

Policy on Insider Trading Compliance

Policy Owner: Legal/Regulatory

Contact Person: Renée Seefried

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I. Policy

WEBSTER FINANCIAL CORPORATION
(the “Corporation”)
AND
SUBSIDIARIES AND AFFILIATES
(Collectively, “Webster”)
POLICY ON INSIDER TRADING COMPLIANCE

POLICY STATEMENT

It is Webster's policy to comply fully and to assist its directors, officers and other employees in complying fully with securities laws applicable to transactions in Webster's securities. In this regard, Webster depends upon the conduct and diligence of the directors, officers, and other employees of Webster, in both their professional and personal capacities, to ensure full compliance with this policy. Each such person has a personal obligation and responsibility to act in a manner consistent with Webster's policy regarding compliance with the insider trading provisions of the federal securities laws.

It is Webster's policy that:

- No director, officer or other employee of Webster may buy or sell any security issued by Webster, or any option or similar right to buy or sell such a security, on the basis of material nonpublic information regarding Webster.
- Every director, officer and other employee of Webster shall maintain the confidentiality of material nonpublic information regarding Webster that he or she may possess and shall not give advice or make recommendations regarding investments in Webster.
- No director, officer, or other employee of Webster shall permit persons under his or her supervision to act inconsistently with this policy.
- No director, officer or other employee, nor any affiliate of any such person, may, on the basis of material nonpublic information about another company which such person received in the course of performing his or her duties on behalf of Webster, trade in the securities of such other company or disclose such information to any other person.

To implement its insider trading compliance policy, Webster restricts trading in Webster's securities by its directors (and the directors of Webster Bank) and specified officers and employees that Webster deems to be “Insiders” to the period beginning on the second business day following the public release of Webster's quarterly or annual financial results and ending on the 10th business day following such release, and then only if the individual is not trading on the basis of material, non-public information regarding Webster.

Webster also restricts trading by officers in Webster's Finance and Treasury departments who are not “Insiders” (the “Finance Officers”) from the 15th of each March, June, September and December to the second business day following the public release of Webster's quarterly or annual financial results for the quarterly or annual period ending in such month, and then only if the individual is not trading on the basis of material, non-public information regarding Webster.

Webster's Corporate Secretary may determine and announce other time periods during which the “window period” for Insiders is open or closed or the “restricted period” for Finance Officers is extended or shortened.

Webster restricts trading by all employees on the basis of material nonpublic information.

Notwithstanding these restrictions, persons designated as Insiders and Finance Officers may trade while in possession of material, nonpublic information about the Corporation and/or outside of the specified trading window or within the specified restricted trading period if the trade is made pursuant to a written contract, instruction or plan approved in advance in writing by the General Counsel that meets all of the requirements of applicable SEC rules and regulations, including Rule 10b5-1 of the Securities Exchange Act of 1934. The contract, instruction or plan must specify in advance the amounts of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold. In addition, the restrictions on the purchase of Webster's securities during periods when the window is not open does not apply to the exercise, for cash, of non-transferable stock options granted to a director or specified officer by Webster, provided that such exercise is not followed by a sale or other transfer of the security received for the option.

I. INSIDERS AND FINANCE OFFICERS

A. Section 16 Reporting Persons:

All executive officers and directors of the Corporation are designated Section 16 reporting persons ("Section 16 Reporting Persons") and must report their transactions in Webster securities to the Securities and Exchange Commission in accordance with Section 16 of the Securities Exchange Act of 1934, as amended. The Corporate Secretary will inform those employees that are designated Section 16 Reporting Persons.

B. Insiders:

For purposes of this policy statement, the following individuals are designated as "Insiders":

- All Directors of Webster Financial Corporation
- All Directors of Webster Bank, N.A.
- All Section 16 Reporting Persons

C. Finance Officers:

All officers in the Corporation's Finance and Treasury departments who are not already classified as Insiders are designated "Finance Officers" for purposes of this policy statement.

II. ROLES & RESPONSIBILITIES

Board of Directors

The board of directors is responsible for establishing specific policies to address the activities of employees and insiders of Webster.

Management

The authority to implement this policy and related procedures has been delegated to management:

- **Chief Executive Officer (CEO)** - has an ultimate management responsibility for assuring that compliance policies and procedures are implemented.
- **Operational Risk Management Committee (ORMC)** has overall responsibility for compliance, working through the responsible officers and designated compliance officers.
- **Director of Compliance** - is responsible for implementation and management of Webster's Compliance Programs.

III. POLICY ON INSIDE ("MATERIAL" and "NONPUBLIC") INFORMATION

In the course of conducting Webster's business, employees frequently come into possession of "material" information about Webster, or other entities, that generally is not available to the investing public. This policy is intended to remind all persons associated with Webster that they must maintain the confidentiality of all such inside information and may not use it in connection with the purchase or sale of stock (also known as "securities") of Webster or any other entity to which the information relates. Information generally is considered "material" if its disclosure to the public would be reasonably likely to affect investors' decisions to buy or sell the securities of Webster. Some examples of material information include the following: (1) a significant merger or acquisition involving Webster; (2) Webster's revenues or earnings; or (3) the establishment of a program to repurchase securities of Webster. If you are unsure whether information of which you are aware is material or nonpublic, please consult with Webster's Corporate Secretary, or in the absence of the Corporate Secretary, Webster's SVP - Regulatory Group. When doubt exists, the information involved should be presumed to be material.

Reasons for Maintaining Confidentiality

The federal securities laws strictly prohibit any person who obtains inside information and has a duty not to disclose it from using such information in connection with the purchase or sale of securities. Congress enacted this prohibition because the integrity of the securities markets would be seriously undermined if the deck were stacked against persons not privy to such information. There is, in addition, the ethical concern that arises from taking advantage of another person through the use of such information. Finally, there is the important fact that our ability to conduct business would be greatly harmed if we did not maintain the confidentiality of material nonpublic information.

Safeguarding Material Information

During the period that material information relating to the business or affairs of Webster is unavailable to the general public, it must be kept in strict confidence. Accordingly, such information should be discussed only with persons who have a "need to know," and should be confined to as small a group as possible. The utmost care and consideration must be exercised at all times. Thus, conversations in public places, such as elevators, restaurants and airplanes, should be limited to matters that do not involve information of a sensitive or confidential nature.

Necessity for Authorized Release

To ensure that Webster confidences are protected to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public, or respond to inquiries from the media, analysts, stockholders or others outside of Webster.

IV. RESTRICTIONS ON TRADING AND TIPPING

In accordance with the federal securities laws, no one at Webster may buy or sell securities on the basis of material nonpublic information acquired at or in connection with Webster or any subsidiary. This prohibition extends not only to transactions involving securities of Webster but also to transactions involving securities of other companies with which Webster has a relationship.

Federal securities laws strictly prohibit the misuse of inside information for trading purposes and place responsibility on Webster and its controlling persons to take steps to prevent illicit insider trading. In light of its responsibilities under the federal securities laws, Webster has adopted the following policies regarding your trading in securities.

1. Directors, officers and other employees of Webster may not buy or sell securities of Webster on the basis of material nonpublic information regarding Webster. Neither you nor any person affiliated with you (including family members and business entities with respect to which you are a director, officer or large stockholder) may buy or sell securities or engage in any other action to take advantage of, or pass on to others, this type of information. This prohibition extends not only to transactions involving

Webster securities but also to transactions involving securities of other entities with which Webster has a relationship.

2. Subject to paragraph 1 above, (a) Insiders of Webster may trade Webster's securities only during the period beginning the second business day following the public release of Webster's quarterly or annual financial results and ending on the 10th business day following such release, or during such other window periods as determined and announced by the Corporate Secretary provided the trade is not made on the basis of material nonpublic information, and (b) Finance Officers may not trade Webster's securities from the 15th of each March, June, September and December to the second business day following the public release of Webster's quarterly or annual financial results for the quarterly or annual period ending in such month, unless and to the extent such restricted period is modified by the Corporate Secretary provided the trade is not made on the basis of material nonpublic information. In addition, all Section 16 Reporting Persons, together with their family members, are required to obtain pre-clearance from the Corporate Secretary or the SVP - Regulatory Group prior to the execution of a transaction involving any of Webster's securities, and cooperate with Webster in making the required Securities and Exchange Act filings for such transaction. (Insiders and Finance Officers, may however, trade while in possession of material, nonpublic information about the Corporation and/or outside of the specified trading window or within the specified restricted trading period if the trade is made pursuant to a written contract, instruction or plan approved in advance in writing by the General Counsel that meets all of the requirements of applicable SEC rules and regulations, including Rule 10b5-1 of the Securities Exchange Act of 1934.)

Trading without such approval or during any other time by Insiders or Finance Officers or any person affiliated with Insiders or Finance Officers (including family members and business entities with respect to which you are a director, officer or large stockholder) is strictly prohibited.

3. Directors, officers and other employees of Webster may not communicate material nonpublic information to other persons prior to its public disclosure and dissemination (unless under circumstances where trading protections exist). In order to avoid "tipping" inside information to others in violation of the law, you should exercise care both when speaking with other Webster personnel who do not have a "need to know," and when communicating with family, friends and other persons not associated with Webster. To avoid even the appearance of impropriety, you should refrain from making recommendations about buying or selling the securities of Webster or other entities with which it has a relationship. Because any statement you make in an Internet chat room regarding Webster may be seen as a recommendation to buy or sell Webster's securities, Webster's policy is that no director, officer, or employee of Webster should participate in Internet chat rooms regarding Webster.

4. Directors, officers and employees of Webster are prohibited from hedging their ownership of Webster securities, including through the use of options, puts, calls, short sales, futures contracts, equity swaps, collars or other derivative instruments relating to Webster securities, regardless of whether such directors, officers and employees have material nonpublic information about Webster. Directors and executive officers are prohibited from pledging their Webster securities as collateral for a loan.

5. The Corporation's Directors and Executive Officers generally may resell Webster shares on the open market only pursuant to a registration statement declared effective by the SEC, or pursuant to the SEC's Rule 144. Rule 144 requires compliance with a number of technical and complicated requirements.

V. REPORTING AND TRADING COMPLIANCE PROCEDURES FOR SECTION 16 REPORTING PERSONS

Section 16(a) of the Securities Exchange Act of 1934 requires directors, executive officers, 10 percent owners of Webster and other key employees designated by Webster to file reports on Forms 3, 4 and 5, as appropriate, within two business days to report their transactions and holdings involving equity securities of Webster. The two-day Form 4 filings requirement applies to all transactions traditionally

reportable on Form 4, such as open market purchases and sales. In addition, certain transactions that were previously reportable on Form 5 within 45 days after the end of the fiscal year must now be reported on Form 4 within two business days. Reportable transactions include:

- Grants and exercises of stock options, and
- Transactions under employee or director benefit plans, except for a few transactions under broad-based plans that are exempt from reporting (for example, regular contributions to 401(k) and employee stock purchase plans and regular reinvestments under dividend reinvestment plans).

SEC Sanctions

Any delinquent Form 4 filings by persons subject to Section 16 are required to be reported in the Corporation's proxy statement for the next annual meeting of security holders, naming names, number of late reports and number of transactions not reported timely. In addition, repeated noncompliance can result in possible civil sanctions or potential criminal sanctions.

Compliance Procedures

Although the preparation and filing of these reports legally are the sole responsibility of the Section 16 Reporting Person, Webster recognizes that the reporting requirements are complex and that mistakes can result in disclosures which are embarrassing to you and Webster. Accordingly, to ensure compliance with the new accelerated reporting requirements and to help prevent any inadvertent violations of the federal securities laws, the Corporation will assist you in making these filings and has established the following procedures for doing so.

Mandatory Pre-clearance for Transactions in Webster Securities

Prior to engaging in any transaction involving the securities of Webster (including a stock plan transaction such as an option exercise, a gift, a contribution to a trust, or any other transfer), you must receive permission from the Corporate Secretary or SVP - Regulatory Group. A request for pre-clearance should be submitted to the Corporate Secretary or SVP - Regulatory Group at least three business days in advance of the proposed transaction. The Corporate Secretary or SVP - Regulatory Group will then determine whether the transaction may proceed and, if so, assist in complying with the new reporting requirements. This prior approval will help prevent inadvertent violations of SEC rules, including Rule 10b-5 and Rule 144. In addition, by receiving notice from you before a transaction in Webster's securities is undertaken, the Corporate Secretary or SVP - Regulatory Group can review with you any potential "short-swing profit" liability (see section below) that may result from matchable transactions you may have engaged in within the preceding six months, as well as possible matching transactions within the coming months. The importance of pre-clearing your transactions from a regulatory perspective cannot be overemphasized due to the sanctions and the embarrassment that can result from a failure to comply with applicable securities law provisions.

Procedures Related to Immediate Family Members Living in Your Household

Because securities held by immediate family members living in your household may be attributable to you for reporting, we are asking that you identify each relevant immediate family member and that you seek pre-clearance from the Corporate Secretary or the SVP - Regulatory Group of their transactions in Webster securities at least three business days before their occurrence. We also ask that if any of these family members are conducting transactions through brokers, you have each of these members execute the **Third Party Letter** provided by the Corporation.

Procedures Related to Other Third Parties

Because securities held by trusts, partnerships, corporations and other investment entities in which you

have a pecuniary interest may be attributable to you for reporting, we are asking that you identify each relevant trust, partnership, corporation and other investment entity, and that you and an authorized representative of that entity sign the **Third Party Letter** provided by the Corporation. The letter indicates that the signing parties agree to seek preclearance of their transactions in Webster securities at least three business days before their occurrence, promptly provide information to the Corporation regarding each transaction completed by the third party and consent to a broker's use of information as provided for in the Broker Instruction Letter referred to below. If you believe it is impractical to obtain the signature of an entity's representative to the **Third Party Letter**, please contact the Corporate Secretary or the SVP -Regulatory Group.

Procedures Related to Brokers

We also are asking that you identify any brokers through whom you engage in transactions involving Webster securities, and if we are unfamiliar with the broker, that you and the broker execute the **Broker Instruction Letter** provided by the Corporation under which your broker agrees to verify pre-clearance with the Corporation and promptly provide information to the Corporation regarding each transaction completed by the broker on your behalf. If you use an online brokerage service, you must provide a printout or print screen confirming your trade.

Preparation, Review and Filing of Reports

The Corporation will assist you in preparing and filing all required Section 16 reports (Forms 3, 4 and 5) on your behalf, based on the information provided to us by you, your broker and other relevant third parties. We ask that you review and sign each report prepared on your behalf prior to filing if you are available to do so.

Power of Attorney

Because the Corporation, at your request, will prepare and file your Section 16 reports, we ask that you sign and return promptly the **Power of Attorney** form provided by the Corporation which will permit designated officials of the Corporation to sign reports on your behalf in the event you are not available. You should sign your reports if you are available.

Electronic Filing

The rules require mandatory electronic filing of all reportable transactions on EDGAR, the SEC's electronic filing system. In order to file a report on EDGAR, you will need an EDGAR filing number and password from the SEC. Please let us know if you have obtained EDGAR access codes based on your service as a director of another company. If you have not, we will obtain these access codes on your behalf.

Other Steps To Ensure Compliance

In order to ensure timely filing of reports, we will provide to our stock plan and employee benefit plan administrators, and our transfer agent, a current list of the Corporation's executive officers and directors, and an instruction that they promptly notify the Corporation of proposed or completed transactions by persons on the list.

Your cooperation and compliance with these new procedures for the preparation and filing of reports by our directors and officers is an important step in assuring that you will not violate any of the new requirements. Adherence to these new procedures will help prevent inadvertent violations of the federal securities laws and avoid any appearance of trading on inside information.

Short-Swing Profit Provisions

Section 16 Reporting Persons will be held liable for any "short-swing profits" resulting from any

combination of purchase and sale, or sale and purchase, of Webster's equity securities within a period of less than six months. For this purpose, transactions in common stock and options to purchase common stock are "matchable" with one another. In addition, short sales by Section 16 Reporting Persons are prohibited. The requirement that all transactions by Section 16 Reporting Persons in Webster's securities be pre-approved by the Corporation's Corporate Secretary or SVP - Regulatory Group is one means by which inadvertent violations of Section 16 may be avoided.

Webster may not be in a position to prevent short-swing profit violations if it does not learn of a transaction until after the fact (hence the importance of obtaining pre-approval for your transactions). One person who often is in a position to help prevent short-swing profit violations before they occur is your broker. A knowledgeable broker can serve as a last line of defense against inadvertent violations. Moreover, such a broker could also provide the Corporate Secretary or SVP - Regulatory Group with the necessary transaction information (trade date, price, number of shares, etc.) for timely preparation of the Section 16(a) reports. We therefore urge you to engage a broker who is knowledgeable and experienced with respect to Rule 144 and the other provisions to which you are subject. Remember, however, that a broker has no legal responsibility for a client's Section 16 filings or short-swing profit rule violations; the best protection will come following the procedures set forth in this Policy Statement and your own awareness of the applicable requirements and potential pitfalls.

VI. LIABILITY AND CONSEQUENCES

The penalties under the securities laws for violating the insider trading provisions are severe. The courts can levy treble damages, fines, and criminal penalties (including prison terms) against persons who misuse inside information in connection with the purchase or sale of a security or who reveal confidential information to others who then trade on the basis of that information. Moreover, there may be adverse consequences for Webster and its controlling persons if action is not taken to prevent insider trading violations by persons under their control. Given the extremely serious nature of any violation of the insider trading provisions, Webster wishes to make clear that any person found to have committed such a violation may be subject to dismissal and to possible claims for any damages sustained by Webster as a result of the person's illicit activities.

VII. LEGAL COUNSEL

Webster has retained special counsel to advise on insider trading matters and Section 16 filing requirements. Insiders may direct questions to the Corporate Secretary or the SVP - Regulatory Group.

VIII. ANNUAL REVIEW AND CERTIFICATION

This policy will be reviewed annually with Section 16 Reporting Persons. In addition, Section 16 Reporting Persons will be required to certify that they have read and understood the policy.

ALL PERSONNEL ARE BOUND BY WEBSTER'S POLICY ON INSIDER TRADING

All Webster personnel are bound by Webster's policy regarding insider trading and the preservation of confidential information. Each employee has the responsibility to act in a manner consistent with this policy and in compliance with the insider trading provisions of the federal securities laws.

If you have any questions or concerns about whether a proposed transaction is in compliance with this policy or any of the procedures under this policy, please seek guidance by contacting the Corporate Secretary or the SVP - Regulatory Group.

II. Roles & Responsibilities

Board of Directors

The board of directors is responsible for establishing specific policies to address the activities of employees and insiders of Webster.

Frequency

Annually

Chief Executive Officer (CEO)

Has ultimate management responsibility for assuring that compliance policies and procedures are implemented.

Annually

Operational Risk Management Committee (ORMC)

Has overall responsibility for compliance, working through the responsible officers and designated compliance officers.

Annually

Internal Audit

Internal Audit Department is responsible for conducting independent testing to ensure compliance with this policy and related procedures.

Periodically

III. Approval Authorities

The Audit Committee reviews changes to the Policy and recommends any changes to the Board of Directors for approval.

IV. Monitoring & Reporting

Monitoring of the Policy is ongoing. Reporting is on an ad hoc basis as required.

V. Exceptions to the Policy

There are no exceptions to this Policy.