company re-evaluated its strategic priorities as a combined organization, which resulted in modifications to the Company's strategic initiatives that were announced in December 2020.

The Company's operating results for the year years ended December 31, 2022 December 31, 2023, includes and 2022, include the operating results of acquired assets and assumed liabilities of Sterling subsequent to the merger on January 31, 2022. Due to the various conversions of Sterling systems during the year years ended December 31, 2022 December 31, 2023, and 2022, as well as other streamlining and integration of operating activities into those of the Company, historical reporting for the former Sterling operations after January 31, 2022, is impracticable, and thus disclosures of Sterling's revenue and earnings since the merger effective date that are included in the accompanying Consolidated Statements of Income for the reporting period is impracticable.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Bend Acquisition

On February 18, 2022, Webster the Company acquired 100% of the equity interests of Bend, a cloud-based platform solution provider for HSAs, in exchange for cash of $55.3 million. The acquisition accelerated the Company's Company's efforts underway to deliver enhanced user experiences at HSA Bank. The transaction was accounted for as a business combination, and resulted in the addition of $19.3 $19.6 million in net assets, which primarily comprised $15.9 million of internal use software and a $3.0 million customer relationship intangible asset. The Company's valuations of the assets acquired and liabilities assumed in the Bend acquisition were considered final as of March 31, 2023.

Inland Bank and Trust HSA Portfolio Acquisition

On November 7, 2022, Webster the Company acquired a portfolio of HSAs from Inland Bank and Trust. The transaction was accounted for as an asset acquisition, and the Company received $15.6 million in both cash and deposits on the acquisition date. The Company also paid a 2.00% deposit premium based on the final settlement of deposits, which resulted in the recognition of a $0.3 million core deposit intangible asset. The accounts and associated deposits obtained from this transaction will provide provided stable funding for future loan growth and will increase increased the Company's revenues.

interLINK Acquisition

On January 11, 2023, Webster the Company acquired 100% ownership of interLINK from StoneCastle Partners LLC. interLINK is a technology-enabled deposit management platform that administers over $9 billion of deposits from FDIC-insured cash sweep programs between banks and broker/dealers and clearing firms, in exchange for cash. firms. The acquisition provides provided the Company with access to a unique source of core deposit funding and scalable liquidity and adds added another technology-enabled channel to its already differentiated, omnichannel deposit gathering capabilities.

The total purchase price of the acquisition was $174.6 million, which included cash paid of $158.6 million and $16.0 million of contingent consideration measured at fair value. The contingent consideration is payable in cash upon the achievement of discrete customer and deposit growth events within three years of the acquisition date. Additional information regarding the determination of fair value for contingent consideration liabilities can be found within Note 18: Fair Value Measurements.

The transaction will be was accounted for as a business combination, and resulted in the addition of $31.4 million in net assets measured at fair value, which primarily comprised $36.0 million of broker dealer relationship intangible assets, $6.0 million of developed technology, a $4.0 million non-competition agreement intangible asset, and $15.9 million of royalty liabilities. The $143.2 million of goodwill recognized is deductible for tax purposes. The Company's valuations of the assets acquired and liabilities assumed from in the interLINK will be recorded at fair value acquisition were considered final as of June 30, 2023.

Exit Activities

The following table summarizes the acquisition date. The Company plans change in Accrued expenses and other liabilities as it relates to complete severance and contract termination costs, which were primarily incurred in connection with the initial purchase price allocation Sterling merger:

	Years ended December 31,					
	2023			2022		
(In thousands)	Severance	Contract Termination (1)	Total	Severance (2)	Contract Termination	Total
Balance, beginning of period	$ 7,583	$ 30,362	$ 37,945	$ 10,835	$ —	$ 10,835
Additions charged to expense	18,069	14,000	32,069	36,092	34,152	70,244
Cash payments	(14,247)	(30,551)	(44,798)	(35,014)	(3,790)	(38,804)
Other	(1,300)	(6,587)	(7,887)	(4,330)	—	(4,330)
Balance, end of period	$ 10,105	$ 7,224	$ 17,329	$ 7,583	$ 30,362	$ 37,945

(1) Other contract termination includes (i) a reduction of $4.8 million to a previously recorded technology-related contract termination charge recorded in Technology and equipment expense due to a change in the first quarter expected use of certain services after core conversion in 2023, which is not expected and (ii) a reduction of $1.7 million to have a material impact on previously recorded contract termination charge recorded in Other expense due to a decrease in volume usage in 2023.

(2) Other severance reflects the release of $4.1 million from the Company's consolidated financial statements. severance accrual in 2022, as the Company re-evaluated its strategic priorities as a combined organization in connection with the Sterling merger, which resulted in modifications to the Company's strategic initiatives that were announced in December 2020.

Table of Contents

Note 3: Investment Securities

Available-for-Sale

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The following table summarizes the amortized cost and fair value of AFS available-for-sale securities by major type:

At December 31, 2023					At December 31, 2023				
(In thousands)					*(In thousands)*	Amortized Cost [1]	Unrealized Gains	Unrealized Losses	Fair Value
	At December 31, 2022								
Government agency debentures									
Government agency debentures									
Government agency debentures									
Municipal bonds and notes									
Agency CMO									
Agency MBS									
Agency CMBS									
CMBS									
Corporate debt									
Corporate debt									
Corporate debt									
Private label MBS									
Other									
Total available-for-sale									

		At December 31, 2022							
		At December 31, 2022							
		At December 31, 2022							
(In thousands)	*(In thousands)*	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	*(In thousands)*	Amortized Cost [1]	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	U.S. Treasury notes	$ 755,968	$ —	$ (38,928)	$ 717,040					
Government agency debentures	Government agency debentures	302,018	—	(43,644)	258,374					
Municipal bonds and notes	Municipal bonds and notes	1,719,110	5	(85,913)	1,633,202					
Agency CMO	Agency CMO	64,984	—	(5,019)	59,965					
Agency MBS	Agency MBS	2,461,337	26	(303,339)	2,158,024					
Agency CMBS	Agency CMBS	1,664,600	—	(258,114)	1,406,486					
CMBS	CMBS	929,588	—	(32,948)	896,640					
CLO	CLO	2,108	—	(1)	2,107					
Corporate debt	Corporate debt	795,999	—	(91,587)	704,412					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Private label MBS	Private label MBS	48,895	—	(4,646)	44,249
Other	Other	12,548	—	(350)	12,198
Total AFS securities		$8,757,155	$ 31	$(864,489)	$7,892,697

	At December 31, 2021			
(In thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	$ 398,664	$ —	$ (1,698)	$ 396,966
Agency CMO	88,109	2,326	(51)	90,384
Agency MBS	1,568,293	36,130	(11,020)	1,593,403
Agency CMBS	1,248,548	2,537	(18,544)	1,232,541
CMBS	887,640	506	(1,883)	886,263
CLO	21,860	—	(13)	21,847
Corporate debt	14,583	—	(1,133)	13,450
Total AFS securities	$4,227,697	$ 41,499	$ (34,342)	$4,234,854
Total available-for-sale				

(1) Accrued interest receivable on AFS available-for-sale securities of $42.5 million and $36.9 million and $7.5 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, is excluded from amortized cost and is reported included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets.

Unrealized Losses

The following tables summarize the gross unrealized losses and fair value of AFS available-for-sale securities by length of time each major security type has been in a continuous unrealized loss position:

		At December 31, 2022								At December 31, 2023						
		Less Than 12 Months		12 Months or More		Total				Less Than 12 Months		12 Months or More		Total		
(Dollars in thousands)	*(Dollars in thousands)*	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Holdings	Fair Value	Unrealized Losses	*(Dollars in thousands)*	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Holdings	Fair Value	Unrealized Losses
U.S. Treasury notes		$ 337,563	$ (19,167)	$ 379,477	$ (19,761)	23	$ 717,040	$ (38,928)								
Government agency debentures																
Government agency debentures																
Government agency debentures	Government agency debentures	258,374	(43,644)	—	—	19	258,374	(43,644)								
Municipal bonds and notes	Municipal bonds and notes	1,616,771	(85,913)	—	—	444	1,616,771	(85,913)								
Agency CMO	Agency CMO	55,693	(4,640)	4,272	(379)	39	59,965	(5,019)								
Agency MBS	Agency MBS	1,641,544	(206,412)	515,206	(96,927)	460	2,156,750	(303,339)								
Agency CMBS	Agency CMBS	485,333	(68,674)	921,153	(189,440)	132	1,406,486	(258,114)								
CMBS	CMBS	273,150	(8,982)	598,490	(23,966)	52	871,640	(32,948)								
CLO		—	—	2,107	(1)	1	2,107	(1)								
Corporate debt																
Corporate debt																
Corporate debt	Corporate debt	692,990	(89,692)	8,421	(1,895)	105	701,411	(91,587)								
Private label MBS	Private label MBS	44,249	(4,646)	—	—	3	44,249	(4,646)								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Other	Other	12,198	(350)	—	—	4	12,198	(350)
Total AFS securities in an unrealized loss position		$5,417,865	$(532,120)	$2,429,126	$(332,369)	1,282	$7,846,991	$(864,489)
Total								

Table of Contents

		At December 31, 2021						
		Less Than 12 Months		12 Months or More		Total		
(Dollars in thousands)	*(Dollars in thousands)*	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Holdings	Fair Value	Unrealized Losses
U.S. Treasury notes	U.S. Treasury notes	$ 396,966	$ (1,698)	$ —	$ —	8	$ 396,966	$ (1,698)
Government agency debentures								
Municipal bonds and notes								
Agency CMO	Agency CMO	7,895	(51)	—	—	2	7,895	(51)
Agency MBS	Agency MBS	506,602	(7,354)	110,687	(3,666)	70	617,289	(11,020)
Agency CMBS	Agency CMBS	632,213	(6,163)	335,480	(12,381)	28	967,693	(18,544)
CMBS	CMBS	724,762	(1,744)	81,253	(139)	50	806,015	(1,883)
CLO	CLO	—	—	21,848	(13)	1	21,848	(13)
Corporate debt	Corporate debt	4,203	(76)	9,247	(1,057)	3	13,450	(1,133)
Total AFS securities in an unrealized loss position		$2,272,641	$ (17,086)	$558,515	$ (17,256)	162	$2,831,156	$ (34,342)
Private label MBS								
Other								
Total								

	At December 31, 2022						
	Less Than 12 Months		12 Months or More		Total		
(Dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Holdings	Fair Value	Unrealized Losses

The $105.1 million decrease in gross unrealized losses from December 31, 2022, to December 31, 2023, is primarily due to lower long-term market rates. The Company assesses each AFS available-for-sale security that is in an unrealized loss position to determine whether the decline in fair value below the amortized cost basis is attributable to a result from a credit loss or other factors. The $830.1 million increase in gross unrealized losses from December 31, 2021 At both December 31, 2023, to December 31, 2022, is primarily due to higher market rates. Market prices will approach par and 2022, no ACL was recorded on available-for-sale securities as each of the securities approach maturity. in the Company's portfolio are investment grade, current as to principal and interest, and their price changes are consistent with interest and credit spreads when adjusting for convexity, rating, and industry differences.

At December 31, 2022 As of December 31, 2023, based on current market conditions and the Company's targeted balance sheet composition strategy, the Company had the intent intends to hold its AFS available-for-sale securities with unrealized loss positions through the anticipated recovery period, and it is more-likely-than-not that the Company would not have to sell these AFS securities before the recovery of their amortized cost basis. period. The issuers of these AFS available-for-sale securities have not, to the Company's knowledge, established any cause for default. Therefore, Market prices are expected to approach par as the Company expects to recover the entire amortized cost basis. Accordingly, there were no AFS securities in non-accrual status and no ACL recorded on AFS securities at December 31, 2022, and 2021. approach maturity.

Contractual Maturities

The following table summarizes the amortized cost and fair value of AFS available-for-sale securities by contractual maturity:

	At December 31, 2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

At December 31, 2023				At December 31, 2023	
(In thousands)	*(In thousands)*	Amortized Cost	Fair Value	*(In thousands)* Amortized Cost	Fair Value
Maturing within 1 year	Maturing within 1 year	$ 204,757	$ 198,765		
After 1 year through 5 years	After 1 year through 5 years	1,200,088	1,127,769		
After 5 years through 10 years	After 5 years through 10 years	1,459,962	1,351,397		
After 10 years	After 10 years	5,892,348	5,214,766		
Total AFS securities		$8,757,155	$7,892,697		
Total available-for-sale					

AFS Available-for-sale securities that are not due at a single maturity date have been categorized based on the maturity date of the underlying collateral. Actual principal cash flows may differ from this categorization as borrowers have the right to repay prepay their obligations with or without prepayment penalties.

Sales of Available-for Sale Securities

The following table summarizes information from During the year ended December 31, 2023, the Company sold U.S. Treasury notes, Corporate debt securities, and Municipal bonds and notes classified as available-for-sale for proceeds of $789.6 million, which resulted in gross realized losses of $37.4 million. Because $3.8 million of the total loss recognized for the year ended December 31, 2023, was attributed to a decline in credit quality, this portion of the charge has been included in the Provision for credit losses on the accompanying Consolidated Statements of Income.

During the year ended December 31, 2022, the Company sold Municipal bonds and notes classified as available-for-sale for proceeds of $172.9 million, which resulted in gross realized losses of $6.8 million.

There were no sales of AFS securities: available-for-sales securities during the year ended December 31, 2021.

	Years ended December 31,		
(In thousands)	2022	2021	2020
Proceeds from sales	$ 172,947	$ —	$ 8,963
Gross realized gains	$ —	$ —	$ 8
Gross realized losses	6,751	—	—
(Loss) gain on sale of investment securities, net	$ (6,751)	$ —	$ 8

Other Information

The following table summarizes AFS the carrying value of available-for-sale securities pledged for deposits, borrowings, and other purposes:

	At December 31,	
(In thousands)	2022	2021
AFS securities pledged for deposits, at fair value	$ 2,573,072	$ 855,323
AFS securities pledged for borrowings and other, at fair value	1,195,101	924,841
Total AFS securities pledged	$ 3,768,173	$ 1,780,164

	At December 31,	
(In thousands)	2023	2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Pledged for deposits	$ 2,102,115	$ 2,573,072
Pledged for borrowings and other	6,111,430	1,195,101
Total available-for-sale securities pledged	$ 8,213,545	$ 3,768,173

At December 31, 2022 December 31, 2023, the Company had callable AFS available-for-sale securities with an aggregate carrying value of $2.9 $3.0 billion.

Table of Contents

Held-to-Maturity

The following table summarizes the amortized cost, fair value, and ACL of HTM on held-to-maturity securities by major type:

	At December 31, 2022							At December 31, 2023					
(In thousands)	*(In thousands)*	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Allowance	Net Carrying Value	*(In thousands)*	Amortized Cost [1]	Unrealized Gains	Unrealized Losses	Fair Value	Allowance	Net Carrying Value
Agency CMO	Agency CMO	$ 28,358	$ —	$ (2,060)	$ 26,298	$ —	$ 28,358							
Agency MBS	Agency MBS	2,626,114	827	(339,592)	2,287,349	—	2,626,114							
Agency CMBS	Agency CMBS	2,831,949	845	(407,648)	2,425,146	—	2,831,949							
Municipal bonds and notes	Municipal bonds and notes	928,845	1,098	(47,183)	882,760	182	928,663							
CMBS	CMBS	149,613	—	(9,713)	139,900	—	149,613							
Total HTM securities		$6,564,879	$ 2,770	$(806,196)	$5,761,453	$ 182	$6,564,697							
Total held-to-maturity														

	At December 31, 2021							At December 31, 2022					
								At December 31, 2022					
								At December 31, 2022					
(In thousands)	*(In thousands)*	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Allowance	Net Carrying Value	*(In thousands)*	Amortized Cost [1]	Unrealized Gains	Unrealized Losses	Fair Value	Allowance	Net Carrying Value
Agency CMO	Agency CMO	$ 42,405	$ 655	$ (25)	$ 43,035	$ —	$ 42,405							
Agency MBS	Agency MBS	2,901,593	71,444	(11,788)	2,961,249	—	2,901,593							
Agency CMBS	Agency CMBS	2,378,475	11,202	(43,844)	2,345,833	—	2,378,475							
Municipal bonds and notes	Municipal bonds and notes	705,918	51,572	—	757,490	214	705,704							
CMBS	CMBS	169,948	3,381	—	173,329	—	169,948							
Total HTM securities		$6,198,339	$138,254	$ (55,657)	$6,280,936	$ 214	$6,198,125							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total held-to-maturity	

(1) Accrued interest receivable on HTM held-to-maturity securities of $24.9 million and $24.2 million and $21.2 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, is excluded from amortized cost and is reported included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets.

An ACL on HTM held-to-maturity securities is recorded for certain Municipal bonds and notes to account for expected lifetime credit losses. Agency securities represent obligations issued by a U.S. government-sponsored enterprise or other federally-related entity and are either explicitly or implicitly guaranteed, and therefore, assumed to be zero loss. HTM Held-to-maturity securities with gross unrealized losses and no ACL are considered to be of high credit quality. Therefore, quality, and therefore, zero credit loss is recorded at December 31, 2022, and 2021. has been recorded.

The following table summarizes the activity in the ACL on HTM held-to-maturity securities:

Years ended December 31,					Years ended December 31,				Years ended December 31,			
(In thousands)	*(In thousands)*	2022	2021	2020	*(In thousands)*	2023		2022		2021		
Balance, beginning of period	Balance, beginning of period	$214	$299	$ —	Balance, beginning of period	$	182	$	214	$		299
Adoption of CECL		—	—	397								
(Benefit) for credit losses		(32)	(85)	(98)								
Provision (benefit) for credit losses												
Provision (benefit) for credit losses												
Provision (benefit) for credit losses							27		(32)			(85)
Balance, end of period	Balance, end of period	$182	$214	$299	Balance, end of period	$	209	$	182	$		214

Contractual Maturities

The following table summarizes the amortized cost and fair value of HTM held-to-maturity securities by contractual maturity:

At December 31, 2022				At December 31, 2023			
(In thousands)	*(In thousands)*	Amortized Cost	Fair Value	*(In thousands)*	Amortized Cost		Fair Value
Maturing within 1 year	Maturing within 1 year	$ 2,195	$ 2,194				
After 1 year through 5 years	After 1 year through 5 years	53,632	54,275				
After 5 years through 10 years	After 5 years through 10 years	329,156	312,741				
After 10 years	After 10 years	6,179,896	5,392,243				
Total HTM securities		$6,564,879	$5,761,453				
Total held-to-maturity							

HTM

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Held-to-maturity securities that are not due at a single maturity date have been categorized based on the maturity date of the underlying collateral. Actual principal cash flows may differ from this categorization as borrowers have the right to prepay their obligations with or without prepayment penalties.

Table of Contents

Credit Quality Information

The Company monitors the credit quality of HTM held-to-maturity securities through credit ratings provided by S&P, Standard & Poor's Rating Services, Moody's, Fitch Ratings, Inc., Kroll Bond Rating Agency, or DBRS Inc. Credit ratings express opinions about the credit quality of a security and are updated at each quarter end. Investment grade securities are rated BBB- or higher by S&P, or Baa3 or higher by Moody's, and are generally considered by the rating agencies and market participants to be of low credit risk. Conversely, securities rated below investment grade, which are labeled as speculative grade by the rating agencies, are considered to have distinctively higher credit risk than investment grade securities. There were no speculative grade HTM held-to-maturity securities at December 31, 2022 December 31, 2023, and 2021. HTM or December 31, 2022. Held-to-maturity securities that are not rated are collateralized with U.S. Treasury obligations.

The following table summarizes tables summarize the amortized cost basis of HTM held-to-maturity securities based on their lowest publicly available credit rating:

	At December 31, 2023							
	Investment Grade							
(In thousands)	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Not Rated
Agency CMOs	$ —	$ 23,470	$ —	$ —	$ —	$ —	$ —	$ —
Agency MBS	—	2,409,521	—	—	—	—	—	—
Agency CMBS	—	3,625,627	—	—	—	—	—	—
Municipal bonds and notes	333,479	162,615	253,671	115,404	32,732	—	4,165	14,038
CMBS	100,075	—	—	—	—	—	—	—
Total held-to-maturity	$ 433,554	$ 6,221,233	$ 253,671	$ 115,404	$ 32,732	$ —	$ 4,165	$ 14,038

	At December 31, 2022							
	Investment Grade							
(In thousands)	Aaa	Aa1	Aa2	Aa3	A1	A2	Baa2	Not Rated
Agency CMOs	$ —	$ 28,358	$ —	$ —	$ —	$ —	$ —	$ —
Agency MBS	—	2,626,114	—	—	—	—	—	—
Agency CMBS	—	2,831,949	—	—	—	—	—	—
Municipal bonds and notes	336,035	163,312	255,235	116,870	38,177	4,165	—	15,051
CMBS	149,613	—	—	—	—	—	—	—
Total HTM securities	$ 485,648	$ 5,649,733	$ 255,235	$ 116,870	$ 38,177	$ 4,165	$ —	$ 15,051

	At December 31, 2021							
	Investment Grade							
(In thousands)	Aaa	Aa1	Aa2	Aa3	A1	A2	Baa2	Not Rated
Agency CMOs	$ —	$ 42,405	$ —	$ —	$ —	$ —	$ —	$ —
Agency MBS	—	2,901,593	—	—	—	—	—	—
Agency CMBS	—	2,378,475	—	—	—	—	—	—

At December 31, 2022	At December 31, 2022	At December 31, 2022							
		Investment Grade							
(In thousands)	*(In thousands)*	Aaa	Aa1	Aa2	Aa3	A1	A2	Baa2	Not Rated
Agency CMOs	Agency CMOs	$ —	$ 42,405	$ —	$ —	$ —	$ —	$ —	$ —
Agency MBS	Agency MBS	—	2,901,593	—	—	—	—	—	—
Agency CMBS	Agency CMBS	—	2,378,475	—	—	—	—	—	—

									Not Rated
Aaa	Aa1	Aa2	Aa3	A1	A2	A3			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Municipal bonds and notes	Municipal bonds and notes	207,426	119,804	227,106	104,232	35,878	8,260	95	3,117
CMBS	CMBS	169,948	—	—	—	—	—	—	—
Total HTM securities		$377,374	$5,442,277	$227,106	$104,232	$35,878	$8,260	$95	$3,117
Total held-to-maturity									

At December 31, 2022 December 31, 2023, and 2021, 2022, there were no HTM held-to-maturity debt securities past due under the terms of their agreements or in non-accrual status.

Other Information

The following table summarizes HTM the carrying value of held-to-maturity securities pledged for deposits, borrowings, and other purposes:

	At December 31,	
(In thousands)	2022	At 2021
HTM securities pledged for deposits, at amortized cost	$ 1,596,777	$ 1,834,117
HTM securities pledged for borrowings and other, at amortized cost	260,735	1,243,139
Total HTM securities pledged	$ 1,857,512	$ 3,077,256

	At December 31,	
(In thousands)	2023	2022
Pledged for deposits	$ 1,212,824	$ 1,596,777
Pledged for borrowings and other	5,582,379	260,735
Total held-to-maturity securities pledged	$ 6,795,203	$ 1,857,512

At December 31, 2022 December 31, 2023, the Company had callable HTM held-to-maturity securities with an aggregate carrying value of $0.9 billion.

Table of Contents

Note 4: Loans and Leases

The following table summarizes loans and leases by portfolio segment and class:

At December 31,			
(In thousands)	*(In thousands)*	2022	2021
Commercial non-mortgage	Commercial non-mortgage	$16,392,795	$ 6,882,480
Asset-based	Asset-based	1,821,642	1,067,248
Commercial real estate	Commercial real estate	12,997,163	5,463,321
Multi-family	Multi-family	6,621,982	1,139,859
Equipment financing	Equipment financing	1,628,393	627,058
Warehouse lending	Warehouse lending	641,976	—
Commercial portfolio	Commercial portfolio	40,103,951	15,179,966
Residential	Residential	7,963,420	5,412,905
Home equity	Home equity	1,633,107	1,593,559

At December 31,	
(In thousands)	2023	2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Other consumer	Other consumer	63,948	85,299
Consumer portfolio	Consumer portfolio	9,660,475	7,091,763
Loans and leases	Loans and leases	$49,764,426	$22,271,729

The carrying amount of loans and leases at December 31, 2022 December 31, 2023, and 2021, 2022, includes net unamortized (discounts)/premiums and net unamortized deferred (fees)/costs totaling $(68.7) $(33.8) million and $12.3 million, $(68.7) million, respectively. Accrued interest receivable of $226.3 million $270.4 million and $50.7 million $226.3 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, is excluded from the carrying amount of loans and leases and is reported within included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets.

At December 31, 2022 December 31, 2023, the Company had pledged $13.7 billion $16.6 billion of eligible loans as collateral to support borrowing capacity at the FHLB.

Non-Accrual and Past Due Loans and Leases

The following tables summarize the aging of accrual and non-accrual loans and leases by class:

		At December 31, 2022								At December 31, 2023						
(In thousands)	*(In thousands)*	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current [1]	Total Loans and Leases	*(In thousands)*	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current [1]	Total Loans and Leases
Commercial non-mortgage	Commercial non-mortgage	$ 8,434	$ 821	$ 645	$ 71,884	$ 81,784	$16,311,011	$16,392,795								
Asset-based	Asset-based	5,921	—	—	20,024	25,945	1,795,697	1,821,642								
Commercial real estate	Commercial real estate	1,494	23,492	68	39,057	64,111	12,933,052	12,997,163								
Multi-family	Multi-family	1,157	—	—	636	1,793	6,620,189	6,621,982								
Equipment financing	Equipment financing	806	9,988	—	12,344	23,138	1,605,255	1,628,393								
Warehouse lending		—	—	—	—	—	641,976	641,976								
Commercial portfolio	Commercial portfolio															
Commercial portfolio	Commercial portfolio	17,812	34,301	713	143,945	196,771	39,907,180	40,103,951								
Residential	Residential	8,246	3,083	—	25,424	36,753	7,926,667	7,963,420								
Home equity	Home equity	5,293	2,820	—	27,924	36,037	1,597,070	1,633,107								
Other consumer	Other consumer	1,028	85	13	148	1,274	62,674	63,948								
Consumer portfolio	Consumer portfolio	14,567	5,988	13	53,496	74,064	9,586,411	9,660,475								
Total	Total	$ 32,379	$ 40,289	$ 726	$197,441	$270,835	$49,493,591	$49,764,426								

	At December 31, 2022						
(In thousands)	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current [1]	Total Loans and Leases
Commercial non-mortgage	$ 8,434	$ 821	$ 645	$ 71,884	$ 81,784	$ 16,311,011	$ 16,392,795
Asset-based	5,921	—	—	20,024	25,945	1,795,697	1,821,642

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Commercial real estate	1,494	23,492	68	39,057	64,111	12,933,052	12,997,163
Multi-family	1,157	—	—	636	1,793	6,620,189	6,621,982
Equipment financing	806	9,988	—	12,344	23,138	1,605,255	1,628,393
Warehouse Lending	—	—	—	—	—	641,976	641,976
Commercial portfolio	17,812	34,301	713	143,945	196,771	39,907,180	40,103,951
Residential	8,246	3,083	—	25,424	36,753	7,926,667	7,963,420
Home equity	5,293	2,820	—	27,924	36,037	1,597,070	1,633,107
Other consumer	1,028	85	13	148	1,274	62,674	63,948
Consumer portfolio	14,567	5,988	13	53,496	74,064	9,586,411	9,660,475
Total	$ 32,379	$ 40,289	$ 726	$ 197,441	$ 270,835	$ 49,493,591	$ 49,764,426

(1) At December 31, 2022, there were $28.5 million of commercial loans that had reached their contractual maturity but were actively in the process of being refinanced with the Company. Due to the status of the refinancing, these commercial loans have been reported as current in the table above. In January 2023, $26.8 million were approved and refinanced.

Table of Contents

	At December 31, 2021						
(In thousands)	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
Commercial non-mortgage	$ 3,729	$ 4,524	$ 1,977	$ 59,607	$ 69,837	$ 6,812,643	$ 6,882,480
Asset-based	—	—	—	2,086	2,086	1,065,162	1,067,248
Commercial real estate	508	417	519	5,046	6,490	5,456,831	5,463,321
Multi-family	—	—	—	—	—	1,139,859	1,139,859
Equipment financing	1,034	—	—	3,728	4,762	622,296	627,058
Commercial portfolio	5,271	4,941	2,496	70,467	83,175	15,096,791	15,179,966
Residential	3,212	368	—	15,747	19,327	5,393,578	5,412,905
Home equity	3,467	1,600	—	23,489	28,556	1,565,003	1,593,559
Other consumer	379	181	—	224	784	84,515	85,299
Consumer portfolio	7,058	2,149	—	39,460	48,667	7,043,096	7,091,763
Total	$ 12,329	$ 7,090	$ 2,496	$ 109,927	$ 131,842	$ 22,139,887	$ 22,271,729

The following table provides additional information on non-accrual loans and leases:

	At December 31,	
	2022	2021

At December 31,						At December 31,	
2023						2023	2022
(In thousands)	*(In thousands)*	Non-accrual	Non-accrual With No Allowance	Non-accrual	Non-accrual With No Allowance	*(In thousands)*	Non-accrual	Non-accrual With No Allowance
Commercial non-mortgage	Commercial non-mortgage	$ 71,884	$ 12,598	$ 59,607	$ 4,802			
Asset-based	Asset-based	20,024	1,491	2,086	2,086			
Commercial real estate	Commercial real estate	39,057	90	5,046	4,310			
Multi-family	Multi-family	636	—	—	—			
Equipment financing	Equipment financing	12,344	2,240	3,728	—			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Commercial portfolio	Commercial portfolio	143,945	16,419	70,467	11,198
Commercial portfolio	Commercial portfolio				
Residential	Residential	25,424	10,442	15,747	10,584
Home equity	Home equity	27,924	15,193	23,489	18,920
Other consumer	Other consumer	148	5	224	2
Consumer portfolio	Consumer portfolio	53,496	25,640	39,460	29,506
Total	Total	$197,441	$ 42,059	$109,927	$ 40,704

Interest income on non-accrual loans and leases that would have been recognized as additional interest income had the loans and leases been current in accordance with their original contractual terms totaled $16.9 million $22.9 million, $11.0 million $16.9 million, and $9.7 million $11.0 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

Allowance for Credit Losses on Loans and Leases

The following tables summarize the change in the ACL on loans and leases by portfolio segment:

		At or for the Years ended December 31,								
		2022			2021			2020		
		2023								
(In thousands)	*(In thousands)*	Commercial Portfolio	Consumer Portfolio	Total	Commercial Portfolio	Consumer Portfolio	Total	Commercial Portfolio	Consumer Portfolio	Total
ACL on loans and leases:	**ACL on loans and leases:**									
Balance, beginning of period	Balance, beginning of period	$ 257,877	$ 43,310	$301,187	$ 312,244	$ 47,187	$359,431	$ 161,669	$ 47,427	$209,096
Balance, beginning of period	Balance, beginning of period									
Adoption of ASU No. 2022-02										
Initial allowance for PCD loans and leases	Initial allowance for PCD loans and leases									
(1)	(1)	78,376	9,669	88,045	—	—	—	—	—	—
Adoption of CECL		—	—	—	—	—	—	34,024	23,544	57,568
Provision (benefit)	Provision (benefit)	268,295	4,502	272,797	(48,651)	(5,764)	(54,415)	156,336	(18,488)	137,848
Charge-offs	Charge-offs	(82,860)	(4,662)	(87,522)	(9,437)	(9,217)	(18,654)	(42,925)	(12,408)	(55,333)
Recoveries	Recoveries	11,437	8,797	20,234	3,721	11,104	14,825	3,140	7,112	10,252
Balance, end of period	Balance, end of period	$ 533,125	$ 61,616	$594,741	$ 257,877	$ 43,310	$301,187	$ 312,244	$ 47,187	$359,431
Individually assessed for credit losses		34,793	12,441	47,234	16,965	4,108	21,073	11,687	4,450	16,137
Collectively assessed for credit losses		$ 498,332	$ 49,175	$547,507	$ 240,912	$ 39,202	$280,114	$ 300,557	$ 42,737	$343,294

	At or for the Years ended December 31,								
	2023			2022			2021		
(In thousands)	Commercial Portfolio	Consumer Portfolio	Total	Commercial Portfolio	Consumer Portfolio	Total	Commercial Portfolio	Consumer Portfolio	Total

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Individually evaluated for credit losses	
Collectively evaluated for credit losses	

(1) Represents the establishment of the initial reserve for PCD loans and leases, which is reported net of $48.3 million of day one charge-offs recognized at the date of acquisition in accordance with GAAP.

Table of Contents

Credit Quality Indicators

To measure credit risk for the commercial portfolio, the Company employs a dual grade credit risk grading system for estimating the PD and LGD. The credit risk grade system assigns a rating to each borrower and to the facility, which together form a Composite Credit Risk Profile. The credit risk grade system categorizes borrowers by common financial characteristics that measure the credit strength of borrowers and facilities by common structural characteristics. The Composite Credit Risk Profile has ten grades, with each grade corresponding to a progressively greater risk of loss. Grades (1) to (6) are considered pass ratings, and grades (7) to (10) are considered criticized, as defined by the regulatory agencies. A (7) "Special Mention" rating has a potential weakness that, if left uncorrected, may result in deterioration of the repayment prospects for the asset. A An (8) "Substandard" rating has a well-defined weakness that jeopardizes the full repayment of the debt. A (9) "Doubtful" rating has all of the same weaknesses as a substandard asset with the added characteristic that the weakness makes collection or liquidation in full given current facts, conditions, and values improbable. Assets classified as a (10) "Loss" rating are considered uncollectible and are charged-off. Risk ratings, which are assigned to differentiate risk within the portfolio, are reviewed on an ongoing basis and revised to reflect changes in a borrower's current financial position and outlook, risk profile, and the related collateral and structural position. Loan officers review updated financial information or other loan factors on at least an annual basis for all pass rated loans to assess the accuracy of the risk grade. Criticized loans undergo more frequent reviews and enhanced monitoring.

The following tables summarize the amortized cost basis of commercial loans and leases by Composite Credit Risk Profile grade and origination year:

	At December 31, 2022							
(In thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial non-mortgage:								
Pass	$ 5,154,781	$ 1,952,158	$ 965,975	$ 792,977	$ 593,460	$ 780,200	$ 5,670,532	$ 15,910,083
Special mention	104,277	15,598	21,168	263	14,370	7,770	40,142	203,588
Substandard	28,203	11,704	69,954	36,604	70,634	16,852	41,917	275,868
Doubtful	—	—	—	1	—	—	3,255	3,256
Commercial non-mortgage	5,287,261	1,979,460	1,057,097	829,845	678,464	804,822	5,755,846	16,392,795
Asset-based:								
Pass	19,659	3,901	9,424	14,413	5,163	55,553	1,551,250	1,659,363
Special mention	—	—	—	—	—	—	80,476	80,476
Substandard	—	—	—	1,491	—	—	80,312	81,803
Asset-based	19,659	3,901	9,424	15,904	5,163	55,553	1,712,038	1,821,642
Commercial real estate:								
Pass	3,420,635	2,246,672	1,556,185	1,605,869	1,058,730	2,681,052	97,832	12,666,975
Special mention	21,878	8,995	7,264	37,570	47,419	66,652	1,000	190,778
Substandard	519	2,459	216	31,163	47,021	57,997	—	139,375
Doubtful	—	—	—	1	—	34	—	35
Commercial real estate	3,443,032	2,258,126	1,563,665	1,674,603	1,153,170	2,805,735	98,832	12,997,163
Multi-family:								
Pass	1,992,980	1,057,705	507,065	694,066	444,564	1,748,337	51,655	6,496,372
Special mention	37,677	—	—	95	40,307	726	8,838	87,643
Substandard	—	—	382	—	12,681	24,904	—	37,967
Multi-family	2,030,657	1,057,705	507,447	694,161	497,552	1,773,967	60,493	6,621,982
Equipment financing:								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Pass	388,641	345,792	331,419	308,441	98,874	83,264	—	1,556,431
Special mention	—	185	—	11,965	6,775	25	—	18,950
Substandard	314	16,711	18,436	5,016	5,307	7,228	—	53,012
Equipment financing	388,955	362,688	349,855	325,422	110,956	90,517	—	1,628,393
Warehouse lending:								
Pass	—	—	—	—	—	—	641,976	641,976
Warehouse lending	—	—	—	—	—	—	641,976	641,976
Commercial portfolio	$ 11,169,564	$ 5,661,880	$ 3,487,488	$ 3,539,935	$ 2,445,305	$ 5,530,594	$ 8,269,185	$ 40,103,951

Table of Contents

	At December 31, 2021							
(In thousands)	2021	2020	2019	2018	2017	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial non-mortgage:								
Pass	$ 2,270,320	$ 1,179,620	$ 757,343	$ 581,633	$ 292,637	$ 275,789	$ 1,182,562	$ 6,539,904
Special mention	14,216	22,892	37,877	15,575	9,721	15,399	27,808	143,488
Substandard	3,660	46,887	30,437	69,963	5,255	19,483	23,403	199,088
Commercial non-mortgage	2,288,196	1,249,399	825,657	667,171	307,613	310,671	1,233,773	6,882,480
Asset-based:								
Pass	7,609	19,141	12,810	13,456	6,113	25,850	920,496	1,005,475
Special mention	—	—	—	675	—	—	59,012	59,687
Substandard	—	—	2,086	—	—	—	—	2,086
Asset-based	7,609	19,141	14,896	14,131	6,113	25,850	979,508	1,067,248
Commercial real estate:								
Pass	1,152,431	733,220	1,146,149	594,180	384,664	1,136,384	55,044	5,202,072
Special mention	95	3,084	—	84,475	51,536	79,096	—	218,286
Substandard	—	82	227	373	13,874	28,407	—	42,963
Commercial real estate	1,152,526	736,386	1,146,376	679,028	450,074	1,243,887	55,044	5,463,321
Multi-family:								
Pass	222,875	135,924	185,087	322,688	17,054	203,558	566	1,087,752
Special mention	—	—	—	35,201	—	—	—	35,201
Substandard	—	400	—	6,933	—	9,573	—	16,906
Multi-family	222,875	136,324	185,087	364,822	17,054	213,131	566	1,139,859
Equipment financing:								
Pass	231,762	188,031	93,547	41,276	14,864	32,588	—	602,068
Special mention	—	108	2,229	3,341	—	600	—	6,278
Substandard	—	8,388	4,756	2,612	332	2,624	—	18,712
Equipment financing	231,762	196,527	100,532	47,229	15,196	35,812	—	627,058
Commercial portfolio	$ 3,902,968	$ 2,337,777	$ 2,272,548	$ 1,772,381	$ 796,050	$ 1,829,351	$ 2,268,891	$ 15,179,966

To measure credit risk for the consumer portfolio, the most relevant credit characteristic is the FICO score, which is a widely used credit scoring system that ranges from 300 to 850. A lower FICO score is indicative of higher credit risk and a higher FICO score is indicative of lower credit risk. FICO scores are updated at least on a quarterly basis. The factors such as past due status, employment status, collateral, geography, loans discharged in bankruptcy, and the status of first lien position loans on second lien position loans, are also considered to be consumer portfolio credit quality indicators. For portfolio monitoring purposes, the Company estimates the current value of property secured as collateral for home equity and residential first mortgage lending products on an ongoing basis. The estimate is based on home price indices compiled by the S&P/Case-Shiller Home Price Indices. Real estate price data is applied to the loan portfolios taking into account the age of the most recent valuation and geographic area.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

The following tables summarize the amortized cost basis of commercial loans and leases by Composite Credit Risk Profile grade and origination year:

	At December 31, 2023							
(In thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial non-mortgage:								
Risk rating:								
Pass	$ 2,602,444	$ 4,089,327	$ 1,371,139	$ 711,362	$ 610,199	$ 952,097	$ 5,970,588	$ 16,307,156
Special mention	15,184	60,240	61,235	33,111	—	720	48,561	219,051
Substandard	48,849	104,087	23,258	28,222	44,612	30,426	79,778	359,232
Doubtful	—	8	—	—	3	25	—	36
Total commercial non-mortgage	2,666,477	4,253,662	1,455,632	772,695	654,814	983,268	6,098,927	16,885,475
Current period gross write-offs	325	7,637	1,775	512	969	4,391	—	15,609
Asset-based:								
Risk rating:								
Pass	23,007	—	—	—	3,280	34,999	1,333,271	1,394,557
Special mention	651	763	—	—	3,676	—	29,610	34,700
Substandard	—	—	—	—	1,330	—	127,254	128,584
Total asset-based	23,658	763	—	—	8,286	34,999	1,490,135	1,557,841
Current period gross write-offs	—	—	—	—	13,189	3,900	—	17,089
Commercial real estate:								
Risk rating:								
Pass	2,265,428	3,502,425	1,831,005	1,195,732	1,193,642	3,112,770	176,668	13,277,670
Special mention	850	4,675	14,463	31,405	23,443	37,688	1,210	113,734
Substandard	25,802	16,179	9,545	15,418	58,602	52,812	—	178,358
Total commercial real estate	2,292,080	3,523,279	1,855,013	1,242,555	1,275,687	3,203,270	177,878	13,569,762
Current period gross write-offs	4,632	—	12,617	3,813	2,754	38,569	—	62,385
Multi-family:								
Risk rating:								
Pass	1,597,599	1,934,100	1,041,416	442,888	595,676	1,920,618	—	7,532,297
Special mention	—	—	—	—	260	35,942	—	36,202
Substandard	—	—	—	364	11,563	7,544	—	19,471
Total multi-family	1,597,599	1,934,100	1,041,416	443,252	607,499	1,964,104	—	7,587,970
Current period gross write-offs	—	—	—	—	—	3,447	—	3,447
Equipment financing:								
Risk rating:								
Pass	335,874	297,186	232,304	176,061	183,679	69,927	—	1,295,031
Special mention	—	—	116	—	90	—	—	206
Substandard	—	9,144	8,064	6,600	4,285	5,456	—	33,549
Total equipment financing	335,874	306,330	240,484	182,661	188,054	75,383	—	1,328,786
Current period gross write-offs	—	—	—	2,633	3,304	42	—	5,979
Total commercial portfolio	$ 6,915,688	$ 10,018,134	$ 4,592,545	$ 2,641,163	$ 2,734,340	$ 6,261,024	$ 7,766,940	$ 40,929,834
Current period gross write-offs	$ 4,957	$ 7,637	$ 14,392	$ 6,958	$ 20,216	$ 50,349	$ —	$ 104,509

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(In thousands)	At December 31, 2022							
	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial non-mortgage:								
Pass	$ 5,154,781	$ 1,952,158	$ 965,975	$ 792,977	$ 593,460	$ 780,200	$ 5,670,532	$ 15,910,083
Special mention	104,277	15,598	21,168	263	14,370	7,770	40,142	203,588
Substandard	28,203	11,704	69,954	36,604	70,634	16,852	41,917	275,868
Doubtful	—	—	—	1	—	—	3,255	3,256
Total commercial non-mortgage	5,287,261	1,979,460	1,057,097	829,845	678,464	804,822	5,755,846	16,392,795
Asset-based:								
Pass	19,659	3,901	9,424	14,413	5,163	55,553	1,551,250	1,659,363
Special mention	—	—	—	—	—	—	80,476	80,476
Substandard	—	—	—	1,491	—	—	80,312	81,803
Total asset-based	19,659	3,901	9,424	15,904	5,163	55,553	1,712,038	1,821,642
Commercial real estate:								
Pass	3,420,635	2,246,672	1,556,185	1,605,869	1,058,730	2,681,052	97,832	12,666,975
Special mention	21,878	8,995	7,264	37,570	47,419	66,652	1,000	190,778
Substandard	519	2,459	216	31,163	47,021	57,997	—	139,375
Doubtful	—	—	—	1	—	34	—	35
Total commercial real estate	3,443,032	2,258,126	1,563,665	1,674,603	1,153,170	2,805,735	98,832	12,997,163
Multi-family:								
Pass	1,992,980	1,057,705	507,065	694,066	444,564	1,748,337	51,655	6,496,372
Special mention	37,677	—	—	95	40,307	726	8,838	87,643
Substandard	—	—	382	—	12,681	24,904	—	37,967
Total multi-family	2,030,657	1,057,705	507,447	694,161	497,552	1,773,967	60,493	6,621,982
Equipment financing:								
Pass	388,641	345,792	331,419	308,441	98,874	83,264	—	1,556,431
Special mention	—	185	—	11,965	6,775	25	—	18,950
Substandard	314	16,711	18,436	5,016	5,307	7,228	—	53,012
Total equipment financing	388,955	362,688	349,855	325,422	110,956	90,517	—	1,628,393
Warehouse lending:								
Pass	—	—	—	—	—	—	641,976	641,976
Total warehouse lending	—	—	—	—	—	—	641,976	641,976
Total commercial portfolio	$ 11,169,564	$ 5,661,880	$ 3,487,488	$ 3,539,935	$ 2,445,305	$ 5,530,594	$ 8,269,185	$ 40,103,951

Table of Contents

The following tables summarize the amortized cost basis of consumer loans by FICO score and origination year:

(In thousands)	At December 31, 2023							
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Residential:								
Risk rating:								
800+	$ 214,446	$ 847,009	$ 1,096,109	$ 451,307	$ 141,919	$ 910,117	$ —	$ 3,660,907
740-799	363,696	703,568	755,750	279,946	112,303	633,578	—	2,848,841
670-739	137,460	293,699	292,255	95,838	48,412	346,663	—	1,214,327
580-669	20,208	52,962	45,770	14,840	10,492	106,497	—	250,769

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

579 and below	6,909	52,690	11,749	1,345	128,714	51,672	—	253,079
Total residential	742,719	1,949,928	2,201,633	843,276	441,840	2,048,527	—	8,227,923
Current period gross write-offs	—	—	387	—	153	4,630	—	5,170
Home equity:								
Risk rating:								
800+	27,047	27,439	35,927	25,586	8,110	56,062	391,616	571,787
740-799	24,772	20,069	27,147	13,888	5,158	34,190	355,926	481,150
670-739	15,857	15,655	15,389	5,992	3,189	29,454	242,189	327,725
580-669	3,080	3,786	1,991	1,658	1,115	9,988	70,102	91,720
579 and below	696	1,109	1,079	576	552	6,319	34,242	44,573
Total home equity	71,452	68,058	81,533	47,700	18,124	136,013	1,094,075	1,516,955
Current period gross write-offs	—	4	81	—	104	3,114	—	3,303
Other consumer:								
Risk rating:								
800+	432	356	1,913	189	255	77	25,699	28,921
740-799	1,318	586	486	730	690	381	7,180	11,371
670-739	526	570	358	981	1,210	79	3,549	7,273
580-669	69	169	129	153	303	56	1,983	2,862
579 and below	125	97	61	11	28	1	590	913
Total other consumer	2,470	1,778	2,947	2,064	2,486	594	39,001	51,340
Current period gross write-offs	3,263	7	2	218	377	363	—	4,230
Total consumer portfolio	816,641	2,019,764	2,286,113	893,040	462,450	2,185,134	1,133,076	9,796,218
Current period gross write-offs	$ 3,263	$ 11	$ 470	$ 218	$ 634	$ 8,107	$ —	$ 12,703

	At December 31, 2022							
(In thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
Residential:								
800+	$ 527,408	$ 954,568	$ 469,518	$ 160,596	$ 28,361	$ 997,409	$ —	$ 3,137,860
740-799	963,026	946,339	311,295	111,913	43,684	689,771	—	3,066,028
670-739	381,515	350,671	103,999	62,365	18,451	384,687	—	1,301,688
580-669	40,959	49,648	14,484	5,836	2,357	138,107	—	251,391
579 and below	52,464	3,693	2,057	84,032	1,299	62,908	—	206,453
Residential	1,965,372	2,304,919	901,353	424,742	94,152	2,272,882	—	7,963,420
Home equity:								
800+	25,475	35,129	25,612	7,578	12,545	55,352	465,318	627,009
740-799	26,743	35,178	17,621	8,111	7,765	32,270	398,692	526,380
670-739	18,396	16,679	8,175	3,635	7,614	30,060	259,646	344,205
580-669	2,848	3,068	1,520	1,456	1,163	13,607	76,614	100,276
579 and below	426	386	651	661	563	4,736	27,814	35,237
Home equity	73,888	90,440	53,579	21,441	29,650	136,025	1,228,084	1,633,107
Other consumer:								
800+	495	218	544	1,045	247	56	19,196	21,801
740-799	888	2,624	1,959	2,494	941	364	12,218	21,488
670-739	977	603	2,480	4,238	1,041	118	6,107	15,564
580-669	211	117	337	801	173	54	2,223	3,916
579 and below	169	101	29	116	36	21	707	1,179
Other consumer	2,740	3,663	5,349	8,694	2,438	613	40,451	63,948
Consumer portfolio	2,042,000	2,399,022	960,281	454,877	126,240	2,409,520	1,268,535	9,660,475

At December 31, 2021		
At December 31, 2022		At December 31, 2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	2021	2020	2019	2018	2017	Prior	Revolving Loans Amortized Cost Basis	Total
Residential:	Residential:								
800+	800+	$ 590,238	$ 428,118	$161,664	$35,502	$105,198	$ 735,517	$ —	$2,056,237
740-799	740-799	1,083,608	421,380	154,960	32,172	95,662	456,722	—	2,244,504
670-739	670-739	374,460	135,146	73,499	25,099	34,550	227,863	—	870,617
580-669	580-669	38,644	13,782	9,348	3,056	9,000	71,811	—	145,641
579 and below	579 and below	9,478	1,051	49,252	390	2,519	33,216	—	95,906
Residential		2,096,428	999,477	448,723	96,219	246,929	1,525,129	—	5,412,905
Total residential									
Home equity:	Home equity:								
800+	800+	35,678	30,157	9,591	16,347	11,068	58,189	463,334	624,364
740-799	740-799	42,430	22,030	9,413	13,317	7,711	33,777	409,518	538,196
670-739	670-739	17,493	9,162	5,889	8,220	5,802	31,160	233,744	311,470
580-669	580-669	1,773	1,397	1,298	1,066	1,329	15,042	66,361	88,266
579 and below	579 and below	380	446	725	1,060	434	5,666	22,552	31,263
Home equity		97,754	63,192	26,916	40,010	26,344	143,834	1,195,509	1,593,559
Total home equity									
Other consumer:	Other consumer:								
800+	800+	463	1,343	2,398	916	231	118	10,160	15,629
740-799	740-799	2,588	5,408	8,303	2,985	379	77	9,528	29,268
670-739	670-739	1,061	7,034	13,602	3,859	607	412	5,644	32,219
580-669	580-669	256	1,083	2,550	735	216	211	1,267	6,318
579 and below	579 and below	147	87	215	159	40	21	1,196	1,865
Other consumer		4,515	14,955	27,068	8,654	1,473	839	27,795	85,299
Consumer portfolio		2,198,697	1,077,624	502,707	144,883	274,746	1,669,802	1,223,304	7,091,763
Total other consumer									
Total consumer portfolio									

(In thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
94 99								

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Collateral Dependent Loans and Leases

A non-accrual loan or lease is considered collateral dependent when the borrower is experiencing financial difficulty and when repayment is substantially expected to be provided through the operation or sale of collateral. At December 31, 2022, and 2021, the carrying amount of collateral dependent commercial Commercial non-mortgage loans, and leases totaled $43.8 million and $16.6 million, respectively, and the carrying amount of collateral dependent consumer asset-based loans, totaled $45.2 million and $34.9 million, respectively. Commercial non-mortgage, asset-based, and equipment financing loans and leases are generally secured by machinery and equipment, inventory, receivables, or other non-real estate assets, whereas commercial real estate, multi-family, residential, home equity, and other consumer loans are secured by real estate.

At December 31, 2023, and 2022, the carrying amount of collateral dependent loans was $66.1 million and $43.8 million, respectively, for commercial loans and leases, and $22.7 million and $45.2 million, respectively, for consumer loans. The ACL for collateral dependent loans and leases is individually assessed based on the fair value of the collateral less costs to sell at the reporting date. At December 31, 2022 December 31, 2023, and 2021, 2022, the collateral value associated with collateral dependent loans and leases totaled was $93.7 million and $108.0 million and $86.0 million, respectively.

Modifications to Borrowers Experiencing Financial Difficulty

On January 1, 2023, the Company adopted ASU 2022-02, which eliminated the accounting guidance for TDRs and enhanced the disclosure requirements for certain loan modifications when a borrower is experiencing financial difficulty. For a description of the Company's accounting policies related to the accounting and reporting of TDRs, for which comparative period information is presented, refer to Note 1: Summary of Significant Accounting Policies.

In certain circumstances, the Company enters into agreements to modify the terms of loans to borrowers experiencing financial difficulty. A variety of solutions are offered to borrowers experiencing financial difficulty, including loan modifications that may result in principal forgiveness, interest rate reductions, payment delays, term extension, or a combination thereof. The following is a description of each of these types of modifications:

- **Principal forgiveness** – The outstanding principal balance of a loan may be reduced by a specified amount. Principal forgiveness may occur voluntarily as part of a negotiated agreement with a borrower, or involuntarily through a bankruptcy proceeding.
- **Interest rate reductions** – Includes modifications where the contractual interest rate of the loan has been reduced.
- **Payment delays** – Deferral arrangements that allow borrowers to delay a scheduled loan payment to a later date. Deferred loan payments do not affect the original contracted maturity terms of the loan. Modifications that result in only an insignificant payment delay are not disclosed. The Company generally considers a payment delay of three months or less to be insignificant.
- **Term extensions** – Extensions of the original contractual maturity date of the loan.
- **Combination** – Combination includes loans that have undergone more than one of the above loan modification types.

Significant judgment is required to determine if a borrower is experiencing financial difficulty. These considerations vary by portfolio class. The Company has identified modifications to borrowers experiencing financial difficulty that are included in its disclosures as follows:

- *Commercial:* The Company evaluates modifications of loans to commercial borrowers that are rated substandard or worse, and includes the modification in its disclosures to the extent that the modification is considered other-than-insignificant.
- *Consumer:* The Company generally evaluates all modifications of loans to consumer borrowers subject to its loss mitigation program and includes them in its disclosures to the extent that the modification is considered other-than-insignificant.

The following table summarizes the amortized cost basis at December 31, 2023, of loans modified to borrowers experiencing financial difficulty, disaggregated by class and type of concession granted:

	For the year ended December 31, 2023								
(In thousands)	Interest Rate Reduction	Term Extension	Payment Delay	CombinationTerm Extension & Interest Rate Reduction	CombinationTerm Extension & Payment Delay	CombinationInterest Rate Reduction & Payment Delay	CombinationTerm Extension, Interest Rate Reduction, & Payment Delay	Total	% of Total Class (2)
Commercial non-mortgage	$ —	$ 96,895	$ 5,858	$ 1,062	$ 28,860	$ 35	$ 425	$ 133,135	0.8 %
Asset-based	—	45,042	—	—	—	—	—	45,042	2.9
Commercial real estate	—	3,090	174	17,107	511	—	—	20,882	0.2
Equipment financing	—	357	1,284	—	—	—	—	1,641	0.1
Residential	—	186	804	136	—	—	—	1,126	—
Home equity	62	76	—	513	—	—	—	651	—
Total (1)	$ 62	$ 145,646	$ 8,120	$ 18,818	$ 29,371	$ 35	$ 425	$ 202,477	0.4 %

(1) The total amortized cost excludes accrued interest receivable of $0.7 million for the year ended December 31, 2023.

(2) Represents the total amortized cost of the loans modified as a percentage of the total period end loan balance by class.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty:

	For the year ended December 31, 2023
	Financial Effect
Interest Rate Reduction:	
Home equity	Reduced weighted average interest rate by 0.5%
Term Extension:	
Commercial non-mortgage	Extended term by a weighted average of 1.3 years
Asset-based	Extended term by a weighted average of 0.7 years
Commercial real estate	Extended term by a weighted average of 2.2 years
Equipment financing	Extended term by a weighted average of 4.5 years
Residential	Extended term by a weighted average of 2.8 years
Home equity	Extended term by a weighted average of 10.1 years
Payment Delay:	
Commercial non-mortgage	Provided partial payment deferrals for a weighted average of 0.5 years
Commercial real estate	Provided payment deferrals for a weighted average of 0.3 years to be received at contractual maturity
Equipment financing	Provided partial payment deferrals for a weighted average of 0.5 years
Residential	Provided payment deferrals for a weighted average of 1.0 year
Combination Term Extension & Interest Rate Reduction:	
Commercial non-mortgage	Extended term by a weighted average of 1.4 years and reduced weighted average interest rate by 1.8%
Commercial real estate	Extended term by a weighted average of 3.0 years and reduced weighted average interest rate by 2.4%
Residential	Extended term by a weighted average of 17.9 years and reduced weighted average interest rate by 0.3%
Home equity	Extended term by a weighted average of 16.8 years and reduced weighted average interest rate by 2.1%
Combination Term Extension & Payment Delay:	
Commercial non-mortgage	Extended term by a weighted average of 1.1 years and provided partial payment deferrals for a weighted average of 1.0 year
Commercial real estate	Extended term by a weighted average of 0.5 years and provided payment deferrals for a weighted average of 0.5 years
Combination Interest Rate Reduction & Payment Delay:	
Commercial non-mortgage	Reduced weighted average interest rate by 2.0% and provided payment deferrals for a weighted average of 0.5 years
Combination Term Extension, Interest Rate Reduction, & Payment Delay:	
Commercial non-mortgage	Extended term by a weighted average of 0.5 years, reduced weighted average interest rate by 2.0%, and provided payment deferrals for a weighted average of 0.5 years

The Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table summarizes the aging of loans that have been modified in the year ended December 31, 2023:

	At December 31, 2023					
(In thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Non-Accrual	Total
Commercial non-mortgage	$ 107,852	$ —	$ —	$ —	$ 25,283	$ 133,135
Asset-based	45,042	—	—	—	—	45,042
Commercial real estate	20,708	—	—	—	174	20,882
Equipment financing	1,284	—	—	—	357	1,641
Residential	990	—	—	—	136	1,126
Home equity	547	—	—	—	104	651
Total	$ 176,423	$ —	$ —	$ —	$ 26,054	$ 202,477

Loans made to borrowers experiencing financial difficulty that were modified during the year ended December 31, 2023, and that subsequently defaulted were not significant. For the purposes of this disclosure, a payment default is defined as 90 or more days past due and still accruing. Non-accrual loans that are modified to borrowers experiencing financial difficulty remain on non-accrual status until the borrower has demonstrated performance under the modified terms. Commitments to lend additional funds to borrowers experiencing financial difficulty whose loans had been modified were not significant.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Troubled Debt Restructurings Prior to the Adoption of ASU 2022-02

The following table summarizes information related to TDRs:

(In thousands)	At December 31, 2022	At December 31, 2021
Accrual status	$ 110,868	$ 110,625
Non-accrual status	83,954	52,719
Total TDRs	$ 194,822	$ 163,344
Additional funds committed to borrowers in TDR status	$ 1,724	$ 5,975
Specific reserves for TDRs included in the ACL on loans and leases:		
Commercial portfolio	$ 14,578	$ 9,017
Consumer portfolio	3,559	3,745

During the years ended December 31, 2022, 2021, and 2020, the portion of TDRs deemed to be uncollectible and charged-off totaled $14.7 million, $3.0 million, $17.6 million for the commercial portfolio, respectively, and $0.3 million, $0.4 million, and $0.8 million for the consumer portfolio, respectively.

(In thousands)	At December 31, 2022
Accrual status	$ 110,868
Non-accrual status	83,954
Total TDRs	$ 194,822
Additional funds committed to borrowers in TDR status	$ 1,724
Specific reserves for TDRs included in the ACL on loans and leases:	
Commercial portfolio	$ 14,578
Consumer portfolio	3,559

Table of Contents

The following table summarizes loans and leases modified as TDRs by class and modification type:

	Years ended December 31,					
	2022		2021		2020	
	Number of Contracts	Recorded Investment (1)	Number of Contracts	Recorded Investment (1)	Number of Contracts	Recorded Investment (1)
Commercial non-mortgage:						
Extended maturity	5	$ 291	8	$ 605	11	$ 1,070
Adjusted interest rate	—	—	—	—	1	96
Maturity / rate combined	8	765	9	352	7	607
Other (2)	19	52,070	12	14,160	24	40,128

	Years ended December 31,			
	2022		2021	
(Dollars in thousands)	Number of Contracts	Recorded Investment (1)	Number of Contracts	Recorded Investment (1)
Extended maturity	5	$ 291	8	$ 605
Maturity / rate combined	8	765	9	352
Other (2)	19	52,070	12	14,160

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Asset-based:	Asset-based:											
Other [2]	Other [2]	1	23,298	—	—	—	—					
Other [2]												
Other [2]								1	23,298	—	—	
Commercial real estate:	Commercial real estate:											
Extended maturity	Extended maturity	—	—	1	183	1	72					
Maturity / rate combined		—	—	—	—	2	377					
Extended maturity												
Extended maturity									—	1	183	
Other [2]												
Other [2]	Other [2]	—	—	1	1,582	3	306	—		1	1,582	
Equipment financing:	Equipment financing:											
Other [2]	Other [2]	3	1,692	—	—	—	—					
Other [2]												
Other [2]								3	1,692	—	—	
Residential:	Residential:											
Extended maturity												
Extended maturity												
Extended maturity	Extended maturity	2	1,185	1	99	3	485	2	1,185	1	99	
Maturity / rate combined	Maturity / rate combined	2	133	2	401	10	1,133	Maturity / rate combined	2	133	2	401
Other [2]	Other [2]	8	3,158	3	280	26	4,215	Other [2]	8	3,158	3	280
Home equity:	Home equity:											
Extended maturity	Extended maturity	—	—	85	1,809	3	188					
Extended maturity												
Extended maturity										—	85	1,809
Adjusted interest rate	Adjusted interest rate	1	74	—	—	—	—	Adjusted interest rate	1	74	—	—
Maturity / rate combined	Maturity / rate combined	21	2,623	6	1,025	5	334	Maturity / rate combined	21	2,623	6	1,025
Other [2]	Other [2]	37	2,134	22	1,481	96	6,680	Other [2]	37	2,134	22	1,481
Total TDRs	Total TDRs	107	$ 87,423	150	$ 21,977	192	$ 55,691	Total TDRs	107	$ 87,423	150	$ 21,977

(1) Post-modification balances approximate pre-modification balances. The aggregate amount of charge-offs due to restructurings was not significant.

(2) Other includes covenant modifications, forbearance, discharges under Chapter 7 bankruptcy, or other concessions.

For the years ended December 31, 2022, and 2021, the portion of TDRs deemed to be uncollectible and charged-off were $14.7 million and $3.0 million for the commercial portfolio, respectively, and $0.3 million and $0.4 million for the consumer portfolio, respectively.

For the year ended December 31, 2022, there were three commercial non-mortgage, two residential, and two other consumer loans with aggregated an aggregate amortized costs totaling cost of $3.6 million, $0.6 million, and $0.3 million, respectively, that were modified as TDRs within the previous twelve months and for which there was a payment default. There For the year ended December 31, 2021, there were no significant loans and leases modified as TDRs within the previous twelve months and for which there was a payment default during the year ended December 31, 2021. For the year ended December 31, 2020, there were four commercial non-mortgage loans with an aggregated amortized cost totaling $12.4 million that were modified as TDRs within the previous twelve months and for which there was a payment default.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Table of Contents

Note 5: Transfers and Servicing of Financial Assets

The Company originates and sells residential mortgage loans in the normal course of business, primarily to government-sponsored entities through established programs and securitizations. Residential mortgage origination fees, adjustments for changes in fair value, and any gain or loss recognized on residential mortgage loans sold are included in Mortgage banking activities on the accompanying Consolidated Statements of Income.

The following table summarizes information related to mortgage banking activities:

(In thousands)	(In thousands)	Years ended December 31, 2022	2021	2020	(In thousands)	Years ended December 31, 2023	2022	2021
Net gain on sale	Net gain on sale	$ 580	$ 5,192	$ 15,305				
Origination fees	Origination fees	219	1,440	3,230				
Fair value adjustments	Fair value adjustments	(94)	(413)	(240)				
Mortgage banking activities	Mortgage banking activities	$ 705	$ 6,219	$ 18,295				
Proceeds from sale	Proceeds from sale	$36,335	$247,634	$486,341				
					Proceeds from sale			
					Proceeds from sale			
Loans sold with servicing rights retained	Loans sold with servicing rights retained	32,056	237,834	464,736				

Under certain circumstances, the Company may decide to sell loans that were not originated or otherwise acquired with the intent to sell. During the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, the Company sold loans not originated for sale for proceeds of $679.7 million $626.0 million, $82.2 million $679.7 million, and $9.2 million $82.2 million, respectively, which resulted in net gains on sale of $3.3 $0.9 million, $3.9 million $3.3 million, and $0.3 million $3.9 million, respectively.

In addition, At December 31, 2023, and 2022, the aggregate principal balance of residential mortgage loans serviced for others was $1.8 billion and $2.0 billion, respectively.

The Company may retain servicing rights on its residential mortgage loans sold in the normal course of business. At both December 31, 2022, and 2021, the aggregate principal balance of residential mortgage loans serviced for others totaled $2.0 billion. Mortgage servicing rights are held at the lower of cost, net of accumulated amortization, or fair market value, and are included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets. The Company assesses mortgage servicing rights for impairment each quarter and establishes or adjusts the valuation allowance to the extent that amortized cost exceeds the estimated fair market value.

The following table presents the change in the carrying amount for mortgage servicing rights:

(In thousands)	(In thousands)	Years ended December 31, 2022	2021	2020	(In thousands)	Years ended December 31, 2023	2022	2021
Balance, beginning of period	Balance, beginning of period	$9,237	$13,422	$17,484				
Acquired from Sterling	Acquired from Sterling	859	—	—				
Additions	Additions	289	2,053	4,373				
Amortization (1)	Amortization (1)	(870)	(5,593)	(6,562)				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Adjustment to valuation allowance	Adjustment to valuation allowance	—	(645)	(1,873)
Balance, end of period	Balance, end of period	$9,515	$ 9,237	$13,422

(1) During the year ended December 31, 2022, the The Company implemented a change in the method of amortization applied to its mortgage servicing rights during the year ended December 31, 2022, to better reflect the pattern of consumption, where estimated future cash flows are now assessed at the individual loan level as opposed to on a pooled basis.

During the fourth quarter of 2023, the Company committed to and initiated a plan to actively market and sell the majority of its mortgage servicing portfolio (over nine thousand individual mortgage loans with an aggregate unpaid principal balance of approximately $1.4 billion). The Company treated the related mortgage servicing rights as assets held for disposition and ceased recognizing amortization expense on these assets. At December 31, 2023, the carrying amount of mortgage servicing rights held for disposition was $8.3 million. The Company expects the sale to close in the first quarter of 2024.

Loan servicing fees, net of mortgage servicing rights amortization, were $5.9 million, $1.7 million, and $1.5 million for the years ended December 31, 2022 December 31, 2023, 2022, and 2021, totaled $4.0 million, $5.9 million, and 2020, $1.7 million, respectively, and are included in Loan and lease related fees on the accompanying Consolidated Statements of Income. Information regarding the fair value of loans held for sale and mortgage servicing rights can be found within Note 18: Fair Value Measurements.

Table of Contents

Note 6: Premises and Equipment

The following table summarizes the components of premises and equipment:

		At December 31,			At December 31,	
(In thousands)	*(In thousands)*	2022	2021	*(In thousands)*	2023	2022
Land	Land	$ 73,916	$ 9,436			
Buildings and improvements	Buildings and improvements	106,180	67,501			
Leasehold improvements	Leasehold improvements	84,477	65,606			
Furniture, fixtures, and equipment	Furniture, fixtures, and equipment	71,542	64,890			
Data processing equipment and software	Data processing equipment and software	128,153	105,516			
Property and equipment	Property and equipment	464,268	312,949			
Less: Accumulated depreciation and amortization	Less: Accumulated depreciation and amortization	(225,152)	(228,318)			
Property and equipment, net	Property and equipment, net	239,116	84,631			
ROU lease assets, net	ROU lease assets, net	191,068	119,926			
Premises and equipment, net	Premises and equipment, net	$430,184	$204,557			

Depreciation and amortization of property and equipment was $41.7 million $34.7 million, $31.4 million $41.7 million, and $32.5 million $31.4 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively, and is included in both Occupancy and Technology and equipment expense on the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

accompanying Consolidated Statements of Income.

The Company recognized $4.6 million and $6.3 million in losses on disposals of property and equipment for the years ended December 31, 2023, and 2022, respectively, which primarily pertained to retired internal use software and construction in progress due to the Company's decision to stop further project development. Losses on disposal of property and equipment for the year ended December 31, 2021, were not significant.

Additional information regarding ROU lease assets can be found within Note 7: Leasing.

Property Held for Sale

Assets held for disposition are included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets.

During the year ended December 31, 2022, the Company launched and completed a corporate real estate consolidation strategy in which the Company closed 14 locations in order to reduce its corporate real estate facility square footage by approximately 45%. In connection with this corporate real estate consolidation plan, in the third quarter of 2022, the Company had arranged to sell its New Britain, Connecticut facility, which is comprised of land, buildings, and improvements, within the next twelve months. This resulted in a $1.8 million write-down to the fair market value of the property and the subsequent transfer of the property, which was valued at $4.8 million, to assets held for disposition.

The sale of the New Britain property is expected to close closed during the second third quarter of 2023.

The Company also recorded received cash proceeds of $4.1 million and recognized a $6.3 million loss on disposals sale of property and equipment during the year ended December 31, 2022, which primarily comprised internal use software and construction in progress that were acquired from Sterling in the merger, due to the Company's decision to stop further project development later in 2022. $0.7 million.

The following table summarizes the activity in assets held for disposition:

	Years ended December 31,		
(In thousands)	2022	2021	2020
Balance, beginning of period	$ 490	$ 2,654	$ —
Transfers from (to) property and equipment	4,800	(38)	2,654
Write-downs	(190)	—	—
Sales	(300)	(2,126)	—
Balance, end of period	$ 4,800	$ 490	$ 2,654

Assets held for disposition are included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets.

Table of Contents

Note 7: Leasing

Lessor Arrangements

The Company leases certain types of machinery and equipment to its customers through sales-type and direct financing leases as part of its equipment financing portfolio. These leases generally have remaining lease terms of six monthsone to ten years, some of which include renewal options and/or options for the lessee to purchase the lease near or at the end of the least lease term. The Company recognized interest income from its sales-type and direct financing lessor activities of $15.4 million $18.7 million, $7.5 million $15.4 million, and $7.1 million $7.5 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively. The Company does not have any significant operating leases in which it is the lessor. Additional information regarding the Company's equipment financing portfolio can be found within Note 4: Loans and Leases.

The following table summarizes the components of the Company's net investment in its sales-type and direct financing leases:

		At December 31,			At December 31,	
(In thousands)	*(In thousands)*	2022	2021	*(In thousands)*	2023	2022
Lease receivables	Lease receivables	$330,690	$196,632	Lease receivables	$ 347,827	$ 330,690
Unguaranteed residual values	Unguaranteed residual values	100,368	19,748	Unguaranteed residual values	60,747	100,368
Total net investment	Total net investment	$431,058	$216,380	Total net investment	$ 408,574	$ 431,058

The following table reconciles undiscounted future lease payments to the total sales-type and direct financing leases' net investment:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	At December 31, 2022	(In thousands)	At December 31, 2023
2023		$146,858		
2024	2024	91,592	2024	$ 116,506
2025	2025	74,522	2025	107,211
2026	2026	71,950	2026	98,157
2027	2027	27,029	2027	51,058
2028			2028	31,179
Thereafter	Thereafter	56,598	Thereafter	44,911
Total lease payments receivable	Total lease payments receivable	468,549	Total lease payments receivable	449,022
Present value adjustment	Present value adjustment	(37,491)	Present value adjustment	(40,448)
Total net investment	Total net investment	$431,058	Total net investment	$ 408,574

Lessee Arrangements

The Company enters into operating leases in the normal course of business, primarily for office space, banking centers, and other operational activities. These leases generally have remaining lease terms of one to fifteen years. The Company does not have any significant sub-leases nor finance leases in which it is the lessee. lessee, nor any significant sub-lease arrangements.

The following table summarizes the Company's ROU lease assets and operating lease liabilities:

			At December 31,				At December 31,	
(In thousands)	(In thousands)	Consolidated Balance Sheet Line Item	2022	2021	(In thousands)	Consolidated Balance Sheet Line Item	2023	2022
ROU lease assets	ROU lease assets	Premises and equipment, net	$191,068	$119,926	ROU lease assets	Premises and equipment, net	$ 183,441	$ 191,068
Operating lease liabilities	Operating lease liabilities	Accrued expenses and other liabilities	239,281	144,804	Operating lease liabilities	Accrued expenses and other liabilities	222,439	239,281

ROU lease asset impairment charges totaled were zero, $23.1 million, and $1.2 million, and $12.0 million for the years ended December 31, December 31, 2023, 2022, 2021 and 2020, 2021, respectively, and are included in Occupancy on the accompanying Consolidated Statements of Income. The ROU lease asset impairment charge recognized during for the year ended December 31, 2022, pertained to the Company's corporate real estate consolidation plan, discussed previously in Note 6: Premises and Equipment. The amount of such impairment Equipment, and was calculated as the difference between the estimated fair value of the assets determined using a discounted cash flow technique, relative to their book value.

Table of Contents

The following table summarizes the components of operating lease expense and other relevant information:

		At or for the Years ended December 31,				At or for the Years ended December 31,		
(In thousands)	(In thousands)	2022	2021	2020	(In thousands)	2023	2022	2021
Lease Cost:	**Lease Cost:**							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Operating and variable lease costs	Operating and variable lease costs	$ 44,654	$ 30,936	$ 35,916	$	38,497	$ 44,654	$ 30,936			
Sublease income	Sublease income	(1,383)	(554)	(557)	Sublease income	(223)	(1,383)	(554)			
Total operating lease expense	Total operating lease expense	$ 43,271	$ 30,382	$ 35,359	Total operating lease expense	$ 38,274	$ 43,271	$ 30,382			
Other Information:	**Other Information:**										
Other Information:	**Other Information:**										
Cash paid for amounts included in the measurement of operating lease liabilities	Cash paid for amounts included in the measurement of operating lease liabilities										
Cash paid for amounts included in the measurement of operating lease liabilities	Cash paid for amounts included in the measurement of operating lease liabilities	$ 44,767	$ 30,487	$ 31,212	$	37,615	$ 44,767	$ 30,487			
ROU lease assets obtained in exchange for operating lease liabilities (1)	ROU lease assets obtained in exchange for operating lease liabilities (1)	27,897	15,226	9,211	ROU lease assets obtained in exchange for operating lease liabilities (1)	22,989	27,897	15,226			
Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	7.72	7.50	8.04	Weighted-average remaining lease term (in years)	7.46	7.72	7.50			
Weighted-average discount rate	Weighted-average discount rate	2.65 %	3.04 %	3.19 %	Weighted-average discount rate	2.96 %	2.65 %	3.04 %			

(1) Excludes The amount for the year ended December 31, 2022, excludes ROU lease assets acquired from Sterling in the merger.

The following table reconciles undiscounted future lease payments to total operating lease liabilities:

(In thousands)	*(In thousands)*	At December 31, 2022
2023		$ 40,614
(In thousands)		
(In thousands)		
2024		
2024		
2024	2024	40,808
2025	2025	36,274

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2025		
2025		
2026		
2026		
2026	2026	32,696
2027	2027	27,201
2027		
2027		
2028		
2028		
2028		
Thereafter		
Thereafter		
Thereafter	Thereafter	91,369
Total operating lease payments	Total operating lease payments	268,962
Total operating lease payments		
Total operating lease payments		
Present value adjustment		
Present value adjustment		
Present value adjustment	Present value adjustment	(29,681)
Total operating lease liabilities	Total operating lease liabilities	$ 239,281
Total operating lease liabilities		
Total operating lease liabilities		

Table of Contents

Note 8: Goodwill and Other Intangible Assets

Goodwill

The following table summarizes changes in the carrying amount of goodwill:

		At December 31,					
		At December 31,					
		At December 31,					
		At December 31,					
(In thousands)	*(In thousands)*	2022		2021	*(In thousands)*	2023	2022
Balance, beginning of period	Balance, beginning of period	$ 538,373		$ 538,373			
interLINK acquisition							
Sterling merger (1)	Sterling merger (1)	1,939,765		—			
Bend acquisition (1)	Bend acquisition (1)	35,966		—			
Balance, end of period	Balance, end of period	$ 2,514,104		$ 538,373			

(1) The 2023 changes reflect adjustments recorded within the one-year measurement period, which were identified in the first quarter as a result of extended information gathering and new information that arose from integration activities. The allocation of the purchase price and goodwill calculations for both the Sterling merger and Bend acquisition were final as of March 31, 2023.

Information regarding goodwill by reportable segment can be found within Note 21: Segment Reporting.

Other Intangible Assets

The following table summarizes other intangible assets:

	At December 31,		At December 31,
	2022	2021	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	2023 Gross Carrying Amount (1)	2023 Accumulated Amortization	2023 Net Carrying Amount	2023 Gross Carrying Amount	2023 Accumulated Amortization	2023 Net Carrying Amount	(In thousands)	2023 Gross Carrying Amount (1)	2023 Accumulated Amortization	2023 Net Carrying Amount	2023 Gross Carrying Amount	2023 Accumulated Amortization	2023 Net Carrying Amount	2
Core deposits	Core deposits	$ 146,037	$ 36,710	$ 109,327	$ 26,625	$ 18,516	$ 8,109								
Customer relationships		115,000	24,985	90,015	21,000	11,240	9,760								
Customer relationships (1)															
Non-competition agreement (1)															
Other intangible assets	Other intangible assets	$ 261,037	$ 61,695	$ 199,342	$ 47,625	$ 29,756	$ 17,869								

(1) The increase in the gross carrying amount of other intangible assets is primarily attributed to the merger with Sterling and acquisition of Bend, interLINK during the first quarter of 2023, in which the Company identified and recorded a combined $119.1 $36.0 million in core deposits and $94.0 million of customer relationships. These other intangible assets are asset for broker dealer relationships, which is being amortized on an accelerated basis over a period an estimated useful life of 10 years, and a $4.0 million non-competition agreement, which is being amortized on a straight-line basis over an estimated useful life of 5 years.

The remaining estimated aggregate future amortization expense for other intangible assets is as follows:

(In thousands)	(In thousands)	At December 31, 2022	(In thousands)	At December 31, 2023
2023		$ 30,362		
2024	2024	24,481		
2025	2025	21,487		
2026	2026	21,487		
2027	2027	21,487		
2028				
Thereafter	Thereafter	80,038		

Table of Contents

Note 9: Income Taxes

Income tax expense reflects the following expense (benefit) components:

(In thousands)	(In thousands)	Years ended December 31, 2022	2021	2020	(In thousands)	Years ended December 31, 2023	2022	2021
Current:	**Current:**							
Federal	Federal	$170,779	$109,621	$73,172				
Federal								
Federal								
State and local	State and local	52,579	20,374	17,417				
Total current	Total current	223,358	129,995	90,589				
Deferred:	**Deferred:**							
Federal								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Federal				
Federal	Federal	(45,421)	(9,844)	(23,799)
State and local	State and local	(24,243)	4,846	(7,437)
Total deferred	Total deferred	(69,664)	(4,998)	(31,236)
Total federal	Total federal	125,358	99,777	49,373
Total federal				
Total federal				
Total state and local	Total state and local	28,336	25,220	9,980
Income tax expense	Income tax expense	$153,694	$124,997	$59,353

Included in the Company's income tax expense for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, are net tax credits of approximately $14.0 million $11.9 million, $2.6 million $14.0 million, and $1.1 million $2.6 million, respectively. These amounts relate primarily to LIHTC investments and include associated SALT credits and benefits, with the increase in 2022 primarily attributable to Webster's merger with Sterling. benefits.

Also included in the Company's income tax expense for the years ended December 31, 2022 December 31, 2023, 2022, and 2021 are benefits from operating loss carryforward carryforwards of $0.2 million, $10.3 million, and $0.4 million, respectively. The 2022 amount includes a $9.9 million benefit related to a reduction in the Company's beginning-of-year valuation allowance for its SALT DTAs. The deferred federal benefit in 2021 reflects the effects of elections the Company made on its 2020 federal tax return to defer cost recovery deductions, which did not impact deferred state and local expense to any significant degree.

The following table reflects a reconciliation of reported income tax expense to the amount that would result from applying the federal statutory rate of 21.0%:

		Years ended December 31,								Years ended December 31,							
		2022		2021		2020				2023		2022		2021			
(In thousands)	*(In thousands)*	Amount	Percent	Amount	Percent	Amount	Percent	*(In thousands)*		Amount	Percent	Amount	Percent	Amount	Percent		
Income tax expense at federal statutory rate	Income tax expense at federal statutory rate	$167,575	21.0 %	$112,111	21.0 %	$58,795	21.0 %	Income tax expense at federal statutory rate		$227,746	21.0	21.0 %	$167,575	21.0	21.0 %	$112,111	21.0	21.0 %
Reconciliation to reported income tax expense:	Reconciliation to reported income tax expense:																
SALT expense, net of federal	SALT expense, net of federal	32,259	4.1	19,924	3.7	7,884	2.8										
SALT expense, net of federal																	
SALT expense, net of federal																	
Tax-exempt interest income, net	Tax-exempt interest income, net	(35,371)	(4.4)	(6,814)	(1.3)	(7,181)	(2.6)										
Increase in cash surrender value of life insurance	Increase in cash surrender value of life insurance	(6,122)	(0.8)	(3,030)	(0.6)	(3,058)	(1.1)										
Non-deductible FDIC Deposit insurance premiums		5,581	0.7	2,064	0.4	2,172	0.8										
Non-deductible FDIC deposit insurance premiums																	
Non-deductible FDIC deposit insurance premiums																	
Non-deductible FDIC deposit insurance premiums																	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Low income housing tax credits and other benefits, net	Low income housing tax credits and other benefits, net	(7,627)	(1.0)		(615)	(0.1)		(289)	(0.1)								
Non-deductible compensation expense	Non-deductible compensation expense	7,948	1.0		786	0.1		454	0.2								
Non-deductible merger-related expenses, excluding compensation	Non-deductible merger-related expenses, excluding compensation	2,717	0.3		3,451	0.7		—	—								
SALT DTA valuation allowance adjustment, net		(9,874)	(1.2)		—	—		—	—								
DTA valuation allowance adjustment, net																	
Other, net	Other, net	(3,392)	(0.4)		(2,880)	(0.5)		576	0.2								
Income tax expense and effective tax rate	Income tax expense and effective tax rate	$153,694	19.3 %		$124,997	23.4 %		$59,353	21.2 %	Income tax expense and effective tax rate	$216,664	20.0	20.0 %	$153,694	19.3	19.3 %	$124,997	23.4	23.4 %

Table of Contents

The following table reflects the significant components of the DTAs, net:

		At December 31,			At December 31,	
(In thousands)	*(In thousands)*	**2022**	**2021**	*(In thousands)*	**2023**	**2022**
Deferred tax assets:	**Deferred tax assets:**					
ACL on loans and leases	ACL on loans and leases	$161,932	$ 78,905			
ACL on loans and leases				ACL on loans and leases		
Net operating loss and credit carry forwards	Net operating loss and credit carry forwards	72,035	64,366			
Compensation and employee benefit plans	Compensation and employee benefit plans	55,093	22,840			
Lease liabilities under operating leases	Lease liabilities under operating leases	64,899	38,130			
Net unrealized loss on AFS securities		233,978	—			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net unrealized loss on available-for-sale securities			
Other	Other	38,314	12,790
Gross deferred tax assets	Gross deferred tax assets	626,251	217,031
Valuation allowance	Valuation allowance	(29,176)	(37,374)
Total deferred tax assets, net of valuation allowance	Total deferred tax assets, net of valuation allowance	$597,075	$179,657
Deferred tax liabilities:	**Deferred tax liabilities:**		
Net unrealized gain on AFS securities		$ —	$ 1,885
ROU assets under operating leases			
ROU assets under operating leases			
ROU assets under operating leases	ROU assets under operating leases	51,822	31,580
Equipment financing leases	Equipment financing leases	74,295	21,193
Goodwill and other intangible assets	Goodwill and other intangible assets	56,223	5,690
Goodwill and other intangible assets			
Goodwill and other intangible assets			
Purchase accounting and fair value adjustments	Purchase accounting and fair value adjustments	11,529	—
Other	Other	31,572	9,904
Gross deferred tax liabilities	Gross deferred tax liabilities	225,441	70,252
Deferred tax assets, net	Deferred tax assets, net	$371,634	$109,405

The Company's net DTAs net increased decreased by $262.2 million $2.4 million during 2022, primarily 2023, reflecting the $69.7 million deferred tax benefit and a $245.9 million benefit $49.7 million expense allocated directly to AOCI, partially offset by (AOCL) and a $51.9 $7.9 million deferred tax liability, net established in DTL recognized as part of purchase accounting adjustments related to the merger with Sterling and acquisition of Bend. Bend, partially offset by the $53.6 million deferred tax benefit and a $1.6 million benefit recorded to equity upon the adoption of ASU 2022-02 .

The valuation allowance of $29.2 million $28.7 million at December 31, 2023, is primarily attributable to SALT net operating loss carryforwards, as compared to $29.2 million at December 31, 2022, consists consisting of approximately $28.6 million attributable to SALT net operating loss carryforwards and $0.6 million of federal credit carryforwards, as compared to $37.4 million at
December 31, 2021, attributable to SALT net operating loss carryforwards. The $8.2 million net decrease in the valuation allowance during 2022 2023 primarily reflects the $9.9 million a reduction in the beginning-of-year valuation allowance related to a change in management's estimate about the realizability of the Company's SALT DTAs due to an

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

estimated increase in future taxable income associated with the Sterling merger, partially offset by a $1.7 million valuation allowance established in purchase accounting related to the Bend acquisition. federal credits.

SALT net operating loss carryforwards approximated $1.0 billion $1.1 billion at December 31, 2022 December 31, 2023, including those related to the Sterling merger and Bend acquisition, and are generally scheduled to expire in varying amounts during tax years 2024 through 2032. Federal net operating loss carryforwards of approximately $21.9 $16.8 million and federal credit carryforwards of $0.6 $0.4 million at December 31, 2022 December 31, 2023, related to the Bend acquisition are subject to annual limitations on utilization, with the net operating losses able to be carried forward indefinitely and the credits scheduled to expire in varying amounts between 2038 and 2041. 2042. The valuation allowance has been established for reflects approximately $484.4 million $486.6 million of those SALT net operating loss carryforwards and the $0.6 million of federal credit carryforwards that are estimated to expire unused.

Management believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize its total DTAs, net of the valuation allowance. Although taxable income in prior years is no longer able to be included as a source of taxable income, due to the general repeal of the carryback of net operating losses under the Tax Cuts and Jobs Act of 2017, significant positive evidence remains in support of management's conclusion regarding the realizability of the Company's DTAs, including projected future reversals of existing taxable temporary differences and book-taxable income levels in recent years and projected in future years. There can, however, be no assurance that any specific level of future income will be generated or that the Company's DTAs will ultimately be realized.

DTLs of $63.2 million and $15.3 million at December 31, 2022 both December 31, 2023, and 2021, respectively, 2022, have not been recognized for certain thrift bad-debt reserves, established before 1988, that would become taxable upon the occurrence of certain events: distributions by the Bank in excess of certain earnings and profits; the redemption of the Bank's stock; or liquidation. The Company does not expect any of those events to occur. At December 31, 2022 both December 31, 2023, and 2021, 2022, the cumulative taxable temporary differences applicable to those reserves approximated $233.1 million and $58.0 million, respectively, with the increase in 2022 attributable to the merger with Sterling. .

Table of Contents

The following table reflects a reconciliation of the beginning and ending balances of UTBs:

	Years ended December 31,		
(In thousands)	**2022**	**2021**	**2020**
Beginning balance	$4,249	$4,252	$4,813
Additions as a result of tax positions taken during the current year	223	294	87
Additions as a result of tax positions taken during prior years	8,807	434	572
Reductions as a result of tax positions taken during prior years	(503)	(186)	(694)
Reductions relating to settlements with taxing authorities	(2,110)	(267)	(130)

	Years ended December 31,		
(In thousands)	**2023**	**2022**	**2021**

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reductions as a result of lapse of statute of limitation periods	Reductions as a result of lapse of statute of limitation periods	(791)	(278)	(396)
Ending balance	Ending balance	$9,875	$4,249	$4,252

The increase in additions as a result of tax positions taken during prior years reflects the merger with Sterling. At December 31, December 31, 2023, 2022, 2021, and 2020, 2021, there were $9.1 million $12.4 million, $3.5 million $9.1 million, and $3.5 million, respectively, of UTBs that if recognized would affect the effective tax rate.

The Company recognizes interest and penalties related to UTBs, where applicable, in income tax expense. The Company recognized an expense of $1.8 million, $0.1 million, and $0.3 million $0.3 million during the years ended December 31, 2022 December 31, 2023, 2022, and 2021, respectively, respectively. At December 31, 2023 and a benefit of $0.1 million for the year ended December 31, 2020. At December 31, 2022 and 2021, 2022, the Company had accrued interest and penalties related to UTBs of $2.0 million $3.8 million and $1.9 million $2.0 million respectively.

The Company has determined it is reasonably possible that its total UTBs could decrease by between $0.7 million $0.4 million and $6.8 $9.3 million by the end of 2023 2024 as a result of potential lapses in statute-of-limitation periods and/or potential settlements with taxing authorities, primarily concerning various depreciation and state and local apportionment and tax-base determinations.

The Company's federal tax returns for all years subsequent to 2018 remain open to examination, including the carryback of a Sterling 2019 net operating loss under the CARES Act in 2020 to tax years 2014 and 2016, currently under review audit by the Internal Revenue Service. The Company's tax returns filed in its other principal state tax jurisdictions of Connecticut, Massachusetts, New York State, New York City, Massachusetts and Rhode Island New Jersey for years subsequent to 2014 or 2018, are either under or remain open to examination.

Table of Contents

Note 10: Deposits

The following table summarizes deposits by type:

	At December 31,			At December 31,	
(In thousands)	*(In thousands)*	2022	2021	*(In thousands)*	2023	2022
Non-interest-bearing:	**Non-interest-bearing:**					
Demand	Demand	$12,974,975	$ 7,060,488			
				Demand		
				Demand		
Interest-bearing:	**Interest-bearing:**					
				Health savings accounts		
				Health savings accounts		
Health savings accounts	Health savings accounts	7,944,892	7,397,582			
Checking	Checking	9,237,529	4,182,497			
Money market	Money market	11,062,652	3,718,953			
Savings	Savings	8,673,343	5,689,739			
Time deposits	Time deposits	4,160,949	1,797,770			
Total interest-bearing	Total interest-bearing	41,079,365	22,786,541			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total deposits	Total deposits	$54,054,340	$29,847,029
Time deposits, money market, and interest-bearing checking obtained through brokers		$ 1,964,873	$ 120,392
Time deposits, money market, and interest-bearing checking obtained through brokers (1)			
Time deposits, money market, and interest-bearing checking obtained through brokers (1)			
Time deposits, money market, and interest-bearing checking obtained through brokers (1)			
Aggregate amount of time deposit accounts that exceeded the FDIC limit	Aggregate amount of time deposit accounts that exceeded the FDIC limit	1,894,950	256,522
Demand deposit overdrafts reclassified as loan balances	Demand deposit overdrafts reclassified as loan balances	8,721	1,577

(1) Excludes $5.7 billion of interLINK money market sweep deposits at December 31, 2023.

The following table summarizes the scheduled maturities of time deposits:

(In thousands)	*(In thousands)*	**At December 31, 2022**	**At December 31, 2023** *(In thousands)*
2023		$3,754,386	
2024	2024	181,790	
2025	2025	129,775	
2026	2026	55,102	
2027	2027	39,896	
Thereafter		—	
2028			
Total time deposits	Total time deposits	$4,160,949	
Total time deposits			
Total time deposits			

105 112

Note 11: Borrowings

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The following table summarizes securities sold under agreements to repurchase and other borrowings:

	At December 31,			
	2022		2021	
(In thousands)	Total Outstanding	Rate	Total Outstanding	Rate
Securities sold under agreements to repurchase (1):				
Original maturity of one year or less	$ 282,005	0.11 %	$ 474,896	0.11 %
Original maturity of greater than one year, non-callable (2)	—	—	200,000	1.32
Total securities sold under agreements to repurchase (1)	282,005	0.11	674,896	0.47
Federal funds purchased	869,825	4.44	—	—
Securities sold under agreements to repurchase and other borrowings	$ 1,151,830	3.38 %	$ 674,896	0.47 %

	At December 31,			
	2023		2022	
(In thousands)	Total Outstanding	Rate	Total Outstanding	Rate
Securities sold under agreements to repurchase (1)	$ 358,387	3.43 %	$ 282,005	0.11 %
Federal funds purchased	100,000	5.48	869,825	4.44
Securities sold under agreements to repurchase and other borrowings	$ 458,387	3.88 %	$ 1,151,830	3.38 %

(1) The Company has the right of offset with respect to all repurchase agreement assets and liabilities. Total securities sold under agreements to repurchase are presented as gross transactions, as only liabilities are outstanding for the periods presented.

(2) During the year ended December 31, 2022, the Company and its repurchase agreement counterparty agreed to fully extinguish two $100 million long-term, structured repurchase agreements. As a result, a net fee of $2.5 million was paid to the Company, which was recognized as a gain and recorded within Other income on the accompanying Consolidated Statements of Income.

Securities sold under agreements to repurchase, all of which have an original maturity of one year or less for the periods presented, are used as a source of borrowed funds and are collateralized by Agency MBS and Corporate debt. The Company's repurchase agreement counterparties are limited to primary dealers in government securities, and commercial and municipal customers through the Corporate Treasury function. The Company may also purchase unsecured term and overnight federal funds to satisfy its short-term liquidity needs.

The following table summarizes information for FHLB advances:

	At December 31,			
	2022		2021	
(In thousands)	Total Outstanding	Weighted-Average Contractual Coupon Rate	Total Outstanding	Weighted-Average Contractual Coupon Rate
Maturing within 1 year	$ 5,450,187	4.40 %	$ 90	— %
After 1 but within 2 years	—	—	202	2.95
After 2 but within 3 years	—	—	—	—
After 3 but within 4 years	—	—	—	—
After 4 but within 5 years	252	—	—	—

	At December 31,						At December 31,			
	2023						2023			2022
(In thousands)	Total Outstanding	Weighted-Average Contractual Coupon Rate					Total Outstanding	Weighted-Average Contractual Coupon Rate		
Maturing within 1 year	$2,350,000	5.53	5.53	%	$5,450,187	4.40	4.40	%		

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

After 5 years	After 5 years	10,113	2.09		10,705	2.03													
FHLB advances	FHLB advances	$ 5,460,552	4.39	%	$ 10,997	2.03	%	FHLB advances	$2,360,018	5.52	5.52	%	$5,460,552	4.39	4.39	%			
Aggregate carrying value of assets pledged as collateral		$13,692,379			$7,556,034														
Aggregate market value of assets pledged as collateral																			
Aggregate market value of assets pledged as collateral																			
Aggregate market value of assets pledged as collateral																			
Remaining borrowing capacity at FHLB	Remaining borrowing capacity at FHLB	4,291,326			5,087,294														
Remaining borrowing capacity at FHLB																			
Remaining borrowing capacity at FHLB																			

The Bank may borrow up to the amount of eligible mortgages and securities that have been pledged as collateral to secure FHLB advances, which includes certain residential and commercial real estate loans, home equity lines of credit, CMBS, Agency MBS, Agency CMO, and Agency CLO. U.S. Treasury notes. The Bank was in compliance with its FHLB collateral requirements at both December 31, 2022 December 31, 2023, and 2021. 2022.

Table of Contents

The following table summarizes long-term debt:

			At December 31,																
At December 31,																		At December 31,	
(In thousands)	*(In thousands)*		2022	2021	*(In thousands)*												2023	2022	
4.375%	4.375%	Senior fixed-rate notes due February 15, 2024	$ 150,000	$150,000															
4.100	4.100%	Senior fixed-rate notes due March 25, 2029 (1)	333,458	338,811															
4.000%	4.000%	Subordinated fixed-to-floating rate notes due December 30, 2029	274,000	—															

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

3.875	3.875%	Subordinated fixed-to-floating rate notes due November 1, 2030	225,000	—
Junior subordinated debt Webster Statutory Trust I floating-rate notes due September 17, 2033 (2)			77,320	77,320
Junior subordinated debt Webster Statutory Trust I floating-rate notes due September 17, 2033 (4)				
Total senior and subordinated debt		Total senior and subordinated debt	1,059,778	566,131
Discount on senior fixed-rate notes		Discount on senior fixed-rate notes	(756)	(974)
Debt issuance cost on senior fixed-rate notes		Debt issuance cost on senior fixed-rate notes	(1,824)	(2,226)
Premium on subordinated fixed-to-floating rate notes		Premium on subordinated fixed-to-floating rate notes	15,930	—
Long-term debt			$1,073,128	$562,931
Long-term debt (1)				

(1) The classification of debt as long-term is based on the initial terms of greater than one year as of the date of issuance.

(2) The Company repurchased and retired $17.5 million of these senior notes at 96 cents on the dollar in May 2023. The resulting $0.7 million gain recognized on extinguishment is included in Other income on the accompanying Consolidated Statements of Income for the year ended December 31, 2023.

(3) The Company de-designated its fair value hedging relationship on these senior notes in 2020. A basis adjustment of $33.5 million $28.1 million and $38.8 million $33.5 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, is included in the carrying value and is being amortized over the remaining life of the senior notes.

(2) (4) The interest rate on the Webster Statutory Trust I floating-rate notes which varies quarterly based on 3-month SOFR plus a credit spread adjustment plus a market spread of 2.95%. Prior to LIBOR cessation on July 1, 2023, the notes varied quarterly based on 3-month LIBOR plus a market spread of 2.95%, was . The interest rates yielded 8.59% and 7.69% and 3.17% at December 31, 2022 December 31, 2023, and 2021, 2022, respectively.

The Company assumed $274.0 million in aggregate principal amount of 4.00% fixed-to-floating rate subordinated notes due on December 30, 2029 (the 2029 subordinated notes), in connection with the Sterling merger. The 2029 subordinated notes were issued by Sterling on December 16, 2019, through a public offering, and are redeemable at a price equal to the total principal amount plus any accrued and unpaid interest thereon, in whole or in part by the Company on December 30, 2024, or any interest payment date thereafter, upon the occurrence of certain specified events. Until December 30, 2024, the interest rate is fixed at 4.00% and payable semi-annually in arrears on each June 30 and December 30. From and including December 30, 2024, December 30, 2024, through the earlier of maturity or redemption, the 2029 subordinated notes will bear interest at a floating rate per annum equal to three-month term SOFR plus 253 basis points, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on March 30, 2025.

The Company also assumed $225.0 million in aggregate principal amount of 3.875% fixed-to-floating rate subordinated notes due on November 1, 2030 (the 2030 subordinated notes), in connection with the Sterling merger. The 2030 subordinated notes were issued by Sterling on October 30, 2020, through a public offering, and are redeemable at a price equal to the total principal amount plus any accrued and unpaid interest thereon, in whole or in part by the Company on November 1, 2025, or any interest payment date thereafter, upon the occurrence of certain specified events. Until November 1, 2025, the interest rate is fixed at 3.875% and payable semi-annually in arrears on each May 1 and November 1. From and including November 1, 2025, through the earlier of maturity or redemption, the 2030 subordinated notes will bear interest at a floating rate per annum equal to three-month term SOFR plus 369 basis points, payable quarterly in arrears on February 1, May 1, August 1, and November 1 of each year, commencing on February 1, 2026.

The Company recorded the 2029 and 2030 subordinated notes at their estimated fair value of $281.0 million and $235.9 million, $235.9 million, respectively, on January 31, 2022. The corresponding purchase premiums are being amortized into interest expense over the remaining lives of the subordinated notes.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Table of Contents

Note 12: Stockholders' Equity

The following table summarizes the changes in shares of preferred and common stock issued and common stock held as treasury shares for the year ended December 31, 2022 December 31, 2023:

	Preferred Stock Series F Issued	Preferred Stock Series G Issued	Common Stock Issued (1)	Treasury Stock Held	Common Stock Outstanding
Balance, beginning of period	6,000	—	93,686,311	3,102,690	90,583,621
Issued in business combination	—	135,000	89,091,734	—	89,091,734
Contribution to charitable foundation	—	—	—	(242,270)	242,270
Employee stock compensation plan activity	—	—	—	(458,881)	458,881
Stock options exercised	—	—	—	(30,355)	30,355
Common stock repurchase program	—		—	6,399,288	(6,399,288)
Balance, end of period	6,000	135,000	182,778,045	8,770,472	174,007,573

(1) In accordance with the merger agreement, 87,965,239 shares were issued as consideration for outstanding Sterling common stock, and 1,126,495 shares were issued to replace Sterling equity awards. Additional information regarding the determination of the purchase price consideration for the Sterling merger can be found within Note 2: Mergers and Acquisitions.

	Preferred Stock Series F Issued	Preferred Stock Series G Issued	Common Stock Issued	Treasury Stock Held	Common Stock Outstanding
Balance, beginning of period	6,000	135,000	182,778,045	8,770,472	174,007,573
Restricted stock compensation plan activity	—	—	—	(605,684)	605,684
Stock options exercised	—	—	—	(75,848)	75,848
Common stock repurchase program	—		—	2,667,149	(2,667,149)
Balance, end of period	6,000	135,000	182,778,045	10,756,089	172,021,956

Repurchases of Common Stock

The Company maintains a common stock repurchase program, which was approved by the Board of Directors on October 24, 2017, that authorizes management to purchase shares of Webster common stock in open market or privately negotiated transactions, through block trades, and pursuant to any adopted predetermined trading plan subject to the availability and trading price of stock, general market conditions, alternative uses for capital, regulatory considerations, and the Company's financial performance. On April 27, 2022, the Board of Directors increased the Company's authority to repurchase shares of Webster common stock under the repurchase program by $600.0 million in shares. During the year ended December 31, 2022 December 31, 2023, the Company repurchased 2,667,149 shares under the repurchase program at a weighted-average price of $50.33 $40.49 per share, totaling $322.1 $108.0 million. At December 31, 2022 December 31, 2023, the Company's remaining purchase authority was $401.3 $293.4 million.

In addition, the Company will periodically acquire Webster common stock outside of the repurchase program related to employee stock compensation plan activity. During the year ended December 31, 2022 December 31, 2023, the Company repurchased 315,729 shares at a weighted-average price of $56.90 $51.48 per share, totaling $23.6 $16.3 million for this purpose.

Contribution to Charitable Foundation

On July 8, 2022, the Company made an unrestricted and unconditional contribution of Webster common shares to the Webster Bank Charitable Foundation, a nonprofit charitable organization with a focus on education and community development that serves communities in the Greater New York City, Lower Hudson Valley, Long Island, and New Jersey areas. The fair value of these shares based on their closing price on the contribution date was $10.5 million.

Change in Common Shares Authorized

The number of authorized shares of Webster common stock was increased from 200.0 million shares to 400.0 million shares on January 31, 2022, in connection with the completion of the merger with Sterling and in accordance with the merger agreement.

Series F Preferred Stock

On December 12, 2017, the Company closed on a public offering of 6,000,000 depositary shares, each representing 1/1000th ownership interest in a share of 5.25% Series F Non-Cumulative Preferred Perpetual Stock, par value $0.01 per share, with a liquidation preference equal to $25,000 per share (the Series F Preferred Stock).

Dividends on the Series F Preferred Stock are non-cumulative and are not mandatory. If declared by the Board of Directors, or a duly authorized committee thereof, the Company will pay dividends quarterly in arrears on the fifteenth day of each March, June, September, and December, at a rate equal to 5.25% of the $25,000 per share liquidation amount per annum. If a dividend on the Series F Preferred Stock is not declared in respect of a dividend period, a dividend will not accrue and the Company has no obligation to pay any dividend for that period, regardless as to whether a dividend is declared for a future period on the Series F G Preferred Stock or any other series of Webster preferred stock. The terms of the Series F Preferred Stock prohibit the Company from declaring or paying any cash dividends on Webster common stock, and from repurchasing, redeeming, or otherwise acquiring Webster common stock or any other series of Webster preferred stock to which it ranks on parity with, unless dividends have been declared and paid in full on the Series F Preferred Stock for the most recent dividend period.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Series F Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund, or other similar provisions. Except with respect to certain non-payment events and certain changes to the terms of the Series F Preferred Stock, holders have no voting rights nor preemptive or conversion rights. The Series F Preferred Stock is not convertible or exchangeable for shares of any other class of Webster stock.

Table of Contents

Series G Preferred Stock

On January 31, 2022, in connection with the Sterling merger, the Company registered and issued 5,400,000 depositary shares, each representing 1/40th interest in a share of 6.50% Series G Non-Cumulative Preferred Perpetual Stock, par value $0.01 per share, with a liquidation preference equal to $1,000 per share (the Series G Preferred Stock). The Series G Preferred Stock ranks on parity with the Series F Preferred Stock and senior to Webster common stock, with respect to the payment of dividends and distributions upon the liquidation, dissolution, or winding-up of the Company.

Dividends on the Series G Preferred Stock are non-cumulative and are not mandatory. If declared by the Board of Directors, or a duly authorized committee thereof, the Company will pay dividends quarterly in arrears on the fifteenth day of each
January, April, July, and October, at a rate equal to 6.50% of the $1,000 per share liquidation amount per annum. If a dividend on the Series F Preferred Stock is not declared in respect of a dividend period, a dividend will not accrue and the Company has no obligation to pay any dividend for that period, regardless as to whether a dividend is declared for a future period on the Series G Preferred Stock or any other series of Webster preferred stock. The terms of the Series G Preferred Stock prohibit the Company from declaring or paying any cash dividends on Webster common stock, and from repurchasing, redeeming or otherwise acquiring Webster common stock or any other series of Webster preferred stock to which it ranks on parity with, unless dividends have been declared and paid in full on the Series G Preferred Stock for the most recent dividend period.

The Series G Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund, or other similar provisions. Except with respect to certain non-payment events and certain changes to the terms of the Series G Preferred Stock, holders have no voting rights, nor preemptive or conversion rights. The Series G Preferred Stock is not convertible or exchangeable for shares of any other class of Webster stock.

Preferred Stock Redemptions

The Company may redeem either the Series F Preferred Stock or the Series G Preferred Stock at its option, in whole or in part, subject to the approval of Federal Reserve Board, on any dividend payment date, or in whole but not in part, upon the occurrence of a regulatory capital treatment event, at a redemption price equal to the liquidation preference plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Company has no plans to redeem either its Series F Preferred Stock or its Series G Preferred stock, in whole or in part, as of the date of this Annual Report on Form 10-K.

Table of Contents

Note 13: Accumulated Other Comprehensive (Loss) Income, Net of Tax

The following table summarizes the changes in each component of accumulated other comprehensive (loss) income, net of tax:

(In thousands)	(In thousands)	Investment Securities Available-For-Sale	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total	(In thousands)	Investment Securities Available-For-Sale	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total
Balance at December 31, 2019		$ 17,251	$ (9,184)	$ (44,139)	$ (36,072)					
Other comprehensive income (loss) before reclassifications		50,179	20,667	(3,887)	66,959					
Amounts reclassified from accumulated other comprehensive income (loss)		(6)	8,435	2,940	11,369					
Other comprehensive income (loss), net of tax		50,173	29,102	(947)	78,328					
Balance at December 31, 2020	Balance at December 31, 2020	67,424	19,918	(45,086)	42,256					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Other comprehensive (loss) income before reclassifications	Other comprehensive (loss) income before reclassifications	(62,888)	(17,109)	8,876	(71,121)
Amounts reclassified from accumulated other comprehensive (loss) income		—	3,261	3,024	6,285
Amounts reclassified from accumulated other comprehensive income (loss)					
Other comprehensive (loss) income, net of tax	Other comprehensive (loss) income, net of tax	(62,888)	(13,848)	11,900	(64,836)
Balance at December 31, 2021	Balance at December 31, 2021	4,536	6,070	(33,186)	(22,580)
Other comprehensive (loss) before reclassifications	Other comprehensive (loss) before reclassifications	(640,656)	(17,810)	(13,350)	(671,816)
Amounts reclassified from accumulated other comprehensive income (loss)	Amounts reclassified from accumulated other comprehensive income (loss)	4,960	2,866	1,610	9,436
Other comprehensive (loss), net of tax	Other comprehensive (loss), net of tax	(635,696)	(14,944)	(11,740)	(662,380)
Balance at December 31, 2022	Balance at December 31, 2022	$(631,160)	$ (8,874)	$ (44,926)	$(684,960)
Other comprehensive income before reclassifications					
Amounts reclassified from accumulated other comprehensive (loss)					
Other comprehensive income, net of tax					
Balance at December 31, 2023					

The following table further summarizes the amounts reclassified from accumulated other comprehensive (loss) income:

	Years ended December 31,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

| Accumulated Other Comprehensive (Loss) Income Components | Accumulated Other Comprehensive (Loss) Income Components | Accumulated Other Comprehensive (Loss) Income Components | | |

Net of tax	Net of tax	$(2,866)	$(3,261)	$(8,435)												
Defined benefit pension and other postretirement benefit plans:	**Defined benefit pension and other postretirement benefit plans:**															
Defined benefit pension and other postretirement benefit plans:																
Defined benefit pension and other postretirement benefit plans:																
Actuarial net loss amortization	Actuarial net loss amortization	$(2,210)	$(4,102)	$(3,976)	Other non-interest expense											
Actuarial net loss amortization																
Actuarial net loss amortization							$ (2,083)			$(2,210)			$ (4,102)		Other expense	
Other						Other	(1,869)			—			—		Other expense	
Tax benefit	Tax benefit	600	1,078	1,036	Income tax expense	Tax benefit	1,072	600		600	1,078			1,078	Income tax expense	Income tax expense
Net of tax	Net of tax	$(1,610)	$(3,024)	$(2,940)												

(1) Losses recognized on the sale of investment securities are generally included as a component of non-interest income, unless any portion or all of the loss is attributed to a decline in credit quality, in which the amount recognized is then included in the Provision for credit losses. During the years ended December 31, 2023, and 2022, $3.8 million and zero of the total loss recognized on the sale of investment securities was included in the Provision for credit losses, respectively.

Table of Contents

The following tables summarize each component of other comprehensive income (loss) income and the related tax effects:

	Year ended December 31, 2022															
	Year ended December 31, 2023														Year ended December 31, 2023	
(In thousands)	*(In thousands)*	Amount Before Tax	Tax Benefit (Expense)	Amount Net of Tax		*(In thousands)*	Amount Before Tax			Tax Benefit (Expense)			Amount Net of Tax			
Investment securities available-for-sale:	**Investment securities available-for-sale:**															
Net unrealized holding gains arising during the year																
Net unrealized holding gains arising during the year																
Net unrealized holding gains arising during the year																
Reclassification adjustment for net realized losses included in net income																
Total investment securities available-for-sale																

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Derivative instruments:					
Net unrealized gains arising during the year					
Net unrealized gains arising during the year					
Net unrealized gains arising during the year					
Reclassification adjustment for net realized losses included in net income					
Total derivative instruments					
Defined benefit pension and other postretirement benefit plans:					
Net actuarial gain arising during the year					
Net actuarial gain arising during the year					
Net actuarial gain arising during the year					
Reclassification adjustment for actuarial net loss amortization and other included in net income					
Total defined benefit pension and postretirement benefit plans					
Other comprehensive income, net of tax					

		Year ended December 31, 2022		
		Year ended December 31, 2022		
		Year ended December 31, 2022		
(In thousands)	*(In thousands)*	**Amount Before Tax**	**Tax Benefit (Expense)**	**Amount Net of Tax**
Investment securities available-for-sale:				
Net unrealized holding (losses) arising during the year				
Net unrealized holding (losses) arising during the year				
Net unrealized holding (losses) arising during the year	Net unrealized holding (losses) arising during the year	$(878,366)	$237,710	$(640,656)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reclassification adjustment for net realized losses included in net income	Reclassification adjustment for net realized losses included in net income	6,751	(1,791)	4,960
Total investment securities available-for-sale	Total investment securities available-for-sale	(871,615)	235,919	(635,696)
Derivative instruments:	**Derivative instruments:**			
Net unrealized (losses) arising during the year	Net unrealized (losses) arising during the year	(24,440)	6,630	(17,810)
Net unrealized (losses) arising during the year				
Net unrealized (losses) arising during the year				
Reclassification adjustment for net realized losses included in net income	Reclassification adjustment for net realized losses included in net income	3,932	(1,066)	2,866
Total derivative instruments	Total derivative instruments	(20,508)	5,564	(14,944)
Defined benefit pension and other postretirement benefit plans:	**Defined benefit pension and other postretirement benefit plans:**			
Net actuarial (loss) arising during the year				
Net actuarial (loss) arising during the year				
Net actuarial (loss) arising during the year	Net actuarial (loss) arising during the year	(18,319)	4,969	(13,350)
Reclassification adjustment for net actuarial loss amortization included in net income	Reclassification adjustment for net actuarial loss amortization included in net income	2,210	(600)	1,610
Total defined benefit pension and postretirement benefit plans	Total defined benefit pension and postretirement benefit plans	(16,109)	4,369	(11,740)
Other comprehensive (loss), net of tax	Other comprehensive (loss), net of tax	$(908,232)	$245,852	$(662,380)
		Year ended December 31, 2021		
		Year ended December 31, 2021		
		Year ended December 31, 2021		
		Year ended December 31, 2021		

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(In thousands)	(In thousands)	Amount Before Tax	Tax Benefit (Expense)	Amount Net of Tax	(In thousands)	Amount Before Tax	Tax Benefit (Expense)	Amount Net of Tax
Investment securities available-for-sale:	**Investment securities available-for-sale:**							
Net unrealized holding (losses) arising during the year	Net unrealized holding (losses) arising during the year	$ (85,368)	$ 22,480	$ (62,888)				
Net unrealized holding (losses) arising during the year								
Net unrealized holding (losses) arising during the year								
Total investment securities available-for-sale	Total investment securities available-for-sale	(85,368)	22,480	(62,888)				
Total investment securities available-for-sale								
Total investment securities available-for-sale								
Derivative instruments:	**Derivative instruments:**							
Net unrealized (losses) arising during the year								
Net unrealized (losses) arising during the year								
Net unrealized (losses) arising during the year	Net unrealized (losses) arising during the year	(23,216)	6,107	(17,109)				
Reclassification adjustment for net realized losses included in net income	Reclassification adjustment for net realized losses included in net income	4,415	(1,154)	3,261				
Total derivative instruments	Total derivative instruments	(18,801)	4,953	(13,848)				
Defined benefit pension and other postretirement benefit plans:	**Defined benefit pension and other postretirement benefit plans:**							
Net actuarial gain arising during the year	Net actuarial gain arising during the year	12,052	(3,176)	8,876				
Net actuarial gain arising during the year								
Net actuarial gain arising during the year								
Reclassification adjustment for net actuarial loss amortization included in net income	Reclassification adjustment for net actuarial loss amortization included in net income	4,102	(1,078)	3,024				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total defined benefit pension and postretirement benefit plans	Total defined benefit pension and postretirement benefit plans	16,154	(4,254)	11,900
Other comprehensive (loss), net of tax	Other comprehensive (loss), net of tax	$ (88,015)	$ 23,179	$ (64,836)

(In thousands)	Year ended December 31, 2020		
	Amount Before Tax	**Tax Benefit (Expense)**	**Amount Net of Tax**
Investment securities available-for-sale:			
Net unrealized holding gains arising during the year	$ 68,116	$ (17,937)	$ 50,179
Reclassification adjustment for net realized gains included in net income	(8)	2	(6)
Total investment securities available-for-sale	68,108	(17,935)	50,173
Derivative instruments:			
Net unrealized gains arising during the year	27,683	(7,016)	20,667
Reclassification adjustment for net realized losses included in net income	11,420	(2,985)	8,435
Total derivative instruments	39,103	(10,001)	29,102
Defined benefit pension and other postretirement benefit plans:			
Net actuarial (loss) arising during the year	(5,262)	1,375	(3,887)
Reclassification adjustment for net actuarial loss amortization included in net income	3,976	(1,036)	2,940
Total defined benefit pension and postretirement benefit plans	(1,286)	339	(947)
Other comprehensive income, net of tax	$ 105,925	$ (27,597)	$ 78,328

Table of Contents

Note 14: Regulatory Capital and Restrictions

Capital Requirements

The Holding Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory actions by regulators that could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and/or the regulatory framework for prompt corrective action (such provisions apply (applies to the Bank only), both the Holding Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated pursuant to regulatory directives. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by the Basel III Capital Rules to ensure capital adequacy require the Holding Company and the Bank to maintain minimum ratios of CET1 capital to total risk-weighted assets (CET1 risk-based capital), Risk-Based Capital, Tier 1 capital to total risk-weighted assets (Tier 1 risk-based capital), Risk-Based Capital, Total capital to total risk-weighted assets (Total risk-based capital), Risk-Based Capital, and Tier 1 capital to average tangible assets (Tier 1 leverage capital), Leverage Capital, as defined in the regulations. CET1 capital consists of common stockholders' equity less deductions for goodwill and other intangible assets, and certain deferred tax adjustments. Upon At the time

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

of initial adoption of the Basel III Capital Rules, the Company had elected to opt-out of the requirement to include certain components of AOCI in CET1 capital. Tier 1 capital consists of CET1 capital plus preferred stock. Total capital consists of Tier 1 capital and Tier 2 capital, as defined in the regulations. Tier 2 capital includes permissible portions of qualifying subordinated debt and the permissible portion of the ACL.

At December 31, 2022 December 31, 2023, and 2021, 2022, both the Holding Company and the Bank were classified as well-capitalized. Management believes that no events or changes have occurred subsequent to year-end that would change this designation.

The following table provides information on the regulatory capital ratios for the Holding Company and the Bank:

	At December 31, 2022					
	Actual (1)		Minimum Requirement		Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Webster Financial Corporation						
CET1 risk-based capital	$ 5,822,369	10.71 %	$ 2,446,344	4.5 %	$ 3,533,608	6.5 %
Total risk-based capital	7,203,029	13.25	4,349,056	8.0	5,436,320	10.0
Tier 1 risk-based capital	6,106,348	11.23	3,261,792	6.0	4,349,056	8.0
Tier 1 leverage capital	6,106,348	8.95	2,730,212	4.0	3,412,765	5.0
Webster Bank						
CET1 risk-based capital	$ 6,661,504	12.28 %	$ 2,442,058	4.5 %	$ 3,527,417	6.5 %
Total risk-based capital	7,165,935	13.20	4,341,437	8.0	5,426,796	10.0
Tier 1 risk-based capital	6,661,504	12.28	3,256,078	6.0	4,341,437	8.0
Tier 1 leverage capital	6,661,504	9.77	2,727,476	4.0	3,409,345	5.0

	At December 31, 2021					
	Actual (1)		Minimum Requirement		Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Webster Financial Corporation						
CET1 risk-based capital	$ 2,804,290	11.72 %	$ 1,076,871	4.5 %	$ 1,555,480	6.5 %
Total risk-based capital	3,265,064	13.64	1,914,436	8.0	2,393,046	10.0
Tier 1 risk-based capital	2,949,327	12.32	1,435,827	6.0	1,914,436	8.0
Tier 1 leverage capital	2,949,327	8.47	1,393,607	4.0	1,742,008	5.0
Webster Bank						
CET1 risk-based capital	$ 3,034,883	12.69 %	$ 1,075,920	4.5 %	$ 1,554,107	6.5 %
Total risk-based capital	3,273,300	13.69	1,912,747	8.0	2,390,934	10.0
Tier 1 risk-based capital	3,034,883	12.69	1,434,560	6.0	1,912,747	8.0
Tier 1 leverage capital	3,034,883	8.72	1,392,821	4.0	1,741,026	5.0

	At December 31, 2023					
	Actual (1)		Minimum Requirement		Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Webster Financial Corporation						
CET1 Risk-Based Capital	$ 6,188,433	11.11 %	$ 2,507,190	4.5 %	$ 3,621,497	6.5 %
Tier 1 Risk-Based Capital	6,472,412	11.62	3,342,920	6.0	4,457,227	8.0
Total Risk-Based Capital	7,643,423	13.72	4,457,227	8.0	5,571,534	10.0
Tier 1 Leverage Capital	6,472,412	9.06	2,857,890	4.0	3,572,362	5.0
Webster Bank						
CET1 Risk-Based Capital	$ 6,913,443	12.43 %	$ 2,502,835	4.5 %	$ 3,615,206	6.5 %
Tier 1 Risk-Based Capital	6,913,443	12.43	3,337,113	6.0	4,449,484	8.0
Total Risk-Based Capital	7,494,332	13.47	4,449,484	8.0	5,561,855	10.0
Tier 1 Leverage Capital	6,913,443	9.69	2,855,212	4.0	3,569,015	5.0

	At December 31, 2022					
	Actual (1)		Minimum Requirement		Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Webster Financial Corporation						
CET1 Risk-Based Capital	$ 5,822,369	10.71 %	$ 2,446,344	4.5 %	$ 3,533,608	6.5 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Tier 1 Risk-Based Capital		6,106,348	11.23		3,261,792	6.0	4,349,056	8.0
Total Risk-Based Capital		7,203,029	13.25		4,349,056	8.0	5,436,320	10.0
Tier 1 Leverage Capital		6,106,348	8.95		2,730,212	4.0	3,412,765	5.0
Webster Bank								
CET1 Risk-Based Capital	$	6,661,504	12.28 %	$	2,442,058	4.5 %	$ 3,527,417	6.5 %
Tier 1 Risk-Based Capital		6,661,504	12.28		3,256,078	6.0	4,341,437	8.0
Total Risk-Based Capital		7,165,935	13.20		4,341,437	8.0	5,426,796	10.0
Tier 1 Leverage Capital		6,661,504	9.77		2,727,476	4.0	3,409,345	5.0

(1) In accordance with regulatory capital rules, the Company elected an option to delay the estimated impact of the adoption of CECL on its regulatory capital over a two-year deferral period, which ended on January 1, 2022, and a subsequent three-year transition period ending on December 31, 2024. Therefore, the December, 31, 2021 regulatory capital ratios and amounts exclude the impact of the increased ACL on loans and leases, HTM investment securities, and unfunded loan commitments attributed to the adoption of CECL on January 1, 2020, adjusted for an approximation of the after-tax provision for credit losses attributable to CECL relative to the incurred loss methodology during the deferral period. During the three year three-year transition period, regulatory capital ratios will begin to phase out the aggregate amount of the regulatory capital benefit provided from the delayed CECL adoption in the initial two years. For 2022, 2023, and 2024, the Company is allowed 75%, 50%, and 25%, respectively, of the regulatory capital benefit as of December 31, 2021, respectively, with full absorption occurring in 2025.

Table of Contents

Dividend Restrictions

The Holding Company is dependent upon dividends from the Bank to provide funds for the payment of dividends to stockholders and for other cash requirements. Dividends paid by the Bank are subject to various federal and state regulatory limitations. Express approval by the OCC is required if the effect of dividends declared would cause the regulatory capital of the Bank to fall below specified minimum levels or if the amount would exceed net income for that year combined with undistributed net income for the preceding two years.

The Bank paid the Holding Company $475.0 million $600.0 million and $200.0 million $475.0 million in dividends during the years ended December 31, 2022 December 31, 2023, and 2021, 2022, respectively, for which no express approval from the OCC was required.

Cash Restrictions

The Bank is required under Federal Reserve regulations to maintain cash reserve balances in the form of vault cash or deposits held at a FRB to ensure that it is able to meet customer demands. The reserve requirement ratio is subject to adjustment as economic conditions warrant. Effective March 26, 2020, the Federal Reserve reset the requirement to zero in order to address liquidity concerns resulting from the COVID-19 pandemic. Pursuant to this action, the Bank was has not been required to hold cash reserve balances at both December 31, 2022, and 2021. since that date.

Table of Contents

Note 15: Variable Interest Entities

The Company has an investment interest in the following entities that each meet the definition of a variable interest entity. Information regarding the Company's consolidation of variable interest entities can be found within Note 1: Summary of Significant Accounting Policies.

Consolidated

Rabbi Trusts. The Company established a Rabbi Trust to meet its obligations due under the Webster Bank Deferred Compensation Plan for Directors and Officers and to mitigate expense volatility. The funding of the Rabbi Trust and the discontinuation of the Webster Bank Deferred Compensation Plan for Directors and Officers occurred during 2012. In connection with the Sterling merger in 2022, the Company acquired assets held in a separate Rabbi Trust that had been previously established to fund obligations due under the Greater New York Savings Bank Directors' Retirement Plan, which was also assumed from Sterling. Plan.

Investments held in the Rabbi Trusts consist primarily of mutual funds that invest in equity and fixed income securities. The Company is considered the primary beneficiary of these Rabbi Trusts as it has the power to direct the activities of the Rabbi Trusts that most significantly impact its economic performance and it has the obligation to absorb losses and/or the right to receive benefits of the Rabbi Trusts that could potentially be significant.

The Rabbi Trusts' assets are included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets. Investment earnings and any changes in fair value are included in Other income on the accompanying Consolidated Statements of Income, and depending on the nature of the underlying assets in the Rabbi Trusts, fair value changes are either recognized in Other income or in Other comprehensive (loss), net of tax, on the accompanying Consolidated Statements of Comprehensive Income. Additional information regarding the the Rabbi Trusts' investments can be found within Note 18: Fair Value Measurements.

Non-Consolidated

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Low Income Housing Tax Credit Finance Investments. The Company makes non-marketable equity investments in entities that sponsor affordable housing and other community development projects that qualify for the LIHTC Program pursuant to Section 42 of the Internal Revenue Code. The purpose of these investments is not only to assist the Bank in meeting its responsibilities under the CRA, but also to provide a return, primarily through the realization of tax benefits. While the Company's investment in an entity may exceed 50% of its outstanding equity interests, the entity is not consolidated as the Company is not the primary beneficiary. The Company has determined that it is not the primary beneficiary due to its inability to direct the activities that most significantly impact economic performance and the Company does not have the obligation to absorb losses and/or the right to receive benefits. performance. The Company applies the proportional amortization method to subsequently measure its investments in qualified affordable housing projects.

The following table summarizes the Company's LIHTC investments and related unfunded commitments:

	At December 31,	
(In thousands)	2022	2021
Gross investment in LIHTC investments (1)	$ 797,453	$ 68,635
Accumulated amortization	(69,424)	(25,216)
Net investment in LIHTC investments	$ 728,029	$ 43,419
Unfunded commitments for LIHTC investments (1)	$ 335,959	$ 11,106

(1) The Company acquired $517.0 million of LIHTC investments and assumed $267.3 million of unfunded commitments for LIHTC investments in connection with the Sterling merger on January 31, 2022.

	At December 31,	
(In thousands)	2023	2022
Gross investment in LIHTC investments	$ 1,135,192	$ 797,453
Accumulated amortization	(141,199)	(69,424)
Net investment in LIHTC investments	$ 993,993	$ 728,029
Unfunded commitments for LIHTC investments	$ 549,258	$ 335,959

The aggregate carrying value of the Company's LIHTC investments is included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets and represents the Company's maximum exposure to loss. The related unfunded commitments are included in Accrued expenses and other liabilities on the accompanying Consolidated Balance Sheets. In addition to the LIHTC investments acquired from Sterling, there There were $211.8 million $334.9 million and $10.1 million $211.8 million of net commitments approved to fund LIHTC investments during the years ended December 31, 2022 December 31, 2023, and 2021. 2022.

Webster Statutory Trust. The Company owns all the outstanding common stock of Webster Statutory Trust, a financial vehicle that has issued, and in the future may issue, trust preferred securities. The Company is not the primary beneficiary of Webster Statutory Trust. Webster Statutory Trust's only assets are junior subordinated debentures that are issued by the Company, which were acquired using the proceeds from the issuance of trust preferred securities and common stock. The junior subordinated debentures are included in Long-term debt on the accompanying Consolidated Balance Sheets, and the related interest expense is reported as Interest expense on included in Long-term debt on the accompanying Consolidated Statements of Income. Additional information regarding these junior subordinated debentures can be found within Note 11: Borrowings.

Table of Contents

Other Non-Marketable Investments. The Company invests in alternative investments comprising interests in non-public entities that cannot be redeemed since the investment is distributed as the underlying equity is liquidated. The ultimate timing and amount of these distributions cannot be predicted with reasonable certainty. For each of these alternative investments that is classified as a variable interest entity, the Company has determined that it is not the primary beneficiary due to its inability to direct the activities that most significantly impact economic performance. The aggregate carrying value of the Company's other non-marketable investments was $190.1 million and $144.9 million and $61.5 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, which is included in Accrued interest receivable and other assets on the accompanying Consolidated Balance Sheets, and its maximum exposure to loss, including unfunded commitments, was $243.9 million $307.2 million and $95.9 million $243.9 million, respectively. Additional information regarding other non-marketable investments can be found within Note 18: Fair Value Measurements.

Note 16: Earnings Per Common Share

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The following table summarizes the calculation of basic and diluted earnings per common share:

(In thousands, except per share data)	(In thousands, except per share data)	Years ended December 31, 2022	2021	2020
Net income	Net income	$644,283	$408,864	$220,621
Less: Preferred stock dividends	Less: Preferred stock dividends	15,919	7,875	7,875
Net income available to common stockholders	Net income available to common stockholders	628,364	400,989	212,746
Less: Earnings allocated to participating securities	Less: Earnings allocated to participating securities	5,672	2,302	1,272
Earnings applicable to common stockholders	Earnings applicable to common stockholders	$622,692	$398,687	$211,474
Weighted-average common shares outstanding - basic	Weighted-average common shares outstanding - basic	167,452	89,983	89,967
Add: Effect of dilutive stock options and restricted stock	Add: Effect of dilutive stock options and restricted stock	95	223	184
Weighted-average common shares outstanding - diluted	Weighted-average common shares outstanding - diluted	167,547	90,206	90,151
Basic earnings per common share	Basic earnings per common share	$ 3.72	$ 4.43	$ 2.35
Diluted earnings per common share	Diluted earnings per common share	3.72	4.42	2.35

(In thousands, except per share data)	Years ended December 31, 2023	2022	2021
Weighted-average common shares outstanding - basic			
Weighted-average common shares outstanding - basic			
Basic earnings per common share			
Basic earnings per common share			

Earnings per common share is calculated under the two-class method in which all earnings (distributed and undistributed) are allocated to common stock and participating securities based on their respective rights to receive dividends. The Company may grant restricted stock, restricted stock units, non-qualified stock options, incentive stock options, or stock appreciation rights to certain employees and directors under its stock-based compensation programs, which entitle recipients to receive non-forfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Potential common shares from performance-based restricted stock that were not included in the computation of dilutive earnings per common share, because they were anti-dilutive under the treasury stock method, were 204,945, 176,177, 56,829, and 43,508 56,829 for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively. Additional information regarding stock options and restricted stock awards can be found within Note 20: Share-Based Plans.

Note 17: Derivative Financial Instruments

Derivative Positions and Offsetting

Derivatives Designated in Hedge Relationships. Interest rate swaps allow the Company to change the fixed or variable nature of an interest rate without the exchange of the underlying notional amount. Certain pay fixed/receive variable interest rate swaps are designated as cash flow hedges to effectively convert variable-rate debt into fixed-rate debt. While debt, whereas certain receive fixed/pay variable interest rate swaps may be are designated as fair value hedges to effectively convert fixed-rate long-term debt into variable-rate debt, the Company did not have any such instruments designated as fair value hedges at December 31, 2022, and 2021. debt. Certain purchased options are also designated as cash flow hedges. Purchased options allow the Company to limit the potential adverse impact of variable interest rates by establishing a cap rate or floor rate in exchange for an upfront premium. The purchased options designated as cash flow hedges represent interest rate caps where payment is received from the counterparty if interest rates rise above the cap rate, and interest rate floors where payment is received from the counterparty when interest rates fall below the floor rate.

Derivatives Not Designated in Hedge Relationships. The Company also enters into other derivative transactions to manage economic risks, but does not designate the instruments in hedge relationships. In addition, the Company enters into derivative contracts to accommodate customer needs. Derivative contracts with customers are offset with dealer counterparty transactions structured with matching terms to ensure minimal impact on earnings.

Table of Contents

The following table presents the notional amounts and fair values, including accrued interest, of derivative positions:

	At December 31, 2022			
	Asset Derivatives		Liability Derivatives	
	At December 31, 2023			
	Asset Derivatives			
(In thousands)	*(In thousands)*	Notional Amounts	Fair Value	Notional Amounts	Fair Value	*(In thousands)*	Notional Amounts	Fair Value	Notional Amounts	Fair Value
Designated as hedging instruments:	**Designated as hedging instruments:**									
Interest rate derivatives (1)	Interest rate derivatives (1)	$1,350,000	$ 1,515	$1,750,000	$ 9,632					
Interest rate derivatives (1)										
Interest rate derivatives (1)										
Not designated as hedging instruments:	**Not designated as hedging instruments:**									
Interest rate derivatives (1)										
Interest rate derivatives (1)										
Interest rate derivatives (1)	Interest rate derivatives (1)	7,024,507	221,225	7,022,844	403,952					
Mortgage banking derivatives (2)	Mortgage banking derivatives (2)	3,283	32	—	—					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Other (3)	Other (3)	161,934	134	606,478	915
Total not designated as hedging instruments	Total not designated as hedging instruments	7,189,724	221,391	7,629,322	404,867
Gross derivative instruments, before netting	Gross derivative instruments, before netting	$8,539,724	222,906	$9,379,322	414,499
Less: Master netting agreements	Less: Master netting agreements		16,129		16,129
Cash collateral			184,095		—
Cash collateral received/paid					
Total derivative instruments, after netting	Total derivative instruments, after netting		$ 22,682		$398,370

		At December 31, 2021			
		Asset Derivatives		Liability Derivatives	
		At December 31, 2022			
		At December 31, 2022			
		At December 31, 2022			
	Asset Derivatives				
(In thousands)	(In thousands)	Notional Amounts	Fair Value	Notional Amounts	Fair Value
Designated as hedging instruments:	**Designated as hedging instruments:**				
Interest rate derivatives (1)	Interest rate derivatives (1)	$1,000,000	$ 17,583	$ —	$ —
Interest rate derivatives (1)					
Interest rate derivatives (1)					
Not designated as hedging instruments:	**Not designated as hedging instruments:**				
Interest rate derivatives (1)					
Interest rate derivatives (1)					
Interest rate derivatives (1)	Interest rate derivatives (1)	4,463,048	141,243	4,372,846	21,570
Mortgage banking derivatives (2)	Mortgage banking derivatives (2)	14,212	80	—	—
Other (3)	Other (3)	76,755	211	374,688	214
Total not designated as hedging instruments	Total not designated as hedging instruments	4,554,015	141,534	4,747,534	21,784

	Asset Derivatives		Liability Derivatives	
(In thousands)	Notional Amounts	Fair Value	Notional Amounts	Fair Value

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Gross derivative instruments, before netting	Gross derivative instruments, before netting	$5,554,015	159,117	$4,747,534	21,784
Less: Master netting agreements	Less: Master netting agreements		6,364		6,364
	Cash collateral		19,272		2,119
	Cash collateral received/paid				
Total derivative instruments, after netting	Total derivative instruments, after netting	$133,481		$ 13,301	

(1) Balances related to clearing houses are presented as a single unit of account. In accordance with their rule books, clearing houses legally characterize variation margin payments as settlement of derivatives rather than collateral against derivative positions. At December 31, 2022, and 2021, notional Notional amounts of interest rate swaps cleared through clearing houses include included $0.1 billion and $2.7 billion and $0.4 billion for asset derivatives respectively, at December 31, 2023, and zero and $2.6 billion for liability derivatives, 2022, respectively. The related fair values approximate zero. For liability derivatives, there were no interest rate swaps cleared through clearing houses at both December 31, 2023, and 2022.

(2) Notional amounts related to residential loans exclude approved floating rate commitments of $2.4 million $1.0 million and $1.0 $2.4 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively.

(3) Other derivatives include foreign currency forward contracts related to lending arrangements, and customer hedging activity, a Visa equity swap transaction, and risk participation agreements. Notional amounts of risk participation agreements include $125.6 $299.2 million and $66.0 million $125.6 million for asset derivatives and $559.2 million $682.9 million and $338.2 million $559.2 million for liability derivatives at December 31, 2022 December 31, 2023, and 2021, 2022, respectively, which have insignificant related fair values.

The following tables present fair value positions transitioned from gross to net upon applying counterparty netting agreements:

	At December 31, 2022				
(In thousands)	Gross Amount Recognized	Derivative Offset Amount	Cash Collateral Received/Pledged	Net Amount Presented	Amounts Not Offset
Asset derivatives	$ 217,246	$ 16,129	$ 184,095	$ 17,022	$ 17,392
Liability derivatives	16,129	16,129	—	—	1,545

Table The following tables represent the off-setting of Contentsderivative financial instruments that are subject to master netting agreements:

	At December 31, 2021				
(In thousands)	Gross Amount Recognized	Derivative Offset Amount	Cash Collateral Received/Pledged	Net Amount Presented	Amounts Not Offset
Asset derivatives	$ 25,636	$ 6,364	$ 19,272	$ —	$ 51
Liability derivatives	8,483	6,364	2,119	—	428

	At December 31, 2023			
(In thousands)	Gross Amount Recognized	Derivative Offset Amount	Cash Collateral Received/Paid	Net Amount Presented
Asset derivatives	$ 289,778	$ 55,949	$ 232,190	$ 1,639
Liability derivatives	55,949	55,949	—	—

	At December 31, 2022			
(In thousands)	Gross Amount Recognized	Derivative Offset Amount	Cash Collateral Received/Paid	Net Amount Presented
Asset derivatives	$ 217,246	$ 16,129	$ 184,095	$ 17,022
Liability derivatives	16,129	16,129	—	—

Derivative Activity

The following table summarizes the income statement effect of derivatives designated as cash flow hedges: hedging instruments:

	Recognized In	Years ended December 31,				Recognized In	Years ended December 31,		
(In thousands)	*(In thousands)*	Net Interest Income	2022	2021	2020	*(In thousands)*	Net Interest Income	2023	2022	2021

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Fair value hedges:					
Interest rate derivatives					
Interest rate derivatives					
Interest rate derivatives					
Hedged item					
Net recognized on fair value hedges					
Cash flow hedges:	**Cash flow hedges:**				
Interest rate derivatives	Interest rate derivatives	Interest and fees on loans and leases	$1,935	$10,676	$ 6,373
Interest rate derivatives	Interest rate derivatives	Long-term debt	306	411	8,206
Interest rate derivatives					
Interest rate derivatives					
Net recognized on cash flow hedges	Net recognized on cash flow hedges		$1,629	$10,265	$(1,833)

The following table summarizes information related to a fair value hedging adjustment: adjustments:

Consolidated Balance Sheet Line Item in Which Previously Hedged Item is Located	Consolidated Balance Sheet Line Item in Which Previously Hedged Item is Located	Carrying Amount of Previously Hedged Item		Cumulative Amount of Fair Value Hedging Adjustment Included in Carrying Amount		Consolidated Balance Sheet Line Item in Which Previously Hedged Item is Located	Notional Amount of Previously Hedged Item		Carrying Amount of Previously Hedged Item		Cumulative Amount of Fair Value Hedging Adjustment Included in Carrying Amount (1)	
		At December 31,		At December 31,			At December 31,					
		At December 31,					At December 31,					
(In thousands)	*(In thousands)*	2022	2021	2022	2021	*(In thousands)*	2023	2022	2023	2022	2023	2022
Deposits												
Long-term debt (1)	Long-term debt (1)	$333,458	$338,811	$33,458	$38,811							

(1) The Company de-designated its fair value hedging relationship relationships on its deposits and long-term debt in 2020. 2023 and 2020, respectively. The basis adjustment included in each of the carrying amount amounts is being amortized into interest expense over the remaining life of the deposits and long-term debt.

The following table summarizes the income statement effect of derivatives not designated as hedging instruments:

	Recognized In	Years ended December 31,		
(In thousands)	Non-interest Income	2022	2021	2020
Interest rate derivatives	Other income	$ 25,092	$ 10,369	$ 11,068
Mortgage banking derivatives	Mortgage banking activities	(48)	(776)	636
Other	Other income	3,249	878	(1,696)
Total not designated as hedging instruments		$ 28,293	$ 10,471	$ 10,008

Time-value premiums, which are amortized on a straight-line basis, are excluded from the assessment of hedge effectiveness for purchased options designated as cash flow hedges. At December 31, 2022, the The remaining unamortized balance of time-value premiums at December 31, 2023, was $2.8 million $0.5 million. Over the next twelve

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

months, an estimated $21.9 million decrease to interest income of $3.5 million will be reclassified from (AOCL) relating to cash flow hedge gain/loss, and an estimated increase to interest expense of $0.3 million will be reclassified from (AOCL) relating to cash flow hedge terminations. At December 31, 2022, the remaining unamortized loss on terminated cash flow hedges is $0.3 million. loss. The maximum length of time over which forecasted transactions are hedged is 4.3 3.3 years. Additional information regarding cash flow hedge activity impacting (AOCL) and the related amounts reclassified to net income can be found within Note 13: Accumulated Other Comprehensive (Loss) Income, Net of Tax.

The following table summarizes the income statement effect of derivatives not designated as hedging instruments:

	Recognized In	Years ended December 31,		
(In thousands)	Non-interest Income	2023	2022	2021
Interest rate derivatives	Other income	$ (6,159)	$ 25,092	$ 10,369
Mortgage banking derivatives	Mortgage banking activities	5	(48)	(776)
Other	Other income	(2,476)	3,249	878
Total not designated as hedging instruments		$ (8,630)	$ 28,293	$ 10,471

Derivative Exposure. At December 31, 2022 December 31, 2023, the Company had $59.2 million $3.0 million in initial margin collateral posted at clearing houses. In addition, $185.6 $232.7 million of cash collateral received is included in Cash and due from banks on the accompanying Consolidated Balance Sheets. The Company regularly evaluates the credit risk of its derivative customers, taking into account the likelihood of default, net exposures, and remaining contractual life, among other related factors. Credit risk exposure is mitigated as transactions with customers are generally secured by the same collateral of the underlying transactions. Current net credit exposure relating to interest rate derivatives with the Bank's customers was $5.6 million $40.8 million at December 31, 2022 December 31, 2023. In addition, the Company monitors potential future exposure, representing its best estimate of exposure to remaining contractual maturity. The potential future exposure related relating to interest rate derivatives with the Bank's customers totaled $95.3 million $109.8 million at December 31, 2022 December 31, 2023. The Company has incorporated a credit valuation adjustment (contra-liability) to reflect non-performance risk in the fair value measurement of its derivatives, which totaled $8.4 million $6.2 million and $(0.4) $8.4 million at December 31, 2022 December 31, 2023, and 2021, 2022, respectively. Various factors impact changes in the valuation adjustment over time, such as changes in the credit spreads of the contracted parties, and changes in market rates and volatilities, which affect the total expected exposure of the derivative instruments.

Table of Contents

Note 18: 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. The determination of fair value may require the use of estimates when quoted market prices are not available. Fair value estimates made at a specific point in time are based on management's judgments regarding future expected losses, current economic conditions, the risk characteristics of each financial instrument, and other subjective factors that cannot be determined with precision.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels within the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, rate volatility, prepayment speeds, and credit ratings), or inputs that are derived principally from or corroborated by market data, correlation or other means.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes certain pricing models or other similar techniques that require significant management judgment or estimation.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

AFS Investment Available-for-Sale Securities. When unadjusted quoted prices are available in an active market, the Company classifies its AFS available-for-sale investment securities within Level 1 of the fair value hierarchy. U.S. Treasury notes have a readily determinable fair value, and therefore, are classified within Level 1 of the fair value hierarchy.

When quoted market prices are not available, the Company employs an independent pricing service that utilizes matrix pricing to calculate fair value. These fair value measurements consider observable data, such as dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayments speeds, credit information, and the respective terms and conditions for debt instruments. Management maintains procedures to monitor the pricing service's results and has a process in place to challenge their valuations and methodologies that appear unusual or unexpected. methodologies. Government agency debentures, Municipal bonds and notes, Agency CMO, Agency MBS, Agency CMBS, CMBS, CLO, Corporate debt, Private label MBS, and Other AFS investment available-for-sale securities are classified within Level 2 of the fair value hierarchy.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Derivative Instruments. The fair values presented for derivative instruments include any accrued interest. Foreign exchange contracts are valued based on unadjusted quoted prices in active markets and accordingly are classified within Level 1 of the fair value hierarchy. Except for mortgage banking derivatives, all other derivative instruments are valued using third-party valuation software, which considers the present value of cash flows discounted using observable forward rate assumptions. The resulting fair value is then validated against valuations performed by independent third parties. dealer counterparties. These derivative instruments are classified within Level 2 of the fair value hierarchy.

Mortgage Banking Derivatives. The Company uses forward sales of mortgage loans and mortgage-backed securities to manage the risk of loss associated with its mortgage loan commitments and mortgage loans held for sale. Prior to closing and funding certain single-family residential mortgage loans, an interest rate lock commitment is generally extended to the borrower. During this in-between time period, the Company is subject to the risk that market interest rates may change. If rates rise, investors generally will pay less to purchase mortgage loans, which would result in a reduction in the gain on sale of the loans, or possibly a loss. In an effort to mitigate this risk, forward delivery sales commitments are established in which the Company agrees to either deliver whole mortgage loans to various investors or issue mortgage-backed securities. The fair value of mortgage banking derivatives is determined based on current market prices for similar assets in the secondary market. Accordingly, mortgage banking derivatives are classified within Level 2 of the fair value hierarchy.

Table of Contents

Originated Loans Held For Sale. The Company has elected to measure originated loans held for sale at fair value under the fair value option per ASC Topic 825, Financial Instruments. Electing to measure originated loans held for sale at fair value reduces certain timing differences and better reflects the price the Company would expect to receive from the sale of these loans. The fair value of originated loans held for sale is based on quoted market prices of similar loans sold in conjunction with securitization transactions. Accordingly, originated loans held for sale are classified within Level 2 of the fair value hierarchy.

The following table compares the fair value to the unpaid principal balance of originated loans held for sale:

	At December 31,															
	2022				2021											
	At December 31,															
	2023															
(In thousands)	*(In thousands)*	Fair Value	Unpaid Principal Balance	Difference	Fair Value	Unpaid Principal Balance	Difference	*(In thousands)*	Fair Value	Unpaid Principal Balance	Difference	Fair Value	Unpaid Principal Balance	Difference		
Originated loans held for sale	Originated loans held for sale	$1,991	$ 1,631	$ 360	$4,694	$ 5,034	$ (340)									

Rabbi Trust Investments. Investments held in each of the Company's Rabbi Trusts consist primarily of mutual funds that invest in equity and fixed income securities. Shares of these mutual funds are valued based on the NAV as reported by the trustee of the funds, which represents quoted prices in active markets. The Company has elected to measure the Rabbi Trusts' investments at fair value. Accordingly, the Rabbi Trusts' investments are classified within Level 1 of the fair value hierarchy. At December 31, 2022 December 31, 2023, and 2021, 2022, the total cost basis of the investments held in the Rabbi Trusts was $10.0 $9.2 million and $1.6 $10.0 million, respectively.

Alternative Investments. Equity investments have a readily determinable fair value when unadjusted quoted prices are available in an active market for identical assets. Accordingly, these alternative investments are classified within Level 1 of the fair value hierarchy. At December 31, 2022 December 31, 2023, and 2021, 2022, equity investments with a readily determinable fair value had a total carrying amount of $0.4 $0.9 million and $1.9 $0.4 million, respectively, with no remaining unfunded commitment. During the year ended December 31, 2022 December 31, 2023, there were total write-downs write-ups in fair value of $1.5 $0.5 million associated with these alternative investments.

Equity investments that do not have a readily determinable fair value may qualify for the NAV practical expedient if they meet certain requirements. The Company's alternative investments measured at NAV consist of investments in non-public entities that cannot be redeemed since investments are distributed as the underlying equity is liquidated. Alternative investments measured at NAV are not classified within the fair value hierarchy. At December 31, 2022 December 31, 2023, and 2021, 2022, these alternative investments had a total carrying amount of $89.2 million $35.9 million and $25.9 million $89.2 million, respectively, and a remaining unfunded commitment of $82.7 million $29.8 million and $14.1 million $82.7 million, respectively.

Contingent Consideration. The Company recorded $16.0 million of contingent consideration at fair value related to two earn-out agreements associated with the acquisition of interLINK on January 11, 2023. The terms of the purchase agreement specified that the seller would receive earn-outs based on the ability of the Company to: (i) re-sign the existing broker dealers under contract, and (ii) generate $2.5 billion in new broker dealer deposit programs within three years of the acquisition date. The estimated fair values of the contingent consideration liabilities are measured on a recurring basis and determined using an income approach considering management's evaluation of the probability of achievement, forecasted achievement date (payment term), and a discount rate equivalent to the counterparty cost of debt. These significant inputs, which are the responsibility of management and calculated with the assistance of a third-party valuation specialist, are not observable, and accordingly, are classified within Level 3 of the fair value hierarchy.

The following table summarizes the unobservable inputs used to derive the estimated fair value of the Company's contingent consideration liabilities at December 31, 2023 (dollars in thousands):

Agreement	Maximum Amount	Probability of Achievement	Payment Term (in years)	Discount Rate	Fair Value
(i) Re-sign broker dealers	$ 4,826	99.0 %	1.88	6.40 %	$ 4,232

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(ii) Deposit program growth	$	12,500	100.0 %	1.00	6.40 %	$	11,568

Contingent consideration liabilities are included within Accrued expenses and other liabilities on the accompanying Consolidated Balance Sheets. Any fair value adjustments to contingent consideration liabilities are included in Other expense on the accompanying Consolidated Statements of Income.

The following table summarizes the fair values of assets and liabilities measured at fair value on a recurring basis:

		At December 31, 2022					At December 31, 2023			
(In thousands)	*(In thousands)*	Level 1	Level 2	Level 3	Total	*(In thousands)*	Level 1	Level 2	Level 3	Total
Financial Assets:	**Financial Assets:**									
AFS investment securities:										
U.S. Treasury notes		$717,040	$ —	$ —	$ 717,040					
Available-for-sale securities:										
Available-for-sale securities:										
Available-for-sale securities:										
Government agency debentures										
Government agency debentures										
Government agency debentures	Government agency debentures	—	258,374	—	258,374					
Municipal bonds and notes	Municipal bonds and notes	—	1,633,202	—	1,633,202					
Agency CMO	Agency CMO	—	59,965	—	59,965					
Agency MBS	Agency MBS	—	2,158,024	—	2,158,024					
Agency CMBS	Agency CMBS	—	1,406,486	—	1,406,486					
CMBS	CMBS	—	896,640	—	896,640					
CLO		—	2,107	—	2,107					
Corporate debt										
Corporate debt										
Corporate debt	Corporate debt	—	704,412	—	704,412					
Private label MBS	Private label MBS	—	44,249	—	44,249					
Other	Other	—	12,198	—	12,198					
Total AFS investment securities		717,040	7,175,657	—	7,892,697					
Total available-for-sale securities										

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Gross derivative instruments, before netting (1)	Gross derivative instruments, before netting (1)	79	222,827	—	222,906
Originated loans held for sale	Originated loans held for sale	—	1,991	—	1,991
Investments held in Rabbi Trusts	Investments held in Rabbi Trusts	12,103	—	—	12,103
Alternative investments (2)		430	—	—	89,678
Alternative investments					
Alternative investments measured at NAV (2)					
Total financial assets	Total financial assets	$729,652	$7,400,475	$ —	$8,219,375
Financial Liabilities:	**Financial Liabilities:**				
Gross derivative instruments, before netting (1)	Gross derivative instruments, before netting (1)	$ 843	$ 413,656	$ —	$ 414,499
Gross derivative instruments, before netting (1)					
Gross derivative instruments, before netting (1)					
Contingent consideration					
Total financial liabilities					

Table of Contents

		At December 31, 2021					At December 31, 2022			
(In thousands)	*(In thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**	*(In thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets:	**Financial Assets:**									
AFS investment securities:										
Available-for-sale investment securities:										
Available-for-sale investment securities:										
Available-for-sale investment securities:										

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

U.S. Treasury notes	U.S. Treasury notes	$396,966	$ —	$ —	$ 396,966
U.S. Treasury notes					
U.S. Treasury notes					
Government agency debentures					
Municipal bonds and notes					
Agency CMO	Agency CMO	—	90,384	—	90,384
Agency MBS	Agency MBS	—	1,593,403	—	1,593,403
Agency CMBS	Agency CMBS	—	1,232,541	—	1,232,541
CMBS	CMBS	—	886,263	—	886,263
CLO	CLO	—	21,847	—	21,847
Corporate debt	Corporate debt	—	13,450	—	13,450
Total AFS investment securities		396,966	3,837,888	—	4,234,854
Private label MBS					
Other					
Total available-for-sale securities					
Gross derivative instruments, before netting (1)	Gross derivative instruments, before netting (1)	187	158,930	—	159,117
Originated loans held for sale	Originated loans held for sale	—	4,694	—	4,694
Investments held in Rabbi Trust	Investments held in Rabbi Trust	3,416	—	—	3,416
Alternative investments (2)		1,877	—	—	27,732
Alternative investments					
Alternative investments measured at NAV (2)					
Total financial assets	Total financial assets	$402,446	$4,001,512	$ —	$4,429,813
Financial Liabilities:	**Financial Liabilities:**				
Gross derivative instruments, before netting (1)	Gross derivative instruments, before netting (1)	$ 141	$ 21,643	$ —	$ 21,784

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Gross derivative instruments, before netting [1]									
Gross derivative instruments, before netting [1]									

(1) Additional information regarding the impact of netting derivative assets and derivative liabilities, as well as the impact from offsetting cash collateral paid to the same derivative counterparties, can be found in within Note 17: Derivative Financial Instruments.

(2) Certain alternative investments are recorded at NAV. Assets measured at NAV are not classified within the fair value hierarchy.

Assets Measured at Fair Value on a Non-Recurring Basis

The Company measures certain assets at fair value on a non-recurring basis. The following is a description of valuation methodologies used for assets measured at fair value on a non-recurring basis.

Alternative Investments. The measurement alternative has been elected for alternative investments without readily determinable fair values that do not qualify for the NAV practical expedient. The measurement alternative requires investments to be measured at cost minus impairment, if any, plus or minus adjustments resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. Accordingly, these alternative investments are classified within Level 2 of the fair value hierarchy. At December 31, 2022 December 31, 2023, and 2021, 2022, the total carrying amount of these alternative investments was $42.8 $53.1 million and $25.8 $42.8 million, respectively, of which $5.9 $7.9 million and $5.8 $5.9 million, respectively, were considered to be measured at fair value. During the year ended December 31, 2022 December 31, 2023, there were $1.0 $1.8 million of total net
write-ups due to observable price changes and $0.2 $1.0 million of total write-downs due to impairment.

Loans Transferred to Held for Sale. Once a decision has been made to sell loans not previously classified as held for sale, these loans are transferred into the held for sale category and carried at the lower of cost or fair value, less estimated costs to sell. At the time of transfer into held for sale classification, any amount by which cost exceeds fair value is accounted for as a valuation allowance. This activity generally pertains to commercial loans with observable inputs, and therefore, are classified within Level 2 of the fair value hierarchy. However, should these loans include adjustments for changes in loan characteristics based on unobservable inputs, the loans would then be classified within Level 3 of the fair value hierarchy. At
December 31, December 31, 2023, and 2022, and 2021, there were no $3.9 million and zero loans transferred to held for sale on the accompanying Consolidated Balance Sheets. Sheets, respectively.

Collateral Dependent Loans and Leases. Loans and leases for which repayment is substantially expected to be provided through the operation or sale of collateral are considered collateral dependent, and are valued based on the estimated fair value of the collateral, less estimated costs to sell at the reporting date, using customized discounting criteria. Accordingly, collateral dependent loans and leases are classified within Level 3 of the fair value hierarchy.

OREO Other Real Estate Owned and Repossessed Assets. OREO and repossessed assets are held at the lower of cost or fair value and are considered to be measured at fair value when recorded below cost. The fair value of OREO is calculated using independent appraisals or internal valuation methods, less estimated selling costs, and may consider available pricing guides, auction results, and price opinions. Certain repossessed assets may also require assumptions about factors that are not observable in an active market when determining fair value. Accordingly, OREO and repossessed assets are classified within Level 3 of the fair value hierarchy. At December 31, 2022 December 31, 2023, and 2021, 2022, the total book carrying value of OREO and repossessed assets was $2.3 $9.1 million and $2.8 $2.3 million, respectively. In addition, the amortized cost of consumer loans secured by residential real estate property that are in the process of foreclosure at December 31, 2022 December 31, 2023, was $10.1 million $8.7 million.

Table of Contents

Estimated Fair Values of Financial Instruments and Mortgage Servicing Assets

The Company is required to disclose the estimated fair values of certain financial instruments and mortgage servicing rights. The following is a description of the valuation methodologies used to estimate fair value for those assets and liabilities.

***Cash and Cash Equivalents*.** Given the short time frame to maturity, the carrying amount of cash and cash equivalents, which comprises cash and due from banks and interest-bearing deposits, approximates fair value. Cash and cash equivalents are classified within Level 1 of the fair value hierarchy.

***HTM Investment Held-to-Maturity Securities*.** When quoted market prices are not available, the Company employs an independent pricing service that utilizes matrix pricing to calculate fair value. These fair value measurements consider observable data, such as dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayments speeds, credit information, and the respective terms and conditions for debt instruments. Management maintains procedures to monitor the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

pricing service's results and has a process in place to challenge their valuations and methodologies that appear unusual or unexpected. HTM investment methodologies. Held-to-maturity securities, which include Agency CMO, Agency MBS, Agency CMBS, Municipal bonds and notes, and CMBS, are classified within Level 2 of the fair value hierarchy.

Loans and Leases, net. Except for collateral dependent loans and leases, the fair value of loans and leases held for investment is estimated using a discounted cash flow methodology, based on future prepayments and market interest rates inclusive of an illiquidity premium discount for comparable loans and leases. The associated cash flows are then adjusted for associated credit risks and other potential losses, as appropriate. Loans and leases are classified within Level 3 of the fair value hierarchy.

Mortgage Servicing Rights. Mortgage servicing rights are initially measured at fair value and subsequently measured using the amortization method. The Company assesses mortgage servicing rights for impairment each quarter and establishes or adjusts the valuation allowance to the extent that amortized cost exceeds the estimated fair market value. Fair value is calculated as the present value of estimated future net servicing income and relies on market based assumptions for loan prepayment speeds, servicing costs, discount rates, and other economic factors. Accordingly, the primary risk inherent in valuing mortgage servicing rights is the impact of fluctuating interest rates on the related servicing revenue stream. Mortgage servicing rights are classified within Level 3 of the fair value hierarchy.

Deposit Liabilities. The fair value of deposit liabilities, which comprises demand deposits, interest-bearing checking, savings, health savings, and money market accounts, reflects the amount payable on demand at the reporting date. Deposit liabilities are classified within Level 2 of the fair value hierarchy.

Time Deposits. The fair value of fixed-maturity certificates of deposit is estimated using rates that are currently offered for deposits with similar remaining maturities. Time deposits are classified within Level 2 of the fair value hierarchy.

Securities Sold Under Agreements to Repurchase and Other Borrowings. The fair value of securities sold under agreements to repurchase and other borrowings that mature within 90 days approximates their carrying value. The fair value of securities sold under agreements to repurchase and other borrowings that mature after 90 days is estimated using a discounted cash flow methodology based on current market rates and adjusted for associated credit risks, as appropriate. Securities sold under agreements to repurchase and other borrowings are classified within Level 2 of the fair value hierarchy.

FHLB Federal Home Loan Bank Advances and Long-Term Debt. The fair value of FHLB advances and long-term debt is estimated using a discounted cash flow methodology in which discount rates are matched with the time period of the expected cash flows and adjusted for associated credit risks, as appropriate. FHLB advances and long-term debt are classified within Level 2 of the fair value hierarchy.

Table of Contents

The following table summarizes the carrying amounts, estimated fair values, and classifications within the fair value hierarchy of selected financial instruments and mortgage servicing rights:

		At December 31,							
		At December 31,							At December 31,
		2022		2021			2023	2022	
(In thousands)	*(In thousands)*	Carrying Amount	Fair Value	Carrying Amount	Fair Value	*(In thousands)*	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:	**Assets:**									
Level 1	Level 1									
Level 1										
Level 1										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	$ 839,943	$ 839,943	$ 461,570	$ 461,570					
Level 2	Level 2									
HTM investment securities		6,564,697	5,761,453	6,198,125	6,280,936					
Held-to-maturity investment securities										
Held-to-maturity investment securities										

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Held-to-maturity investment securities					
Level 3	Level 3				
Loans and leases, net					
Loans and leases, net					
Loans and leases, net	Loans and leases, net	49,169,685	47,604,463	21,970,542	21,702,732
Mortgage servicing rights	Mortgage servicing rights	9,515	27,043	9,237	12,527
Liabilities:	**Liabilities:**				
Level 2	Level 2				
Level 2					
Level 2					
Deposit liabilities					
Deposit liabilities					
Deposit liabilities	Deposit liabilities	$49,893,391	$49,893,391	$28,049,259	$28,049,259
Time deposits	Time deposits	4,160,949	4,091,979	1,797,770	1,794,829
Securities sold under agreements to repurchase and other borrowings	Securities sold under agreements to repurchase and other borrowings	1,151,830	1,151,797	674,896	676,581
FHLB advances	FHLB advances	5,460,552	5,459,218	10,997	11,490
Long-term debt (1)	Long-term debt (1)	1,073,128	1,001,779	562,931	515,912

(1) Any unamortized premiums/discounts, debt issuance costs, or basis adjustments to long-term debt, as applicable, are excluded from the determination of fair value.

Table of Contents

Note 19: Retirement Benefit Plans

Defined Benefit Pension and Postretirement Benefit Plans

The Bank had offered a qualified noncontributory defined benefit Pension Plan and a non-qualified SERP to eligible employees and key executives who met certain age and service requirements, both of which were frozen effective December 31, 2007. Only those employees who were hired prior to January 1, 2007, and who became participants of the plans prior to January 1, 2008, have accrued benefits under the plans. The Bank also provides for OPEB to certain retired employees.

In connection with the merger with Sterling, on January 31, 2022, the Company assumed the benefit obligations of Sterling's non-qualified SERP and OPEB plans, which includes included the Astoria Bank Excess Benefit and Supplemental Benefit Plans, Astoria Bank Directors' Retirement Plan, Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors, Supplemental Executive Retirement Plan of Provident Bank, Supplemental Executive Retirement Plan of Provident Bank - Other, Sterling Bancorp Supplemental Postretirement Life Insurance Plan, Astoria Bank Postretirement Welfare Benefit Plans, and a Split Dollar Life Insurance Arrangement.

Each of the plan's measurement dates, including the plans assumed from Sterling in the merger, coincides with the Company's December 31 year end.

The following table summarizes the changes in the benefit obligation, fair value of plan assets, and funded status of the defined benefit pension and postretirement benefit plans at December 31:

		Pension		SERP		OPEB			Pension		SERP		OPEB	
(In thousands)	*(In thousands)*	2022	2021	2022	2021	2022	2021	*(In thousands)*	2023	2022	2023	2022	2023	2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Change in benefit obligation:	**Change in benefit obligation:**						
Beginning balance	Beginning balance	$250,263	$266,414	$ 1,873	$ 2,046	$ 1,904	$ 1,998
Beginning balance	Beginning balance						
Benefit obligation assumed from Sterling	Benefit obligation assumed from Sterling	—	—	4,517	—	26,030	—
Service cost	Service cost	—	—	—	—	34	—
Interest cost	Interest cost	5,565	4,663	107	30	652	19
Actuarial (gain) loss	Actuarial (gain) loss	(57,751)	(11,131)	(581)	(77)	(4,992)	32
Benefits and administrative expenses paid		(10,241)	(9,683)	(1,671)	(126)	(806)	(145)
Benefits paid							
Ending balance	Ending balance	187,836	250,263	4,245	1,873	22,822	1,904
Change in plan assets:	**Change in plan assets:**						
Beginning balance							
Beginning balance							
Beginning balance	Beginning balance	271,846	266,268	—	—	—	—
Actual return on plan assets	Actual return on plan assets	(60,223)	15,261	—	—	—	—
Employer contributions	Employer contributions	—	—	1,671	126	806	145
Benefits paid	Benefits paid	(10,241)	(9,683)	(1,671)	(126)	(806)	(145)
Ending balance	Ending balance	201,382	271,846	—	—	—	—
Funded status (1)	**Funded status** (1)	$ 13,546	$ 21,583	$(4,245)	$(1,873)	$(22,822)	$(1,904)

(1) The overfunded (underfunded) status of each plan is respectively included in Accrued interest receivable and other assets or Accrued expenses and other liabilities on the accompanying Consolidated Balance Sheets, as applicable.

Excluding the impact of the merger with Sterling, the change in the total funded status of the defined benefit pension and postretirement benefit plans is primarily attributed to higher actuarial gains due to the increase in discount rate and, for the pension plan only, a negative return on plan assets due to lower market valuations.

The following table summarizes the weighted-average assumptions used to determine the benefit obligation at December 31:

		Discount Rate				Discount Rate
		2022		2021		
Pension:	**Pension:**					
Pension:						
Pension:						
Webster Bank Pension Plan						
Webster Bank Pension Plan						
Webster Bank Pension Plan	Webster Bank Pension Plan	4.96	%	2.65	%	
SERP:	**SERP:**					
SERP:						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

SERP:					
Webster Bank Supplemental Defined Benefit Plan for Executive Officers					
Webster Bank Supplemental Defined Benefit Plan for Executive Officers					
Webster Bank Supplemental Defined Benefit Plan for Executive Officers	Webster Bank Supplemental Defined Benefit Plan for Executive Officers	4.88 %		2.45 %	
Astoria Bank Excess Benefit and Supplemental Benefit Plans	Astoria Bank Excess Benefit and Supplemental Benefit Plans	4.77 %		*n/a*	
Astoria Bank Excess Benefit and Supplemental Benefit Plans					
Astoria Bank Excess Benefit and Supplemental Benefit Plans					
Astoria Bank Directors' Retirement Plan					
Astoria Bank Directors' Retirement Plan					
Astoria Bank Directors' Retirement Plan	Astoria Bank Directors' Retirement Plan	4.70 %		*n/a*	
Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors	Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors	4.70 %		*n/a*	
Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors					
Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors					
Supplemental Executive Retirement Plan of Provident Bank	Supplemental Executive Retirement Plan of Provident Bank	5.04 %		*n/a*	
Supplemental Executive Retirement Plan of Provident Bank					
Supplemental Executive Retirement Plan of Provident Bank					
Supplemental Executive Retirement Plan of Provident Bank - Other					
Supplemental Executive Retirement Plan of Provident Bank - Other					
Supplemental Executive Retirement Plan of Provident Bank - Other	Supplemental Executive Retirement Plan of Provident Bank - Other	4.90 %		*n/a*	
OPEB:	**OPEB:**				
OPEB:					
OPEB:					
Webster Bank Postretirement Medical Benefit Plan					
Webster Bank Postretirement Medical Benefit Plan					
Webster Bank Postretirement Medical Benefit Plan	Webster Bank Postretirement Medical Benefit Plan	4.72 %		1.99 %	
Sterling Bancorp Supplemental Postretirement Life Insurance Plan	Sterling Bancorp Supplemental Postretirement Life Insurance Plan	4.70 %		*n/a*	
Sterling Bancorp Supplemental Postretirement Life Insurance Plan					
Sterling Bancorp Supplemental Postretirement Life Insurance Plan					
Astoria Bank Postretirement Welfare Benefit Plans					
Astoria Bank Postretirement Welfare Benefit Plans					
Astoria Bank Postretirement Welfare Benefit Plans	Astoria Bank Postretirement Welfare Benefit Plans	4.94 %		*n/a*	
Split Dollar Life Insurance Arrangement	Split Dollar Life Insurance Arrangement	4.63 %		*n/a*	
Split Dollar Life Insurance Arrangement					
Split Dollar Life Insurance Arrangement					

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

The following table summarizes the amounts recorded in accumulated other comprehensive (loss) income that have not yet been recognized in net periodic benefit cost (income) cost at December 31:

(In thousands)	(In thousands)	Pension		SERP		OPEB	
		2022	2021	2022	2021	2022	2021
Net actuarial loss (gain)	Net actuarial loss (gain)	$56,717	$41,792	$50	$658	$(5,573)	$(620)
Deferred tax benefit (expense)		15,383	8,636	14	136	(1,512)	(128)
Net amount recorded in AOCI	Net amount recorded in (AOCL)	$41,334	$33,156	$36	$522	$(4,061)	$(492)

(In thousands)	Pension		SERP		OPEB	
	2023	2022	2023	2022	2023	2022
Deferred tax (benefit) expense						
Net amount recorded in (AOCL)						

The following table summarizes the components of net periodic benefit cost (income) cost for the years ended December 31:

(In thousands)	(In thousands)	Pension			SERP			OPEB		
		2022	2021	2020	2022	2021	2020	2022	2021	2020
Service cost	Service cost	$ —	$ —	$ —	$ —	$ —	$ —	$ 34	$ —	$ —
Interest cost	Interest cost	5,565	4,663	6,511	107	30	46	652	19	46
Expected return on plan assets	Expected return on plan assets	(14,675)	(14,385)	(13,522)	—	—	—	—	—	—
Amortization of actuarial loss (gain)	Amortization of actuarial loss (gain)	2,224	4,102	4,027	26	38	23	(40)	(38)	(74)
Net periodic benefit (income) cost (1)		$(6,886)	$(5,620)	$(2,984)	$133	$68	$69	$646	$(19)	$(28)

(In thousands)	Pension			SERP			OPEB		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Net periodic benefit cost (income) (1)									

(1) Net periodic benefit cost (income) cost is included in Other expense on the accompanying Consolidated Statements of Income.

The following table summarizes the weighted-average assumptions used to determine net periodic benefit cost (income) cost for the years ended December 31:

		Discount Rate		
		2022	2021	2020
Pension:	**Pension:**			
Webster Bank Pension Plan	Webster Bank Pension Plan	2.65 %	2.29 %	3.07 %

	Discount Rate		
	2023	2022	2021
Webster Bank Pension Plan			
Webster Bank Pension Plan	4.96 %	2.65 %	2.29 %
SERP:			
SERP:			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

SERP:											
Webster Bank Supplemental Defined Benefit Plan for Executive Officers											
Webster Bank Supplemental Defined Benefit Plan for Executive Officers											
Webster Bank Supplemental Defined Benefit Plan for Executive Officers	Webster Bank Supplemental Defined Benefit Plan for Executive Officers	2.45 %	1.91 %	2.82 %		4.88 %	2.45 %	1.91 %			
Astoria Bank Excess Benefit and Supplemental Benefit Plans	Astoria Bank Excess Benefit and Supplemental Benefit Plans	2.58 %	*n/a*	Astoria Bank Excess Benefit and Supplemental Benefit Plans		4.77	2.58	2.58	*n/a*	*n/a*	
Astoria Bank Directors' Retirement Plan	Astoria Bank Directors' Retirement Plan	2.23 %	*n/a*	Astoria Bank Directors' Retirement Plan		4.70	2.23	2.23	*n/a*	*n/a*	
Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors	Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors	2.37 %	*n/a*	Retirement Plan of the Greater New York Savings Bank for Non-Employee Directors		4.70	2.37	2.37	*n/a*	*n/a*	
Supplemental Executive Retirement Plan of Provident Bank	Supplemental Executive Retirement Plan of Provident Bank	2.76 %	*n/a*	Supplemental Executive Retirement Plan of Provident Bank		5.04	2.76	2.76	*n/a*	*n/a*	
Supplemental Executive Retirement Plan of Provident Bank - Other	Supplemental Executive Retirement Plan of Provident Bank - Other	2.38 %	*n/a*	Supplemental Executive Retirement Plan of Provident Bank - Other		4.90	2.38	2.38	*n/a*	*n/a*	
OPEB:	**OPEB:**										
OPEB:											
OPEB:											
Webster Bank Postretirement Medical Benefit Plan											
Webster Bank Postretirement Medical Benefit Plan											
Webster Bank Postretirement Medical Benefit Plan	Webster Bank Postretirement Medical Benefit Plan	1.99 %	1.40 %	2.50 %		4.72 %	1.99 %	1.40 %			
Sterling Bancorp Supplemental Postretirement Life Insurance Plan	Sterling Bancorp Supplemental Postretirement Life Insurance Plan	2.35 %	*n/a*	Sterling Bancorp Supplemental Postretirement Life Insurance Plan		4.70	2.35	2.35	*n/a*	*n/a*	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Astoria Bank Postretirement Welfare Benefit Plans	Astoria Bank Postretirement Welfare Benefit Plans	2.93 %	*n/a*	Astoria Bank Postretirement Welfare Benefit Plans	4.94	2.93	2.93	*n/a*	*n/a*	
Split Dollar Life Insurance Arrangement	Split Dollar Life Insurance Arrangement	2.20 %	*n/a*	Split Dollar Life Insurance Arrangement	4.63	2.20	2.20	*n/a*	*n/a*	

	Expected Long-Term Rate of Return on Plan Assets		
	2022	**2021**	**2020**

The following table summarizes amounts recognized in other comprehensive (loss) income, including reclassification adjustments, for the years ended December 31:

	Pension			SERP			OPEB		
(In thousands)	2022	2021	2020	2022	2021	2020	2022	2021	2020
Net actuarial loss (gain)	$ 17,148	$ (12,008)	$ 5,375	$ (581)	$ (77)	$ 194	$ (4,992)	$ 33	$ (307)
Amounts reclassified from (AOCL) AOCI	(2,224)	(4,102)	(4,027) -4027000	(26)	(38)	(23)	40	38	74
Total loss (gain) recognized in (OCL) OCI	$ 14,924	$ (16,110)	$ 1,348	$ (607)	$ (115)	$ 171	$ (4,952)	$ 71	$ (233)

	Pension			SERP			OPEB		
(In thousands)	2023	2022	2021	2023	2022	2021	2023	2022	2021
Net actuarial (gain) loss	$ (10,639)	$ 17,148	$ (12,008)	$ 183	$ (581)	$ (77)	$ (382)	$ (4,992)	$ 33
Amounts reclassified from (AOCL)	(4,781)	(2,224)	(4,102)	(6)	(26)	(38)	2,704	40	38
Total (gain) loss recognized in OCI (OCL)	$ (15,420)	$ 14,924	$ (16,110)	$ 177	$ (607)	$ (115)	$ 2,322	$ (4,952)	$ 71

At December 31, 2022 December 31, 2023, the expected future benefit payments for the Company's defined benefit pension and postretirement benefits plans are as follows:

(In thousands)	*(In thousands)*	Pension	SERP	OPEB
2023		$10,224	$ 475	$2,850
2024	2024	10,804	478	2,669
2025	2025	11,236	460	2,522
2026	2026	11,644	440	2,330
2027	2027	12,046	419	2,153
2028				
Thereafter	Thereafter	63,884	1,724	7,800

(In thousands)	Pension	SERP	OPEB

Asset Management

The Pension Plan invests primarily in common collective trusts and registered investment companies. However, the Pension Plan's investment policy guidelines also allow for the investment in cash and cash equivalents, fixed income securities, and equity securities. Common collective trusts and registered investment companies are both benchmarked against the Standard & Poor's 500 Index. Incremental benchmarks used to assess the common collective trusts include the S&P 400 Mid Cap Index, Russell 200 Index, MSCI ACWI ex U.S. Index, and the Barclay's Capital U.S. Long Credit Index. The standard deviation should not exceed that of the composite index. The Pension Plan's investment strategy and asset allocations are monitored by the Company's Retirement Plans Committee with the assistance of external investment advisors, and the investment portfolio is rebalanced, as appropriate. The target asset allocation percentages for the year ended December 31, 2022 December 31, 2023, were 64.5% fixed-income investments and 35.5% equity investments. The actual asset allocation percentages for the year ended December 31, 2022, 2023, were 63.8% 64.2% fixed-income investments, 35.4% 35.2% equity investments, and 0.8% 0.6% cash and cash equivalents.

The overall investment objective of the Pension Plan is to maintain a diversified portfolio with a targeted expected long-term rate of return on plan assets of approximately 5.50% 6.00%. The expected long-term rate of return on plans assets is the average rate of return expected to be realized on funds invested, or expected to be invested, to provide for the benefits included in the benefit obligation. The expected long-term rate of return on plans assets is generally established at as of the beginning of the year based upon historical and projected returns for each asset category. category, with subsequent remeasurements occurring in interim periods, as appropriate. Depending on market conditions, the expected long-term rate of return on plan assets may exceed or fall short of the targeted percentage.

Fair Value Measurement

The following is a description of the valuation methodologies used for the Pension Plan's assets measured at fair value:

Common Collective Trusts. Common collective trusts are valued based on the NAV as reported by the trustee of the funds. The funds' underlying investments, which primarily comprise fixed-income debt securities and open-end mutual funds, are valued using quoted market prices in active markets or unobservable inputs for similar assets. Therefore, common collective trusts are classified as Level 2 within the fair value hierarchy. Transactions may occur daily within a trust. If a full redemption of the trust were to be initiated, the investment advisor reserves the right to temporarily delay withdrawals from the trust in order to ensure that the liquidation of securities is carried out in an orderly business manner.

Registered Investment Companies. Registered investment companies are valued at the daily closing price as reported by the funds. Registered investment companies held by the Pension Plan are quoted in an active market and are classified as Level 1 within the fair value hierarchy.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Cash and Cash Equivalents. Cash and cash equivalents are recorded at cost plus accrued interest, which approximates fair value given the short time frame to maturity, and are classified as Level 1 within the fair value hierarchy.

Table of Contents

The following table sets forth by level within the fair value hierarchy the Pension Plan's assets at fair value:

	At December 31,							
	2022				2021			
(In thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Common collective trusts	—	172,941	—	172,941	—	230,923	—	230,923
Registered investment companies	$26,923	$ —	$ —	$ 26,923	$39,082	$ —	$ —	$ 39,082
Cash and cash equivalents	1,518	—	—	1,518	1,841	—	—	1,841
Total pension plan assets	$28,441	$172,941	$ —	$201,382	$40,923	$230,923	$ —	$271,846

	At December 31,							
	2023				2022			
(In thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Common collective trusts	—	172,941	—	172,941	—	230,923	—	230,923
Registered investment companies	$26,923	$ —	$ —	$ 26,923	$39,082	$ —	$ —	$ 39,082
Cash and cash equivalents	1,518	—	—	1,518	1,841	—	—	1,841
Total pension plan assets	$28,441	$172,941	$ —	$201,382	$40,923	$230,923	$ —	$271,846

Multiple-Employer Defined Benefit Pension Plan

The Bank participates in a multi-employer plan that provides pension benefits to former employees of a bank acquired by the Company. Participation in the plan was frozen as of September 1, 2004. The plan maintains a single trust and does not segregate the assets or liabilities of its participating employers. Minimum required employer contributions are determined by an independent actuary and are calculated using a 7-year 15-year shortfall amortization factor. There are no collective bargaining agreements or other obligations requiring contributions to the plan, nor has a funding improvement plan been implemented.

The following table summarizes information related to the Bank's participation in the multi-employer plan:

(In thousands)					Contributions Years Ended December 31,			Funded Status At December 31,
Plan Name	Plan Name	Employer Identification Number	Plan Number	Surcharge Imposed	2022	2021	2020	2022 2021
Pentegra Defined Benefit Plan for Financial Institutions	Pentegra Defined Benefit Plan for Financial Institutions	13-5645888	333	No	$448	$692	$998	At least 80 percent

(In thousands)					Contributions Years Ended December 31,			Funded Status At December 31,
Plan Name	Plan Name	Employer Identification Number	Plan Number	Surcharge Imposed	2023	2022	2021	2023 2022
Pentegra Defined Benefit Plan for Financial Institutions	Pentegra Defined Benefit Plan for Financial Institutions	13-5645888	333	No	$448	$448	$692	At least 80 percent At least 80 percent

The Bank's contributions to the multi-employer plan for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, did not exceed more than 5% of total plan contributions for the plan years ended June 30, 2021 June 30, 2022, 2020, 2021, and 2019. 2020. The plan's Form 5500 was not available for the plan year ended June 30, 2022 June 30, 2023, as of the date the Company's Consolidated Financial Statements were issued. As of July 1, 2022 July 1, 2023, the date of the most recent actuarial valuation, the plan administrator confirmed that the Bank's portion of the multi-employer plan was $2.1 million $3.1 million underfunded.

Defined Contribution Postretirement Benefit Plans

The Bank also sponsors defined contribution postretirement benefit plans established under Section 401(k) of the Internal Revenue Code:

Webster Bank Retirement Savings Plan. Employees who have attained age 21 may elect to contribute up to 75% of their eligible compensation on either a pre-tax or post-tax basis. The Bank makes matching contributions equal to 100% of the first 2% and 50% of the next 6% of employees contributions after employees have completed one year of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

eligible service. If an employee fails to enroll in the plan within 90 days of hire, the employee will be automatically enrolled on a pre-tax basis with a deferral rate set at 3% of eligible compensation. Individuals As of December 31, 2023, individuals who became employees of the Company as a result of the merger with Sterling are were not eligible to participate in the plan.

Sterling National Bank 401k and Profit Sharing Plan. Eligible legacy Sterling employees as January 31, 2022, who are now employees of the Company may elect to contribute up to 50% of their eligible compensation to the plan. on either a pre-tax or post-tax basis. The Bank makes matching contributions equal to 50% of employee contributions up to 4% of eligible compensation, for a maximum match of 2%, and a profit sharing contribution equal to 3% of eligible compensation for all eligible legacy Sterling employees, regardless of whether they had contributed to the plan in the current year. The plan also includes an automatic employee deferral increase provision, whereby deferral contributions for participants who had been automatically enrolled in the plan will increase by 1% every January 1 up to 10%.

Compensation and benefits expense included total employer contributions under the plans of $18.2 $20.3 million, $13.1 million $18.2 million, and $13.8 million $13.1 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

Table of Contents

Note 20: Share-Based Plans

The Company maintains a stock compensation plan that provides for the grant of stock options, stock appreciation rights, restricted stock, performance-based stock, and stock units to better align the interests of its employees and directors with those of its stockholders. The total number of shares of Webster common stock approved by stockholders that could be issued authorized for issuance under the plan is 17.4 million 21.4 million shares. At December 31, 2022 December 31, 2023, there were 2.6 4.5 million shares remaining available to be granted. Stock compensation expense is recognized over the required service vesting period for each award based on the grant-date fair value and is included in Compensation and benefits on the accompanying Consolidated Statements of Income.

The following table summarizes stock-based compensation plan activity for the year ended December 31, 2022 December 31, 2023:

	Non-Vested Restricted Stock Awards Outstanding				Stock Options Outstanding	
	Time-Based		Performance-Based			
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Exercise Price
Balance, beginning of period	529,284	$ 48.77	266,417	$ 50.03	107,612	$ 23.05
Granted (1)	711,503	54.95	307,852	57.66	—	—
Sterling replacement awards (2)	1,185,499	56.81	—	—	10,972	29.14
Adjustment (3)	187,915	56.81	(187,915)	47.43	—	—
Vested	(993,512)	48.69	(59,400)	56.14	—	—
Forfeited	(140,947)	51.43	(16,580)	55.63	—	—
Exercised	—	—	—	—	(30,355)	23.18
Balance, end of period	1,479,742	50.47	310,374	57.65	88,229	23.76

(1) Includes 127,524 shares for performance-based awards that were granted to certain executives on February 1, 2022, in order to incentivize their efforts to promote the integration of Webster and Sterling. One-third of these awards will be eligible to vest each year, in an amount ranging from 50% to 100% of target, based on the achievement of performance metrics in each of the three performance periods, and generally subject to the executive's continued employment.

(2) The Company issued 1,126,495 shares of common stock and reissued 59,004 shares from Treasury stock in order to satisfy its consideration to replace Sterling equity awards under the merger agreement. During the year ended December 31, 2022, the Company recognized an increase of $18.8 million in stock compensation expense related to the replacement equity awards.

(3) Due to the impact of the merger with Sterling on the level of achievement of target performance conditions for the open performance periods applicable to outstanding awards, certain non-vested performance-based restricted stock awards were converted into time-based restricted stock awards on January 31, 2022.

	Non-Vested Restricted Stock Awards Outstanding				Stock Options Outstanding	
	Time-Based		Performance-Based			
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Exercise Price
Balance, beginning of period	1,479,742	$ 50.47	310,374	$ 57.65	88,229	$ 23.76
Granted	937,735	51.35	286,161	48.86	—	—
Vested	(740,748)	48.88	(60,988)	60.24	—	—
Forfeited	(77,310)	51.62	(15,544)	55.54	—	—
Exercised	—	—	—	—	(77,257)	23.00

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Balance, end of period	1,599,419	52.72	520,003	52.58	10,972	29.14

Restricted Stock Awards

Time-based restricted stock awards vest over the applicable service period ranging from one to three years. Under the plan, the number of time-based restricted stock awards that may be granted to an eligible individual per calendar year is limited to 100,000 300,000 shares. The fair value of time-based restricted stock awards used to determine compensation expense is measured using the closing price of Webster common stock at the grant date.

Performance-based restricted stock awards generally vest after a three year performance period, with the total share quantity dependent on the Company meeting certain target performance conditions throughout the vesting period, ranging from 0% to 150%. Under the plan, 50% of the share quantity is determined based on total stockholder return as compared to the Company's compensation peer group, while the other 50% is based on the Company's average return on equity. The fair value of performance-based restricted stock awards used to determine compensation expense is calculated using the Monte-Carlo simulation model for total stockholder return awards and the closing price of Webster common stock at the grant date for
average return on equity awards. Compensation expense may be subject to adjustment based on management's assessment of the Company's average return on equity performance relative to the target number of shares condition.

For the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, the Company recognized restricted stock compensation expense totaling $55.1 million $54.5 million, $13.7 million $55.1 million, and $12.2 million $13.7 million, respectively. The corresponding income tax benefit recognized was $12.0 million $13.9 million, $5.4 million $12.0 million, and $2.6 million $5.4 million, respectively. The fair value of restricted stock awards that had vested during the years ended December 31, 2022 December 31, 2023, 2022, and 2021, and 2020, was $39.9 million, $51.7 million, $12.5 million, and $13.5 $12.5 million, respectively. At December 31, 2022 December 31, 2023, there was $36.3 $40.0 million of unrecognized restricted stock expense related to non-vested restricted stock awards, which is expected to be recognized over a weighted-average period of 1.8 1.7 years.

Table of Contents

Stock Options

Stock options are granted at an exercise price equal to the market value of Webster common stock on the grant date. Each stock option grants the holder the right to acquire one share of Webster common stock over a contractual life of ten years. The Company has not granted stock options since 2013. At December 31, 2022 December 31, 2023, there were 10,278 and 77,951 694 incentive and
non-qualified stock options outstanding, respectively, which have a weighted-average remaining contractual life of 0.4 1.1 years, and all of which have vested and are exercisable.

Total pre-tax intrinsic value, or the difference between the Webster common stock closing price on the last trading day of the year and the weighted-average exercise price multiplied by the number of shares, represents the aggregate intrinsic value that would have been received by the option holders had all of their outstanding options been exercised on December 31, 2022 December 31, 2023. At December 31, 2022 December 31, 2023, the total pre-tax intrinsic value was $2.1 million. $0.2 million. For the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, the total intrinsic value of the options exercised was $1.0 million $2.2 million, $9.0 million $1.0 million, and $0.1 million $9.0 million, respectively. The amount of cash received from the exercise of stock options during the years ended December 31, 2022 December 31, 2023, 2022, and 2021, and 2020, was $1.8 million, $0.7 million, $7.1 million, and $0.2 $7.1 million, respectively.

Table of Contents

Note 21: Segment Reporting

The Company's operations are organized into three reportable segments that represent its primary businesses: Commercial Banking, HSA Bank, and Consumer Banking. These segments reflect how executive management responsibilities are assigned, how discrete financial information is evaluated, the type of customer served, and how products and services are provided. Certain Treasury activities, including the operations of interLINK, along with the amounts required to reconcile profitability metrics to those reported in accordance with GAAP, are included in the Corporate and Reconciling category.

Effective January 1, 2022 In connection with the acquisition of interLINK on January 11, 2023, the Company realigned its investment services operations from Commercial Banking to Consumer Banking (called Retail Banking in 2021) to better serve its customers and deliver operational efficiencies. Under this realignment, $125.4 $143.2 million of deposits and $4.3 billion of assets under administration (off-balance sheet) were reassigned from goodwill recorded was allocated entirely to Commercial Banking to Consumer Banking. The Company also realigned certain product management and customer contact center operations from both Commercial Banking and Consumer Banking to the Corporate and Reconciling category, which resulted in an insignificant reassignment of assets and liabilities.

There was no goodwill reallocation nor goodwill impairment as a result of these realignments. In addition, the non-interest expense allocation methodology was modified to exclude certain overhead and merger-related costs that are not directly related to segment performance. Prior period balance sheet information and results of operations have been recast accordingly to reflect these realignments.

As as previously discussed previously in Note 2: Mergers and Acquisitions Webster acquired Sterling on January 31, 2022, and Note 8: Goodwill and Other Intangible Assets, the allocation of the purchase price is considered preliminary at December 31, 2022 for both the Sterling merger and Bend acquisition was final as of March 31, 2023. Accordingly, As a result, of the total $1.9 billion in preliminary goodwill recorded in connection with the Sterling merger, $1.7 billion and $0.2 billion was preliminarily allocated to Commercial Banking and Consumer Banking, respectively. The $36.0 $35.7 million of goodwill recorded in connection with the Bend acquisition was allocated entirely to HSA Bank.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Segment Reporting Methodology

The Company uses an internal profitability reporting system to generate information by reportable segment, which is based on a series of management estimates for funds transfer pricing, FTP, and allocations for non-interest expense, provision for credit losses, income taxes, and equity capital. These estimates and allocations, certain of which are subjective in nature, are periodically reviewed and refined. Changes in estimates and allocations that affect the results of any reportable segment do not affect the consolidated financial position or results of operations of the Company as a whole. The full profitability measurement reports, which are prepared for each reportable segment, reflect non-GAAP reporting methodologies. The differences between full profitability and GAAP results are reconciled in the Corporate and Reconciling category.

The Company allocates interest income and interest expense to each business through an internal matched maturity FTP process. The goal of the FTP allocation is to encourage loan and deposit growth consistent with the Company's overall profitability objectives. The FTP process considers the specific interest rate risk and liquidity risk of financial instruments and other assets and liabilities in each line of business. Loans are assigned an FTP rate for funds used and deposits are assigned an FTP rate for funds provided. The allocation considers the origination date and the earlier of the maturity date or the repricing date of a financial instrument to assign an FTP rate for loans and deposits originated each day. The FTP process transfers the corporate interest rate risk exposure to the treasury Treasury function included within the Corporate and Reconciling category where such exposures are centrally managed.

The Company allocates a majority of non-interest expense to each reportable segment using an activity and driver-based costing process. Costs, including shared services and back-office support areas, are analyzed, pooled by process, and assigned to the appropriate reportable segment. The combination of direct revenue, direct expenses, funds transfer pricing, FTP, and allocations of non-interest expense produces PPNR, which is the basis the segments are reviewed by executive management. The Company also allocates the provision for credit losses to each reportable segment based on management's estimate of the inherent expected loss content in each of the specific loan and lease portfolios. The ACL on loans and leases is included in total assets within the Corporate and Reconciling category. Business development expenses, such as merger-related and strategic initiatives costs, are also generally included in the Corporate and Reconciling category.

Table of Contents

The following table presents balance sheet information, including the appropriate allocations, for the Company's reportable segments and the Corporate and Reconciling category:

(In thousands)	(In thousands)	At December 31, 2022 Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total	(In thousands)	At December 31, 2023 Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Goodwill	Goodwill	$1,904,291	$57,779	$ 552,034	$ —	$ 2,514,104						
Total assets	Total assets	44,380,582	122,729	10,625,334	16,148,876	71,277,521						

(In thousands)	(In thousands)	At December 31, 2021 Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total	(In thousands)	At December 31, 2022 Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Goodwill	Goodwill	$ 131,000	$21,813	$ 385,560	$ —	$ 538,373						
Total assets	Total assets	15,398,159	73,564	7,663,921	11,779,955	34,915,599						

The following tables present operating results, including the appropriate allocations, for the Company's reportable segments and the Corporate and Reconciling category:

(In thousands)	Year ended December 31, 2023 Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Net interest income	$ 1,537,031	$ 302,856	$ 798,483	$ (301,101)	$ 2,337,269
Non-interest income	132,660	88,113	107,456	(13,892)	314,337
Non-interest expense	439,290	168,160	425,281	383,624	1,416,355
Pre-tax, pre-provision net revenue	1,230,401	222,809	480,658	(698,617)	1,235,251
Provision for credit losses	131,237	—	11,972	7,538	150,747
Income before income taxes	1,099,164	222,809	468,686	(706,155)	1,084,504

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Income tax expense	246,212	58,822	118,108	(206,478)	216,664
Net income	$ 852,952	$ 163,987	$ 350,578	$ (499,677)	$ 867,840

	Year ended December 31, 2022				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Net interest income	$ 1,346,384	$ 218,149	$ 720,789	$ (251,036)	$ 2,034,286
Non-interest income	171,437	104,586	119,691	45,069	440,783
Non-interest expense	398,100	151,329	426,133	420,911	1,396,473
Pre-tax, pre-provision net revenue	1,119,721	171,406	414,347	(626,878)	1,078,596
Provision (benefit) for credit losses	276,550	—	(3,754)	7,823	280,619
Income before income taxes	843,171	171,406	418,101	(634,701)	797,977
Income tax expense	207,188	45,937	108,657	(208,088)	153,694
Net income	$ 635,983	$ 125,469	$ 309,444	$ (426,613)	$ 644,283

	Year ended December 31, 2021				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Net interest income	$ 585,297	$ 168,595	$ 375,318	$ (228,121)	$ 901,089
Non-interest income	83,538	102,814	95,887	41,133	323,372
Non-interest expense	192,977	134,258	297,217	120,648	745,100
Pre-tax, pre-provision net revenue	475,858	137,151	173,988	(307,636)	479,361
(Benefit) for credit losses	(51,348)	—	(3,068)	(84)	(54,500)
Income before income taxes	527,206	137,151	177,056	(307,552)	533,861
Income tax expense	134,965	36,619	42,139	(88,726)	124,997
Net income	$ 392,241	$ 100,532	$ 134,917	$ (218,826)	$ 408,864

	Year ended December 31, 2020				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Net interest income	$ 512,691	$ 162,363	$ 334,157	$ (117,818)	$ 891,393
Non-interest income	66,867	100,826	97,778	19,806	285,277
Non-interest expense	181,218	133,919	334,008	109,801	758,946
Pre-tax, pre-provision net revenue	398,340	129,270	97,927	(207,813)	417,724
Provision (benefit) for credit losses	152,571	—	(14,722)	(99)	137,750
Income before income taxes	245,769	129,270	112,649	(207,714)	279,974
Income tax expense	61,086	34,501	24,956	(61,190)	59,353
Net income	$ 184,683	$ 94,769	$ 87,693	$ (146,524)	$ 220,621

Table of Contents

Note 22: Revenue from Contracts with Customers

The following tables summarize revenues recognized in accordance with ASC Topic 606, Revenue from Contracts with Customers. These disaggregated amounts, together with sources of other non-interest income that are subject to other GAAP topics, have been reconciled to non-interest income by reportable segment as presented within Note 21: Segment Reporting.

	Year ended December 31, 2023				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Non-interest Income:					
Deposit service fees	$ 20,527	$ 81,051	$ 66,999	$ 741	$ 169,318
Loan and lease related fees (1)	17,633	—	—	—	17,633
Wealth and investment services (2)	11,543	—	17,478	(22)	28,999
Other	—	7,062	6,199	4,193	17,454
Revenue from contracts with customers	49,703	88,113	90,676	4,912	233,404
Other sources of non-interest income	82,957	—	16,780	(18,804)	80,933
Total non-interest income	$ 132,660	$ 88,113	$ 107,456	$ (13,892)	$ 314,337

	Year ended December 31, 2022				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Non-interest Income:					
Deposit service fees	$ 27,663	$ 97,654	$ 71,353	$ 1,802	$ 198,472
Loan and lease related fees (1)	21,498	—	—	—	21,498
Wealth and investment services	11,350	—	28,957	(30)	40,277
Other	—	6,932	1,493	—	8,425
Revenue from contracts with customers	60,511	104,586	101,803	1,772	268,672
Other sources of non-interest income	110,926	—	17,888	43,297	172,111
Total non-interest income	$ 171,437	$ 104,586	$ 119,691	$ 45,069	$ 440,783

	Year ended December 31, 2021				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Non-interest Income:					
Deposit service fees	$ 16,933	$ 94,844	$ 50,561	$ 372	$ 162,710
Wealth and investment services	12,152	—	27,471	(37)	39,586
Other	—	7,970	2,140	—	10,110
Revenue from contracts with customers	29,085	102,814	80,172	335	212,406
Other sources of non-interest income	54,453	—	15,715	40,798	110,966
Total non-interest income	$ 83,538	$ 102,814	$ 95,887	$ 41,133	$ 323,372

	Year ended December 31, 2020				
(In thousands)	Commercial Banking	HSA Bank	Consumer Banking	Corporate and Reconciling	Consolidated Total
Non-interest Income:					
Deposit service fees	$ 14,740	$ 92,693	$ 48,493	$ 106	$ 156,032
Wealth and investment services	10,644	—	22,307	(35)	32,916
Other	—	8,133	1,656	—	9,789
Revenue from contracts with customers	25,384	100,826	72,456	71	198,737
Other sources of non-interest income	41,483	—	25,322	19,735	86,540
Total non-interest income	$ 66,867	$ 100,826	$ 97,778	$ 19,806	$ 285,277

(1) A portion of loan and lease related fees comprises income generated from factored receivables and payroll financing activities that is within the scope of ASC Topic 606. These Commercial Banking revenue streams were new to the Company in 2022 due to the businesses acquired in connection with the Sterling merger.

(2) Effective as of the fourth quarter of 2022, the wealth and investment services revenue stream for Consumer Banking was impacted by the restructuring of a process in which the Company offers brokerage, investment advisory, and certain insurance-related services to customers. The staff providing these services, who had previously been employees of the Bank, are now employees of a third-party service provider. As a result, the Company now recognizes income from this program on a net basis, which thereby reduces gross reported wealth and investment services non-interest income and the related compensation and benefits non-interest expense on the accompanying Consolidated Statements of Income.

Contracts with customers did not generate significant contract assets and liabilities at December 31, 2022 December 31, 2023, and 2021. or 2022.

Major Revenue Streams

Deposit service fees consist of fees earned from commercial and consumer customer deposit accounts, such as account maintenance and cash management/analysis fees, as well as other transactional service charges (i.e., insufficient funds, wire transfer, transfers, stop payment fees, etc.). Performance obligations for account maintenance services and cash management/analysis fees are satisfied on a monthly basis at a fixed transaction price, whereas performance obligations for other deposit service charges that result from various customer-initiated transactions are satisfied at a point-in-time when the service is rendered. Payment for deposit service fees is generally received immediately or in the following month through a direct charge to the customers' accounts. Certain commercial customer contracts include credit clauses, whereby the Company will grant credit upon the customer meeting pre-determined conditions, which can be used to offset fees. On occasion, the Company may also waive certain fees. Fee waivers are recognized as a reduction to revenue in the period the waiver is granted to the customer. Due to the insignificance of the amounts waived, the Company does not reduce its transaction price to reflect any variable consideration.

The deposit service fees revenue stream also includes interchange fees earned from debit and credit card transactions. The transaction price for interchange services is based on the transaction value and the interchange rate set by the card network. Performance obligations for interchange fees are satisfied at a point-in-time when the cardholders' transaction is authorized and settled. Payment for interchange fees is generally received immediately or in the following month.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Table of Contents

Factored receivables non-interest income consists of fees earned from accounts receivable management services. The Company factors accounts receivable, with and without recourse, for customers whereby the Company purchases their accounts receivable at a discount and assumes the risk, as applicable, and ownership of the assets through direct cash receipt from the end consumer. Factoring services are performed in exchange for a non-refundable fee at a transaction price based on a percentage of the gross invoice amount of each receivable purchased, subject to a minimum required amount. The performance obligation for factoring services is generally satisfied at a point-in-time when the receivable is assigned to the Company. However, should the commission earned not meet or exceed the minimum required annual amount, the difference between that and the actual amount is recognized at the end of the contract term. Other fees associated with factoring receivables may include wire transfer and technology fees, field examination fees, and Uniform Commercial Code fees, where the performance obligations are satisfied at a point-in-time when the services are rendered. Payment from the customer for factoring services is generally received immediately or within the following month.

Payroll finance non-interest income consists of fees earned from performing payroll financing and business process outsourcing services, including full back-office technology and tax accounting services, along with payroll preparation, making payroll tax payments, invoice billings, and collections for independently-owned temporary staffing companies nationwide. Performance obligations for payroll finance and business processing activities are either satisfied upon completion of the support services or as payroll remittances are made on behalf of customers to fund their employee payroll, which generally occurs on a weekly basis. The agreed-upon transaction price is based on a fixed-percentage per the terms of the contract, which could be subject to a hold-back reserve to provide for any balances that are assessed to be at risk of collection. When the Company collects on amounts due from end consumers on behalf of its customers and at the time of financing payroll, the Company retains the agreed-upon transaction price payable for the performance of its services and remits an amount to the customer net of any advances and payroll tax withholdings, as applicable.

Wealth and investment services consist of fees earned from asset management, trust administration, and investment advisory services, and through facilitating securities transactions. Performance obligations for asset management and trust administration services are satisfied on a monthly or quarterly basis at a transaction price based on a percentage of the period-end market value of the assets under administration. Payment for asset management and trust administration services is generally received a few days after period-end through a direct charge to the customers' accounts. Performance obligations for investment advisory services are satisfied over the period in which the services are provided through a time-based measurement of progress, and the agreed-upon transaction price with the customer varies depending on the nature of the services performed. Performance obligations for facilitating securities transactions are satisfied at a point-in-time when the securities are sold at a transaction price that is based on a percentage of the contract value. Payment for both investment advisory services and facilitating securities transactions may be received in advance of the service, but generally is received immediately or in the following period, in arrears.

Table of Contents

Note 23: Commitments and Contingencies

Credit-Related Financial Instruments

In the normal course of business, the Company offers financial instruments with off-balance sheet risk to meet the financing needs of its customers. These transactions include commitments to extend credit, standby letters of credit, and commercial letters of credit, which involve, to varying degrees, elements of credit risk.

The following table summarizes the outstanding amounts of credit-related financial instruments with off-balance sheet risk:

		At December 31,	
(In thousands)	*(In thousands)*	**2022**	**2021**
Commitments to extend credit	Commitments to extend credit	$11,237,496	$6,870,095
Standby letters of credit	Standby letters of credit	380,655	224,061
Commercial letters of credit	Commercial letters of credit	53,512	58,175
Total credit-related financial instruments with off-balance sheet risk	Total credit-related financial instruments with off-balance sheet risk	$11,671,663	$7,152,331

At December 31,	
(In thousands)	**2023**	**2022**

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Company enters into contractual commitments to extend credit to its customers (i.e., revolving credit arrangements, term loan commitments, and short-term borrowing agreements), generally with fixed expiration dates or other termination clauses and that require payment of a fee. Substantially all of the Company's commitments to extend credit are contingent upon its customers maintaining specific credit standards at the time of loan funding, and are often secured by real estate collateral. Since the majority of the Company's commitments typically expire without being funded, the total contractual amount does not necessarily represent the Company's future payment requirements.

Standby letters of credit are written conditional commitments issued by the Company to guarantee its customers' performance to a third party. In the event the customer does not perform in accordance with the terms of its agreement with a third-party, the Company would be required to fund the commitment. The contractual amount of each standby letter of credit represents the maximum amount of potential future payments the Company could be required to make. Historically, the majority of the Company's standby letters of credit expire without being funded. However, if the commitment were funded, the Company has recourse against the customer. The Company's standby letter of credit agreements are often secured by cash or other collateral.

Commercial letters of credit are issued to finance either domestic or foreign customer trade arrangements. As a general rule, drafts are committed to be drawn when the goods underlying the transaction are in transit. Similar to standby letters of credit, the Company's commercial letter of credit agreements are often secured by the underlying goods subject to trade.

Allowance for Credit Losses on Unfunded Loan Commitments

The following table summarizes An ACL is recorded under the activity CECL methodology and included in Accrued expenses and other liabilities on the ACL on unfunded loan commitments, which provides accompanying Consolidated Balance Sheets to provide for the unused portion of commitments to lend that are not unconditionally cancellable by the Company: Company. At December 31, 2023, and 2022, the ACL on unfunded loan commitments totaled $24.7 million and $27.7 million, respectively.

	Years ended December 31,		
(In thousands)	2022	2021	2020
Balance, beginning of period	$ 13,104	$ 12,755	$ 2,367
Adoption of CECL	—	—	9,139
ACL established in the Sterling merger	6,749	—	—
Provision for credit losses	7,854	349	1,249
Balance, end of period	$ 27,707	$ 13,104	$ 12,755

Litigation

The Company is subject to certain legal proceedings and unasserted claims and assessments in the ordinary course of business. Legal contingencies are evaluated based on information currently available, including advice of counsel and assessment of available insurance coverage. The Company establishes an accrual for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Once established, each accrual is adjusted to reflect any subsequent developments. Legal contingencies are subject to inherent uncertainties, and unfavorable rulings may occur that could cause the Company to either adjust its litigation accrual or incur actual losses that exceed the current estimate, which ultimately could have a material adverse effect, either individually or in the aggregate, on its business, financial condition, or operating results. The Company will consider settlement of cases when it is in the best interests of the Company and its stakeholders. The Company intends to defend itself in all claims asserted against it, and management currently believes that the outcome of these contingencies will not be material, either individually or in the aggregate, to the Company or its consolidated financial position.

Federal Deposit Insurance Corporation Special Assessment

On November 29, 2023, the FDIC published a final rule implementing a special assessment for certain banks to recover losses incurred by protecting uninsured depositors of Silicon Valley Bank and Signature Bank upon their failure in March 2023. The final rule levies a special assessment to certain banks at a quarterly rate of 3.36 basis points based on their uninsured deposits balance reported as of December 31, 2022. The special assessment is to be collected for an anticipated total of eight quarterly assessment periods beginning with the first quarter of 2024, which has a payment date of June 28, 2024. Based on the final rule, the Company estimates that its special assessment charge is approximately $47.2 million. However, the FDIC retains the right to cease collection early, extend the special assessment collection period, and impose a final shortfall special assessment if actual losses exceed the amounts collected.

Table of Contents

Note 24: Parent Company Financial Information

The following tables summarize condensed financial information for the Parent Company only:

CONDENSED BALANCE SHEETS	CONDENSED BALANCE SHEETS			CONDENSED BALANCE SHEETS		
		December 31,			December 31,	
(In thousands)	*(In thousands)*	2022	2021	*(In thousands)*	2023	2022
Assets:	Assets:					
Cash and due from banks	Cash and due from banks	$ 305,331	$ 316,193			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Cash and due from banks			
Cash and due from banks			
Intercompany debt securities			
Intercompany debt securities			
Intercompany debt securities	Intercompany debt securities	150,000	150,000
Investment in subsidiaries	Investment in subsidiaries	8,631,202	3,526,782
Alternative investments	Alternative investments	46,349	20,163
Alternative investments			
Alternative investments			
Other assets	Other assets	13,358	3,953
Total assets	Total assets	$9,146,240	$4,017,091
Liabilities and stockholders' equity:	Liabilities and stockholders' equity:		
Senior notes			
Senior notes			
Senior notes	Senior notes	$ 480,878	$ 485,611
Subordinated notes	Subordinated notes	514,930	—
Junior subordinated debt	Junior subordinated debt	77,320	77,320
Accrued interest payable	Accrued interest payable	7,457	5,861
Due to subsidiaries	Due to subsidiaries	3,858	488
Other liabilities	Other liabilities	5,611	9,486
Total liabilities	Total liabilities	1,090,054	578,766
Stockholders' equity	Stockholders' equity	8,056,186	3,438,325
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$9,146,240	$4,017,091

CONDENSED STATEMENTS OF INCOME

		Years ended December 31,		
(In thousands)	*(In thousands)*	**2022**	**2021**	**2020**
Income:	Income:			
Dividend income from bank subsidiary	Dividend income from bank subsidiary	$475,000	$200,000	$ 20,000
Dividend income from bank subsidiary				
Dividend income from bank subsidiary				

CONDENSED STATEMENTS OF INCOME

	Years ended December 31,		
(In thousands)	**2023**	**2022**	**2021**

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Interest income on securities and interest-bearing deposits	Interest income on securities and interest-bearing deposits	5,955	3,444	5,530
Alternative investments income				
Alternative investments income				
Alternative investments income	Alternative investments income	6,416	13,033	2,467
Other non-interest income	Other non-interest income	112	75	634
Total income	Total income	487,483	216,552	28,631
Expense:	Expense:			
Interest expense on borrowings	Interest expense on borrowings	34,284	16,876	18,684
Interest expense on borrowings				
Interest expense on borrowings				
Merger-related expenses	Merger-related expenses	40,314	16,266	—
Other non-interest expense	Other non-interest expense	22,592	15,921	16,426
Total expense	Total expense	97,190	49,063	35,110
Income (loss) before income taxes and equity in undistributed earnings of subsidiaries		390,293	167,489	(6,479)
Income before income taxes and equity in undistributed earnings of subsidiaries				
Income tax benefit	Income tax benefit	20,799	3,121	4,572
Equity in undistributed earnings of subsidiaries	Equity in undistributed earnings of subsidiaries	233,191	238,254	222,528
Net income	Net income	$644,283	$408,864	$220,621

Table of Contents

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)	Years ended December 31, 2023	2022	2021
Net income	$ 867,840	$ 644,283	$ 408,864
Other comprehensive income (loss), net of tax:			
Derivative instruments	229	226	226

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Other comprehensive income (loss) of subsidiaries	134,160	(662,606)	(65,062)
Other comprehensive income (loss), net of tax	134,389	(662,380)	(64,836)
Comprehensive income (loss)	$ 1,002,229	$ (18,097)	$ 344,028

CONDENSED STATEMENTS OF CASH FLOWS

	Years ended December 31,		
(In thousands)	2023	2022	2021
Operating activities:			
Net income	$ 867,840	$ 644,283	$ 408,864
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed earnings of subsidiaries	(310,939)	(233,191)	(238,254)
Common stock contribution to charitable foundation	—	10,500	—
Other, net	(8,312)	(2,853)	3,562
Net cash provided by operating activities	548,589	418,739	174,172
Investing activities:			
Alternative investments (capital call), net of distributions	(13,070)	(16,292)	(6,304)
Net cash received in business combination	—	193,238	—
Net cash (used in) provided by investing activities	(13,070)	176,946	(6,304)
Financing activities:			
Repayment of long-term debt	(16,752)	—	—
Dividends paid to common stockholders	(278,155)	(247,767)	(145,223)
Dividends paid to preferred stockholders	(16,650)	(13,725)	(7,875)
Exercise of stock options	1,723	703	3,492
Common stock repurchase program	(107,984)	(322,103)	—
Common shares acquired related to stock compensation plan activity	(16,278)	(23,655)	(4,384)
Net cash (used in) financing activities	(434,096)	(606,547)	(153,990)
Net increase (decrease) in cash and cash equivalents	101,423	(10,862)	13,878
Cash and cash equivalents, beginning of period	305,331	316,193	302,315
Cash and cash equivalents, at end of period	$ 406,754	$ 305,331	$ 316,193

EXHIBIT 10.20 **TATEMENTS OF COMPREHENSIVE INCOME**

	Years ended December 31,		
(In thousands)	2022	2021	2020
Net income	$ 644,283	$ 408,864	$ 220,621
Other comprehensive (loss) income, net of tax:			
Derivative instruments	226	226	2,622
Other comprehensive (loss) income of subsidiaries	662,606)	(65,062)	75,706
Other			78,328
Comprehensive (loss) income		$ 344,028	$ 298,949

CONDENSED STATEMENTS OF CASH FLOWS

	Years ended December 31,		
(In thousands)	2022	2021	2020
Operating activities:			
Net income	$ 644,283	$ 408,864	$ 220,621
Adjustments to reconcile net income to net cash provided by operating activities:			

Exhibit 10.4

STERLING NATIONAL BANK CHANGE IN CONTROL AGREEMENT

DEFERRED DIRECTOR ,CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "FEE Company PLAN

(As), and Christopher Motl (the "Amended and Restated Effective January 1, 2016)

INTRODUCTION

WHEREAS, Executive Sterling National Bank established the 2005 Deferred Director Fee Plan effective "), dated ~~as of~~ January 1, 2017 (this "January 1, Agreement 2005 (the **"2005 Plan" "); and**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Equity in undistributed ea			(22,528)
Common stock contribution to charitable foundation	10,500	—	—
Other, net	(2,853)	3,562	29,697
Net cash provided by operating activities			27,790
Investing			
Net cash received in business combination	193,238	—	—
Net cash provided by (used in) investing activities	176,946	(6,304)	(3,751)
Financing			
Dividends paid to common stockholders	(247,767)	(145,223)	(144,967)
Dividends paid to preferred stockholders	(13,725)	(7,875)	(7,875)
Exercise of stock options	703	3,492	240
Common stock repurchase program	(322,103)	—	(76,556)
Net cash (used in) stock compensation plan activity	(23,655)	(4,384)	(3,506)
Net cash (used in)	(606,547)	(153,990)	(232,664)
Net (decrease) increase in cash and cash equivalents	(10,862)	13,878	(208,625)
Cash and cash equivalents at beginning of year	316,193	302,315	510,940
Cash and cash equivalents at end of year	$ 305,331	$ 316,193	$ 302,315

WHEREAS, the purpose Board has determined to offer the Executive change in control severance protection pursuant to the terms of this Agreement effective as of January 1, 2017, based on the Board's belief that it is in the best interests of the 2005 Plan Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Directors the Executive with compensation and benefits arrangements upon a Change in Control that ensure that the opportunity compensation and benefits expectations of the Executive will be satisfied and that are competitive with those of other corporations. Therefore, in order to defer receipt of Compensation and recognition of income tax thereon; and accomplish these objectives, the Board has caused the Company to enter into this Agreement.

WHEREAS, the Bank desires to amend and restate the 2005 Plan effective January 1, 2016;

NOW, THEREFORE, the Bank hereby amends and restates the 2005 Plan effective as of January 1, 2016, and renames the Plan the **"Sterling National Bank Deferred Director Fee Plan (As Amended and Restated Effective January 1, 2016)."**

IT IS HEREBY AGREED AS FOLLOWS:

DEFINITION OF TERMS AND CONSTRUCTION

1.1 **Certain Definitions**Definitions. .Unless a different meaning is plainly implied by the context, the following terms as used in this Plan shall have the following meanings:

(a) "Bank" The "means Effective DateSterling National " shall mean the first date during the Change in Control Period (as defined in Section 1(b)) on which a Change in Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if (i) the Executive's employment with the Company is terminated by the Company, (ii) the Date of Termination is prior to the date on which the Change in Control occurs, and (iii) it is reasonably demonstrated by the Executive that such termination of employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to such Date of Termination.Bank, formerly named Provident Bank.

Note 25: Subsequent Events

On January 24, 2024, the Bank acquired Ametros, a custodian and administrator of medical funds from insurance claims settlements that helps individuals manage their ongoing medical care through its CareGuard service and proprietary technology platform, for $350 million in cash, subject to customary adjustments. The Company believes that the acquisition will provide a fast-growing source of low-cost and long-duration deposits, new sources of non-interest income, and enhance its employee benefit and healthcare financial services expertise.

The transaction will be accounted for as a business combination, and the assets acquired and liabilities assumed from Ametros will be recorded at fair value as of the acquisition date. Given the proximity between the transaction close date and the Company's Annual Report on Form 10-K, the preliminary purchase price allocation has not yet been completed. Management expects to complete the purchase price allocation later on in the first quarter of 2024.

On February 13, 2024, the Bank closed on the sale of its mortgage servicing portfolio, as previously discussed in Note 5: Transfers and Servicing of Financial Assets. The Company received cash proceeds of $18.6 million and recognized a gain on sale of $11.9 million in non-interest income.

On February 15, 2024, the Company repaid the $132.6 million principal balance due on its 4.375% senior fixed-rate notes.

In the first quarter of 2024, through the date of issuance of this Annual Report on Form 10-K, the Company sold municipal bonds and notes classified as available-for-sale for proceeds of $281.5 million, resulting in net realized losses of $11.3 million.

The Company has evaluated subsequent events from the date of the Consolidated Financial Statements, and accompanying Notes thereto, through the date of issuance, and determined that, except for other than the acquisition of interLINK discussed within Note 2: Mergers (d) 2. Acquisitions above there is

(b) "Beneficiary" The "means Change in Control Period" shall mean the person or persons (and their period commencing on January 1, 2017 and ending on December 31, 2017; *heirs) provided*, *however*, that commencing on January 1, 2017 and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "designated by Renewal Date"), unless previously terminated, the Director Change in a written instrument submitted Control Period shall be automatically extended for an additional one year so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Chief Human Capital Officer Renewal Date the Company shall give notice to the Executive that the Change in Control Period shall not be so extended, in which case, the Change in Control Period shall terminate on December 31 of the Bank to whom the deceased Director's benefits are payable. In the event the Director fails to properly designate a Beneficiary, the Director's Beneficiary shall be the person or persons in the first calendar year of the following classes of applicable Renewal Date.successive preference surviving at the death of the Director: (i) the Director's surviving spouse or (ii) the Director's estate.

(c) "Board "of Directors Affiliated Companies" " shall mean include any company controlled by, controlling or under common control with the Board of Directors of the Bank. Company.

(d) 2. Acquisitions above there is "Change in Control" . For the purpose of this Agreement, a "s Change in Controlhall mean " shall mean:

(a) (i) a change in Any individual, entity or group (within the ownership meaning of Section 13(d)(3) or 14(d)(2) of the Bank Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") that becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the Company, (ii) a change in the effective control then-outstanding shares of common stock of the Bank Company (the "Outstanding Company Common Stock") or (ii) the Company, or (iii) a change in the ownership of a substantial portion of the assets of the Bank or the Company, as described below:

Table of Contents

(i) A change in ownership occur on the date that any one person, or more than one person acting as a group (as defined in Treasury Regulations Section I .409A-3(i)(5)(v)(B)), acquires ownership of stock of the Bank or the Company that, together with stock held by such per on or group, constitutes more than 50% of the total fair market value or total combined voting power of the stock then-outstanding voting securities of the Bank or the Company.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of the Chief Executive Officer (who is our principal executive officer) and Chief Financial Officer (who is our principal financial officer), evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2022 December 31, 2023. The term "disclosure controls and procedures" means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective due to the material weaknesses in Internal Control Over Financial Reporting described below.

Following identification of the material weaknesses and prior to filing this Annual Report on Form 10-K, we completed substantive procedures for the year ended December 31, 2023 in this Form 10-K. Material respects the financial condition, results of operations, and cash flows of the Company as of, and for the periods presented in this Form 10-K, are effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed by, or under the supervision of, a company's principal executive and principal financial officers, or persons performing similar functions, and effected by a company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. It 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 a company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of a company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material

Our management conducted an assessment, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer under the oversight of our Board of Directors, of the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, our management concluded that our internal control over financial reporting was not effective as of December 31, 2022, because December 31, 2023.

Remediation

Based on our Annual Report on Form 10-K for the year ended December 31, 2022, management identified control deficiencies that constitute material weaknesses. A "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is more than a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The Company did not have effective related to certain general information technology controls (ITGCs) related specific to Sterling, which was acquired during 2022. Specifically, the Company did not design and implement appropriate logical access controls including segregation, privileged access, and user access controls. As a result during the fourth quarter of 2022, the Company's automated controls and manual controls that are dependent on the completeness and accuracy of information derived from the affected IT systems are considered ineffective because they could have been adversely impacted.

The material weaknesses did not result in any identified misstatements to the financial statements of year ended December 31, 2023, our management executed upon its previously released financial results.

The Company's independent registered public accounting firm, KPMG LLP, has issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, disclosed remediation plan, which appears below under the heading "Report of Independent Registered Public Accounting Firm."

Remediation

Management plans to implement controls are designed, implemented, and operating effectively. The remediation actions include: included: (i) designing and implementing controls related to deprovisioning, privileged access, (d)d use Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.l (iii) improving the existing training program associated with control design and implementation. We believe that these actions will remediate

Our management completed testing of the material weaknesses. The material weaknesses will not implemented controls during the quarter ended December 31, 2023, and found them to be considered remediated, however, until the applicable controls operate for operating effectively. As a sufficient period of time and result, management has concluded that our internal control over financial reporting have been remediated as of 2023. December 31, 2023.

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the office where the Executive was employed immediately preceding the Effective Date.

Changes in Internal Control Over Financial Reporting

No Other than the remed(ii)ion o During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to and devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities ave assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

Because of its inherent limitations, management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that ation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

Attestation Report of Independent Registered Public Accounting Firm

The Company's independent registered public accounting firm, KPMG LLP, has issued an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, which appears below under the heading "Report of Independent Registered Public Accounting Firm."

Table of Contents

(b) Compensation.

Report of Independent Registered Public Accounting Firm

(i) *Base Salary*. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate, at least equal to 12 times the highest monthly base salary paid or payable, including any base salary that has been earned but deferred, to the Executive by the Company and the Affiliated Companies in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. The Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" as utilized in this Agreement shall refer to the Annual Base Salary as so increased.

To the Stockholders and the Board of Directors
Webster Financial Corporation:

Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, effective internal control (ii)er fin *Annual Bonus*. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "Annual Bonus") in cash at least equal to the target bonus opportunity in effect for the Executive as of immediately prior to the Effective Date under the Webster Financial Corporation and Webster Bank Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the "Target Annual Bonus"). Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code from time to time, or any successor statute.").

consolidated financial statements) and our report dated March 19, 2024 February 27, 2024 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. The Company did not have effective general information technology controls (ITGCs) related to Sterling which was acquired during 2022. Specifically, (f) (iii) Com party did not design and implement appropriate logical access controls including segregation of duties, privileged access, and user access review controls *"Committee" Incentive, Savings and Retirement Plans*. During the Employment Period, the Executive shall mean be entitled to participate in all cash and equity incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Committee appointed Company and the g a Affiliated Companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regularm th and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less a favorable, in the aggregate, than the most favorable of those provided by the Board of Directors Company and the Affiliated Companies for the Executive under such plans, B practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to administer the Plan T pursuant Executive, those provided generally at any time after the Effective Date to Section 7 hereof. The Company'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 Report on Internal Control over Over Financial Reporting. Our responsibility is to express an opinion on the Company's inter **(g)** cont **"Company"** means Sterling Bancorp, a Delaware corporation and the holding company which owns I00% of the issued and outstanding stock other peer t executives of the Bank Company and the Affiliated Companies. vs 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 ov (h) (iv) ancial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control b *"Compensation" Welfare Benefit Plans*. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall mean reasc the amount of Board of Directors' fees paid be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Bank Company and the Affiliated Companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the Director during a Deferral Year prior extent applicable generally to reduction for Compensation Deferrals made under this Plan.

Definition and Limitations of Internal Control Over Financial Reporting

A company'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 (i) **"Compensation Deferral"** shall mean the amount or amounts other peer executives of the Director's Compensation deferred under Company and the a provisions Affiliated Companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits that are less favorable, in the aggregate, (than the most favorable of su Section 3 hereof. such plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

rthe Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and the Affiliated fi ements.
Companies.

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 (v) riods *Expenses*. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and the Affiliated Companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

(vi) *Office and Support Staff*. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and the Affiliated Companies at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

/s/ KPMG LLP

(vii) *Vacation*. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and the Affiliated Companies as in effect for the Executive at any time during the 120-day period immediately preceding the

March 10, 2023 February 27, 2024

ITEM 9B. OTHER INFORMATION

Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies. e three months ended December 31, 2023, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arra ement, as each term is defined in Item 408 of Regulation S-K.

(j) 5. "Deferral Account" Termination of Employment.

Jack Kopnisky, our former Executive Chairman, who retired on January 31, 2024, entered into a 10b5-1 trading arrangement with a brokerage firm, intended to satisfy the affirmative defense of Rule (a) b5-1(Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"); *provided* that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the

Following the end of our most recent fiscal quarter, John Cilia, our Chairman and Chief Executive Officer, entered into a 10b5-1 trading arrangement with a brokerage firm, intended to satisfy the affirmative defense of Rule 10b5-1(c), on February 13, 2024 for trades over a period of time from May 20, 2024 until May 20, 2025, or such earlier time as all shares of Webster common stock are sold.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

account maintained to reflect a Director's Compensation Deferrals made pursuant to Section 3 hereof and any other credits or debits thereto.

Not applicable applicable.

(k) "Deferral Year" shall mean each calendar year with respect to which the Director makes, or is entitled to make, Compensation Deferrals under Section 3 hereof.

(l) "Director" shall mean any member of the Board of Directors who is not an employee of the Bank, or any of their affiliates.

Table of Contents

(m) "Hardship" shall mean a severe financial hardship to the Director resulting from an illness or accident of the Director, the Director's spouse or a dependent, loss of the Director's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Director.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company has adopted a Code of Business Conduct and Ethics Policy that applies to all directors, officers, and employees, including its principal executive officer, principal financial officer, and principal accounting officer. The Company has also adopted a Corporate Governance Policy and a charter for each of the Board of Directors' standing committees, which includes an Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The Company's Code of Business Conduct and Ethics Policy, Corporate Governance Policy, and the charters for the Audit, Compensation, and Nominating and Corporate Governance Committees can be found within the Investor Relations section of its Internet website (http://investors.websterbank.com).

A printed copy of any of these documents can be obtained, without charge, directly from the Company at the following address:

Webster Financial Corporation
200 Elm Street
Stamford, Connecticut 06902
Attn: Investor Relations
Telephone: (203) 578-2202

Information contained on the Company's website is not incorporated by reference into this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The Company has adopted a Code of Business Conduct and Ethics Policy that applies to all directors, officers, and employees, including its principal executive officer, principal financial officer, and principal accounting officer. The Company has also adopted a Corporate Governance Policy and a charter for each of the Board of Directors' standing committees, which includes an Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The Company's Code of Business Conduct and Ethics Policy, Corporate Governance Policy, and the charters for the Audit, Compensation, and Nominating and Corporate Governance Committees can be found within the Investor Relations section of its Internet website (http://investors.websterbank.com).

A printed copy of any of these documents can be obtained, without charge, directly from the Company at the following address:

Webster Financial Corporation
200 Elm Street
Stamford, Connecticut 06902
Attn: Investor Relations
Telephone: (203) 578-2202

Information contained on the Company's website is not incorporated by reference into this Annual Report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(n) "Investment Options" shall mean the hypothetical investment options designated by the Committee from time to time. The Investment Options may include, for example, (i) equity markets (including the stock of the Company) and (ii) a preference for

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

the Company (the "Applicable Board"), (B) upon the instructions of the Chief Executive Officer of the Company or its successors), (ii) money market securities (i.e., Treasury bills or other obligations a senior officer of the United States government Company or (C) based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Applicable Board), finding that, in the good faith opinion of the board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding executive compensation will be set forth in the Proxy Statement, including under the sections captioned "Director Compensation" and "Executive Compensation," "Compensation Discussion and Analysis," "Compensation Committee Report," and "Compensation Committee Interlocks and Insider Participation," which are incorporated herein by reference.

Information regarding security ownership of certain beneficial owners and management will be set forth in the Proxy Statement, including under the section captioned "Security Ownership of Certain Beneficial Owners and Management," which is incorporated herein by reference.

Information regarding certain relationships and related transactions, and director independence will be set forth in the Proxy Statement, including under the sections captioned "Certain Relationships and Related Transactions" and "Director Independence," which are incorporated herein by reference.

Information regarding principal accountant fees and services will be set forth in the Proxy Statement, including under the section captioned "Auditor Ratification," which is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The Company's Consolidated Financial Statements, and the accompanying Notes thereto, and the report of the independent registered public accounting firm Independent Registered Public Accounting Firm thereon, are included in Part II - Item 8. Financial Statements and Supplementary Data.

All financial statement schedules for the Company have been included in the Consolidated Financial Statements, and the accompanying Notes thereto, or are either inapplicable or not required, and therefore, have been omitted.

Exhibits

A list of exhibits to this Form 10-K is set forth below.

Exhibit Number	Exhibit Description	Incorporated by Reference				Included
		Form	Exhibit	Filing Date		
3.1	Certificate of Incorporation and Bylaws					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

3.1

F(r)rth An **"Trustee"** shall mean the Trustee, if any, of any grantor trust which may be established by the Bank to accumulate assets for the purpose of providing the benefits promised under this Plan.ent to Fourth Amended and Restated Certificate of Incorporation of Webster Financial Corporation, effective as of January 31, 2022

3.3 **(s) "Valuation Date"** shall mean the last business day of each calendar quarter and any other day upon which the Bank makes a valuation of the Deferral Account.

Certificate of Designations establishing the rights of the Company's 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock

3.4 **1.2 Plurals and Gender.** Where appearing in this Plan the singular shall include the plural Code, and the masculine shall include the feminine, and vice versa, unless the context clearly indicates a different meaning.

Certificate of Designations establishing the rights of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series B

3.5 **1.3 Headings.** The headings and sub-headings in this Plan are inserted for the convenience of reference only and are to be ignored in any construction of the provisions hereof.

Certificate of Designations establishing the rights of the Company's Non-Voting Perpetual Participating Preferred Stock, Series C

3.7 **2.1 Participation and Commencement of Compensation Deferrals.** The eligibility to make Compensation Deferrals under the Plan is limited to Directors. A Director may elect, on a form prescribed by the Committee (which prescribed form may limit the time and form of payment alternatives to be elected) provided by, and submitted to, the Chief Human Capital Officer of the Bank, to commence Compensation Deferrals under Section 3 hereof for the Deferral Year beginning immediately following the date such form is submitted to the Chief Human Capital Officer of the Bank; provided, however, that to the extent permissible under Section 409A, a Director who is newly-elected to the Board of Directors during a Deferral Year may make an irrevocable Compensation Deferral election within thirty (30) days after the date of becoming a Director, which election shall only apply to such Director's Compensation earned after the date such election becomes irrevocable.

Certificate of Designations establishing the rights of the Company's 6.40% Series E Non-Cumulative Perpetual Preferred Stock

Certificate of Designations establishing the rights of the Company's 5.25% Series F Non-Cumulative Perpetual Preferred Stock

3.9 Certificate of Designations establishing the rights of the Company's 6.50% Series G Non-Cumulative Perpetual

8-A12B

3.4 2/1/2022

2.2 Termination of Deferrals. A Director shall not be eligible to make Compensation Deferrals after the earliest of the following dates:

3.10 Bylaws, as amended effective March 15, 2020

8-K 3.1 3/17/2020

(a) The date on which he or she ceases to serve as a Director; or

3.11 Amendment to Bylaws of Webster Financial Corporation, effective as of January 31, 2022

8-K 3.5 2/1/2022

(b) The effective date of the termination of this Plan.

4 Instruments Defining the Rights of Security Holders

4.1 f the Registrant

10-K 4.1 2/25/2022

4.2 Specimen common stock certificate

10-K 4.1 3/10/2006

3. COMPENSATION DEFERRALS

3.1 Compensation Deferral Elections.

4.3 Junior Subordinated Indenture, dated as of January 29, 1997, between the Company and The Bank of New York, as

10-K 10.41 3/27/1997

(a) Prior to the first day of any Deferral Year, a Director may elect, on the form described in Section 2.1 hereof, to defer the receipt of all or a portion of the Director's Compensation for such Deferral Year. Such written Compensation Deferral election shall set forth (i) the amount of such Compensation Deferral (in whole percentage or dollar amounts) and may set forth a specific type of Compensation (i.e., based on the activity for which a specific portion of Compensation is paid) from which such Compensation Deferrals are to be made; and (ii) the date on which such Compensation Deferrals shall be paid to the Director. Such Compensation Deferral election for a Deferral Year shall become irrevocable as of the first day of that Deferral Year, and such Compensation Deferral election shall continue in effect, as an evergreen Compensation Deferral election, for all subsequent Deferral Years unless it is canceled or modified by the Director as provided below.

Indenture, relating to the Company's Junior Subordinated Deferrable Interest Debentures

8-K 4.1 12/12/2017

Shareowner Services, LLC, as depositary, and the holders from time to time of the depositary receipts described therein

4.5.2 **(b)** Ame Compensation Deferrals shall be withheld pro rata from each payment of Compensation (or payment of a specific type of Compensation, as specified in the Director's Compensation Deferral election, if applicable) by the Bank to the Director based upon the percentage or dollar amount elected by the Director under Section 3.l(a) hereof.

Computershare Shareowner Services LLC)

4.5.3 Second Amendment to Deposit Agreement, dated as of January 31, 2022, by and among Webster Financial

8-K 4.3 2/1/2022

(c) Corporation, Computershare Inc. and Computershare Trust Company, N.A., as Depositary, and the Holders from time to time of Depositary Receipts

4.6 Form of Global Receipt (included as Exhibit A of Exhibit 4.5.3)

8-K 4.4 2/1/2022

4.7 The Director may cancel or modify the amount of his or her Compensation Deferrals on a prospective basis by submitting to the Chief Human Capital Officer of the Bank a revised Compensation Deferral election form. Such change will be effective as of the first day of the Deferral Year following the date such revised Compensation Deferral election form is submitted to the Chief Human Capital Officer of the Bank.

4.1 2/11/2014

trustee

4.8 (d) (i) The Director may modify the time or form (i.e., lump sum or installments) of payment for future Compensation Deferrals by submitting to the Chief Human Capital Officer of the Bank a revised Compensation Deferral election form. Such change will be effective as of the first day of the Deferral Year following the date such revision is submitted to the Chief Human Capital Officer of the Bank. ebruary 15, 2024

4.9 Form of s (ii) In addition, the Director may modify either (or both) the time or form of payment of his or her Compensation Deferrals that have already been accrued in his or her Deferral Account, but any such modification to either (or both) the time or form of payment must be made at least twelve (12) months before the payment would have been made and must result in a delay of at least five (5) years from the original payment date, even if the change was only with respect to the form of payment. ***Example:*** *If the existing Compensation Deferral election provides for a lump sum payment on January 15, 2017, the Director could not change to installments commencing on that same date; rather, the installments could commence on January 15, 2022. Furthermore, the new election must be made before January 15, 2016.*

Senior Debt Indenture, dated March 29, 2019, between Webster Financial Corporation and The Bank of New York Mellon, as trustee

8-K 4.1 3/29/2019

4.11 Supplemental Indenture, dated March 25, 2019, between Webster Financial Corporation and The Bank of New York Mellon, as trustee

8-K 4.2 3/25/2019

1.1 Valuation of Deferral Account.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) The Bank shall establish a bookkeeping Deferral Account to which will be credited an amount equal to the Director's Compensation Deferrals made under this Plan. Compensation Deferrals shall be allocated to the Deferral Account on the first business day following the date such Compensation Deferrals are withheld from the Director's Compensation. As of January 1, 2016, the Deferral Account also shall be credited with the amounts credited to the Director under each other outstanding Compensation Deferral election with respect to Compensation deferred under the 2005 Plan, all of which are superseded by this Plan pursuant to Section 6.10 hereof. The Deferral Account shall be debited to reflect any distributions from such Deferral Account. Such debits shall be allocated to the Deferral Account as of the date such distributions are made.

(b) As of each Valuation Date, income, gain and loss equivalents (determined as if the Deferral Account is invested in the manner set forth under Section 3.3, below) attributable to the period following the immediately preceding Valuation Date shall be credited to and/or deducted from the Director's Deferral Account.

1.2 Hypothetical Investment of Deferral Account. Subject to such limitations as may from time to time be required by law or imposed by the Committee, and subject to such operating rules and procedures as may be imposed from time to time by the Committee, each Director may express to the Committee a preference as to how the Director's Deferral Account should be hypothetically invested among the Investment Options.

(a) Any initial or subsequent expression of investment preference shall be in writing, on a form provided by and filed with the Committee, and shall be subject to such rules and procedures as the Committee may promulgate from time to time, including rules as to when an expression of investment preference will be effective. In the event a grantor trust has been established, the Committee may forward the Directors expression of investment preference to the Trustee.

(b) The contributions and credits and other amounts added to a Director's Deferral Account shall be hypothetically invested in accordance with the then effective designation of investment preference and as of the effective date of any new investment preference, all or a portion of the Director's Deferral Account at that date shall be reallocated among the designated Investment Options according to the directions specified in the investment preference unless and until a subsequent investment preference shall be filed and become effective. Unless otherwise announced by the Committee, investment preferences may be changed no more than two (2) times per calendar year and must be received by the Committee no less than ten (10) days before the effective date of the change.

(c) If the Committee receives an initial or revised investment preference which it deems to be incomplete, unclear or improper, the Director's investment preference then in effect shall remain in effect (or, in the case of a deficiency in an initial investment preference) until the next Valuation Date, unless the Committee provides for, and permits the application of, corrective action prior to that time. The Committee shall announce to the Director a default Investment Option, which shall be substituted for the Director's investment preference for any portion of his or her Deferral Account from which he or she fails to file an investment preference.

(d) All investment preferences shall be advisory only and shall not bind the Bank, the Committee, or trustee (if any). The Bank shall not be obligated to invest any funds in connection with this Plan. If, however, the Bank chooses to establish a grantor trust in which to invest funds to provide for its liabilities under this Plan, the trustee of such trust shall have complete discretion as to investment.

(e) Each Director's Deferral Account will be credited with earnings or losses as if the Deferral Account were actually invested in accordance with the Director's expression of investment preference, as follows: As of each Valuation Date, the net earnings or losses of each Investment Option since the preceding Valuation Date shall be allocated among all Deferral Accounts in accordance with the preferences indicated by each Director as though the Deferral Accounts had been invested in the Investment Option in accordance with each Director's indicated preference. For purposes of this allocation, the Deferral Account of each Director will consist of the balance of the Deferral Account as of the preceding Valuation Date, adjusted (i) by adding to the balance any elective deferred Compensation made since the preceding Valuation Date and (ii) by subtracting from such balance all distributions made to the Director or to a Beneficiary. Each Deferral Account shall be further adjusted to reflect any changes in investment preferences which have become effective since the last Valuation Date.

(f) If it is determined that the amount credited to a Deferral Account as of any date on which distributions are to be made differs materially from the amount credited to the Deferral Account on the prior Valuation Date upon which the distribution is to be based, the Committee, in its discretion, shall have the right to designate any date in the interim as a Valuation Date for the purpose of revaluing the Deferral Account so that the Deferral Account from which the distribution is being made will, prior to the distribution, reflect its share of such material difference in value. Similarly, the Committee may adopt a policy of providing for regular interim valuations without regard to the materiality of changes in the value of the Deferral Accounts.

4. DISTRIBUTIONS FROM DEFERRAL ACCOUNT

4.1 (a) In General. Unless the time of distribution(s) is otherwise specified in a Director's Compensation Deferral election form, distributions from a Director's Deferral Account shall be paid in quarterly installments over a period of five (5) years beginning on the first day of the first calendar quarter coincident with or next following the earliest of:

(i) the Director's attainment of age seventy-five (75);

(ii) the Director's Separation from Service; or

Exhibit Number	Exhibit Description	Included	Form	Exhibit	Filing Date
2	Agreement and Plan of Merger, dated as of April 18, 2021, by and between Sterling Bancorp and Webster Financial Corporation		8-K	2.1	4/23/2021
3	**Certificate of Incorporation and Bylaws**				
3.1	Certificate of Incorporation of Webster Financial Corporation, effective as of April 28, 2023		8-K	3.1	4/28/2023
3.2.2	Certificate of Amendment to Restated Certificate of Incorporation of Webster Financial Corporation, effective as of June 30, 2016		10-Q	3.1	8/9/2016
3.3	Certificate of Designations establishing the rights of the Company's 8.50% Series A Non-Cumulative Perpetual Preferred Stock		8-K	3.1	6/11/2008
3.4	Certificate of Designations establishing the rights of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series B		8-K	3.1	11/24/2008
3.5	Certificate of Designations establishing the rights of the Company's Perpetual Participating Preferred Stock, Series C				
3.6	Certificate of Designations establishing the rights of the Company's Non-Voting Perpetual Participating Preferred Stock, Series D		8-K	3.2	7/31/2009
3.7	Certificate of Designations establishing the rights of the Company's 5.40% Series E Non-Cumulative Perpetual Preferred Stock				
3.8	Certificate of Designations establishing the rights of the Company's 5.25% Series F Non-Cumulative Perpetual Preferred Stock		8-A12B	3.3	12/12/2017
3.9	Certificate of Designations establishing the rights of the Company's 6.50% Series G Non-Cumulative Perpetual Preferred Stock		8-A12B	3.4	2/1/2022
3.10	Bylaws, as amended effective March 15, 2020				
3.11	Amendment to Bylaws of Webster Financial Corporation, effective as of January 31, 2023		8-K	3.5	2/1/2023
4	**Instruments Defining the Rights of Security Holders**				
4.1	Description of the Securities of the Registrant		10-K	4.1	2/25/2022
4.3	Specimen Common Stock Certificate		10-K	4.1	3/10/2006
4.4	Junior Subordinated Indenture, dated as of January 29, 1997, between the Company and The Bank of New York, as trustee, relating to the Company's Junior Subordinated Deferrable Interest Debentures		10-K	10.41	3/27/1997
4.5	Deposit Agreement, dated as of December 12, 2017, by and among the Company, Computershare Shareowner Services LLC, as Depositary, and the Holders of Depositary Receipts		8-K	4.1	12/12/2017
4.5.1	Deposit Agreement, dated as of March 19, 2013, by and among Astoria Financial Corporation, Computershare Shareowner Services, LLC, as depositary, and the holders from time to time of the depositary receipts described therein		8-K	4.1	2/1/2022
4.5.2	First Amendment to the Deposit Agreement, effective as of October 2, 2017, by and between Sterling Bancorp (as s		8-K	4.2	2/1/2022
4.5.3	Second Amendment to Deposit Agreement, dated as of January 31, 2022, by and among Webster Financial Corporation, Sterling Bancorp, Computershare Inc., Computershare Trust Company, N.A. and Computershare Delaware Corporate Issuer Solutions, Inc.		8-K	4.3	2/1/2022
4.6	Form of Global Receipt (included as Exhibit A of Exhibit 4.5.3)		8-K	4.4	2/1/2022
4.7	Senior Debt Indenture, dated as of February 11, 2014, between the Company and The Bank of New York Mellon, as trustee		8-K	4.1	2/11/2014

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

4.8 **(iii)** the distribution date specified by the Director in his or her Compensation Deferral election form, except in the event of an accelerated distribution following a Change in Control or due to Hardship, in accordance with Section 4.3 or 4.5 hereof.

4.9 Each quarterly installment shall be in an amount equal to the product of the then current balance in the Director's Deferral Account multiplied by a fraction, the numerator of which shall be "one" and the denominator "Date on which shall be the number of remaining quarterly payments to which the Director is entitled.

4.10 **(b)** On, as **Request for Alternate Distribution.** A Director may request to change the specified time or form of payment, but such request must comply with Section 3.1(d)(2) above.

(c) Distribution in Company Stock. All amounts deemed invested in Company stock shall be distributed solely in the form of Company stock provided, however, that in the event of a Change in Control of the Company that results in the stock of the Company no longer being publicly traded, the Director shall receive a distribution in the form of cash in an amount equal to the value of the Director's Deferral Account invested in Company stock based on the price paid for such stock in the Change in Control event.

4.2 Death Prior to Complete Distribution of Deferral Account. Upon the death of a Director prior to the commencement of the distribution of the amounts credited to his or her Deferral Account, the balance credited to such Deferral Account shall be distributed to his or her Beneficiary in the manner set forth under Section 4.1 hereof beginning on the first day of the first calendar quarter coincident with or next following the date the Director dies. In the event of the death of the Director after the commencement of such distribution, but prior to the complete distribution of his or her Deferral Account, the balance of the amounts credited to his or her Deferral Account shall be distributed to his or her Beneficiary over the remaining period during which such amounts were distributable to the Director under Section 4.1 hereof.

4.3 Accelerated Distribution Following a Change in Control. Notwithstanding any other provision of this Plan, within sixty (60) days after a Change in Control, each Director shall be paid a lump sum distribution of the Director's Deferral Account balance. The amount payable shall be the amount credited, as determined by the Committee, to the Deferral Account on the date of distribution.

1.1 Payments Due Missing Persons. The Bank shall make a reasonable effort to locate all persons entitled to benefits under this Plan. However, notwithstanding any provisions of this Plan to the contrary, if, after a period of five (5) years from the date such benefit shall be due, any such persons entitled to benefits have not been located, their rights under this Plan shall stand suspended. Before this provision becomes operative, the Bank shall send a certified letter to all such persons to their last known address advising them that their benefits under this Plan shall be suspended. Any such suspended amounts shall be held by the Bank for a period of three (3) additional years (or a total of eight (8) years from the time the benefits first become payable) and thereafter, if unclaimed, such amounts shall be forfeited.

1.2 Hardship Distributions. A Director, who believes he or she has incurred a Hardship may petition the Committee for a Hardship distribution. Upon a finding that the Director has suffered a Hardship, the Committee may, in its sole discretion, make distributions from the Director's Deferral Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to the amount reasonably necessary to alleviate the Hardship, including an amount necessary to pay any taxes that result from a distribution from this Plan.

1.3 No Acceleration. Except as provided in Section 4.3 and permitted under Section 409A, no acceleration of the time or form of payment of a Deferral Account, or any portion thereof, shall be permitted.

1.4 Section 409A Violation. If the Plan fails to meet the requirements of Section 409A with respect to a Director, the Committee shall distribute the amount required to be included in such Director's gross income as a result of such failure.

5. AMENDMENTS AND TERMINATION

5.1 Amendments.

(a) The Bank may amend this Plan at any time and in any manner except that no such amendment shall have the effect of accelerating distributions of a Director's Deferral Account other than as provided in Section 4 hereof.

(b) The Bank reserves the right to amend, in whole or in part, and in any manner, any or all of the provisions of this Plan by action of the Board of Directors for the purposes of complying with any provision of the Code or any other technical or legal requirements, provided that:

(i) No such amendment shall make it possible for any part of a Director's Deferral Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Director or the Director's Beneficiaries, except to the extent otherwise provided in this Plan; and

(ii) No such amendment may reduce the amount of the Director's Deferral Account as of the effective date of such amendment.

1.1 Plan Termination.

(a) The Bank reserves the right to terminate the Plan at any time.

Exhibit Number	Exhibit Description	Exhibit Included		
10	**Material Contracts (1)**			
10.1	Trust Agreement, dated as of March 25, 2019, between Webster Financial Corporation and The Bank of New York Mellon, as trustee, relating to the Company's 4.375% Senior Notes due February 15, 2024	8-K	4.2	2/11/2014
10.2	Senior Debt Indenture, dated March 25, 2019, between Webster Financial Corporation and The Bank of New York Mellon, as trustee, relating to the Company's Junior Subordinated Deferrable Interest Debentures	10-Q	4	5/6/2021
10.3	Amendment No. 1 to the Amended and Restated Deferred Compensation Plan for Directors and Officers	8-K	10.3	12/21/2007
10.4	Sterling National Bank Deferred Director Fee Plan, As Amended and Restated Effective January 1, 2016			
10.7	Amendment No. 1 to the Amended and Restated Supplemental Retirement Plan for Employees of Webster Bank			
10.8	Employee Stock Purchase Plan, as amended and restated effective April 1, 2019	10-Q	10.1	5/7/2019
10.9	Form of Change in Control Agreement, effective as of December 31, 2012, by and between Webster Financial Corporation and Glenn I. MacInnes	8-K	10.1	12/27/2012
10.10	Non-Competition Agreement, dated as of February 22, 2017, between Webster Bank, N.A., and Glenn I. MacInnes	10-K	10.20	3/1/2017
10.11	Retention Agreement, dated as of April 18, 2021, by and between Webster Financial Corporation and Glenn I. MacInnes	8-K	10.2	2/1/2022
10.12	Amended and Restated Non-Competition Agreement, dated as of April 3, 2017, between Webster Financial Corporation and Daniel Bley	10-Q	10.1	5/5/2017
10.13	Change in Control Agreement, dated as of December 31, 2012, by and between Webster Financial Corporation and Daniel H. Bley	10-K	10.13	2/28/2013
10.14	Change in Control Agreement, dated as of December 31, 2012, by and between Webster Financial Corporation and Charles L. Wilkins	10-K	10.13	2/28/2014
10.15	Amended and Restated Non-Competition Agreement, dated as of April 3, 2017, between Webster Financial Corporation and Charles Wilkins	10-Q	10.5	5/5/2017
10.16	Change in Control Agreement, dated as of December 31, 2017, by and between Webster Financial Corporation and John Ciulla	10-K	10.18	3/1/2018

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(b) In the event the Plan is terminated, the Committee shall determine whether Deferral Accounts shall be paid in accordance with Section 4 or accelerated and paid in accordance with the following Section 409A requirements:

(i) all arrangements sponsored by the Bank that would be aggregated with this Plan under Treasury Regulations Section l.409A-J (c)(2) if any individual covered by this Plan was also covered by any of those other arrangements are also terminated;

(ii) no payments other than payments that would be payable under the terms of the arrangement if the termination had not occurred are made within twelve (12) months of the termination of the arrangement;

(iii) all payments are made within twenty-four (24) months of the termination of the arrangements; and

(iv) the Bank does not adopt a new arrangement that would be aggregated with any terminated arrangement under Treasury Regulations Section l.409A-l(c)(2) if the same individual participated in both arrangements, at any time within three years following the date of termination of the arrangement."

6. MISCELLANEOUS. Obligations of the Company upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause or Disability or the Executive shall terminate employment for Good Reason:

6.1 (i) Rights of Creditors. Termination, the aggregate of the following amounts:

(A) the sum of (1) the Executive's Annual Base Salary through the Date of Termination, (2) the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 (the "Pro Rata Bonus"), and (3) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2), and (3) shall be hereinafter referred to as the "Accrued Obligations"); and

(B) the amount equal to the product of (1) two and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Target Annual Bonus; and

(C) the amount equal to the product of (1) sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans, in each case, based on the plans in which the Executive participates as of the Date of Termination (or, if more favorable to the Executive, the plans as in effect immediately prior to the Effective Date), and (2) two; and

(D) the amount equal to the sum of all Company contributions to which the Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which the Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "DC SERPs") that the Executive would be eligible to receive if the Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (1) the Executive's benefits under such plans are fully vested, (2) the Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 4(b)(i) and Section 4(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (3) to the extent that the Company contributions are determined based on the contributions or deferrals of the Executive, that the Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (4) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date); and

(ii) all accrued benefits under any excess or supplemental defined benefit plan of the Company in which the Executive participates (or is otherwise being credited with service for purposes of vesting as of the Date of Termination) and all account balances under the DC SERPs shall fully vest as of the Date of Termination, in each case, to the extent the Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder;

Exhibit Number		Incorporated by Reference		
		Form	Exhibit	Filing Date
4.11	Supplemental Indenture, dated March 25, 2019, between Webster Financial Corporation and The Bank of New York Mellon, as trustee	8-K	4.2	3/25/2019
4.12	Junior Subordinated Indenture, dated as of September 17, 2003, between the Company and US Bank, as trustee, relating to the Company's Junior Subordinated Deferrable Interest Debentures	10-Q	4	5/6/2021
10	**Material Contracts** (1)			
10.1	Webster Financial Corporation 2021 Stock Incentive Plan, as amended and restated effective April 26, 2023	X		
10.2	Webster Bank Deferred Compensation Plan for Directors and Officers, as amended and restated on October 22, 2007	8-K	10.2	12/21/2007
10.3	Amendment No. 1 to the Amended and Restated Webster Bank Deferred Compensation Plan for Directors and Officers	8-K	10.3	12/21/2007
10.4	Sterling National Bank Deferred Director Fee Plan, as amended and restated Effective January 1, 2016	10-K	10.4	3/10/2023
10.5	Amended and Restated Deferred Director Fee Plan, effective January 1, 2023	10-K	10.5	3/10/2023
10.6	Supplemental Retirement Plan for Employees of Webster Bank, as amended and restated on October 22, 2007	8-K	10.1	12/21/2007
10.7	Webster Financial Corporation 2018 Stock Incentive Plan, as amended and restated effective April 27, 2022	10-Q	10.1	5/7/2019
10.8	Employment Agreement, dated as of April 18, 2021, by and between Webster Financial Corporation and Glenn I. MacInnes	8-K	10.1	2/1/2022
10.9	Amended and Restated Non-Competition Agreement, dated as of April 3, 2017, between Webster Financial Corporation, and John Ciulla	10-Q	10.2	5/5/2017
10.10	Amended and Restated Non-Competition Agreement, dated as of April 3, 2017, between Webster Financial Corporation and Glenn I. MacInnes	10-Q	10.3	5/5/2017
10.11	Retention Agreement, dated as of April 18, 2021, by and between Webster Financial Corporation and John R. Ciulla	8-K	10.3	2/1/2022
10.12	Retention Agreement, dated as of April 18, 2021, by and between Webster Financial Corporation and Glenn I. MacInnes	8-K	10.2	2/1/2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(iii) the Company shall take such actions as are necessary to cause the Executive and/or the Executive's family to continue to be eligible to participate in the Company's health care and life insurance benefit plans that the Executive would be eligible to participate in if the Executive continued as an active employee two years after the Executive's Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy (the "Benefit Continuation Period"), with the Executive to pay (A) for purposes of participation in the Company's health care plans, the premiums applicable at the Company for purposes of continuation coverage under Section 4980B of the Code or other applicable law ("COBRA"), and (B) for purposes of participation in the Company's life insurance plans, the premium rate applicable to active employees of the Company, in each case, to the extent the Executive elects in writing to continue such coverage within 60 days after the Date of Termination (or, in the case of the health care coverage, such longer period permitted by law). The Benefit Continuation Period shall run concurrently with the period of continuation coverage under COBRA. For purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for access to retiree welfare benefits pursuant to the retiree welfare benefit plans of the Company as in effect as of the Date of Termination (or, if more favorable to the Executive, the plans as in effect when the Executive ceases participating in the Company's plans during the Benefit Continuation Period), the Executive shall be considered to have remained employed (for purposes of both age and service credit) for the period (during the Benefit Continuation Period) in which the Executive continues participation in the Company's health care and life insurance plans (as provided in the first sentence of this Section 6(a)(iii)) and to have retired on the last day of such period, and the Company shall take such actions as are necessary to cause the Executive to be eligible to commence participating in the applicable retiree welfare benefit plans as of the applicable benefit commencement date;

(iv) the Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive's sole discretion; *provided* that the cost of such outplacement shall not exceed $50,000; and *provided*, *further*, that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(v) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and the Affiliated Companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of the underlying plans, program, policy or practice or contract or agreement.

Notwithstanding the foregoing provisions of this Section 6(a), if the Executive is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination) (a "Specified Employee"), amounts and benefits provided under Section 6(a)(i) that constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Codethatare to be paid or provided on account of the Executive's separation from service and are otherwise due to the Executive under this Agreement during the six-month period immediately following the Date of Termination

(other than the Accrued Obligations) shall instead be paid, with interest from the Date of Termination to the date of payment on any delayed payment at a rate equal to the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") (based on the rate in effect for the month in which the Executive's separation from service occurs), or provided, on the first business day of the seventh month following the Executive's "separation from service" within the meaning of Section 409A of the Code (the "409A Payment Date").

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of the Other Benefits. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term "Other Benefits" as utilized in this Section 6(b) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and Affiliated Companies to the estates and beneficiaries of peer executives of the Company and the Affiliated Companies under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company and the Affiliated Companies and their beneficiaries.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination; *provided* that in the event that the Executive is a Specified Employee, the Pro Rata Bonus shall be paid with Interest on the 409A Payment Date. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 6(c) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and the Affiliated Companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and the Affiliated Companies and their families.

Table of Contents

10.13 10.1 5/5/2017
10.14 10.12 3/28/2013
10.15
10.16
10.17 10-K 10.18 3/1/2018
10.18
10.19 10.1 3/1/2018
10.21 X
10.22 10.4 5/5/2017
10.23 8-K 10.3 2/1/2022
10.24 8-K 10.4 2/1/2022
10.25 X
10.26 X
10.27 X

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | Contact Us 195/353

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(d) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive (i) his Annual Base Salary through the Date of Termination, and (ii) Other Benefits, in each case to the extent theretofore unpaid. If the Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than for Accrued Obligations and the timely payment or provision of Other Benefits. In such case, all Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination; *provided* that in the event that the Executive is a Specified Employee, the Pro Rata Bonus shall be paid with Interest to the Executive on the 409A Payment Date.

7. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of the Affiliated Companies and for which the Executive may qualify, nor, subject to Section 12(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Company or any of the Affiliated Companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company or any of the Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or other contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, the Executive's resignation under this Agreement with or without Good Reason, shall in no way affect the Executive's ability to terminate employment by reason of the Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Affiliated Companies, including without limitation any retirement or pension plans or arrangements, or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Affiliated Companies, including without limitation any retirement or pension plan or arrangement of the Affiliated Companies or substitute plans adopted by the Company or its successors, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if the Executive receives payments and benefits pursuant to Section 6(a) of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and the Affiliated Companies, unless otherwise specifically provided therein in a specific reference to this Agreement.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any setoff, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the Executive), at any time from the Effective Date of this Agreement through the Executive's remaining lifetime or, if longer, through the 20th anniversary of the Effective Date, to the full extent permitted by law, all legal fees and expenses that the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus Interest (based on the rate in effect as of the date such legal fees and expenses were incurred). In order to comply with Section 409A of the Code, in no event shall the payments by the Company under this Section 8 be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred; *provided* that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

9. Certain Reductions in Payments.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm (as defined below) determines that receipt of all Payments (as defined below) would subject the Executive to the tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Agreement Payments (as defined below) to the Executive so that the Parachute Value (as defined below) of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount (as defined below). Agreement Payments shall be so reduced only if the Accounting Firmdetermines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, the Executive shall receive all Agreement Payments to which the Executive is entitled hereunder.

(b) If the Accounting Firm determines that the aggregate Agreement Payments to the Executive should be reduced so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the date of the Executive's termination of employment.

(c) For purposes of reducing the Agreement Payments to the Executive so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, only Agreement Payments (and no other Payments) shall be reduced. The reduction contemplated by this Section 9, if applicable, shall be made by reducing payments and benefits (to the extent such amounts are considered Payments) under the following sections in the following order: (i) Section 6(a)(iv), (ii) Section 6(a)(i)(B), (iii) Section 6(a)(i)(C), (iv) Section 6(a)(i)(A)(2) and (v) Section 6(a)(iii).

Exhibit Number	Exhibit Description	Form	Exhibit	Filing Date
10.28	Non-Solicitation Agreement, dated as of September 21, 2023, by and between Webster Financial Corporation and [illegible]	X		
10.29	Change in Control Agreement, dated as of October 12, 2023, by and between Webster Financial Corporation and Elizabeth Ciesla	X		
10.30	Non-Competition Agreement, dated as of October12, 2023, by and between Webster Financial Corporation and Elizabeth Ciesla	X		
10.34	Non-Competition Agreement, dated as of February 1, 2024, by and between Webster Financial Corporation and James Griffin	X		
10.35	Change in Control Agreement, dated as of October 12, 2023, by and between Webster Financial Corporation and Vikram Nafde	X		
10.36	Non-Competition Agreement, dated as of October 12, 2023, by and between Webster Financial Corporation and Vikram Nafde	X		
10.37	Change in Control Agreement, dated as of August 11, 2023, by and between Webster Financial Corporation and Jason Soto	X		
10.38	Non-Competition Agreement, dated as of August 11, 2023, by and between Webster Financial Corporation and Jason Soto	X		
10.39	Change in Control Agreement, dated as of February 1, 2024, by and between Webster Financial Corporation and Marissa Weidner	X		
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed by the Chief Executive Officer	X		
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed by the Chief Financial Officer	X		
32.1	Written statement pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by the Chief Executive Officer	X	(2)	
32.2	Written statement pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by the Chief Financial Officer	X	(2)	
101	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged in summary and in detail	X		
104	Cover Page Interactive Data File (formatted as IXBRL and contained in Exhibit 101)	X		

of 1933 or the Securities Exchange Act of 1934.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement that should not have been so paid or distributed (each, an "Overpayment") or that additional amounts that will have not been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case consistent with the calculation of the applicable Safe Harbor Amount hereunder. In the event that the Accounting Firm, based on the assertion of a deficiency by the Internal Revenue Service against the Company or the Executive which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of the Executive shall be repaid by the Executive to the Company, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; *provided*, *however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. If the Accounting Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(e) In connection with making determinations under this Section 9, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change in Control, including any noncompetition provisions that may apply to the Executive (whether set forth in this Agreement or otherwise), and the Company shall cooperate in the valuation of any such services, including any noncompetition provisions.

(f) All fees and expenses of the Accounting Firm in implementing the provisions of this Section 9 shall be borne by the Company.

(g) Definitions. The following terms shall have the following meanings for purposes of this Section 9.

(i) "Accounting Firm" shall mean a nationally recognized certified public accounting firm (which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate such change of control) or other professional services organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company (as it exists prior to a change of control) and reasonably acceptable to the Executive for purposes of making the applicable determinations hereunder.

(ii) "Agreement Payment" shall mean a Payment paid or payable pursuant to this Agreement.

(iii) "Net After-Tax Receipt" shall mean the Present Value of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state, local, and foreign laws, determined by applying the highest marginal rate under Section 1 of the Code and under state, local, and foreign laws that applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate as such Executive shall certify, in the Executive's sole discretion, as likely to apply to the Executive in the relevant tax year.

(iv) "Parachute Value" of a Payment shall mean the present value as of the date of the change in control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(v) A "Payment" shall mean any payment, benefit or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(vi) "Present Value" of a Payment shall mean the economic present value of a Payment as of the date of the change in control for purposes of Section 280G of the Code, as determined by the Accounting Firm using the discount rate required by Section 280G(d)(4) of the Code.

(vii) "Safe Harbor Amount" means (x) 3.0 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code, minus (y) $1.00.

10. Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of the Affiliated Companies, and their respective businesses, which information, knowledge or data shall have been obtained by the Executive during the Executive's employment by the Company or any of the Affiliated Companies and which information, knowledge or data shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by the Company. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

SIGN-8-URES

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, on March 10, 2023 February 27, 2024.

WEBSTER FINANCIAL CORPORATION

By /s/ John R. Ciulla

John R. Ciulla

President, Chief Executive Officer, Chairman, and Director

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 indicated on March 10, 2023 February 27, 2024

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Signature:	Title:
/s/ John R. Ciulla	President, Chief Executive Officer, Chairman, and Director
John R. Ciulla	(Principal Executive Officer)
/s/ Glenn I. MacInnes	Executive Vice President and Chief Financial Officer
Glenn I. MacInnes	(Principal Financial Officer)
/s/ Albert J. Wang	Executive Vice President and Chief Accounting Officer
Albert J. Wang	(Principal Accounting Officer)
/s/ Jack L. Kopnisky	Executive Chairman and Lead Director
Jack L. Kopnisky	
/s/ William J. Atwell	Director
John P. Cahill	
/s/ E. Carol Hayles	Director
E. Carol Hayles	
/s/ Linda H. Ianieri	Director
Linda H. Ianieri	
/s/ Mona Abdelnaga Kanaan	Director
/s/ James J. Landy	Director
James J. Landy	
/s/ Maureen B. Mitchell	Director

11. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) Richard O'Toole Plan is unfunded. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 11(c), without the prior written consent of the Executive this Agreement shall not be assignable by the Company.

(c) Neither The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the Director nor any other persons shall have any interest in any specific asset business and/or assets of the Bank by reason of any Deferral Account hereunder, nor any rights Company to receive distribution of his Deferral Account except assume expressly and as agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law, or otherwise.

12. extent expressly provided Miscellaneous hereunder. .

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The Bank captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be required to purchase, amended or modified other than by a written agreement executed by the parties hereto or their respective successors and shall not legal representatives. hold or dispose of any investments pursuant to this Plan.

(b) The rights of a Director and his or her Beneficiaries to the amounts credited to the Director's Deferral Account are unsecured and shall be subject to the creditors of the Bank. With respect to the payment of amounts held under the Deferral Account, the Director and his Beneficiaries have the status of unsecured creditors of the Bank. This Plan is executed on behalf of the Bank by an officer of the Bank as such and not individually. Any obligation of the Bank hereunder shall be an unsecured obligation of the Bank and not of any other person.

1.1 Agents. The Bank may employ agents and provide for such clerical, legal, actuarial, accounting, advisory or other services as it deems necessary to perform its duties under this Plan. The Bank shall bear the cost of such services and all other expenses it incurs in connection with the administration of this Plan.

1.2 Incapacity. If the Bank shall receive evidence satisfactory to it that a Director or any Beneficiary entitled to receive any benefit under the Plan is, at the time when such benefit becomes payable, a minor, or is physically or mentally incompetent to receive such benefit and to give a valid release therefore, the Bank may make payment of such benefit otherwise payable to the Director or Beneficiary to the conservator, executor, committee or other legal representative of the estate of the Director or Beneficiary, and the release of such other person or institution shall be a valid and complete discharge for the payment of such benefit.

145153

1.3 Cooperation of Parties. All parties to this Plan and any person claiming any interest hereunder agree to perform any and all acts and execute any and all documents and papers which are necessary or desirable for carrying out this Plan or any of its provisions.

1.4 Governing Law. This Plan is entered into in the State of New York and all matters concerning its validity, construction and administration shall be governed by the laws of the State of New York.

1.5 Nonguarantee of Directorship. Nothing contained in this Plan shall be construed as a contract or guarantee of the right of the Director to be, or remain as, a Director or to receive any, or any particular rate of, Compensation.

1.6 Counsel. The Bank and the Committee may consult with legal counsel with respect to the meaning or construction of this Plan, its obligations or duties hereunder or with respect to any action or proceeding or any question of law, and it shall be fully protected with respect to any action taken or omitted by it in good faith pursuant to the advice of legal counsel.

1.7 Spendthrift Provision. A Director's and Beneficiaries' interests in the Deferral Account may not be anticipated, sold, encumbered, pledged, mortgaged, charged, transferred, alienated, assigned nor become subject to execution, garnishment or attachment and any attempt to do so by any person shall render the Deferral Amount immediately forfeitable.

1.8 Notices. For purposes of this Plan, notices and all other communications provided for in this Plan hereunder shall be in writing and shall be deemed given by hand delivery to have been duly given when delivered personally the other party or mailed by United States registered or certified mail, return receipt requested, postage prepaid, or by

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

nationally recognized overnight delivery service providing for a signed return receipt, addressed as follows:

If to the Director at Executive: At the home last address set forth on file in the Bank's Company's records and

If to the Company: Webster Financial Corporation
Webster Plaza
145 Bank at its principal corporate office, provided that all notices to the Bank shall be directed to the attention of the Chief Human Capital Officer of the Bank Street
Waterbury, Connecticut 06702
Attention: General Counsel

or to such other address as either party may shall have furnished to the other in writing in accordance herewith, except that notice of change of address herewith. Notice and communications shall be effective only upon receipt.

1.9 Amended and Restated Plan. Effective January 1, 2016, this Plan amends, restates and supersedes the 2005 Plan with respect to Compensation deferred by Directors on or after January 1, 2005.

1.10 Interpretation of Plan. Interpretations of, and determinations related to, this Plan made when actually received by the Bank and the Committee in good faith, including any determinations of the amounts of the Deferral Account, shall be conclusive and binding upon all parties; and the Bank and the Committee shall not incur any liability to the Director or his or her Beneficiary for any such interpretation or determination so made or for any other action taken by it in connection with this Plan in good faith.

addressee.

154

1.11 (c) Successors and Assigns. This Plan shall be binding upon, and shall inure to the benefit The invalidity or unenforceability of the Bank and its successors and assigns and to the Directors and their Beneficiaries, heirs, executors, administrators and persona] representatives.

1.12 Severability. In the event any one or more provisions provision of this Plan are held to be invalid or unenforceable, such illegality or unenforceability Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

EXHIBIT 10.1

WEBSTER FINANCIAL CORPORATION

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i)–(v) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, subject to Section 1(a) hereof, prior to the Effective Date, the Executive's employment may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement. From and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that, if the Executive is party to a Non-Solicitation Agreement with the Company (a "Non-Solicitation Agreement"), any such Non-Solicitation Agreement shall continue in effect in accordance with its terms, except as provided in the next sentence. From and after the Effective Date, this Agreement shall supersede any other severance agreement between the parties and any Non-Solicitation re Agreement.

Webster Financial Corporation (the "**Corporation**") sets forth herein the terms of this 2021 Stock Incentive Plan (the "**Plan**"), as amended and restated effective April 22, 2021, which amends and restates the Plan effective April 26, 2023 as follows:

a proprietary interest in the Corporation, which thereby will create a stronger incentive to expend maximum effort for the growth and success of the Corporation and its subsidiaries ("**Subsidiaries**"), and will encourage such eligible individuals to remain in the employ or service of the Corporation or that of one or more of its Subsidiaries. To this end, the Plan provides for the grant of stock options ("**Options**"), stock appreciation rights ("**SARs**"), Restricted Stock (as defined in Section 6(b)), Performance-Based Stock (as defined in Section 6(c)) and Stock Units (as defined in Section 6(e)) to eligible individuals. Options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein. Grants of Options, SARs, Restricted Stock, Performance-Based Stock and Stock Units under the Plan are referred to collectively as "**Incentive Awards**." The agreements or other documents setting out the terms of such grants are referred to collectively as "**Award Agreements**." An Award Agreement may, from time to time, be issued as a grant notice ("**Grant Notice**").

2. ADMINISTRATION.

(a) *Board.* The Plan shall be administered by the Board of Directors of the Corporation (the "**Board**"), which shall have the full power and authority to take all actions, and to make all determinations required or provided for under the Plan or any Incentive Award granted or Award Agreement entered into hereunder and all such other actions and determinations not inconsistent with the specific terms and provisions of the Plan deemed by the Board to be necessary or appropriate to the administration of the Plan or any Incentive Award granted or Award Agreement entered into hereunder. All such actions and determinations shall be by the affirmative vote of a majority of the members of the Board present at a meeting at which any quorum relating to the Plan is properly joined for consideration or by unanimous consent of the Board executed in writing in accordance with the Corporation's Certificate of Incorporation and By-Laws, and with applicable law. The interpretation and construction by the Board of any provision of the Plan or of any Incentive Award granted or Award Agreement entered into hereunder shall be final and conclusive.

(g) This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the Date of Termination and prior to the payment of the any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within 30 days after the date of the Executive's death. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred; *provided* that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit;

(b) *Committee.* The Board may from time to time appoint a committee to administer the Plan (the "**Committee**") consisting of two or more members of the Board who qualify in all respects as (i) "non-employee directors" as defined in Rule 16b-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 as now in effect or as hereafter amended (the "**Exchange Act**") and (ii) "independent directors" in accordance with the rules of the stock exchange on which the Stock is listed. The Board, in its sole discretion, may provide that the role of the Committee shall be limited to making recommendations to the Board concerning any determinations to be made and actions to be taken by the Board pursuant to or with respect to the Plan, or the Board may delegate to the Committee such powers and authorities related to the administration of the Plan, as set forth in Section 2(a) above, as the Board shall determine, consistent with the Certificate of Incorporation and By-Laws of the Corporation and applicable law. The Board may remove

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the 20th anniversary of the Effective Date). Prior to the Effective Date but within the time period permitted under Section 409A or any Internal Revenue Service or Department of Treasury rules or other guidance issued thereunder, the Company may, in consultation with the Executive, modify the Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code. To the extent necessary to ensure the provision of non-taxable health care benefits under Section 105(h) of the Code or any similar law, the post-termination medical benefits provided to the Executive shall be provided in a manner that ensures that such benefits are provided on a basis that is no less favorable than the basis on which such benefits are provided to (A) similarly situated executives of the Company who have not terminated employment or (B) if more favorable to the Executive, the Executive as of immediately prior to the Change in Control.ess of the number of shares of Stock remaining available for issuance under the Plan pursuant to Incentive Awards).

(h) hereof Upon the expiration or other termination of this Agreement or the Executive's employment, the respective rights and such other provisions obligations of the parties hereto shall remain in full force and effect, unaffected by such invalidity or unenforceability. survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(d) *Delegation to the Committee or the Designated Officer.* In the event that the Plan or any Incentive Award granted or Award Agreement entered into hereunder provides for any action to be taken by or determination to be made by the Board, such action may be taken by or such determination may be made by the Committee or the Designated Officer if the power and authority to do so has been delegated to the Committee or the Designated Officer, respectively, by the Board as provided for in Section 2(b) or Section 2(c) above. Unless otherwise expressly determined by the Board, any such action or determination by the Committee or the Designated Officer shall be final and conclusive.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused spect these presents to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Christopher Motl
Christopher Motl

WEBSTER FINANCIAL CORPORATION
/s/ James C. Smith
James C. Smith
Chairman & CEO

3. STOCK.

The stock that may be issued pursuant to Incentive Awards granted under the Plan shall be shares of Common Stock, par value $0.01 per share, of the Corporation (the "**Stock**"), which shares may be treasury shares or authorized but unissued shares. The number of shares of Stock that may be issued pursuant to Incentive Awards granted under the Plan shall not exceed in the aggregate 21,361,000 shares. Of the aggregate shares, (1) 4,000,000 resulted from an increase in the prior share pool, approved by the Board on February 23, 2021, and approved by the Corporation's shareholders at the Corporation's 2021 annual meeting, and (2) another 4,000,000 resulted from an increase in the prior share pool, approved by the Board on March 1, 2023, and subject to approval by the Corporation's shareholders at the Corporation's 2023 annual meeting. The maximum aggregate number of shares of Stock which may be issued and delivered upon the exercise of Incentive Stock Options shall be 21,361,000 shares. The number of shares so reserved is subject to adjustment as hereinafter provided in Section 17 below.

Shares of Stock covered by an Incentive Award shall be counted against the share pool as of the date of grant. Any shares of Stock that are subject to any Incentive Award shall be counted against the limit set forth in the preceding paragraph as one (1) share for every one (1) share subject to an Incentive Award. If any Incentive Award expires, terminates, or is terminated for any reason before exercise or vesting in full, the shares of Stock that were subject to the unexercised, forfeited, expired or terminated portion of such Incentive Award shall be available for future grants of Incentive Awards under the Plan. Notwithstanding any provision of the Plan to the contrary, liberal share counting is not permitted under the Plan such that no shares of Stock derived from any of the following circumstances may be added to the Plan's reserve of shares: (i) shares tendered in payment of an Option, (ii) shares withheld for taxes, (iii) shares repurchased by the Corporation using Option proceeds, or (iv) SARs settled in Stock when only the shares delivered are counted against the Plan reserve.

4. ELIGIBILITY.

Employees and Subsidiary Directors. Incentive Awards may be granted under the Plan to any employee of the Corporation or any Subsidiary (including any such employee who is an officer or director of the Corporation or any Subsidiary) or to any directors of a Subsidiary who are not officers or employees of the Corporation or any Subsidiary ("**Subsidiary Directors**") as the Board shall determine and designate from time to time before expiration or termination of the Plan. (An eligible individual who receives an Incentive Award under the Plan shall be referred to as a "**Grantee**.") The maximum number of shares of Stock subject to Options or SARs that may be granted under the Plan to any officer or other employee of the Corporation or any Subsidiary in any calendar year is 500,000 shares (subject to adjustment as provided in Section 17 hereof). The maxim

shares of Stock that can be awarded under the Plan as Restricted Stock, Performance-Based Stock and Stock Units to any officer or other employee of the Corporation or any Subsidiary in any calendar year is 300,000 shares (subject to

AMENDMENT TO CHANGE IN CONTROL AGREEMENT

Non-Em

1.13

AMENDMENT TO CHANGE IN CONTROL AGREEMENT Execution (this "Amendment"), by and between Webster Financial Corporation, a Delaware **mployee** corporation (the "Company"), and Christopher Motl (the "Executive"), dated as of February 1, 2024. n-Employee Director may receive Incentive Awards with an aggregate grant date Fair Market Value (computed as of the grant date in accordance with applicable financial accounting rules) in excess of $500,000.

WHEREAS, the Company and the Executive are party to that certain Change in Counterparts. Control Agreement, dated as of January 1, 2017 (the "Change in Control Agreement"); and hold more than one Incentive Award, subject to such restrictions as are provided herein.

5. EFFECTIVE DATE AND TERM OF THE PLAN.

WHEREAS, the Executive and the Company desire to amend the Change in Control Agreement to as set forth herein.

NOW, **THEREFORE**, in consideration of the foregoing, the parties hereto agree as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

1. (a) Section 6(a)(i)(B) of the Change in Control Agreement is hereby amended in its entirety to read as follows:ated five times effective April 26, 2001, January 31, 2005, October 23, 2006, April 28, 2016 and

"(B) the amount equal to the product of (1) three and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Target Annual Bonus; and".

2

2. Section 6(a)(i)(C) of the Change in Control Agreement is hereby amended in its entirety to read as follows:

"(C) the amount equal to the product of (1) sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans, in each case, based on the plans in which the Executive participates as of the Date of Termination (or, if more favorable to the Executive, the plans as in effect immediately prior to the Effective Date), and (2) three; and".

Table

3. Section 6(a)(i)(D) of the Change in Control Agreement is hereby amended in its entirety to read as follows:

"(D) the amount equal to the sum of all Company contributions to which the Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which the Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "DC SERPs") that the Executive would be eligible to

April 22

shall be receive if the Executive's employment continued for three years after the Date of Termination, assuming for this purpose that (1) the Executive's benefits under such plans are fully vested, (2) the Executive's eligible compensation for purposes of such plans in the three years that is required by Section 4(b)(i) and Section 4(b)(ii) and that such amounts are paid in equal monthly installments over such three-year period, (3) to the extent that the Company contributions are determined based on the contributions or deferrals of the Executive, that the Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (4) to the extent that the Company contributions are discretionary, assuming such contributions arc made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date); and".

6. GRANT OF INCENTIVE AWARDS

(a) *Options.* Subject to the terms and conditions of the Plan, the Board may, at any time and from time to time, before the date of termination of the Plan, award to a Grantee Options to purchase such number of shares of the Stock on such terms and conditions as the Board may determine, including any terms or conditions which may be necessary to qualify such Options as incentive stock options ("**Incentive Stock Options**") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or the corr

4. Section 6(a)(iii) of the Change in Control Agreement is hereby amended in its entirety to read as follows:

"(iii) the Company shall take such actions as are necessary to "cause the Executive and/or the Executive's family to continue to be eligible to participate in the

he date on which st

Company's health care and life insurance benefit plans that the Executive would be eligible to participate in if the Executive continued as an active employee three years

Hire Date is l

after the Executive's Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy (the "Benefit

r of service for the C

Continuation Period"), with the Executive to pay (A) for purposes of participation in the Company's health care plans, the premiums

red in the case of death or disability of the Grantee. The Board shall account for which Options were granted from the increased shares in its sole and complete discretion.

(b) *Restricted Stock Awards*. For purposes of the Plan, "**Restricted Stock**" means shares of Stock awarded to a Grantee pursuant to this Section 6(b), which are subject to forfeiture restrictions based on the Grantee's length of service or other non-performance-based criteria. Subject to the terms and conditions of the Plan, the Board may, at any time and from time to time, before the date of termination of the Plan, award to a Grantee shares of Restricted Stock. Except with respect to Restricted Stock issued upon fulfillment of the performance criteria for Performance-Based Stock, no Restricted Stock award may vest prior to the completion of a minimum of one year of service for the Corporation or a Subsidiary from the date of such grant to the Grantee, unless the Board provides that such service will not be required in the case of death or disability of the Grantee. Each grant of Restricted Stock shall be affected by the execution of an Award Agreement setting out the terms and conditions applicable thereto and by the issuance of shares of Restricted Stock.

Upon attainment of the vesting requirements (or, to the extent specified by the Board, partial attainment of such requirements), the Grantee of a Restricted Stock award shall be entitled to the shares of Stock specified in the grant (or the portion of such shares earned by partial attainment of the requirements, as applicable) free of restrictions, except as set out in Section 15. Upon the failure of the Grantee to pay the price specified for the shares within the time set by the Board at the time of the grant or upon termination of the Grantee

applicable at the Company for purposes of continuation coverage under Section 4980B of the Code or other applicable law ("COBRA"), and (B) for purposes of participation

Agreem

in the Company's life insurance plans, the premium rate applicable to active employees of the Company, in each case, to the extent the Executive elects in writing to

re-grant under th

continue such coverage within 60 days after the Date of Termination (or, in the case of the health care coverage, such longer period permitted by law). The Benefit

ration until such re

Continuation Period shall run concurrently with the period of continuation coverage under COBRA. For purposes of determining eligibility (but not the time of

the shares are subject.

commencement of benefits) of the Executive for access to retiree welfare benefits pursuant to the retiree welfare benefit plans of the Company as in effect as of the Date of

Unless the Board otherwise provides in an Award Agreement, Grantees of Restricted Stock shall have the right to vote such Stock and the right to receive any dividends declared or paid with respect to such Stock. The Board shall determine the amount, form, timing and other terms regarding payment of such dividends. The Board may provide that any dividends paid on Restricted Stock must be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions applicable to such Restricted Stock.

Termination (or, if more favorable to the Executive, the plans as in effect when the Executive ceases participating in the Company's plans during the Benefit Continuation Period), the Executive shall be considered to have remained employed (for purposes of both age and service credit) for the period (during the Benefit Continuation Period) in which the Executive continues participation in the Company's health care and life insurance plans (as provided in the first sentence of this Section 6(a)(iii)) and to have retired on the last day of such period, and the Company shall take such actions as are necessary to cause the Executive to be eligible to commence participating in the applicable retiree welfare benefit plans as of the applicable benefit commencement date;".

(c) Performance-Based Stock Awards. For purposes of the Plan, a Performance-Based Stock Award means an incentive award granted to a Grantee pursuant to this Section 6(c) which is subject to the attainment of pre-established performance goals over a performance period of at least one year and up to ten years, the attainment of which would, subject to the additional terms and conditions of this paragraph and the Plan generally, entitle the Grantee to receive Stock and/or Restricted Stock in a pre-determined amount or an amount determined pursuant to the performance criteria formulation. Subject to the terms and conditions of the Plan, the Board may, at any time and from time to time, before the date of termination of the Plan, award to a Grantee an Incentive Award of Performance-Based Stock. No Performance-Based Stock may vest prior to the completion of a minimum of one year of service for the Corporation or a Subsidiary from the date of such grant to the Grantee, unless the Board provides that such service will not be required in the case of death or disability of the Grantee.Each grant of Performance-Based Stock shall be affected by the execution of an Award Agreement setting out the terms and conditions applicable thereto and, in the Board's discretion, all or a portion of the shares of Stock subject to the Performance-Based Stock award may be issued at the time of grant subject to the applicable performance objectives.

5. In all other respects, the parties hereby ratify and affirm the terms of the Change in Control Agreement. This Plan Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. This Amendment may also be executed by delivery of facsimile or ".pdf" signatures, which shall be effective for all purposes.

2

3

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

1.14 [*Indemnification Signature Page Follows*. It is understood and agreed that a Director shall indemnify and hold the Bank harmless from any and all costs, expenses or losses incurred by the Bank as a result of implementing any actions pursuant to the instructions or directions given by the Director.]

1.15 Trust Fund. The Bank shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Bank may establish one or more trusts, with such trustee(s) as the Board may approve, for the purpose of providing for the payment of such benefits. Such trust may be irrevocable, but the assets thereof shall be subject to the claims of the Bank's creditors, as set forth in Section 6.1(b). To the extent any benefits provided under the Plan are actually paid from any trust, the Bank shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Bank.

1.16 Tax Treatment. Notwithstanding any other provision of the Plan, although the Company, the Bank, the Board of Directors, and the Committee shall use their reasonable efforts to avoid the imposition of taxation, penalties, and interest under Section 409A, the tax treatment of the Director's Compensation Deferrals under the Plan shall not be, and is not, warranted or guaranteed. Neither the Company, the Bank, the Board of Directors, nor the Committee shall be held liable for any taxes, penalties, or other monetary amounts owed by a Director, Beneficiary, or other person as a result of any deferral or payment under the Plan.

7. ADMINISTRATION

7.1 Committee; Duties. This Plan shall be administered by the Committee, which shall be appointed by the Board. The Committee shall have the authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with the Plan. A majority vote of the Committee members shall control any decision.

1.1 Agents. The Committee may, from time to time, employ other agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Bank.

1.2 Binding Effect of Decisions. The decision or action of the Committee in respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules of regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

1.3 Indemnity of Committee. The Bank shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan, except in the case of gross negligence or willful misconduct.

IN WITNESS WHEREOF, the Bank has adopted Parties have executed this Plan effective as of January 1, 2016.

Amendment on the date and year first above written.

WEBSTER FINANCIAL CORPORATION

STERLING NATIONAL BANK

/s/ John R. Ciulla

John R. Ciulla
Chairman & CEO

January 1, 2016
Date

EXECUTIVE

/s/ Christopher Motl
Christopher Motl

(d) *Stock Appreciation Rights*. Subject to the terms and conditions of the Plan, the Board may, at any time and from time to time, before the date of termination of the Plan, award to a Grantee a SAR. A SAR shall confer on the Grantee to whom it is awarded the right to receive, upon exercise, the excess of (i) the Fair Market Value of a share of Stock on the date of exercise (determined in good faith by the Board), over (ii) the grant price. Each grant of a SAR shall be affected by execution of an Award Agreement setting out the terms and conditions applicable thereto. The Award Agreement for a SAR shall specify the grant price of the SAR, which shall be no less than the Fair Market Value of a share of Stock on the date of grant. The date on which the Board approves the award of a SAR shall be considered the date of grant. No SAR may be exercisable after the date of grant prior to the completion of a minimum of one year of service for the Corporation or a Subsidiary from the date of such grant to the Grantee, unless the Board provides that such service will not be required in the case of death or disability of the Grantee. Each SAR shall be settled in whole shares of Stock, with any fractional share of Stock that would result from exercise of the SAR eliminated entirely.

(e) *Stock Units*. Subject to the terms and conditions of the Plan, the Board may, at any time and from time to time, before the date of termination of the Plan, award to a Grantee a Stock Unit. For purposes of the Plan, the term "**Stock Unit**" means a bookkeeping entry representing the equivalent of one share of Stock awarded to a Grantee pursuant to the Plan. The terms and conditions of each Stock Unit shall be determined by the Board and provided in the related Award Agreement. Stock Units shall be awarded on terms and conditions that otherwise would be permitted under the Plan to apply to Restricted Stock or Performance-Based Stock; provided, however, that holders of Stock Units shall have no right to vote any Stock promised upon settlement of the Stock Unit or to "vote" the Stock Unit. No Stock Unit shall be awarded for which the completion of a minimum of one year of service for the Corporation or a Subsidiary from the date of such grant to the Grantee, unless the Board provides that such service will not be required in the case of death or disability of the Grantee. A holder of Stock Units shall have no rights other than those of a general creditor of the Corporation. Stock Units represent an unfunded and unsecured obligation of the Corporation, subject to the terms and conditions of the applicable Award Agreement.

(f) *Deferral.* Subject to the provisions of Section 22 below, the Board may establish rules and procedures setting forth the circumstances under which distributions or the receipt of Stock and other amounts payable with respect to an Incentive Award shall be deferred either automatically or at the election of the Grantee and whether and to what extent the Corporation shall pay interest (or credit for the time value of money as determined by the Board) or dividends or deemed dividends on such deferrals.

(g) *Dividends and Dividend Equivalents on Performance-Based Stock and Stock Units*. The Committee may, in its sole discretion and subject to compliance with applicable law including Code Section 409A, provide that Awards of Performance-Based Stock and Stock Units granted under the Plan earn dividends or dividend equivalents and provide that dividends and dividend equivalents either (i) will be deemed to have been reinvested in additional shares of Common Stock or otherwise reinvested, which shall be

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

subject to the same vesting provisions as provided for the Award, or (ii) will be credited to a bookkeeping or other account for the Grantee and accumulated without interest until the date upon which the Award becomes vested (and any such dividends or dividend equivalents accrued with respect to forfeited Awards will be reconveyed to the Company or cancelled without further consideration or any act or action by the Grantee); and will be paid or distributed to the Grantee as accrued no later than the fifteenth (15th) day of the third (3rd) month following the first (1st) calendar year in which the Grantee's right to such dividends and dividend equivalents is no longer subject to a substantial risk of forfeiture or are otherwise vested. In no event shall dividends or dividend equivalents with respect to an Award of Performance-Based Stock be paid or distributed until the performance goals of such Award are met.

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Luis Massiani ("**Executive**"), dated as of February 1, 2024 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, THEREFORE, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more

(d) *Electronic Transmissions, Documents and Signatures.* Subject to limitations under applicable law, the Board (or its designee, which may be a third party) is authorized in its discretion to issue Incentive Awards and Award Agreements and/or to deliver and accept notices, elections, consents, designations and/or other forms or communications to or from Grantees by electronic or similar means, including, without limitation, transmissions through electronic mail or specialized software, recorded messages on electronic telephone systems, and other permissible methods, on such basis and for such purposes as it determines from time to time, and all such communications will be deemed to be **"written"** for purposes of the Plan. Subject to any requirements imposed by the Board, any signatures or acknowledgments may be made in electronic format. The Corporation may issue any Stock in book-entry or electronic format.

9. OPTION PRICE.

The purchase price of each share of the Stock subject to an Option (the "**Option Price**") shall be fixed by the Board and stated in each Award Agreement, and shall be not less than the greater of par value or 100 percent of the Fair Market Value of a share of the Stock on the date the Option is granted (as determined in good faith by the Board); than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

10. TERM AND EXERCISE OF OPTIONS AND SARS.

(a) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

business day, at its principal office, addressed to the attention of the Committee, of written notice of exercise, which notice shall specify the number of shares with respect to which the Option is being exercised. The minimum number of shares of Stock with respect to which an Option may be exercised, in whole or in part, at any time shall be the lesser of 100 shares or the maximum number of shares available for purchase under the Option at the time of exercise. Payment of the Option Price for the shares of Stock purchased pursuant to the exercise of an Option shall be made (i) in cash or in cash equivalents; (ii) through the tender to the Corporation of shares of Stock, which shares shall be valued, for purposes of determining the extent to which the Option Price has been paid thereby, at their Fair Market Value (determined in the manner described in Section 9 above) on the date of exercise; or (iii) by a combination of the methods described in (i) and (ii). Unless the Award Agreement provides otherwise, payment in full of the Option Price need not accompany the written notice of exercise provided the notice of exercise directs that the Stock certificate or certificates for the shares for which the Option is exercised be delivered to a licensed broker acceptable to the Corporation as the agent for the individual exercising the Option and, at the time such Stock certificate or certificates are delivered, the broker tenders to the Corporation cash (or cash equivalents acceptable to the Corporation) equal to the Option Price for the shares of Stock purchased pursuant to the exercise of the Option plus the amount, if any, of federal and/or other taxes which the Corporation may, in its judgment, be required to withhold with respect to the exercise of the Option. In the event that the Option shall be exercised by the estate of the Grantee or by the person or persons to whom the Grantee's rights under the Option shall pass on the Grantee's death, payment or tender of the Option Price shall be made only by the person or persons entitled to exercise the Option and only after such person or persons shall have delivered to the Corporation such written evidence as may be required by the Committee that such person or persons have the right to exercise the Option. In the event that the Option shall be exercised by one other than the Grantee, such exercise shall be effective only with respect to those shares of Stock with respect to which the Option shall then be exercisable pursuant to the terms of the Option Agreement and this Plan. Each Option shall be exercisable with respect to such number of shares of Stock at such time or times, during the term of the Option, as shall be specified by the Award Agreement or by the Committee. Each Option which is exercised in accordance with the foregoing shall be deemed to have been exercised as of the close of business, local time at the principal office of the Corporation, on the date on which such written notice of exercise has been received by the Corporation. Except as otherwise provided in the Plan or in the Award Agreement, the Option Price for the shares of Stock as to which an Option is exercised shall be paid to the Corporation at the time that such written notice of exercise is delivered to the Corporation. Except as otherwise provided in the Award Agreement, in no event may any Option granted hereunder be exercised for a period of less than one year after the date of grant of such Option and no other action shall be taken to reprice any Option if such amendment, modification or other repricing would result in a charge against the earnings of the Corporation or any of its affiliates.

(b) *Exercisability Period and Limitations on Exercise.* Subject to Sections 6(a) and 6(d), as applicable, each Option or SAR shall vest and become exercisable, in whole or in part, at any time and from time to time, over a period commencing on or after the date of grant and ending upon the expiration or termination of the Option or SAR, as the Board shall determine and set forth in the Award Agreement relating to such Option or SAR; *provided, however*, that to the extent the Option or SAR is awarded pursuant to a Grant Notice, and subject to Sections 6(a) and 6(d), as applicable, the Option or SAR shall then vest in equal annual installments ratable on each vesting date stated in the Grant Notice or, if the Grant Notice provides for cliff vesting, on the last day of the vesting period, subject to the continued service of the Grantee on each vesting date or, in the case of cliff vesting, the vesting date, such that, except as provided otherwise in Section 12 or Section 17, any portion of an Option or SAR not yet vested or exercisable as of the date the Grantee ceases to provide continuous service to the Corporation or a Subsidiary, shall be forfeited and shall not in the future become exercisable. Without limiting the foregoing, the Board, subject to the terms and conditions of the Plan, may in its sole discretion provide that an Option or SAR may not be exercised in whole or in part for any period or periods of time or during any period of time after the Option or SAR as set forth in the Award Agreement.

(c) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

11. **TRANSFERABILITY OF INCENTIVE AWARDS.**

(a) Restricted Stock, Performance-Based Stock and Stock Units. The shares of Restricted Stock, Performance-Based Stock or Stock Units shall not be sold, transferred, assigned, pledged or otherwise encumbered until the Grantee has satisfied all applicable performance objectives, if any, and service requirements, if any, imposed as a condition to the vesting of such shares and until the lapse or expiration of all other applicable restrictions and conditions imposed by the Board with respect to such shares.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to

12. TERMINATION OF SERVICE OR EMPLOYMENT.

(a) *Employees.* With respect to an Option or SAR, upon the termination of the employment or service of the Grantee (other than a Subsidiary Director or Non-Employee Director) with the Corporation or a Subsidiary, other than by reason of the death or "permanent and total disability" (within the meaning of Code Section 22(e)(3)) or after the Grantee's attainment of Normal Retirement, except as provided in the applicable Award Agreement, any Option or SAR granted pursuant to the Plan shall terminate 3 months after the date of such termination of employment or service, unless earlier terminated pursuant to Section 10(a) above, and such Grantee shall have no further right to purchase shares of Stock pursuant to such Option or to settle the SAR; *provided, however,* that, subject to Sections 6(a) and 6(d), in the event the Corporation or Subsidiary, as applicable, terminates the Grantee's employment without Cause (as defined below), and this termination occurs prior to full vesting and exercisability of the Option or SAR, the portion of the Grantee's Option or SAR considered vested and exercisable shall be determined by multiplying the number of shares of Stock subject to the Option or SAR by a fraction, the numerator of which is the number of full calendar days during which the Grantee was employed by the Corporation or a Subsidiary after the vesting commencement date specified in the Award Agreement and the denominator of which is the number of full calendar days of service required to achieve full vesting and exercisability. For purposes of this Section 12(a), "**Cause**" shall mean termination because of the Grantee's personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule or regulation (other than traffic violations or similar offenses) or final cease-and-desist order, material breach of any provision of any employment agreement between the Grantee and the Corporation or any Subsidiary, or a definitive determination that the Grantee's job performance is unsatisfactory during the 30-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(b) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(c) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(d) **Termination of Employment**. Notwithstanding the preceding provisions of this Section 12(a), with respect to a Grantee whose employment terminates without Cause (as defined above), the Board may provide, in its discretion, by inclusion of appropriate language in an Award Agreement at the time of grant or later, that in the event of termination of employment or service of the Grantee with the Corporation and Subsidiaries Options or SARs held by the Grantee shall not terminate for a specified period longer than stated above (but not extending beyond termination of the Option or SAR as provided in Section 10(a) above), either subject to or without regard to any installment limitation on exercise imposed pursuant to Section 10(b) above.

(e) Except as provided otherwise in the Award Agreement in the event the Corporation or Subsidiary, as applicable, terminates the Grantee's employment without Cause (as defined above) and this termination occurs prior to full vesting and the lapse of all applicable restrictions and conditions, the vested portion of the Grantee's Restricted Stock or Stock Units subject to the attainment of pre-established performance goals over a performance period subject to the award by a fraction, the numerator of which is the number of calendar days during which the Grantee was employed by the Corporation or a Subsidiary after the vesting commencement date specified in the Award Agreement and the denominator of which is the number of days of service required to achieve full vesting and the lapse of all applicable restrictions and conditions.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

With re:For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered “willful” unless it is done, or omitted to be done, by Executive in a bad faith or without reasonable belief that Executive’s action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authorityital given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, fork a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the “**Applicable Board**”) or upon the instructions of the Chief Executive Officer of thech all Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, orat, omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be fore’s Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entireed to such membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive’s employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. “**Good Reason**” means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a “material negative change in the employment relationship” shall include:

Grantee subject to the attainment of pre-established performance goals over a performance period shall be eligible to become fully vested if and when the ordinary performance period ends, *provided*, and only to the extent that, the applicable performance criteria are satisfied. To the extent the criteria are satisfied, the shares that actually shall vest shall be the number of shares issuable upon the attained level of performance multiplied by a fraction, the numerator of which is the number of calendar days during which the Grantee was employed by the Corporation or a Subsidiary after the vesting commencement date specified in the Award Agreement and the denominator of which is the number of days of service required to achieve full vesting of the Performance-Based Stock or Stock Unit award.

(i) the assignment to Executive of duties materially inconsistent with Executive’s position (including status, offices, titles and reporting requirements), authority duties orrmance-
responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, shares
offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;
or service for purposes of the Plan shall be determined by the Board, which determination shall be final and conclusive. For purposes of the Plan, a termination of employment or
(ii) rvice a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a as a
requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief
Executive Officer of the ultimate parent of the Company);

(b) *Non-Employee Directors and Subsidiary Directors.* Any Option or SAR granted to a Non-Employee Director or Subsidiary Director shall not terminate until the
(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance a
with any of the provisions of Section 3(b), including any decrease in Executive’s Annual Base Salary;
that a Grantee may (subject to the general limitations on exercise set forth in Section 10(b) above), in the event of termination of service of the Grantee with the Corporation as a
(iv) n-Em a material change (taking into account Executive’s commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based on
from the office or location provided in Section 3(a)(i)(B) hereof, or the Company’s requiring Executive to travel on Company business to a substantially greater extent than required
immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

(a) *Death of an Employee.* If a Grantee (other than a Non-Employee Director or Subsidiary Director) dies while employed by the Corporation or a Subsidiary, except as provided otherwIn order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive’s knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions Section constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the “**Cure Period**”) during which it may remedy the condition. If the rsuant to Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive’s “separation from service” (within the meaning of Section 409A of ted the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive’s mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive’s rs, ability to terminate employment for Good Reason, and Executive’s death following delivery of a Notice of Termination for Good Reason shall not affect Executive’s estate’s ble Award entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason. antee which are subject to the attainment of pre-established performance goals over a performance period shall fully vest if and when the ordinary performance period for the Incentive Award ends, *provided*, and only to the extent that, the (d) plicab **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a “**Notice of Termination**” means a written notice that (i) indicates the specific antee’s termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company’s right to cure in the case of a resignation for Good Reason). The a failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any ard right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive’s or f the Company’s respective rights hereunder. tion of the Option or SAR as provided in Section 10(a) above, to exercise, in whole or in part, any such Option or SAR held by such Grantee at the date of such termination of employment or service, without regard to any installment limitation on exercise imposed pursuant to Section 10(b) above. If a Grantee (e) minat **Date of Termination**. “**Date of Termination**” means (i) if Executive’s employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of as receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive’s employment is terminated by the Company other than for Cause or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) three and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for the coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) three;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for three years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the three years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such three-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) Executive shall be entitled to receive benefits pursuant to the Company's retiree welfare plans in which Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(b) *Death or Disability of a Non-Employee Director or Subsidiary Director.* Any Option or SAR granted to a Non-Employee Director or Subsidiary Director shall not terminate until the expiration of the term of the Option or SAR regardless of whether the Non-Employee Director or Subsidiary Director continues to serve as a director of the Corporation or Subsidiary, unless earlier terminated pursuant to Section 10(a) above; *provided, however*, that the Board may provide, by inclusion or appropriate language in an Award Agreement, that a Grantee (or, in the event of the death of the Grantee, the executors or administrators or legatees or distributees of such Grantee's estate) may (subject to the general limitations on exercise set forth in Section 10(b) above), in the event of termination of service of the Grantee with the Corporation as a Non-Employee Director or Subsidiary Director because of death or disability, exercise an Option or SAR, in whole or in part, within a specified period of time subsequent to such termination of service and before termination of the Option or SAR as provided in Section 10(a) above, either subject to or without regard to any installment limitation on exercise imposed pursuant to Section 10(b) above.

(c) *Normal Retirement of an Employee.* Subject to Sections 6(a) and 6(d), as applicable, if a Grantee (other than a Non-Employee Director or Subsidiary Director) terminates employment or service with the Corporation or a Subsidiary by reason of Normal Retirement of such Grantee, except as provided otherwise in the applicable Award Agreement, then such Grantee shall have the right, at any time after such termination or employment or service and before termination of the Option or SAR as provided in Section 10(a) above, to exercise, in whole or in part, any Option or SAR with a grant date more than 1 year prior to such date of termination of employment or service held by such Grantee at the date of such termination of employment or service, without regard to any installment limitation on exercise imposed pursuant to Section 10(b) above. Subject to Section 6(b), if a Grantee (other than a Non-Employee Director or Subsidiary Director) terminates employment or service with the Corporation or a Subsidiary by reason of Normal Retirement of such Grantee, except as provided otherwise in the applicable Award Agreement, all Options and SARs held by such Grantee shall fully vest as of the date of such termination of employment or service and shall be exercisable by such Grantee or such Grantee's successor entitled to exercise such Options and SARs pursuant to Section 10(c) above, without regard to any installment limitation on exercise imposed pursuant to Section 10(b) above, for a period of three years after the date of such termination of employment or service or, if earlier, the expiration of the term of the Option or SAR. Any Restricted Stock or Stock Units granted to such Grantee which are subject to the attainment of pre-established performance goals over a performance period shall fully vest if and when the ordinary performance period for the Incentive Award ends, provided, and only to the extent that, the applicable performance criteria are satisfied. Whether a termination of employment or service is to be considered by reason of "permanent and total disability" for purposes of the Plan shall be determined by the Board, which determination shall be final and conclusive.

(d) *Death or Disability of an Employee.* Subject to Sections 6(a) and 6(d), as applicable, if a Grantee terminates employment or service with the Corporation or a Subsidiary by reason of "permanent and total disability" (within the meaning of Code Section 22(e)(3)), except as provided otherwise in the applicable Award Agreement, shares of Performance-Based Stock granted to such Grantee and Stock Units granted to such Grantee which are subject to the attainment of pre-established performance goals over a performance period shall fully vest if and when the ordinary performance period for the Incentive Award ends, provided, and only to the extent that, the applicable performance criteria are satisfied. Whether a termination of employment or service is to be considered by reason of "permanent and total disability" for purposes of the Plan shall be determined by the Board, which determination shall be final and conclusive.

15. **REQUIREMENTS OF LAW.**

The Corporation shall not be required to sell or issue any shares of Stock under any Incentive Award if the sale or issuance of such shares would constitute a violation by the individual exercising the Incentive Award or the Corporation of any provisions of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. Specifically in connection with the Securities Act of 1933 as now in effect or as hereafter amended (the "**Securities Act**"), upon exercise of any Option or SAR, unless a registration

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries. No amendment will be made to the no-repricing provisions of Section 8(b) without the approval of the Corporation's shareholders.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not beply: affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such trol is amounts shall not be reduced whether or not Executive obtains other employment. 2(a)), within 2 years following the Change of Control, other than by reason of death or "permanent and total disability" (within the meaning of Code Section 22(e)(3)) or, in the case of an employee, the individual resigns from the Corporation for Good Reason within two years

(b) owing **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability over under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any the third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

For purposes of this Section 17(d), "**Good Reason**" means the occurrence of any of the following conditions: (i) a material diminution in the eligible individual's base compensation; (8. a ma **Treatment of Certain Payments**. dividual's authority, duties or responsibilities; (iii) a material diminution in the authority, duties or responsibilities of the supervisor to whom the eligible individual is required to report (including a requirement that an eligible individual report to a corporate officer or employee instead of reporting directly (a) the Board); (iv) a material change in the geographic location at which the eligible individual must perform services; or (v) any other action or inaction that constitutes a material breach by the Corporation of any agreement under which the eligible individual provides services. Prior to termination for Good Reason the eligible individual must provide notice to pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as the Corporation of the circumstances for a condition for Good Reason within 30 days of the initial existence of the condition. The eligible individual will only be eligible to terminate defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) employment for Good Reason if the Corporation does not remedy the condition within 30 days of such notice. of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder. y the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares of Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions (b) sulting If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit. All provisions of this Section 8 shall be subject to the Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm requirements and limitations of Section 22 to the extent applicable. under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts ake payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments its and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. (a) With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section *Distribution of Stock*. All distributions, if any, received by a Grantee with respect to Restricted Stock or Performance Based Stock as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original grant. 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be

18. CHANGE OF CONTROL DEFINED.

(a) *General Rule.* For the purpose of the Plan, a "**Change of Control**" shall mean the occurrence of any one of the events described in Sections 18(b) through 18(e) below, subject to Section 22 below, if applicable.

(b) *Stock Acquisition*. A Change of Control shall occur upon the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20 percent or more of either (i) the then outstanding shares of common stock of the Corporation (the "**Outstanding Corporation Common Stock**") or (ii) the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "**Outstanding Corporation Voting Securities**"); *provided*, *however*, that for purposes of this subsection (b), the following acquisitions shall not constitute a Change of Control: (i) any

paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) quisiti "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized e Corporation or any company controlled by the Corporation or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the subsection (d) of this Section 18 applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(c) *Board Change*. A Change of Control shall occur when individuals who, as of April 26, 2023, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the (ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all 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 taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board. Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(d) *Certain Other Business Transactions*. A Change of Control shall occur upon consummation of a reorganization, merger or consolidation or sale or other disposition (iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such of all or substantially all of the assets of the Corporation (a "**Business Combination**"), in each case, unless, following such Business Combination, (i) all or substantially all of the Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

extent the excise tax under Section 4999 of the Code will apply to such Payment.tstanding Corporation Common Stock and Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50 percent of, respectively, the then outstanding shares of common stock and the combined (iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise. result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Corporation (v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code. Common Stock and Outstanding Corporation Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20 percent or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities (e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all of secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential

19. **DISCLAIMER OF RIGHTS.**

20. NONEXCLUSIVITY OF THE PLAN.

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Corporation for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or individuals) as the Board in its discretion determines desirable, including, without limitation, the granting of stock options otherwise than under the Plan.

21. WITHHOLDING TAXES.

The Corporation or any Subsidiary, as the case may be, shall have the right to deduct from payments of any kind otherwise due a Grantee any Federal, state, or local taxes of any kind required by law to be withheld with respect to the vesting of or other lapse of restrictions applicable to Incentive Awards or with respect to the exercise of Options or information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. the Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liabley be, under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c)ligatio The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

22. CODE SECTION 409A.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

Intent of Awards. It is intended that Incentive Awards that are granted under the Plan shall be exempt from treatment as "deferred compensation" subject to Section 409A of the Code and applicable regulations issued thereunder ("**Code Section 409A**") unless otherwise specified by the Board. Towards that end, all Incentive Awards under the Plan are intended to contain such terms as will qualify the Incentive Awards for an exemption from Code Section 409A unless otherwise specified by the Board. The terms of the Plan and all Incentive Awards granted hereunder shall be construed consistent with the foregoing intent. Notwithstanding any provision of the Plan to the contrary, the Board may amend any outstanding Incentive Award without the Grantee's consent if, as determined by the Board, in its sole discretion, such amendment is required either to (a) confirm exemption under Code Section 409A, (b) comply with Code Section 409A or (c) prevent the Grantee from being subject to any tax or penalty under Code Section 409A. Notwithstanding the foregoing, however, neither the Corporation nor any of its Subsidiaries nor the Board shall be liable to the Grantee or any other person or entity if an Incentive Award that is subject to Code Section 409A or the Grantee or any other person or entity is otherwise subject to any additional tax, interest or penalty under Code Section 409A. Each Grantee is solely responsible for the payment of any tax liability (including any taxes, penalties and interest that may arise under Code Section 409A) that may result from an Award.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(b) *40*If to Executive: To the most recent address on file with the Company.that is subject in whole or in part to Code Section 409A and is intended to comply with Code Section 409A (a "**409A Award**"). The terms of such 409A Award, including any authority by the Corporation and the rights of the Grantee with respect to such 409A Award, will be subject to such r If to the Company: s and shall be interpreted in a manner as to comply with Code Section 409A.

(c) *Tim*Webster Financial Corporationrm of payment of a 409A Award shall be as set forth in the applicable Award Agreement or, if not provided for in the Award Agreement, sha 200 Elm Streeh in the Plan for the particular type of Incentive Award. A 409A Award may only be paid in connection with a separation from service (subject to a 6-month delay, if a Stamford, CT 06902ne, death, disability, a change of control or an unforeseeable emergency, in each case within the meaning of Code Section 409A. The time of distribution of th Attention: General Counsel by reference to the specified payment event. For purposes of Code Section 409A, to the extent a 409A Award is paid in installments, each installment payment shall be treated as the entitlement to a separate payment. No discretion provided within the Plan shall apply to a 409A Award to the extent such discretion or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by would result in a violation under Code Section 409A. the addressee.

(d) *Acceleration or Deferral*. The Corporation shall have no authority to accelerate or delay or change the form of any distributions relating to 409A Awards except as permitted under Code Section 409A.

10

(e) *Termination Distribution Requirements*. Any distribution of a 409A Award triggered by a Grantee's termination of employment shall be made only at the time that the Grantee has had a separation from service within the meaning of Code Section 409A. A separation from service shall occur where it is reasonably anticipated that no further services will be performed after that date or that the level of bona fide services the Grantee will perform after that date (whether as an employee or independent contractor of the Corporation or a Subsidiary) will permanently decrease to less than 20 percent of the average level of bona fide services performed over the immediately preceding 36 month period. Continued services solely as a director of the Corporation or a Subsidiary shall not prevent a separation from service from occurring by an employee as permitted by Code Section 409A. If the Grantee is deemed on the date of separation from service with the Corporation to be a "specified employee", within the meaning of that term under Code Section 409A(a)(2)(B) and using the identification methodology selected by the Corporation from time to time, or if none, the default methodology, then with regard to any 409A Award that is required to be delayed in compliance with Code Section 409A(a)(2)(B), such 409A Award shall not be paid or issued prior to the earlier of (i) the expiration of the 6-month p eriod ended on the date of the Grantee's separation from service or, (ii) the date of the Grantee's death. In the first day of the seventh month following the date of the Grantee's separation from service or, if earlier, on the date of the Grantee's death, any 409A Award delayed pursuant to this Section 22(e) shall be paid or issued in a lump sum.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(f) *Scope and Application of this Provision*. For purposes of this Section 22, references to a term or event (including any authority or right of the Corporation or a Grantee) (d) ing "p **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

14

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

means that the term or event will not cause the Grantee to be deemed to be in constructive receipt of compensation relating to the 409A Award prior to the distribution of cash, stock or (h) other **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, n March 1, 2022, subject to approval by the shareholders of the Corporation at the Corporation's 2022 Annual Meeting on April 26, 2022 any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

WEBSTER FINANCIAL CORPORATION

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including the Retention Agreement by and among Executive and the Company, dated as of April 18, 2021, which agreement expired by its terms on January 31, 2024; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

EXHIBIT 10.10

CHANGE IN CONTROL AGREEMENT

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.NT, by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Glenn I. MacInnes (the "Executive"), dated as of December 21, 2012 (this "Agreement").

(l) **Section 409A**.WHEREAS, the Executive and the Company are parties to a Change in Control Agreement, dated as of May 31, 2011 (the "Prior Agreement"');

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.WHEREAS, the Board has determined to offer the Executive change in control severance protection pursuant to the terms of this Agreement effective as of December 31, 2012, based on the Board's belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. The Board believes it is important to diminish the inevitable

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.(a) The "Effective Date" shall mean the first date during the Change in Control Period (as defined in Section II(b)) on which a Change in Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated by the Company: (i) the Date of Termination is prior to the date on which the Change in Control occurs, and (ii) it is reasonably demonstrated by the Executive that such termination of employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to such Date of Termination.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.(b) The "Change in Control Period" shall mean the period commencing on December 31, 2012 and ending on December 31, 2017; provided, however, that commencing on January 1, 2013 and on each annual anniversary of such date (each such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), unless previously terminated, the Change in Control Period shall be automatically extended for an additional one year period so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to the Executive that the Change in Control Period shall not be so extended, in which case, the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.(c) "Affiliated Companies" shall include any company controlled by, controlling or under common control with the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

2. Change in Control. For the purpose of this Agreement, a "Change in Control" shall mean:

(a) Any individual, entity or group (within the meaning of Section 13(d)(3) or l4(d)(2) of the Securities Exchange Act of 1934, as amended (the "'Exchange Act")) (a "Person") that becomes the beneficial owner (within the meaning of Rule l 3d-3 promulgated under the Exchange Act) of20% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); *provided*, *however*, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliated Company, or (iv) any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2; or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(b) Any time at which individuals who, as of December 31, 2012, constitute the Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to December 31, 2012 whose election, or nomination for election by the Company'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 occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

/s/ Luis Massiani

Luis Massiani

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chairman & CEO

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be; (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

EXHIBIT 10.26

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Exhibit 10.5 NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Luis Massiani (the "Executive") dated as of the 1st day of February, 2024 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

3. Employment Period. The Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain in the employ of the Company, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of the Effective Date (the "Employment Period"). The Employment Period shall terminate upon the Executive's termination of employment for any reason.

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company at any time; provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.)

(a) Position and Duties. During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the effectiveness of the Release Agreement as provided under Section 1(c) below (other than with respect to the Accrued Obligations (as defined below)):

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities for the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company. During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than thirty-five (35) miles from such location. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. The Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" as utilized in this Agreement shall refer to the Annual Base Salary as so increased.

(i) a lump sum payment equal to the Executive's then current annual base salary, to be paid on the thirtieth (30th) day after the Executive's date of termination of employment;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's active executive officers, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to executive officers for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for active executive officers for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less

Webster Financial Corporation and Webster Bank Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the "Target Annual Bonus"). Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual

---

NOTE: Execution of this Adoption Agreement creates a legal liability of the Employer with significant tax consequences to the Employer and Participants. Principal Life Insurance Company disclaims all liability for the legal and tax consequences which result from the elections made by the Employer in this Adoption Agreement.

Bonus pursuant to an arra Principal Life Insurance Company, Raleigh, NC 27612 of the Internal Revenue Code of 1986, as amended (the "Code").

A member of the Principal Financial Group®

(iii) *Incentive, Savings and Retirement Plans*. During the Employment Period, the Executive shall be entitled to participate in all cash and equity incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and the Affiliated Companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and the Affiliated Companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to the Executive, those

(c) Provided Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(iv) *Welfare Benefit Plans*. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and the Affiliated Companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and the Affiliated Companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to (A) a material adverse change by the Company in the Executive's title or position from that in effect on the date hereof, or (B) a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other members of the Company's Executive Management Committee generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

(v) *Expenses*. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and the Affiliated Companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

(vi) *Fringe Benefits*. During the Employment Period, the Executive shall be entitled to fringe benefits, including tax and financial planning services, payment of club dues, and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans,

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law. most favorable plans, policies, programs and practices of the Company and the Affiliated Companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

5. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"); *provided* that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for l 80 consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

THE EXECUTIVE NONQUALIFIED EXCESS PLAN ADOPTION AGREEMENT

THIS AGREEMENT (b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the adoption six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) Webster Bank, N.A. No Solicitation of Clients (. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the "Company" Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or

For purposes of this Section 5(b), no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority (A) given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent corporation of the Affiliated Companies and is not publicly traded, the board of directors of the ultimate parent of the Company (the "Applicable Board"), (B) upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or (C) based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Applicable Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

For purposes of this Agreement, "Good Reason" shall mean:

(i) the assignment to the Executive of any duties inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 1(a) of this Agreement, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) any failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) a material change (taking into account the Executive's commute as of immediately prior to the Change in Control) in the office or location at which the Executive is primarily based from the office or location provided in Section 4(a)(i)(B) hereof, or the Company's requiring the Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date;

(iv) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(v) any failure by the Company to comply with and satisfy Section 11(c) of this Agreement.

For purposes of this Section 5(c), any good faith determination of Good Reason made by the Executive shall be conclusive. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect the Executive's ability to terminate employment for Good Reason.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

provide (h)asis l Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below: (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

the Company's respective rights hereunder.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive Nonqualified Excess Plan ("Plan"). has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

W I T N E S S E T H:

be the date of death of the Executive or the Disability Effective Date, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until th WHEREAS, (i) xperie Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company desires and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to adopt the Plan as an unfunded, nonqualified deferred compensation plan; public. The Executive further acknowledges and

6. Obligations of the Company upon Termination.

WHEREAS, agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Plan Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company, and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

(B) the amount equal to the product of (1) two and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Target Annual Bonus, and

based on the plans in which the Executive participates as of the Date of Termination (or, if more favorable to the Executive, the plans as in effect immediately prior to the Effective Date), and (2) two; and

(D) the amount equal to the sum of all Company contributions to which the Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which the Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "DC SERPs") that the Executive would be eligible to receive if the Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) the Executive's benefits under such plans are fully vested, (2) the Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 4(b)(i) and Section 4(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (3) to the extent that the Company contributions are determined based on the contributions or deferrals of the Executive, that the Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (4) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date); and

(ii) all accrued benefits under any excess or supplemental defined benefit plan of the Company in which the Executive participates (or is otherwise being

3. Successors. service for

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, to the extent subject thereto, shall be interpreted in accordance with the regulations thereunder and shall apply with respect to amounts that are subject to section 409A. Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and conditions (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

---

occurs), or provided, on the first business day of the seventh month following the Executive's "separation from service" within the meaning of Section 409A of the Code (the "409A Payment Date").

If to the Executive: 1. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement sha11 terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of the At the most recent address on file for the Executive at the Company.estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term "Other Benefits" as utilized in this Section 6(b) shall include, without limitation, and the Executive's estate and/or

If to the Company: be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and Affiliated Companies to the estates and beneficiaries of peer executives of the Company and the Affiliated Companies under such plans, programs, practices and policies relating to death benefits, if any, as in

Webster Financial Corporation effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the

200 Elm Street Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company and the

Stamford, CT 06902 affiliated Companies and their beneficiaries.

Attention: General Counsel

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination; *provided* that in the event that the Executive is a Specified Employee, the Pro Rata Bonus shall be paid with interest on the 409A Payment Date. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 6(c) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

generall(d)rovid The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.lay period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Compar.y and th(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in this Adoption Agreement:

(d) Cause: Other than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive (i) his Annual Base Salary through the Date of Termination, and (ii) Other Benefits, in each case to the extent theretofore unpaid. If the Executive vo ARTICLE I rminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than for Accrued Obligations and the timely payment or provision of Other Benefit Terms used in this Adoption Agreement Section 2, shall have terminate and be of no further force and effect from and after the same meaning "CIC Effective Date", t as defined in the Plan, unless some other meaning is expressly herein set forth. The Employer hereby represents and warrants that Change in Control Agreement between the Plan has been adopted by the Employer upon proper authorization Executive and the Employer hereby elects to adopt Company, dated as of February 1, 2024, and the Plan for the benefit of its Participants as referred to in the Plan. By the execution of this Adoption Agreement, the Employer hereby agrees to be bound by the terms of the Plan. actice provided by the Company or any of the Affiliated Companies and for which the Executive may qualify, nor, subject to Section 12(t), shall anything herein limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Comp ARTICLE II of the Affiliated Companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company or any of the Affiliated Companies at or subsec The Employer hereby makes the following designations or elections for the purpose of the Plan: r program or other contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, the Executive's resignation under this

2.6 Committee: The duties of the Committee rights, benefits and any restrictive covenants set forth in the Plan Change in Control Agreement shall be satisfied by: control.

[*Signature Page Follows*]

(a) Company

Agreement with or without Good Reason, shall in no way affect the Executive's ability to terminate employment by reason of the Executive's "retirement" under any compensation and benefits pl **XX** (b) The administrative committee appointed by the Board to serve at the pleasure of the Board. nt or pension plans or arrangements, or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Affiliated Companies, including without limitation any retirement or pension plan or arrangement of the Affiliated Companies or substitute plans adopted by the Company or its successors, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if the Executive receives payments and benefits pursuant to Section 6(a) of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and the Affiliated Companies, unless otherwise specifically p(c) Board. (d) ided Other (specify): cific reference to this Agreement.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder sha11 not be affected by any setoff, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event sha11 the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the Executive), at any time from the Effective Date of this Agreement through the Executive's remaining lifetime or, if longer, through the 20th anniversary of the Effective Date, to the full extent permitted by law, all legal fees and expenses that the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus Interest (based on the rate in effect as of the date such legal fees and expenses were incurred). In order to comply with Section 409A of the Code, in no event shall the payments by the Company under this Section 8 be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred; *provided* that the Executive shall have submitted an invoice for such fees and expense

2.8 Compensation: The "Compensation" of a Participant shall mean IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all of a Participant's:

(a) t leas Base salary. fore the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

(b) Service Bonus.

9. Certain Reductions in Payments.

Service Bonus earned from 1/1 – 12/31, paid on or around first quarter as of the following Plan Year.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm (as defined below) determines that receipt of all Payments (as defined below) would subject the Executive to the tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Agreement Payments (as defined below) to the Executive so that the Parachute Value (as defined below) of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount (as defined below). Agreement Payments shall be so reduced only if the Accounting Finn determines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax R Service Bonus earned each calendar quarter, paid on or around the following calendar quarter. Service Bonus with no defined earnings period (e.g.: a "spot bonus") educed, the Executive shall receive all Agreement Payments to which the Executive is entitled hereunder.

(c) Performance-Based Compensation earned in a period of 12 months or more.

(b) If the Accounting Finn determines that the aggregate Agreement Payments to the Executive should be reduced so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All P Performance Based Bonus earned from 1/1 – 12/31, paid on or around day and year first quarter the following Plan Year and whose elections must as be made no later than 6/30 of the Plan Year it is earned.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Performance Based Bonus earned from , paid on or around
the following Plan Year and whose elections must be made no later than __ of the Plan Year it is earned.

(d) Commissions.

(e) Compensation received as an Independent Contractor reportable on Form 1099.

XX(f) Other: Fees and retainer earned as a member of the Board of Directors during a Plan Year

2.9 Crediting Date: The Deferred Compensation Account of a Participant shall be credited as follows:
reasonably practicable and in no event later than 15 days following the date of the Executive's termination of employment.

Participant Deferral Credits at the time designated below: ayments to the Executive so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, only Agreement Payments (and no other Payments) shall be reduced. The reduction contemplated by this Section 9, if applicable, shall be made by reducing payments and benefits (to the extent such amounts are considered Payments) under the following sections in the following order: (i) Section 6(a)(iv), (ii) Section 6(a)(i)(B), (iii) Section 6(a)(i)(C), (iv) Section 6(a)(i)(A)(2) and (v) Section 6(a)(iii).

XX(a) On any business day as specified by the Employer.

(a) Each pay day as reported by the Employer.

(d) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement that should not have been so paid or distributed (each, an "Overpayment") or that additional amounts that will have not been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case consistent with the calculation of the applicable Safe Harbor Amount hereunder. In the event that the Accounting Firm, based on the assertion of a deficiency by the Internal Revenue Service against the Company or the Executive which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of the Executive shall be repaid by the Executive to the Company, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; *provided*, *however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax under Sections I and 4999 of the Code or generate a refund of such taxes. If the Accounting Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(b) The last business day of each payroll period during the Plan Year.

Employer Credits at the time designated below:

(a) On any business day as specified by the Employer.

XX(b) Not Applicable

(e) In connection with making determinations under this Section 9, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change in Control, including any noncompetition provisions that may apply to the Executive (whether set forth in this Agreement or otherwise), and the Company shall cooperate in the valuation of any such services, including any noncompetition provisions.

(f) All fees and expenses of the Accounting Firm in implementing the provisions of this Section 9 shall be borne by the Company.

(g) Definitions. The following terms shall have the following meanings for purposes of this Section 9.

(i) "Accounting Firm" shall mean a nationally recognized certified public accounting firm (which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate such change of control) or other professional services organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company (as it exists prior to a change of control) and reasonably acceptable to the Executive for purposes of making the applicable determinations hereunder.

2.13 Effective Date:

(a) This is a newly-established Plan, and the Effective Date of the Plan is

(ii) "Agreement Payment" shall mean a Payment paid or payable pursuant to this Agreement.

(iii) "Net After-Tax Receipt" shall mean the Present Value of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Code and

XX(b) This is an amendment of a plan named **Sterling National Bank DeferredDirector Fee Plan**with an original effective date of **January 1, 2016**. The **Sterling National Bank Deferred Director Fee Plan**dated **January 1, 2016,**governs all contributions to the plan through **December 31, 2022**. The Effective Date of this amended Plan is **January 1, 2023**. The plan name is amended to **Amended & Restated Deferred Director Fee Plan**.

2.20 Normal Retirement Age: The Normal Retirement Age of a Participant shall be:

(a) Age __.

(b) The later of age or the anniversary of the participation

commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in under apthe Plan.tate, local, and foreign laws, determined by applying the highest marginal rate under Section I of the Code and under state, local, and foreign laws that applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate as such Executive shall certify, in the Executive's sole

XX(c) Other: **Not Applicable**. the Executive in the relevant tax year.

(iv) "Parachute Value" of a Payment shall mean the present value as of the date of the change in control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

2.23 Participating Employer(s): As of the Effective Date, the following Participating Employer(s) are parties to the Plan:above written.

(v) A "Payment" shall mean any payment, benefit or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Name of Employer | EIN
Webster Bank, N.A. | 06-0273620

/s/ Luis Massiani
Luis Massiani

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

EXHIBIT 10.27

CHANGE IN CONTROL AGREEMENT

2.26 Plan: **CHANGE IN CONTROL AGREEMENT** The name, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Kristy Berner ("**Executive**"), dated as of September 21, 2023 (this "**Agreement**").

WHEREAS, the Board of Directors of the Plan Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

Amended & Restated Deferred Director Fee Plan **NOW, THEREFORE**, it is hereby agreed as follows:e, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

1. "**Certain Definitions**".

2.28 Plan Year: The Plan Year shall end each year on the last day of the month of **December**.ven by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

2.30 Seniority Date: The date on which a Participant has:pany's records

If to the Company: Webster Financial Corporation

(a) Attained age __." 145 Bank Street

Waterbury, Connecticut 06702

Affiliate" shall mean an entity controlled by, controlling or under common control with another entity.

or to such other address as eiCompleted __Years "**Change in Control**" shall mean:n accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(i) An acquisition by any individual, entity or group (within the meaning of Service Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from First Date the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of Service. subsection (iii) of this Section 1(b);

(c) (ii) Attained age A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and completed __Years who were also members of Service from First Date the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of Service. the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Competition Agrespect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than thet shall supersede aBoard shall not be considered as a member of the Incumbent Board;t limitation, the Non-Competition Agreement.

(g) This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the

XX (d) Not applicable – distribution elections for Separation from Service are not based on Seniority Date.

4.1 (iii) Participant Deferral Credits: The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Subject Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) In the "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) On the "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

(h) the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 4.1 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the Plan, existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a Participant result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may elect be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have his Compensation not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 2.8 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Adoption Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under any Non-Competition Agreement between Executive and the Company.

---

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement) deferred , *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the annual limits below meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following percentage terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or amount other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

---

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the Committee: other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:
Webster Financial Corporation

200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that the Non-Solicitation Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede any Non-Competition Agreement between Executive and the Company and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Kristy Berner

Kristy Berner

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R Ciulla

Chief Executive Officer, Chairman, and Director

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.28

NON-SOLICITATION AGREEMENT

NON-SOLICITATION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Kristy Berner (the "Executive") dated as of the 21st day of September, 2023 (the "Effective Date").

WHEREAS, in consideration of the Executive's commencement of employment with the Company and Executive entering into the Change in Control Agreement with the Company dated as of the date hereof, the Executive is entering into this Agreement, which contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 1(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

affiliates for any reason. This Section 1(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(d) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 1(d) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(e) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 1(e).

(f) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the Executive's possession, custody, access or control including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(g) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(h) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of Section 1 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. If any of the provisions of Section 1 are determined to be wholly or partially unenforceable, the Executive hereby agrees

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of Section 1 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

2. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

3. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation

200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in Section 1, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of September 21, 2023, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Kristy L. Berner

Kristy L. Berner

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chief Executive Officer and President

EXHIBIT 10.29

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Elzbieta Cieslik ("**Executive**"), dated as of October 12, 2023 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

---

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base salary: Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of

---

the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of

---

the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of October 12, 2023 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under

---

any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment"

---

under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement between Executive and the Company, dated as of October 12, 2023 and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Elzbieta Cieslik
Elzbieta Cieslik

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R Ciulla
Chief Executive Officer, Chairman, and Director

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.30

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Elzbieta Cieslik (the "Executive") dated as of the 12th day of October, 2023 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $660,000 for 2023) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/

---

or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to,

---

or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the

Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of October 12, 2023, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

minimum deferral: _____

maximum deferral: _____

% /s/ Elzbieta Cieslik

% Elzbieta Cieslik

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla
Chief Executive Officer and President

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

EXHIBIT 10.31

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Javier Evans ("**Executive**"), dated as of February 1, 2024 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) Service Bonus: "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially

---

own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable

---

to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the

---

employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the

Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and

---

shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

---

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST

THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the

seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Javier Evans
Javier Evans

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.32

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Javier Evans (the "Executive") dated as of the 1st day of February, 2024 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $690,000 for 2024) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/

---

or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to,

---

or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the

Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought

---

with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among the Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of February 1, 2024, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Javier Evans
Javier Evans

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and James Griffin ("**Executive**"), dated as of February 1, 2024 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more

---

than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to

---

Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly

---

modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be

paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential

---

information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

If to Executive: To the most recent address on file with the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

/s/ James Griffin

James Griffin

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chairman & CEO

Service [*Signature Page to Change in Control Agreement*]

EXHIBIT 10.34

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and James Griffin (the "Executive") dated as of the 1st day of February, 2024 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $690,000 for 2024) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/

---

or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to,

---

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the

Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company,

---

and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought

---

with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among the Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of February 1, 2024, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ James Griffin
James Griffin

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

EXHIBIT 10.35

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Vikram Nafde ("**Executive**"), dated as of October 12, 2023 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially

---

own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable

to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the

---

Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of

---

Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and

---

shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of October 12, 2023 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST

THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement between Executive and the Company, dated as of October 12, 2023 and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent

necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

/s/ Vikram Nafde

Vikram Nafde

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chief Executive Officer & President

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.36

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Vikram Nafde (the "Executive") dated as of the 12th day of October, 2023 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $660,000 for 2023) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

continuation coverage under Section 4980B of the Code under the medical and/

or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the

---

Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company,

---

and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought

---

with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of October 12, 2023, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Vikram Nafde
Vikram Nafde

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chief Executive Officer & President

EXHIBIT 10.37

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Jason Soto ("**Executive**"), dated as of August 11, 2023 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially

---

own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable

to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the

---

Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans, in each case, based on the plans in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of

---

Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and

---

shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of August 11, 2023 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST

THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement between Executive and the Company, dated as of August 11, 2023 and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent

necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

minimum deferral: _____

maximum deferral: _____

% JASON SOTO (EXECUTIVE)

%

/s/ Jason Soto

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chief Executive Officer and President

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.38

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Jason Soto (the "Executive") dated as of the 11th day of August, 2023 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that, in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination under prong (ii) of such definition, then the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $660,000 for 2023) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the

(c) Performance-Based Compensation:

Performance Based Bonus Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Severance Agreement on Certain Terminations. Notwithstanding the foregoing, the Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination under prong (i) of such definition, the Executive shall only be entitled to the payments and benefits set forth under Section 1(b) above if the Executive: (i) executes and does not revoke a severance agreement in a form satisfactory to the Company (the "Severance Agreement") containing, among other provisions, a release of claims substantially consistent with the Release Agreement described in Section 1(c) above, a covenant not to compete substantially consistent with that contained in Section 2(c) of this Agreement (with such modifications as the Company shall determine to be appropriate to ensure enforceability under applicable law, including that the geographic scope of the definition of Competitive Enterprise shall not extend to any geographic area in which the Executive, during any time within the two (2) years preceding the Executive's date of termination, did not provide services or have a material presence or influence) and affirming (or restating) the Executive's obligation to comply with the other covenants set forth in Section 2; and (ii) has complied and continues to comply with Sections 2(a), 2(b), 2(d), 2(e) and 2(f) of this Agreement.

(e) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below); provided that, if the Executive's employment terminates under circumstances that constitute a Qualifying Termination under prong (i) of such definition, this Section 2(c) shall not apply, except as may be agreed by the Executive in a Severance Agreement entered into as contemplated by Section 1(d). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees,

in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its Clients or customers that the Executive has in the Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity.

"Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the noncompete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company, and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the noncompete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the noncompete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the noncompete

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

restrictions set forth in this Agreement knowingly and voluntarily, and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so. The Executive also represents and agrees that such restrictions are compliant in all respects with the Massachusetts Noncompetition Agreement Act, M.G.L. c. 149, § 24L.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind

---

benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Massachusetts, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of August 11, 2023, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

minimum deferral: _____

% JASON SOTO (EXECUTIVE)

/s/ Jason Soto

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chief Executive Officer and President

[*Signature Page of Non-Competition Agreement*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

maximum deferral:

EXHIBIT 10.39

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Marissa Weidner ("**Executive**"), dated as of February 1, 2024 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more

_____ %

W/4789333

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to

---

Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to

be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive

---

shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or

unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Marissa Weidner
Marissa Weidner

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

[*Signature Page to Change in Control Agreement*]

EXHIBIT 10.40

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Marissa Weidner (the "Executive") dated as of the 1st day of February, 2024 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $690,000 for 2024) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/

---

or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to,

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company,

---

and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought

---

with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof, including the Amended and Restated Employment Agreement by and among the Executive, Sterling Bancorp and Sterling National Bank, dated as of January 19, 2019, as amended, which agreement expired by its terms on January 31, 2024. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of February 1, 2024, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Marissa Weidner

Marissa Weidner

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla

John R. Ciulla

Chairman & CEO

EXHIBIT 10.41

CHANGE IN CONTROL AGREEMENT

CHANGE IN CONTROL AGREEMENT, by and between Webster Financial Corporation, a Delaware corporation (the "**Company**"), and Benjamin Krynick ("**Executive**"), dated as of February 1, 2024 (this "**Agreement**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined to offer Executive change-in-control severance protection pursuant to the terms of this Agreement, based on the belief that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company;

WHEREAS, the Company believes it is imperative to diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Change in Control, and to provide Executive with compensation and benefits arrangements upon a Change in Control that ensure that the compensation and benefits expectations of Executive will be satisfied and are competitive with those of other corporations.

NOW, **THEREFORE**, it is hereby agreed as follows:

1. **Certain Definitions**.

(a) "**Affiliate**" shall mean an entity controlled by, controlling or under common control with another entity.

(b) "**Change in Control**" shall mean:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(b);

(ii) A change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided,further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "**Business Combination**"), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more

---

than 50% of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "**Change in Control Period**" shall mean the period commencing on the date hereof and ending on December 31, 2025; provided, however, that commencing on January 1, 2026, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "**Renewal Date**"), unless previously terminated, the Change in Control Period shall be automatically extended so as to terminate on December 31 of the calendar year following the calendar year of the applicable Renewal Date, unless prior to the Renewal Date the Company shall give notice to Executive that the Change in Control Period shall not be so extended, in which case the Change in Control Period shall terminate on December 31 of the calendar year of the applicable Renewal Date.

(d) Commissions: "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**CIC Effective Date**" shall mean the first date during the Change in Control Period on which a Change in Control occurs.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2. **Employment Period**. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the CIC Effective Date and ending on the second anniversary of such date (the "**Employment Period**"). The Employment Period shall terminate upon Executive's termination of employment for any reason.

3. **Terms of Employment**.

(a) **Position and Duties**. (i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all respects with the most significant of those held, exercised and assigned to Executive at any time during the 120-day period immediately preceding the CIC Effective Date, and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the CIC Effective Date or any office or location less than 25 miles from such location.

(i) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive prior to the CIC Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the CIC Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) **Compensation**.

(i) **Base Salary**. During the Employment Period, Executive shall receive an annual base salary ("**Annual Base Salary**"), which shall be paid in accordance with the Company's normal payroll practice, at least equal to the annual base salary paid or payable, including any base salary that has been earned but deferred, to Executive by the Company and its Affiliates as in effect immediately preceding the Effective Date. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase, and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) **Annual Bonus**. In addition to Annual Base Salary, Executive shall be eligible to receive, for each fiscal year ending during the Employment Period, an annual bonus (the "**Annual Bonus**") in cash with a target annual bonus opportunity at least equal to the target annual bonus opportunity for which Executive was eligible as of immediately prior to the CIC Effective Date under the Webster Bank Corporate Annual Incentive Compensation Plan or any applicable successor plan in effect as of immediately prior to the Effective Date (the amount equal to such target annual bonus opportunity referred to herein as the "**Target Annual Bonus**"), with the actual earned Annual Bonus, if any, to be determined on a basis no less favorable than that applicable to other senior executives of the Company and its Affiliates. Each such Annual Bonus shall be paid no later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Code.

(iii) **Long-Term Incentive Awards**. During the Employment Period, Executive shall be entitled to participate in all long-term equity- and cash-based incentive plans and programs applicable generally to other peer executives of the Company and its Affiliates. For each fiscal year ending during the Employment Period, Executive shall be awarded annual long-term incentive awards (the "**Annual LTI Award**") in respect of the common stock of the Company (or the ultimate parent entity of the Company) or cash incentive awards, in each case on the same basis as other peer executives of the Company, at least equal to the target Annual LTI Award opportunity to which Executive was eligible as of immediately prior to the CIC Effective Date. The terms and conditions (including terms and conditions relating to treatment upon a termination of employment and upon a Change in Control) of the awards granted in respect of such Annual LTI Awards shall be no less favorable than those applicable to other peer executives of the Company and its Affiliates.

(iv) **Savings and Retirement Plans**. During the Employment Period, Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliates for Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, those provided generally at any time after the CIC Effective Date to other peer executives of the Company and its Affiliates.

(v) **Welfare and Insurance Benefit Plans**. During the Employment Period, Executive and/or Executive's spouse and dependents, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare and insurance benefit plans, practices, policies and programs provided by the Company and its Affiliates (including medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliates.

(vi) **Expenses**. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliates in effect for Executive at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to

---

Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(vii) **Office and Support Staff**. During the Employment Period, Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to Executive by the Company and its Affiliates at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

(viii) **Vacation**. During the Employment Period, Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its Affiliates as in effect for Executive at any time during the 365-day period immediately preceding the CIC Effective Date or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates.

4. **Termination of Employment**.

(a) **Death or Disability**. Executive's employment shall terminate automatically upon Executive's death during the Employment Period. If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to Executive written notice in accordance with Section 11(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "**Disability Date**"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the absence of Executive from Executive's duties with the Company on a full-time basis for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative.

(b) **Cause**. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's conviction of or plea of guilty or *nolo contendere* to a charge of commission of a felony; or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct in the performance of Executive's duties to the Company that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent entity of the Company and is not publicly traded, the board of directors (or, for a non-corporate entity, equivalent governing body) of the ultimate parent of the Company (the "**Applicable Board**") or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company and its Affiliates or based upon the advice of counsel for the Company and its Affiliates shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company and its Affiliates. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding Executive if Executive is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel for Executive, to be heard before the Applicable Board), finding that, in the good-faith opinion of the Applicable Board, Executive is guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

(c) **Good Reason**. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive voluntarily without Good Reason. "**Good Reason**" means actions taken by the Company resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) the assignment to Executive of duties materially inconsistent with Executive's position (including status, offices, titles and reporting requirements), authority duties or responsibilities as contemplated by Section 3(a), or any other action by the Company and its Affiliates which results in a material diminution in such position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or a material diminution in the budget over which Executive retains authority;

(ii) a material diminution in the authorities, duties or responsibilities of the person to whom Executive is required to report, including, without limitation and where relevant, a requirement that Executive report to an officer or employee other than the Chief Executive Officer of the Company (or if the Company is not the ultimate parent entity, the Chief Executive Officer of the ultimate parent of the Company);

(iii) the failure to provide, in all material respects, or any material reduction of, any element of the compensation and benefits required to be provided to Executive in accordance with any of the provisions of Section 3(b), including any decrease in Executive's Annual Base Salary;

(iv) a material change (taking into account Executive's commute as of immediately prior to the Change in Control) in the office or location at which Executive is primarily based from the office or location provided in Section 3(a)(i)(B) hereof, or the Company's requiring Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy Section 10(c).

In order to invoke a termination for Good Reason, Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 90 days following Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "**Cure Period**") during which it may remedy the condition. If the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within two years following the initial existence of such condition or conditions in order for such termination as a result of such condition to constitute a termination for Good Reason. Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i) through (v) shall not affect Executive's ability to terminate employment for Good Reason, and Executive's death following delivery of a Notice of Termination for Good Reason shall not affect Executive's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

(d) **Notice of Termination**. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b). For purposes of this Agreement, a "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice) (subject to the Company's right to cure in the case of a resignation for Good Reason). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's respective rights hereunder.

(e) **Date of Termination**. "**Date of Termination**" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the Disability Date, as the case may be.

5. **Obligations of the Company Upon Termination**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) **By the Company Other Than for Cause, Death or Disability; by Executive for Good Reason**. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause, death or Disability or Executive shall terminate employment for Good Reason:

(i) the Company shall pay to Executive in a lump sum in cash as soon as reasonably practicable (but no later than 30 days) after the Date of Termination, the aggregate of the following amounts:

(A) the sum of (I) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid; (II) Executive's business expenses that are reimbursable pursuant to Section 3(b)(vi) but have not been reimbursed by the Company as of the Date of Termination; (III) Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such bonus has been determined but not paid as of the Date of Termination; (IV) any accrued vacation pay or other paid time off to the extent not theretofore paid (the sum of the amounts described in clauses (I), (II), (III) and (IV), the "**Accrued Obligations**"); provided that, notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of the Annual Base Salary or the Annual Bonus described in clause (I) or (III), then for all purposes of this Section 5 (including Sections 5(b) through 5(d)), such deferral election, and the terms of the applicable arrangement, shall apply to the same portion of the amount described in such clause (I) or (III), and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below);

(B) an amount equal to the product of (x) the Target Annual Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is the number of days in the fiscal year;

(C) the amount equal to the product of (I) two and (II) the sum of (x) Executive's Annual Base Salary and (y) the Target Annual Bonus;

(D) the amount equal to the product of (I) the sum of (x) the annual COBRA premiums for coverage under the Company's health care plans and (y) the annual premium for coverage (based on the rate paid by the Company for active employees) under the Company's life insurance plans (including any executive life policy applicable to Executive), in each case, based on the plans and policies in which Executive participates as of the Date of Termination (or, if more favorable to Executive, the plans and policies as in effect immediately prior to the CIC Effective Date), and (II) two;

(E) the amount equal to the sum of all Company contributions to which Executive is eligible as of immediately prior to the Effective Date (or, if more favorable, the Date of Termination) under the Company's qualified defined contribution plans and any excess or supplemental defined contribution plans (and any successor plans thereto) in which Executive participates as of the Effective Date (or, if more favorable, the Date of Termination) (together, the "**DC SERPs**") that Executive would be eligible to receive if Executive's employment continued for two years after the Date of Termination, assuming for this purpose that (I) Executive's benefits under such plans are fully vested, (II) Executive's eligible compensation for purposes of such plans in each of the two years is that required by Section 3(b)(i) and Section 3(b)(ii) and that such amounts are paid in equal monthly installments over such two-year period, (III) to the extent that the Company contributions are determined based on the contributions or deferrals of Executive, that Executive's contribution or deferral elections, as appropriate, are those in effect immediately prior the Effective Date (or, if more favorable, the Date of Termination), and (IV) to the extent that the Company contributions are discretionary, assuming such contributions are made at the rate of any discretionary contributions made by the Company during the plan year immediately preceding the Effective Date;

(ii) all account balances under the DC SERPs shall fully vest as of the Date of Termination, to the extent Executive participates (or previously participated) in any such plans, and such benefits shall be paid in accordance with the terms of the applicable plan and any elections thereunder and treated as an Other Benefit;

(iii) the Company shall, at its sole expense as incurred, provide Executive with outplacement services the scope and provider of which shall be selected by Executive in Executive's sole discretion, but the cost thereof shall not exceed $50,000; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the Date of Termination; and

---

(iv) except as otherwise set forth in the last sentence of Section 6, to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates (such other amounts and benefits shall be hereinafter referred to as the "**Other Benefits**") in accordance with the terms of the underlying plans or agreements.

The Company's obligations to pay or provide the payments and benefits set forth in Sections 5(a)(i)(B) through (E), 5(a)(ii) and 5(a)(iii) of this Agreement shall be subject to Executive's execution, delivery to the Company and non-revocation of a release of claims substantially in the form attached hereto as Exhibit A (the "**Release Agreement**"), which Release Agreement shall be delivered to Executive by the Company on or as soon as practicable (and no later than three business days) after the Date of Termination.

(b) **Death**. If Executive's employment is terminated by reason of Executive's death during the Employment Period, the Company shall provide Executive's estate or beneficiaries with the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall include, and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and its Affiliates to the estates and beneficiaries of other peer executives of the Company and such Affiliates under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive's estate and/or Executive's beneficiaries, as in effect on the date of Executive's death with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(c) **Disability**. If Executive's employment is terminated by reason of Executive's Disability during the Employment Period, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no other severance obligations under this Agreement. The Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term "Other Benefits" as utilized in this Section 5(c) shall include, and Executive shall be entitled after the Disability Date to receive, without limitation, disability and other benefits (either pursuant to a plan, program, practice or policy or an individual arrangement) at least equal to the most favorable of those generally provided by the Company and its Affiliates to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their dependents at any time during the 120-day period immediately preceding the CIC Effective Date or, if more favorable to Executive and/or Executive's dependents, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliates and their families.

(d) **Cause; Other Than for Good Reason**. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) through the Date of Termination and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. If Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide Executive with the Accrued Obligations and the timely payment or delivery of the Other Benefits and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations (subject to the proviso set forth in Section 5(a)(i)(A) to the extent applicable) shall be paid to Executive in a lump sum in cash within 30 days of the Date of Termination.

6. **Non-Exclusivity of Rights**. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliates and for which Executive may qualify, nor, subject to Section 11(j), shall anything herein limit or otherwise affect such rights as Executive may have under any other contract or agreement with the Company or its Affiliates. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly

---

modified by this Agreement. Without limiting the generality of the foregoing, Executive's resignation under this Agreement with or without Good Reason shall in no way affect Executive's ability to terminate employment by reason of Executive's "retirement" under any compensation and benefits plans, programs or arrangements of the Company or its Affiliates, including any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company or any of its Affiliates, including any retirement or pension plan or arrangement of the Company or any of its Affiliates or substitute plans adopted by the Company or its successors, and any termination that otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if Executive receives payments and benefits pursuant to Section 5(a) of this Agreement, Executive shall not be entitled to any severance pay or benefits under any severance agreement, plan, program or policy of the Company and its Affiliates (including under the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 (the "**Non-Competition Agreement**")).

7. **No Mitigation or Offset; Legal Fees**.

(a) **No Mitigation or Offset**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment.

(b) **Legal Fees**. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from Executive), at any time from the CIC Effective Date through Executive's remaining lifetime (or, if longer, through the 20th anniversary of the CIC Effective Date) to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof whether such contest is between the Company and Executive or between either of them and any third party (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), *plus* in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**") determined as of the date such legal fees and expenses were incurred.

8. **Treatment of Certain Payments**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(a) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "**Agreement Payments**") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under Treas. Regs. § 1.280G-1, Q&A-24(c) ("**24(c)**"), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be

---

paid the farthest in time from the Accounting Firm's determination. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code).

(d) The following terms shall have the following meanings for purposes of this Section 8:

(i) "**Accounting Firm**" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder and is reasonably acceptable to Executive, which firm shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(iii) "**Parachute Value**" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(iv) "**Payment**" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(v) "**Safe Harbor Amount**" shall mean 2.99 *multiplied by* Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(e) The provisions of this Section 8 shall survive the expiration of the Agreement.

9. **Confidential Information**. While employed by the Company and thereafter, Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates and their respective businesses, which shall have been obtained by Executive during Executive's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by Executive or representatives of Executive in violation of this Agreement). After termination of Executive's employment with the Company for any reason, Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

those designated by it; or (ii) use to Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 9 shall not apply to any information to the extent that Executive is required to disclose such information by law; provided that Executive (x) notifies the Company of the existence and terms of such obligation, (y) gives the Company a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure and (z) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). At the end of Executive's employment, Executive shall return to the Company all confidential

information in any form (including all copies and reproductions thereof) and all other property whatsoever of the Company in Executive's possession or under Executive's control. Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (iii) to an attorney representing Executive in a claim for retaliation for reporting suspected violations of law. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors**.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 10(c), without the prior written consent of Executive, this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. **Miscellaneous**.

(a) **Governing Law and Dispute Resolution**. This Agreement shall be governed by and construed in accordance with the laws of Connecticut, without reference to principles of conflict of laws. The parties irrevocably submit to the jurisdiction of any state or federal court sitting in or for Connecticut with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. THE PARTIES HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT OR ASSERTED BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(b) **Notices**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: To the most recent address on file with the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(c) **Invalidity**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(d) **Survivorship**. Upon the expiration or other termination of this Agreement or Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(e) **Section Headings; Construction**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(f) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(g) **Amendments; Waiver**. No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including the right of Executive to terminate employment for Good Reason pursuant to Sections 4(c)(i)-(v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) **Indemnification**. The Company shall indemnify Executive and hold Executive harmless to the fullest extent permitted by law and under the charter and bylaws of the Company (including the advancement of expenses) against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses and damages resulting from Executive's good-faith performance of Executive's duties and obligations with the Company and its Affiliates. During the Employment Period and for as long thereafter as is practicable, Executive shall be covered under a directors' and officers' liability insurance policy with coverage limits in amounts no less than, and with terms and conditions no less favorable than, that or those maintained by the Company as of immediately prior to the CIC Effective Date. In addition, any individual indemnification agreement between Executive and the Company in effect immediately prior to the CIC Effective Date shall continue in full force and effect in accordance with its terms.

(i) **At-Will Employment**. Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and, prior to the CIC Effective Date, Executive's employment may be terminated by either Executive or the Company at any time prior to the CIC Effective Date, in which case Executive shall have no further rights under this Agreement.

(j) **Entire Agreement**. This Agreement constitutes the entire agreement of the parties hereto in respect of the terms and conditions of Executive's employment with the Company and its Affiliates, including Executive's severance entitlements, and, as of the CIC Effective Date, supersedes and cancels in their entirety all prior understandings, agreements and commitments, whether written or oral, relating to the terms and conditions of employment between Executive, on the one hand, and the Company or its Affiliates, on the other hand. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof; *provided* that the Non-Competition Agreement, as it may be amended from time to time, shall continue in effect in accordance with its terms, except as provided in the following sentences. From and after the CIC Effective Date, this Agreement shall supersede the Non-Competition Agreement between Executive and the Company, dated as of February 1, 2024 and any other severance agreement between the parties, and the obligations of Executive under Section 9 and any restrictive covenant provisions applicable to Executive pursuant to any equity award grant shall be the exclusive restrictive covenants to which Executive is bound. For the avoidance of doubt, this Agreement does not limit the terms of any benefit plans (including equity award agreements) of the Company or its Affiliates that are applicable to Executive, except to the extent that the terms of this Agreement are more favorable to Executive.

(k) **Tax Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(l) **Section 409A**.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(i) **General**. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may be made only upon a "separation from service" under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year. Notwithstanding any other provision of this Agreement to the contrary, solely for the purpose of determining the timing of payment or distribution of any compensation or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code (and not the right to vest in or be entitled to receive any such payment or benefit) that may only be made or changed (including a change in the form of payment) upon an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, such payment shall only be made or timing or form changed if the Change in Control also constitutes an event described in Section 409A(a)(2)(A)(v) of the Code.

(ii) **Reimbursements and In-Kind Benefits**. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iii) **Delay of Payments**. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive's separation from service on account of Executive's separation from service shall instead be paid, with Interest (based on the rate in effect for the month in which Executive's separation from service occurs), on the first business day of the seventh month following Executive's separation from service (the "**Delayed Payment Date**"), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive's death.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Benjamin Krynick
Benjamin Krynick

WEBSTER FINANCIAL CORPORATION

/s/ John R. Ciulla
John R. Ciulla
Chairman & CEO

[*Signature Page to Change in Control Agreement*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

EXHIBIT 10.42

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT (this "Agreement") by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Benjamin Krynick (the "Executive") dated as of the 1st day of February, 2024 (the "Effective Date").

WHEREAS, in consideration of the Executive entering into the Change in Control Agreement with the Company dated as of the date hereof and the Company's commitment under Section 1 below to provide the Executive with certain severance benefits if the Executive's employment is terminated by the Company under the circumstances set forth herein, the Executive is entering into this Agreement, which in addition to the provisions relating to severance benefits, contains provisions that obligate the Executive to comply with certain restrictive covenants while employed by the Company and thereafter;[1] and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Severance Benefits.

(a) Notice Period. The Company may terminate the Executive's employment at any time with or without Cause (as defined below) or notice, and the Executive may resign from employment with the Company following thirty (30) days' written notice to the Company (the "Notice Period"); provided that in the event of a Qualifying Termination (as defined below), the Executive shall be subject to the notice requirement set forth in the provision to prong (ii) of such definition. The Company, in its sole discretion, may waive the requirement that the Executive remain employed with the Company through the Notice Period by delivering written notice to the Executive, thereby causing the Executive's resignation to be effective as of the date specified in such written notice from the Company.

(b) Benefits. The Parties agree that if the Executive's employment terminates under circumstances that constitute a Qualifying Termination, the Company will pay or provide to the Executive the payments and benefits listed below at the time or times specified below (or such later date as contemplated by Section 4 below), subject to the Executive's continued compliance with the covenants set forth in Section 2 below and the effectiveness of the Release Agreement as provided under Section 1(c) below (in each case, other than with respect to the Accrued Obligations (as defined below)):

(i) continuation of the Executive's then-current annual base salary for a one (1)-year period commencing on the date of termination, which amount shall be payable in substantially equal installments in accordance with the normal payroll practices of the Company; provided, however, that if the Executive's annual base salary exceeds the sum of (A) the amount under the separation pay exception under Treasury Regulations Section 1.409A-1(b)(9)(iii) as in effect on the date of termination (i.e., $660,000 for 2023) and (B) the amount that qualifies for the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") as of the date of termination, the amount equal to such excess shall be paid to the Executive in a single lump sum on the first payroll date following the date on which the Release Agreement (as defined below) becomes effective;

(ii) a pro rata annual incentive payment in respect of the fiscal year of the Company in which the date of termination occurs equal to the product of (A) the annual incentive amount awarded to the Executive for such fiscal year under the applicable incentive bonus plan of the Company as determined by the Company on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees, and (B) a fraction, the numerator of which is the number of full months that have elapsed in the fiscal year of the Company in which the date of termination occurs, and the denominator of which is twelve (12), with such amount to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated active employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded);

(iii) the continuing provision of medical and/or dental coverage to the Executive and the Executive's qualified beneficiaries for the shorter of one (1) year from the date of termination and the date on which the

---

Executive commences other employment on a substantially full-time basis, subject to the Executive's timely election of COBRA continuation coverage under Section 4980B of the Code under the medical and/or dental plans of the Company and timely payment by the Executive to the Company on a monthly basis of the amount equal to the monthly employee portion of the elected coverage based on the rates applicable to active employees of the Company as in effect from time to time; and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(iv) (A) an amount equal to any accrued and unpaid annual base salary through the date of termination, with such amount to be paid as soon as reasonably practicable following the date of termination and in no event later than the normal payroll date for similarly situated active employees for such period of service, and (B) any earned but unpaid annual incentive payment awarded to the Executive in respect of the completed fiscal year of the Company ending prior to the date of termination (or, if the Company has not determined incentive payments for such year, the amount determined by the Company for such year on a basis no less favorable than annual incentive award determinations made by the Company for the Company's similarly situated active employees), with such incentive payment to be paid on the date on which the Company otherwise makes cash incentive payments to similarly situated employees for such fiscal year (but in no event later than March 15 of the year following the fiscal year for which such incentive payment was awarded, except as otherwise required based on any applicable deferral election) (the amounts in the foregoing clauses (A) and (B) collectively, the "Accrued Obligations").

(c) Release Requirement. As a condition to the Executive becoming entitled to the severance benefits under Section 1(b) (other than the Accrued Obligations), the Executive shall be required to execute within twenty-one (21) days after the Executive's termination of employment a general release and waiver in favor of the Company and its affiliates in exactly the form provided by the Company without alteration or addition (the "Release Agreement"), which Release Agreement shall be provided by the Company to the Executive no later than five (5) business days after the date of termination.

(d) Certain Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Qualifying Termination" shall mean (i) a termination of the Executive by the Company other than (A) for Cause or (B) due to the Executive's death or disability (within the meaning of the Company's long-term disability plan), or (ii) a resignation of employment by the Executive due to a material reduction by the Company of the Executive's annual target compensation opportunity (comprising base salary, target annual cash incentive opportunity and target long-term incentive opportunity) from that in effect on the date hereof (other than in connection with reductions that are applicable in substantially the same proportions to other similarly situated employees of the Company generally); provided that the Executive gives the Company written notice of the Executive's intent to resign within ten (10) days after the occurrence of such alleged event or condition, specifying in reasonable detail the basis for such resignation, and the Company shall have thirty (30) days following receipt of such written notice during which it may remedy the alleged event or condition and, if not remedied, the Executive's date of termination must occur, if at all, within ten (10) days following the end of such cure period.

"Cause" shall mean any of the following conduct, actions or inactions by the Executive: dishonesty; incompetence; willful misconduct; breach of fiduciary duty; continued failure to perform stated duties after notice from the Company and a reasonable opportunity to cure such failure (to the extent subject to cure as determined by the Company); willful violation of any law, rule, or regulation (other than traffic violations or similar offenses); or material breach of any provision of this Agreement.

2. Covenants.

(a) Confidential Information. While employed by the Company and thereafter, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates and their respective businesses that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliates and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company for any reason, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process: (i) communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it; or (ii) use to the Executive's advantage or to the detriment of the Company any such information, knowledge or data. The restrictions in this Section 2(a) shall not apply to any information to the extent that the Executive is required to disclose such information by law; provided that the Executive (A) notifies the Company of the existence and terms of such obligation, (B) gives the Company a reasonable opportunity to seek a protective or

---

similar order to prevent or limit such disclosure, and (C) discloses only that information actually required to be disclosed. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934). Furthermore, notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law, (y) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal, or (z) to an attorney representing the Executive in a claim for retaliation for reporting suspected violations of law.

(b) Non-Recruitment of Employees. During the period of the Executive's employment with the Company and its affiliates and the additional period ending on the first anniversary of the date of termination of the Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner, on the Executive's behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, (i) offer employment (or a consulting, agency, independent contractor or other similar position) to, or otherwise hire, any person who is or was at any time during the six (6) months prior to such offer or hiring an employee, consultant, representative, officer or director of the Company or any of its affiliates or (ii) Solicit (as defined below) any such person to accept employment (or any aforesaid position) with any company or entity with which the Executive is then employed or otherwise affiliated. Further, during the Restricted Period, the Executive shall not Solicit any employee, representative, officer or director of the Company or any of its affiliates to cease their relationship with the Company or any of its

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

affiliates for any reason. This Section 2(b) shall not apply to solicitation, recruitment, encouragement, inducement or termination during the period of the Executive's employment with the Company and on behalf of the Company or any of its affiliates.

(c) No Competition. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner associate with, be employed by or otherwise provide services in any capacity to (including, without limitation, association, employment or provision of services as an officer, agent, employee, partner, director, consultant or advisor) any Competitive Enterprise (as defined below). For the avoidance of doubt, the foregoing restrictions shall restrict the Executive from associating with or providing services in any capacity to a private equity firm, hedge fund or equity sponsor, in each case, that invests or seeks to invest (at any time during the Executive's association with or provision of services to such entity) in a business enterprise that is a Competitive Enterprise.

(d) No Solicitation of Clients. During the Restricted Period, the Executive shall not, directly or indirectly, in any manner Solicit, on the Executive's own behalf or on behalf of any other person, corporation, partnership, firm, institution or other business entity, a Client (as defined below) (i) for the purpose of providing products or services that are competitive with those provided by the Company or any of its affiliates, (ii) to transact business of the type engaged in by the Company or its affiliates, to reduce the amount of business that any Client has customarily done or contemplates doing with the Company or its affiliates or to cease or refrain from doing any business with the Company or its affiliates or (iii) to interfere with or damage (or attempt to interfere with or damage) any relationship between the Company or its affiliates and a Client.

(e) Non-Disparagement. The Executive shall not at any time make any disparaging, derogatory, negative, or otherwise unfavorable statements, either oral or written, regarding the Company, its parents, subsidiaries, related companies, and affiliates, and its and each of their respective officers, directors and employees, in their corporate and individual capacities. It shall not, however, be a violation of this Section 2(e) for the Executive to make truthful statements (i) when required to do so by a court of law or arbitrator, or by any governmental agency having supervisory authority over the Company's business or (ii) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement including, but not limited to, enforcement of this Agreement.

(f) Duty to Cooperate. The Executive shall fully cooperate in all reasonable respects with the Company and its respective directors, officers, employees, attorneys and experts in connection with the conduct of any action, proceeding, investigation or litigation involving the Company, and about which the Company believes the Executive may have relevant information. Such cooperation and assistance shall be provided at a time and in a manner which is mutually and reasonably agreeable to the Executive and the Company, and shall include providing information and documents, submitting to depositions, providing testimony and general cooperation to assist the Company. The Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for any reasonable out-of-pocket expense that the Executive may incur in fulfilling the Executive's obligations under this Section 2(f).

(g) Return of Company Property. The Executive shall return to the Company on or as soon as practicable after the Executive's date of termination, all copies of all information, and all computers, phones, and other equipment, property and materials of the Company or its clients or customers that the Executive has in the Executive's possession, custody, access or control, including, but not limited to, any files, record, documents or materials in the Executive's personal possession and any communications, documents, or other data stored on any personal computer or other electronic storage medium. Such items include but are not limited to all documents, data, electronic mail, information relating to actual or potential customers, electronic information of any kind stored in any computer or on any tape or disc or otherwise, information stored on paper or other hard copy, software, business plans, marketing information, financial information, bookkeeping and accounting information, business records, identification cards, business cards, key badges, building access cards, Company-issued credit cards, communication devices, and all other information and materials, whether or not proprietary or confidential, relating to the business or operations of the Company. The Executive shall not retain copies, duplicates, reproductions, or excerpts of any such information, software, equipment, materials, or other items following the Executive's date of termination.

(h) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Client" means any client, customer or business relation, whether a person or entity, that is (or was within the twelve (12)-month period prior to the Executive's date of termination, in the case of the Executive's termination of employment) a customer or client (or reasonably anticipated to become a customer or client) of the Company or its affiliates.

"Competitive Enterprise" shall mean any person, firm, corporation, other entity or business enterprise in whatever form that engages in any activity, or owns or controls a significant interest in any entity that engages in any activity, that, in either case, engages in the business in which the Company and any of its affiliates engage in the New England region or any other geographic area in which the Company or its affiliates has a business presence (as of the Executive's date of termination, in the case of the Executive's termination of employment), including, without limitation, the solicitation and acceptance of deposits of money or commercial paper, the solicitation and funding of loans and the provision of other banking services, including business and consumer lending, asset-based financing, residential mortgage funding, mortgage warehouse lending, equipment financing, commercial and residential mortgage lending and brokerage, deposit services (including municipal deposit services), the provision of depository, administrative or other services or products related to health savings accounts, trade financing, the sale of annuities, life and health insurance products, title insurance services, private banking, wealth management and investment advisory services, the sale or servicing of banking and financial products and services, factoring/accounts receivable management services and real estate investment trusts. Nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

outstanding equity interest in any entity which is publicly traded, so long as the Executive has no active participation in the business of such entity. "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, inducing, advising, encouraging (or attempting to do the foregoing) or requesting any person or entity, in any manner, to take or refrain from taking any action.

(i) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Agreement: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that: (A) the Executive's breach of the provisions of this Section 2 will cause the Company irreparable harm, which likely cannot be adequately compensated by money damages, and (B) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including cessation of its obligation to pay to or provide the Executive with the compensation and benefits provided under Section 1(b) of this Agreement and the recovery of money damages. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable, the Executive hereby agrees that this Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law, and in the case when such provision is not capable of being reformed, it shall be severed and all remaining provisions of this Agreement shall be enforced. If any of the provisions of this Section 2 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(j) Representations. With respect to the non-compete covenant in Section 2(c), the Executive represents and admits that the Executive's experience and capabilities are such that the Executive can obtain employment in a business engaged in other lines of business and/or of a different nature than the Company, and that the enforcement of a remedy by way of injunction will not prevent the Executive from earning a livelihood. The Executive further acknowledges and agrees that the non-compete covenant in Section 2(c) is supported by fair and reasonable consideration independent from continuation of employment, and notice of the non-compete covenant in Section 2(c) was provided to the Executive at least ten (10) business days before the Effective Date. The Executive is a sophisticated businessperson who has entered into the non-compete restrictions set forth in this Agreement knowingly and voluntarily and the Executive acknowledges that the Executive had the right to consult with counsel prior to doing so.

3. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) As used in this Agreement, (i) the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise, and (ii) "affiliate" shall mean any entity controlled by, controlling or under common control with the Company, and shall include any predecessor entity, including, without limitation, such entity prior to it becoming an affiliate of the Company, and any successor entity.

4. Section 409A of the Code.

(a) General. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A of the Code. If the Executive dies following the termination of employment and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death.

(b) In-Kind Benefits. All in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, (ii) the Executive's right to have the Company pay or provide such in-kind benefits may not be liquidated or exchanged for any other benefit, and (iii) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(c) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the Executive's date of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

termination), any payment under this Agreement that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six (6)-month period immediately following the Executive's separation from service on account of the Executive's separation from service shall instead be paid on the first (1st) business day of the seventh (7th) month following the Executive's separation from service (the "Delayed Payment Date"), to the extent necessary to prevent the imposition of tax penalties on the Executive under Section 409A of the Code. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of the Executive's death.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without reference to principles of conflict of laws. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Connecticut in any action or proceeding brought with respect to or in connection with this Agreement. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Webster Financial Corporation
200 Elm Street
Stamford, CT 06902
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) From and after the Effective Date, this Agreement shall supersede any other agreement between the Parties with respect to the subject matter hereof. This Agreement, including for the avoidance of doubt the covenants set forth in Section 2, shall terminate and be of no further force and effect from and after the "CIC Effective Date" as defined in the Change in Control Agreement between the Executive and the Company, dated as of February 1, 2024, and the rights, benefits and any restrictive covenants set forth in the Change in Control Agreement shall control.

[*Signature Page Follows*]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

minimum deferral: _____ % /s/ Benjamin Krynick

maximum deferral: _____ %

(e) Form 1099 Compensation:

Benjamin Krynick

minimum deferral: _____ %

maximum deferral: _____ %

XX(f) Other: Fees and retainer earned as a member of the Board of Directors during a Plan Year.

WEBSTER FINANCIAL CORPORATION

minimum deferral: _____ %

maximum deferral: 100% %

(g) Participant deferrals not allowed.

4.1.2 Participant Deferral Credits and Employer Credits – Election Period: Participant elections regarding Participant Deferral Credits and Employer Credits shall be subject to the following effective periods (one must be selected):

__ (a) Evergreen election. An election made by the Participant shall continue in effect for subsequent years until modified by the Participant as permitted in Section 4.1 and Section 4.2. (This option is not permitted if source year accounts are elected in Section 4.3)

XX(b) Non-Evergreen election. Any election made by the Participant shall only remain in effect for the current election period and will then expire. An election for each subsequent year will be required as permitted in Sections 4.1 and 4.2.

4.2 Employer Credits: Employer Credits will be made in the following manner:

__ (a) **Employer Credits 1 (Employer Discretionary Credits)**: The Employer may make discretionary credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

(i) An amount determined each Plan Year by the Employer.

(ii) Other: .

__ (b) **Employer Credits 2 (Other Employer Credits)**: The Employer may make other credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

(i) An amount determined each Plan Year by the Employer.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(ii) Other: .

XX(c) Employer Credits not allowed.

4.3 Deferred Compensation Account: The Participant is permitted to establish the following accounts:

XX(a) Non-source year account(s). Deferred Compensation Account(s) will not be established on a source year basis:

__(i) A Participant may establish only one account to be distributed upon Separation from Service. One set of payment options for that account is allowed as permitted in Section 7.1. Additional In-Service or Education accounts may be established as permitted in Section 5.4.

XX(ii) A Participant may establish multiple accounts to be distributed upon Separation from Service. Each account may have one set of payment options as permitted in Section 7.1 Additional In-Service or Education accounts may be established as permitted in Section 5.4. If this multiple account option is elected, the Participant will also be required to elect Separation from Service payment options for each In-Service or Education account established.

__(b) Source year account(s): Annual Deferred Compensation Account(s) will be established each year in which Participant Deferral Credits or Employer Credits are credited to the Participant. Only one account may be established each year for distribution upon Separation from Service. One set of payment options for that account is allowed as permitted in Section 7.1. Additional In-Service or Education accounts may be established for each source year as permitted in Section 5.4. If this option is selected, Evergreen elections as described in Section 4.1.2 are not permitted.

5.2 Disability of a Participant:

XX(a) A Participant's becoming Disabled shall be a Qualifying Distribution Event and the Deferred Compensation Account shall be paid by the Employer as provided in Section 7.1.

(b) A Participant becoming Disabled shall not be a Qualifying Distribution Event.

5.3 Death of a Participant: If the Participant dies while in Service, the Employer shall pay a benefit to the Beneficiary in an amount equal to the vested balance in the Deferred Compensation Account of the Participant determined as of the date payments to the Beneficiary commence, plus:

(a) An amount to be determined by the Committee.

XX(b) No additional benefits.

5.4 In-Service or Education Distributions: In-Service and Education Accounts are permitted under the Plan:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

XX (a) In-Service Accounts are allowed with respect to:

XX Participant Deferral Credits only.

/s/ John R. Ciulla

__ Employer Credits only. John R. Ciulla

__ Participant Deferral and Employer Credits. Chairman & CEO

In-service distributions may be made in the following manner:

XXSingle lump sum payment.

XX Annual installments over a term certain not to exceed **5**years.

Education Accounts are allowed with respect to:

__ Participant Deferral Credits only.

__ Employer Credits only.

__ Participant Deferral and Employer Credits.

Education Accounts distributions may be made in the following manner:

__ Single lump sum payment

__ Annual installments over a term certain not to exceed __ years.

If applicable, amounts not vested at the time payments due under this Section cease will be:

__ Forfeited

__ Distributed at Separation from Service if vested at that time

(b) No In-Service or Education Distributions permitted.

5.5 Change in Control Event:

XX(a) Participants may elect upon initial enrollment to have accounts distributed upon a Change in Control Event.

(b) A Change in Control shall not be a Qualifying Distribution Event.

5.6 Unforeseeable Emergency Event:

XX(a) Participants may apply to have accounts distributed upon an Unforeseeable Emergency event.

(b) An Unforeseeable Emergency shall not be a Qualifying Distribution Event.

---

6. Vesting: An Active Participant shall be fully vested in the Employer Credits made to the Deferred Compensation Account upon the first to occur of the following events:

(a) Normal Retirement Age.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(b) Death.

(c) Disability.

(d) Change in Control Event

(e) Satisfaction of the vesting requirement as specified below:

Employer Credits 1 (Employer Discretionary Credits):

(i) Immediate 100% vesting.

(ii) 100% vesting after __Years of Service.

(iii) 100% vesting at age __.

(iv) Number of Years Vested

of Service Percentage

Less than	1	_____ %
	1	_____ %
	2	_____ %
	3	_____ %
	4	_____ %
	5	_____ %
	6	_____ %

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

(1) First day of Service.

(2) Effective date of Plan participation.

(3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

Employer Credits 2 (Other Employer Credits):

(i) Immediate 100% vesting.

(ii) 100% vesting after __Years of Service.

(iii) 100% vesting at age __.

(iv) Number of Years Vested

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

of Service	Percentage
Less than 1	_____ %
1	_____ %
2	_____ %
3	_____ %
4	_____ %
5	_____ %
6	_____ %

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

(1) First day of Service.

(2) Effective date of Plan participation.

(3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

7.1 Payment Options: Any benefit payable under the Plan upon a permitted Qualifying Distribution Event may be made to the Participant or his Beneficiary (as applicable) in any of the following payment forms, as selected by the Participant in the Participation Agreement:

(a) Separation from Service (Seniority Date is Not Applicable)

XX(i) A lump sum.

XX(ii) **Quarterly**installments over a term certain as elected by the Participant not to exceed **5**years.

(b) Separation from Service prior to Seniority Date (If Applicable)

(i) A lump sum.

XX(ii) Not Applicable

(c) Separation from Service on or After Seniority Date (If Applicable)

(i) A lump sum.

(ii) Annual installments over a term certain as elected by the Participant not to exceed __ years.

XX(iii) Not Applicable

(d) Separation from Service Upon a Change in Control Event

(i) A lump sum.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

XX(ii) Not Applicable

(e) Death

XX(i) A lump sum.

XX(ii) **Quarterly**installments over a term certain as elected by the Participant not to exceed **5**years.

(f) Disability

XX(i) A lump sum.

XX(ii) **Quarterly**installments over a term certain as elected by the Participant not to exceed **5**years.

(iii) Not applicable.

If applicable, amounts not vested at the time payments due under this Section cease will be:
__ Forfeited
__ Distributed at Separation from Service if vested at that time

---

(g) Change in Control Event

XX(i) A lump sum.

(i) Not Applicable

If applicable, amounts not vested at the time payments due under this Section cease will be:
__ Forfeited
__ Distributed at Separation from Service if vested at that time

7.4 De Minimis Amounts.

__ **(**a) Notwithstanding any payment election made by the Participant, the vested balance in all Deferred Compensation Account(s) of the Participant will be distributed in a single lump sum payment at the time designated under the Plan if at the time of a permitted Qualifying Distribution Event that is either a Separation from Service, death, Disability (if applicable) or Change in Control Event (if applicable) the vested balance does not exceed $__. In addition, the Employer may distribute a Participant's vested balance in all Deferred Compensation Account(s) of the Participant at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan and any other Employer plan subject to aggregation under Section 409A of the Code.

XX(b) There shall be no pre-determined de minimis amount under the Plan; however, the Employer may distribute a Participant's vested balance at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan and any other Employer plan subject to aggregation under Section 409A of the Code.

10.1 Contractual Liability: Liability for payments under the Plan shall be the responsibility of the:

XX(a) Company.

__(b) Employer or Participating Employer who employed the Participant when amounts were deferred.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

14. Amendment and Termination of Plan: Notwithstanding any provision in this Adoption Agreement or the Plan to the contrary, Section _____ of the Plan shall be amended to read as provided in attached Exhibit _____

XXThere are no amendments to the Plan.

17.8 Construction: The provisions of the Plan shall be construed and enforced according to the laws of the State of **Connecticut**, except to the extent that such laws are superseded by ERISA and the applicable provisions of the Code.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year stated below.

Webster Bank, N.A.
Name of Employer

By: _____
Authorized Person

Date: _____

EXHIBIT 21

SUBSIDIARIES

Webster Bank, National Association ("Webster Bank") is a direct subsidiary of Webster Financial Corporation ("Webster"). Webster has 50% ownership of Sterling Silver Title Agency L.P. Webster is the sole member of Sterling Silver Abstract LLC.

Webster Bank has the following wholly-owned subsidiaries: Ametros Financial Corporation, Ametros Claims Management LLC, 21 Scarsdale Road Corp., 369 East Realty Corp., 682 Jam Holding Corp., Advantage Funding Commercial Capital Corp., Advantage Funding Auto Trust, Advantage Funding Management Co., Inc., Advantage Title Agent LLC, AF Agency, Inc, Inc., AF Insurance Agency, Inc., Allsave Development, LLC, Bend Financial, Inc., Fidata Service Corp., Grassy Sprain Real Estate Holdings, Inc., HVB Fleet Services Corp., HVB Properties Corp., Interlink Insured Sweep LLC, Mortgage Headquarters Inc., MyWebster, Inc., Provest Services Corp. II, Sterling Business Credit LLC, Sterling Business Funding 2010-1, LLC, Sterling Business Funding 2012-1, LLC, Sterling Factors Corporation, Sterling National Funding Corp., Sterling National Mortgage Company, Inc., Sterling REIT, Inc., Webster Investment Services, Inc., Webster Mortgage Investment Corporation, MyWebster, Inc., Webster Community Development Corporation, Webster Licensing, LLC, Webster Public Finance Corporation (formerly Webster Massachusetts Security Corporation), Webster Preferred Capital Corporation, Webster Servicing, LLC, and Webster Wealth Advisors, Inc.

Webster Bank has the following direct or indirect wholly-owned OREO subsidiaries: Springfield Dev, 10 Ben Holding Corp., 143 Will Holding Corp., 325 West Holding Corp., 470-474 Frontage Road, Inc., Springfield PP Dev, 500 Commercial Holding Corp., 575 Broad Street, Inc., Hawthorn Woods, 682 Jam Holding Corp., Allsave Development, LLC, Aspen Place, Inc., Ironwood Court, Birch Bark Properties, Inc., Juniper Way, Catalpa Woods, Inc., E.D. (I) Magnolia, Inc., E.D. (I) Rosewood, Inc., FCB Properties, Inc., 470-474 Frontage Hawthorn Woods, Inc., High Barney Road LLC, Hudsave Development, Inc., 575 Broad Street, Ironwood Court, Inc., Aspen Place, Inc., Birch Bark Properties, Inc., Catalpa Woods, Juniper Way, Inc., North Queen Properties (I), Inc., North Queen Properties (II), Inc., Theodore, LLC, 500 Commercial Holding Corp., 10 Ben Holding Corp., 143 Will Holding Corp., 325 West Holding Corp., 682 Jam Holding Corp., Allsave Development, LLC, High Barney Road LLC, Hudsave Development, Inc., Prosave Development, Inc., Sprain Brook Realty Corp., Springfield Dev, Inc., Springfield PP Dev, Inc., Theodore, LLC, and Warsave Development, Inc.

WEBSTER SUBSIDIARIES

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Name of Subsidiary	Jurisdiction of Organization	Names Under Which Subsidiary Does Business
Webster Bank, N.A.	United States	Same
Sterling Silver Title Agency L.P.	New Jersey	Same
Sterling Silver Abstract LLC	New York	Same

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-37530, (333-37530, 333-88021, 333-48548, 333-87508, 333-104871, 333-107263, 333-122344, 333-132068, 333-137951, 333-156419, 333-161604, 333-167161, 333-183875, 333-212075, 333-231066, 333-239255, 333-255454, 333-257035 and 333-257035 333-271767) on Form S-8 and Registration Statements No. 333- 71707, 333-37714, 333-60656, 333-67074, 333-100846, and 333-251293 registration statement 333-276034 on Form S-3) S-3 of our reports dated March 10, 2023 February 27, 2024, with respect to the consolidated financial statements of Webster Financial Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
Hartford, Connecticut New York, New York
March 10, 2023 February 27, 2024

EXHIBIT 31.1

CERTIFICATION

I, John R. Ciulla, certify that:

1. I have reviewed this annual report on Form 10-K of Webster Financial Corporation;

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 fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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: March 10, 2023 February 27, 2024

/s/ John R. Ciulla

John R. Ciulla

President, Chief Executive Officer, Chairman, and Director

EXHIBIT 31.2

CERTIFICATION

I, Glenn I. MacInnes, certify that:

1. I have reviewed this annual report on Form 10-K of Webster Financial Corporation;

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 fiscal 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: March 10, 2023 February 27, 2024

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

/s/ Glenn I. MacInnes

Glenn I. MacInnes

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Webster Financial Corporation (the "Company") hereby certifies that, to his knowledge on the date hereof:

(a) the Form 10-K Report of the Company for the year ended December 31, 2022 December 31, 2023 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2023 February 27, 2024

/s/ John R. Ciulla

John R. Ciulla

President, Chief Executive Officer, Chairman, and Director

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Webster Financial Corporation (the "Company") hereby certifies that, to his knowledge on the date hereof:

(a) the Form 10-K Report of the Company for the year ended December 31, 2022 December 31, 2023 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2023 February 27, 2024

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

/s/ Glenn I. MacInnes

Glenn I. MacInnes

Executive Vice President and Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Webster Financial Corporation

Policy for Recoupment of Incentive Compensation

In accordance with the applicable rules of the New York Stock Exchange Listed Company Manual and Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended, the Compensation Committee (the "Committee") of the Board of Directors of Webster Financial Corporation (the "Company") has adopted the following Policy for Recoupment of Incentive Compensation (the "Policy") effective as of October 17, 2023. The Policy mandates that, if the Company determines that an accounting restatement is required, each current and former executive officer of the Company shall repay or forfeit, to the fullest extent permitted by applicable law and as directed by the Committee, the full recoverable amount of any incentive-based compensation received by the executive officer during the applicable look-back period. For the avoidance of doubt, recoupment of incentive-based compensation under this Policy will apply even if the executive officer did not engage in any misconduct and even if the executive officer had no responsibility for the financial statement errors or other reasons requiring restatement.

For purposes of the Policy:

- an "accounting restatement" is the correction of an error in the Company's previously issued financial statements that (a) is material to those previously issued financial statements or (b) is not material to those financial statements but would result in a material misstatement if the error were recognized in the current period or left uncorrected in the current period;
- "executive officer" means those officers who have been designated by the Company as executive officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended;
- "recoverable amount" means the amount of incentive-based compensation received by the executive officer or former executive officer during the look-back period that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the accounting restatement, computed without regard to taxes paid;
- "look-back period" means the three completed fiscal years preceding the earlier of (1) the date the Board or a Board committee concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement; or (2) the date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement; and
- "incentive-based compensation" means any compensation that is granted, earned, or vested (including, without limitation, any annual cash bonus, incentive plan awards, performance stock units, restricted stock awards, or other performance-based compensation), which compensation is based wholly or in part upon the attainment of any financial reporting measure, including financial measures contained in the Company's financial statements (including, for the avoidance of doubt, the Company's stock price or any total shareholder return measure), and any measure derived in whole or in part from such financial measures. Incentive-based compensation will be deemed to have been "received" in the fiscal period during which the financial reporting measure specified in the incentive-based compensation award was attained, not when the payment, grant or vesting occurs.

This Policy only applies to incentive-based compensation received by a person after beginning service as an executive officer and only if that person served as an executive officer at any time during the look-back period.

The recovery of any recoverable amount of incentive-based compensation shall be mandatory, except to the extent that one of the limited exemptions set forth in Exchange Act Rule 10D-1(b)(1)(iv) applies.

Each award agreement or other document setting forth the terms and conditions of any incentive-based compensation granted to an executive officer shall include a provision incorporating the requirements of this policy. The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

The Company shall not indemnify any executive officer against the loss of, or expenses associated with, any incorrectly awarded incentive-based compensation or the recovery thereof.

The Company will timely make all public disclosures of any recoveries made pursuant to the Policy in accordance with Item 402(w) of Exchange Act Regulation S-K and Section 303A.14 of the NYSE Listed Company Manual.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV