

WEBSTER FINANCIAL CORPORATION
(the “Corporation”)
AND
SUBSIDIARIES AND AFFILIATES
(Collectively, “Webster”)

POLICY ON INSIDER TRADING COMPLIANCE

I. Policy

PURPOSE

In the course of conducting Webster’s business, directors, officers, and other employees frequently come into possession of “material” information about Webster, or other entities that generally is not available to the investing public. 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. 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 Webster securities or securities of any other entity to which the information relates.

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 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 this policy regarding compliance with the insider trading provisions of the federal securities laws and the protection of material nonpublic information. Failure to adhere strictly to this policy could both damage Webster’s reputation and otherwise result in serious adverse consequences to Webster and the individuals involved.

SCOPE

All Webster directors, officers and other employees, whether full-time, part-time or temporary, are bound by this policy. Each has the individual responsibility to act in a manner consistent with this policy and in compliance with the insider trading provisions of the federal securities laws. Webster may also determine that other persons should be subject to this policy, such as contractors or consultants, who have access to material nonpublic information.

This policy also applies to Family Members and business entities controlled by you (generally those with respect to which you are a director, officer or large shareholder). For purposes of this policy, the term “Family Members” means, with respect to any director, officer or other employee, the family members of the director, officer or other employee who live in the director, officer or other employee’s house, and any family members who do not live in the director, officer or other employee’s household but whose transactions in Webster securities are directed by him or her or subject to his or her influence or control (e.g., parents or children who consult with the director, officer or other employee before engaging in any transaction in Webster securities).

Certain restrictions under this policy apply only to certain categories of persons (and their Family Members and business entities they control) as set forth below under “Additional Restrictions Applicable to Certain Persons” and “Reporting and Compliance Procedures for Section 16 Reporting Persons.”

POLICY STATEMENT (APPLICABLE TO ALL DIRECTORS AND EMPLOYEES)

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, while in possession 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 securities.
- 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 such person, may, while in possession 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.
- Directors, officers and other employees of Webster are prohibited from hedging their ownership of Webster securities regardless of whether such directors, officers and other employees have material nonpublic information about Webster.

As described above under “Scope,” these prohibitions also apply to Family Members and business entities you control (generally those with respect to which you are a director, officer or large shareholder).

To further implement this policy, Webster restricts trading in its securities by Webster’s directors and certain specified officers and employees that Webster deems to be “Section 16 Reporting Persons,” “Insiders,” and “Finance Officers” as set forth below under “Additional Restrictions Applicable to Certain Persons.”

Material Information

Information generally is considered “material” where there is a substantial likelihood that a reasonable investor could consider the information important in deciding whether to buy or sell the securities in question, or where the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the “total mix” of information available. Some examples of material information include, but are not limited to, the following: (1) a significant merger or acquisition involving Webster; (2) Webster’s revenues or earnings, including adjustments of reported earnings; (3) the establishment of a program to repurchase securities of Webster; (4) significant exposure due to actual or threatened litigation; (5) significant governmental regulatory activities; (6) a significant cybersecurity incident; or (7) changes in senior management. Both positive and negative information may be material.

Because materiality determinations are often challenged with the benefit of hindsight, when doubt exists, the information involved should be presumed to be material. If you are unsure whether information of which you are aware is material or nonpublic, please consult with Webster’s SVP – Director of Corporate Governance (the “Section 16 Reporting Officer”), or in his or her absence, the SVP – Director of Shareholder Services or the Corporate Secretary.

Nonpublic Information

Information is nonpublic until it has been disclosed broadly to the marketplace, such as by press release or a filing with the Securities and Exchange Commission (the “SEC”) or reference in a publication of

general circulation, and the investing public has had time to absorb the information fully. As a general rule, information should not be considered fully “absorbed” by the marketplace until two business days have elapsed since the information was released.

No Tipping

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. These prohibitions apply regardless of how the prohibited communication occurs, whether orally, in writing, or through social media channels such as Facebook, Twitter, LinkedIn, electronic bulletin boards or chat rooms.

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, shareholders or others outside of Webster.

Unauthorized or Inadvertent Disclosure

If a director, officer or other employee becomes aware that material nonpublic information has been disclosed to a person outside Webster who is not obligated to keep the information confidential and refrain from trading based on the information, the director, officer or other employee must immediately report all facts to the Section 16 Reporting Officer and the General Counsel so that Webster may take appropriate remedial action. Under SEC rules, Webster has a very limited timeframe after learning of an inadvertent disclosure to publicly disclose such information.

Liability and Consequences

The penalties under the securities laws for violating the insider trading provisions are severe. The courts can levy civil treble damages, fines, and criminal penalties (including prison terms up to 20 years) against persons who misuse inside information in connection with the purchase or sale of a security or who reveal material nonpublic information to others who then trade while in possession of that information. Moreover, there may be adverse legal, financial and reputational 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, 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.

No Hedging

Directors, officers and other 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 other employees have material nonpublic information about Webster.

Post-Termination Transactions

If a director, officer or other employee is aware of material nonpublic information when he or she terminates service or employment, he or she may not engage in any transaction in Webster securities until that information has become public or is no longer material.

Limited Exceptions

This policy does not apply to the following transactions, except as specifically noted:

- **Restricted Stock**. This policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the corporation withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. This policy does apply, however, to any market sale of restricted stock.
- **401(k) Plan**. This policy does not apply to purchases of Webster securities in the Corporation's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Webster stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Webster stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Webster stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Webster stock fund.
- **Employee Stock Purchase Plan**. This policy does not apply to purchases of Webster securities in the Corporation's employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This policy also does not apply to purchases of Webster securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Webster securities purchased pursuant to the plan.
- **Dividend Reinvestment and Stock Purchase Plan**. This policy does not apply to purchases of Webster securities under the Corporation's dividend reinvestment plan resulting from your reinvestment of dividends paid on Webster securities. This policy does apply, however, to voluntary purchases of Webster securities resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. This policy also applies to your sale of any Webster securities purchased pursuant to the plan.
- **Stock Option Exercises**. This policy does not apply to the exercise of stock options acquired pursuant to a Webster plan where no broker is involved and no Webster securities are sold in the market to fund the option exercise, or to the exercise of a tax withholding right pursuant to which a person has elected to have Webster withhold shares subject to an option to satisfy tax withholding requirements. However, this policy does apply to (1) any sale of Webster securities as part of a broker-assisted cashless exercise of a stock option; (2) any other market sale for the purpose of generating the cash needed to pay the exercise price of a stock option or tax withholdings with respect thereto; and (3) the subsequent sale or other transfer of the security received for exercise of the option.
- **Similar Transactions With Webster**. Purchases of Webster Securities from Webster or sales of Webster Securities to Webster are not subject to this policy.
- **Transactions Not Involving a Purchase or Sale**. Bona fide gifts of securities are not subject to this policy unless such gift is made for the purpose of evading this policy (for example, the person

making the gift has reason to believe that the recipient intends to sell the Webster securities while the officer, employee or director is aware of material nonpublic information). Note that gifts are nonetheless subject to pre-clearance for Section 16 Reporting Persons as described below.

Questions

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 Section 16 Reporting Officer.

ADDITIONAL RESTRICTIONS APPLICABLE TO CERTAIN PERSONS

This policy applies additional restrictions to persons who, because of the nature of their position or employment, are most likely to have access to material nonpublic information regarding Webster. Persons subject to these additional restrictions are Section 16 Reporting Persons, Insiders, and Finance Officers.

- *Section 16 Reporting Persons:* Pursuant to SEC rules, all directors and certain officers of the Corporation are designated as “Section 16 Reporting Persons” and must report their transactions in Webster securities to the SEC in accordance with Section 16(a) of the Exchange Act. The Section 16 Reporting Officer will inform those employees that are designated Section 16 Reporting Persons.
- *Insiders:* For purposes of this policy, 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
 - *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.

Open Trading Window for Insiders

Upon notification by the General Counsel, Insiders of Webster may trade Webster securities only during the period beginning on the second business day following the public release of Webster’s quarterly or annual financial results and remaining open for four (4) weeks thereafter, and then only if the individual is not trading while in possession of material nonpublic information regarding Webster. Trading during any other time by Insiders or any person affiliated with an Insider (including Family Members and business entities controlled by such Insider) is strictly prohibited.

Quarterly Blackout Period for Finance Officers

Finance Officers may not trade Webster securities from the 15th of each March, June, September and December until 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 while in possession of material nonpublic information regarding Webster. Trading during any other time by Finance Officers or any person affiliated with a Finance Officer (including Family Members and business entities controlled by such Finance Officer) is strictly prohibited.

Event-Specific Blackout Period

Webster’s Corporate Secretary may determine and announce other time periods during which the “window period” for Insiders is closed or the “blackout period” for Finance Officers is extended (such as negotiation of a merger or acquisition), which we refer to as an “event-specific blackout period.” Any person made aware of the existence of an event-specific blackout should keep the blackout confidential and not disclose the existence of the blackout to any other person.

Pledging

Executive officers and directors of the Corporation are prohibited from pledging their Webster securities as collateral for a loan (including in margin accounts as collateral for margin loans).

10b5-1 Plans

Notwithstanding the restrictions contained in this policy, Section 16 Reporting Persons, 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 Exchange Act. A 10b5-1 trading plan must be adopted in good faith and at a time when the Insider or Finance Officer is not in possession of material nonpublic information and 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.

The existence of a 10b5-1 trading plan does not eliminate the requirements and prohibitions contained in other relevant securities laws. Any transactions pursuant to a 10b5-1 trading plan must still be reported in compliance with Section 16 of the Exchange Act and may result in short-swing trading liability thereunder.

Rule 144

Webster directors and executive officers generally may resell Webster securities 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, including the filing of a Form 144 with the SEC in connection with sales of Webster securities where the amount sold in any three-month period exceeds 5,000 shares or \$50,000 in value.

Short Sales

Short sales of Webster securities evidence an expectation on the part of the seller that the securities will decline in value and, therefore, signal to the market that the seller has no confidence in Webster or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Webster's performance. Section 16(c) of the Exchange Act also prohibits Webster's directors and officers from engaging in short sales. For these reasons, Section 16 Reporting Persons may not engage in short sales of Webster securities.

REPORTING AND COMPLIANCE PROCEDURES FOR SECTION 16 REPORTING PERSONS

Section 16(a) of the Exchange Act 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, to report their transactions and holdings involving securities of Webster. An individual who becomes a Section 16 Reporting Person must file a Form 3 within 10 calendar days after becoming (or being determined to be) a Section 16 Reporting Person. Form 4 filings are generally due within two business days of the transaction required to be reported, including open market purchases and sales, transactions involving Webster stock or rights to acquire Webster stock under incentive and benefit plans (including grants of restricted stock or restricted stock units and the exercise of stock options), except for certain transactions that are exempt from reporting (for example, regular contributions to 401(k) and employee stock purchase plans and regular reinvestments under dividend reinvestment plans). Certain other transactions, such as gifts of Webster securities, may be reported on a deferred basis on a year-end Form 5, which is due no later than 45 days after the end of the fiscal year.

Any delinquent Section 16 reports by Section 16 Reporting Persons are required to be reported in the Corporation's proxy statement for the next annual meeting of security holders, disclosing the name of the Section 16 Reporting Person, number of late reports and number of transactions not reported timely. In addition, repeated Section 16 noncompliance can result in potential civil or criminal sanctions to the Section 16 Reporting Person.

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 the reporting person and Webster. Accordingly, to ensure compliance with Section 16 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

All Section 16 Reporting Persons, together with their Family Members, are required to obtain pre-clearance from the Section 16 Reporting Officer prior to the execution of a transaction involving any Webster securities (including a stock plan transaction, a gift, a contribution to a trust, or any other transfer), and to cooperate with Webster in making any required filings related to such transaction. A request for pre-clearance should be submitted to the Section 16 Reporting Officer at least three business days in advance of the proposed transaction. The Section 16 Reporting Officer will then determine whether the transaction may proceed and, if so, assist in complying with any applicable 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 securities is undertaken, the Section 16 Reporting Officer can review with you any potential "short-swing profit" liability 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 Family Members

Because securities held by Family Members may be attributable to you for reporting, you should identify each relevant Family Member and seek pre-clearance from the Section 16 Reporting Officer of their transactions in Webster securities at least three business days before their occurrence. If any of these Family Members are conducting transactions through brokers, such Family Members should execute the Third Party Letter provided by the Corporation. The letter indicates that the signing parties agree to seek pre-clearance 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.

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, you should identify each relevant trust, partnership, corporation and other investment entity, and you and an authorized representative of that entity should execute the Third Party Letter provided by the Corporation. If you believe it is impractical to obtain the signature of an entity's representative to the Third Party Letter, please contact the Section 16 Reporting Officer.

Procedures Related to Brokers

You should identify any brokers through whom you engage in transactions involving Webster securities, and if Webster is unfamiliar with the broker, you and the broker should 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 screenshot confirming your trade to the Corporation promptly.

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 will assist you in preparing and filing 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.

Other Steps To Ensure Compliance

In order to ensure timely filing of reports, we will provide to and maintain with our stock plan and employee benefit plan administrators, and our transfer agent, a current list of Webster's Section 16 Reporting Persons, and an instruction that they promptly notify us of proposed or completed transactions by persons on the list.

Your cooperation and compliance with these procedures for the preparation and filing of reports by our Section 16 Reporting Persons is an important step in assuring that you will not violate any of the requirements. Adherence to these procedures will help prevent inadvertent violations of the federal securities laws and avoid any appearance of trading on material nonpublic information.

Short-Swing Profit Provisions

Section 16 Reporting Persons will be held liable for any "short-swing profits" resulting from any combination of non-exempt purchase and sale, or non-exempt sale and purchase, of Webster securities within a period of less than six months. For this purpose, all short-swing profits from the matched transactions must be disgorged to the Corporation.

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). Your broker often is in a position to help prevent short-swing profit violations before they occur. A knowledgeable broker can serve as a last line of defense against inadvertent violations. Moreover, such a broker could also provide the Section 16 Reporting Officer with the necessary transaction information (trade date, price, number of shares, etc.) for timely preparation of required Section 16 reports. We therefore urge you to engage a broker who is knowledgeable and experienced with respect to Section 16, Rule 144 and the other provisions to which you are subject in accordance with the "Procedures Related to Brokers" set forth above. Remember, however, that a broker has no legal responsibility for a client's Section 16 reports or short-swing profit rule violations; the best protection will come following the procedures set forth in this policy and your own awareness of the applicable requirements and potential pitfalls.

Legal Counsel

Webster has retained special counsel to advise on insider trading matters and Section 16 filing requirements.

Annual Review and Certification

Section 16 Reporting Persons, Insiders and Finance Officers will be required to annually certify that they have read and understood this policy.