

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to Section 12(b)

Filing Date: **2022-02-01**  
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### FILER

#### WEBSTER FINANCIAL CORP

CIK:[801337](#) | IRS No.: [061187536](#) | State of Incorp.: **DE** | Fiscal Year End: **1231**  
Type: **8-A12B** | Act: **34** | File No.: [001-31486](#) | Film No.: [22576876](#)  
SIC: **6021** National commercial banks

Mailing Address  
*200 ELM STREET  
STAMFORD CT 06902*

Business Address  
*200 ELM STREET  
STAMFORD CT 06902  
203-578-2202*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-A**

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Webster Financial Corporation**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State of incorporation or organization)

06-1187536  
(IRS Employer Identification No.)

200 Elm Street  
Stamford, Connecticut  
(Address of Principal Executive Offices)

06902  
(Zip Code)

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

<b>Title of Each Class to be so Registered</b>	<b>Name of Each Exchange on Which Each Class is to be Registered</b>
<b>Depository Shares, Each Representing 1/40<sup>th</sup> Interest in a Share of 6.50% Series G Non-Cumulative Perpetual Preferred Stock</b>	<b>The New York Stock Exchange</b>

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c) or (e), check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), check the following box.

If this form relates to the registration of a class of securities concurrently with a Regulation A offering, check the following box.

Securities Act registration statement file number to which this form relates:  
333-257035

Securities to be registered pursuant to Section 12(g) of the Act:  
None

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## INFORMATION REQUIRED IN REGISTRATION STATEMENT

### Item 1. Description of Registrant's Securities to be Registered.

On January 31, 2022, pursuant to and subject to the terms and conditions of an Agreement and Plan of Merger, dated as of April 18, 2021, by and between Webster Financial Corporation, a Delaware corporation (the "Company"), and Sterling Bancorp, a Delaware corporation ("Sterling"), Sterling merged with and into the Company, with the Company continuing as the surviving corporation (the "Merger").

The securities to be registered hereby are depository shares ("Depository Shares") of the Company, each representing a 1/40th interest in a share of the Company's 6.50% Series G Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share ("Series G Preferred Stock"), with a liquidation preference of \$1,000 per share (equivalent to \$25 per Depository Share), which Series G Preferred Stock were issued in connection with the Merger.

The description set forth under the caption "Description of New Webster Preferred Stock" in the Registration Statement on Form S-4 (File No. 333-257035) of the Company filed with the Securities and Exchange Commission on June 11, 2021, as amended by Amendment No. 1, filed on July 6, 2021, is incorporated herein by reference.

### Item 2. Exhibits.

<b>Number</b>	<b>Description</b>
<a href="#">3.1</a>	Fourth Amended and Restated Certificate of Incorporation of Webster Financial Corporation (incorporated by reference to Exhibit 3.1 to Webster Financial Corporation's Form 8-K filed with the SEC on April 29, 2016) .
<a href="#">3.2</a>	Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of Webster Financial Corporation, effective as of January 31, 2022 .
<a href="#">3.3</a>	Certificate of Designations of 5.25% Series F Non-Cumulative Perpetual Preferred Stock of Webster Financial Corporation (incorporated by reference to Exhibit 3.3 to Webster Financial Corporation's Form 8-A12B filed with the SEC on December 12, 2017) .
<a href="#">3.4</a>	Certificate of Designations of 6.50% Series G Non-Cumulative Perpetual Preferred Stock of Webster Financial Corporation, effective as of January 31, 2022 .
<a href="#">3.5</a>	Bylaws of Webster Financial Corporation (incorporated by reference to Exhibit 3.1 to Webster Financial Corporation's Form 8-K filed with the SEC on March 17, 2020) .
<a href="#">3.6</a>	Bylaw Amendment to Bylaws of Webster Financial Corporation, effective as of January 31, 2022.
<a href="#">4.1</a>	Deposit Agreement, dated as of March 19, 2013, by and among Astoria Financial Corporation, Computershare Shareowner Services, LLC, as depository, and the holders from time to time of the depository receipts described therein (incorporated by reference to Exhibit 4.3 to Sterling Bancorp's Form S-4 filed with the SEC on April 5, 2017 (Commission File No. 333-217153)) .
<a href="#">4.2</a>	First Amendment to the Deposit Agreement, effective as of October 2, 2017, by and between Sterling Bancorp (as successor in interest to Astoria Financial Corporation) and Computershare Inc. (as successor in interest to Computershare Shareowner Services LLC) (incorporated by reference to Exhibit 4.4 to Sterling Bancorp's Form 10-Q filed with the SEC on November 3, 2017 (Commission File No. 001-35385)) .
<a href="#">4.3</a>	Second Amendment to Deposit Agreement, dated as of January 31, 2022, by and among Webster Financial Corporation, Sterling Bancorp, Computershare Inc. and Broadridge Corporate Issuer Solutions, Inc.
<a href="#">4.4</a>	Form of Global Receipt (included as Exhibit A of Exhibit 4.3) .

**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Date: February 1, 2022

WEBSTER FINANCIAL CORPORATION

By: /s/ John R. Ciulla  
Name: John R. Ciulla  
Title: President and Chief Executive Officer

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**CERTIFICATE OF AMENDMENT  
TO THE  
FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
WEBSTER FINANCIAL CORPORATION**

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Pursuant to Section 242 of the  
General Corporation Law of the State of Delaware

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Webster Financial Corporation, a corporation organized and existing under the laws of the state of Delaware (the “**Corporation**”), does hereby certify that:

1. The first sentence of Article 4 of the Fourth Amended and Restated Certificate of Incorporation of the Corporation shall be amended and restated in its entirety to state:

The total number of shares of all classes of the capital stock which the Corporation has authority to issue is four hundred three million (403,000,000), of which four hundred million (400,000,000) shall be common stock, par value \$.01 per share, amounting in the aggregate to four million dollars (\$4,000,000), and three million (3,000,000) shall be serial preferred stock, par value \$.01 per share, amounting in the aggregate to thirty thousand dollars (\$30,000).

2. This Certificate of Amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.
  3. This Certificate of Amendment shall become effective at 11:30 p.m., Eastern Time, on January 31, 2022.
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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer this 28th day of January, 2022.

WEBSTER FINANCIAL CORPORATION

By: /s/ John R. Ciulla

Name: John R. Ciulla

Title: President and Chief Executive Officer

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*[Signature Page to Certificate of Amendment]*

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**CERTIFICATE OF DESIGNATIONS**

of

**6.50% SERIES G NON-CUMULATIVE PERPETUAL PREFERRED STOCK**

of

**WEBSTER FINANCIAL CORPORATION**

The undersigned, John R. Ciulla, President and Chief Executive Officer of Webster Financial Corporation, a Delaware corporation (the "Corporation"), hereby certifies that, in accordance with Sections 103, 141 and 151(g) of the General Corporation Law of the State of Delaware, a duly authorized committee (the "Authorized Committee") of the Board of Directors of the Corporation (the "Board") hereby makes this Certificate of Designations and hereby states and certifies that pursuant to the authority conferred upon the Board by the Fourth Amended and Restated Certificate of Incorporation of the Corporation (as such may be amended, modified or restated from time to time, the "Certificate of Incorporation") and the duly adopted joint resolutions of the Board and the Board of Directors of Webster Bank, National Association (the "Joint Resolutions"), the Board classified 135,000 shares of preferred stock, par value \$0.01 per share, of the Corporation, as "6.50% Series G Non-Cumulative Perpetual Preferred Stock" ("Series G Preferred Stock"), and pursuant to the authority conferred upon the Authorized Committee by the Bylaws of the Corporation (as such may be amended, modified or restated from time to time, the "Bylaws") and by the Joint Resolutions, the Authorized Committee duly adopted the following resolutions on January 28, 2022:

**WHEREAS**, the Authorized Committee desires to determine the preferences, designations, rights and other terms of the Series G Preferred Stock, and to approve the execution, acknowledgment and filing of the related Certificate of Designations.

**NOW, THEREFORE, BE IT RESOLVED**, that pursuant to the provisions of the Certificate of Incorporation and applicable law, the designation and number of shares of the Series G Preferred Stock, and the voting and other powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, all as follows, are hereby approved and adopted in all respects;

Section 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "6.50% Series G Non-Cumulative Perpetual Preferred Stock", initially consisting of 135,000 shares. The number of shares constituting the Series G Preferred Stock may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series G Preferred Stock then outstanding) by the Board (or a duly authorized committee of the Board), without the vote or consent of the holders of Series G Preferred Stock in accordance with law; provided, that any such additional shares are not treated as "disqualified preferred stock" within the meaning of Section 1059(f)(2) of the Internal Revenue Code and such additional shares are otherwise treated as fungible with the Series G Preferred Stock for U.S. federal income tax purposes. Shares of Series G Preferred Stock shall be dated the date of issue. In the event that the Corporation issues additional Series G Preferred Stock after the original issue date, dividends on such additional shares may accrue from the original issue date or any other date the Corporation specifies at the time such additional shares are issued. Shares of outstanding Series G Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall, after such redemption, purchase or acquisition, be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series until such shares are once more designated as part of a particular series by the Board.

Section 2. Definitions. As used herein with respect to the Series G Preferred Stock:

- (a) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Sec. 1813(q)), or any successor provision.
- (b) "Board" means the Board of Directors of the Corporation.
- (c) "Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York, New York are generally authorized or obligated by law or executive order to close.

- (d) “Bylaws” means the amended bylaws of the Corporation, as such may be amended, modified or restated from time to time,
- (e) “Certificate of Designations” means this certificate of designations relating to the Series G Preferred Stock, as it may be amended from time to time.
- (f) “Certificate of Incorporation” means the Fourth Amended and Restated Certificate of Incorporation of the Corporation, as such may be amended, modified or restated from time to time.
- (g) “Closing Date” means January 31, 2022.
- (h) “Common Stock” means the common stock, par value \$0.01 per share, of the Corporation.
- (i) “Corporation” means Webster Financial Corporation.
- (j) “Dividend Parity Stock” means the Series F Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series G Preferred Stock as to the payment of dividends (regardless of whether such capital stock bears dividends on a non-cumulative or cumulative basis).
- (k) “Dividend Payment Date” means January 15, April 15, July 15 and October 15 of each year, commencing with the first such Dividend Payment Date to occur after the Closing Date; provided, however, that if any such date falls on a day other than a Business Day, then such date shall nevertheless be a Dividend Payment Date, but dividends on the Series G Preferred Stock, when, as and if declared, shall be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of Series G Preferred Stock).
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- (l) “Dividend Period” means the period from and including a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on and include January 15, 2022.
- (m) “Dividend Record Date” has the meaning set forth in Section 3(a).
- (n) “DTC” means The Depository Trust Company, together with its successors and assigns.
- (o) “FRB” means the Board of Governors of the Federal Reserve System.
- (p) “Junior Stock” means (1) the Common Stock and (2) any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series F Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with or senior to the Series G Preferred Stock as to (i) payment of dividends and (ii) distributions upon the liquidation, dissolution or winding-up of the Corporation.
- (q) “Liquidation Junior Stock” means any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series F Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with or senior to the Series G Preferred Stock as to distributions upon the liquidation, dissolution or winding-up of the Corporation.
- (r) “Liquidation Parity Stock” means the Series F Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series G Preferred Stock as to the payment of distributions upon the liquidation, dissolution or winding-up of the Corporation.
- (s) “Liquidation Preference” means, with respect to any class or series of capital stock of the Corporation, the amount otherwise payable upon such class or series of capital stock in connection with any distribution upon the liquidation, dissolution or winding-up of the Corporation (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and in the case of any holder of capital stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).
- (t) “Nonpayment Event” has the meaning set forth in Section 6(c)(1).
- (u) “Preferred Stock” means any and all series of preferred stock, par value \$0.01 per share, of the Corporation, including the Series G Preferred Stock.

(v) “Preferred Stock Directors” has the meaning set forth in Section 6(c)(1).

(w) “Redemption Date” has the meaning set forth in Section 5(b).

(x) “Redemption Depository” has the meaning set forth in Section 5(e).

(y) “Redemption Price” means an amount equal to the Series G Liquidation Amount plus (except as provided herein) the per share amount of any declared and unpaid dividends (without accumulation of any undeclared dividends) on the Series G Preferred Stock prior to the Redemption Date (but with no amount in respect of any dividends that have not been declared prior to the Redemption Date).

(z) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of:

(1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective (or will become effective) after the initial issuance of any share of the Series G Preferred Stock;

(2) any proposed change in those laws or regulations that is announced or becomes effective (or will become effective) after the initial issuance of any share of the Series G Preferred Stock; or

(3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of the Series G Preferred Stock; there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of the Series G Preferred Stock then outstanding as “Tier 1 Capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations promulgated by the FRB (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any share of the Series G Preferred Stock is outstanding.

(aa) “Series F Preferred Stock” means the 5.25% Series F Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, of the Corporation.

(bb) “Series G Liquidation Amount” means \$1,000 per share of Series G Preferred Stock.

(cc) “Series G Preferred Stock” has the meaning set forth in Section 1.

(dd) “Voting Parity Stock” means any and all series of Dividend Parity Stock having voting rights to elect directors upon a Nonpayment Event.

(ee) “Voting Preferred Stock” means, with regard to any matter as to which the holders of Series G Preferred Stock are entitled to vote as specified in Section 6 of this Certificate of Designations, any and all series of Dividend Parity Stock having voting rights equivalent to those described in Section 6(c).

### Section 3. Dividends.

(a) *Rate and Payment.* Holders of Series G Preferred Stock shall be entitled to receive, when, as and if declared by the Board (or a duly authorized committee of the Board), out of assets legally available under the Delaware General Corporation Law, non-cumulative cash dividends at a rate equal to 6.50% of the Series G Liquidation Amount per annum, payable in arrears, on each Dividend Payment Date with respect to the Dividend Period (or portion thereof) ending on the day preceding such respective Dividend Payment Date. Dividends that are payable on the Series G Preferred Stock on any Dividend Payment Date shall be payable to holders of record of Series G Preferred Stock as they appear on the Corporation’s stock register on the applicable record date, which shall be the 15th calendar day before the applicable Dividend Payment Date, or such other record date, no more than 60 calendar days nor less than 10 calendar days before the applicable Dividend Payment Date, as shall be fixed by the Board (or a duly authorized committee of the Board) (the “Dividend Record Date”). A Dividend Record Date established for the Series G Preferred Stock need not be a Business Day. Dividends payable on Series G Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series G Preferred Stock shall cease to accrue on the Redemption Date, if any, as described in Section 5, unless the Corporation defaults in the payment of the Redemption Price of the shares of the Series G Preferred Stock called for redemption. The Corporation shall not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on the Series G Preferred Stock.

(b) *Dividends Non-Cumulative.* Dividends on the Series G Preferred Stock will not be cumulative and will not be mandatory. If the Board (or a duly authorized committee of the Board) does not declare a dividend on the Series G Preferred Stock in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, no dividend shall be payable on the applicable Dividend Payment Date, and the Corporation shall have no obligation to pay any dividend for such Dividend Period, whether or not the Board (or a duly authorized committee of the Board) declares a dividend for any future Dividend Period with respect to the Series G Preferred Stock or at any future time with respect to any other class or series of the Corporation’s capital stock.

(c) *Priority Regarding Dividends.* So long as any share of Series G Preferred Stock remains outstanding, unless (A) the full dividends for the most recently completed Dividend Period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of Series G Preferred Stock and (B) the Corporation is not in default on its obligation to redeem any shares of Series G Preferred Stock that have been called for redemption:

(1) no dividend shall be declared, paid or set aside for payment, and no distribution shall be declared, made or set aside for payment on any Junior Stock, other than (i) a dividend payable solely in Junior Stock or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption or repurchase of any rights under any such plan;

(2) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (i) as a result of a reclassification of Junior Stock for or into other Junior Stock, (ii) the exchange or conversion of Junior Stock for or into other Junior Stock, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (iv) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the date of issuance of the Series G Preferred Stock, including under a contractually binding stock repurchase plan (including a so-called Rule 10b5-1(c) purchase plan), or (vi) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; and

(3) no shares of Dividend Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (i) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series G Preferred Stock and such Dividend Parity Stock, (ii) as a result of a reclassification of Dividend Parity Stock for or into other Dividend Parity Stock, (iii) the exchange or conversion of Dividend Parity Stock for or into other Dividend Parity Stock or Junior Stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Dividend Parity Stock, (v) purchases of shares of Dividend Parity Stock pursuant to a contractually binding requirement to buy Dividend Parity Stock existing prior to the date of issuance of the Series G Preferred Stock, including under a contractually binding stock repurchase plan (including a so-called Rule 10b5-1(c) purchase plan), or (vi) the purchase of fractional interests in shares of Dividend Parity Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation.

When dividends are not paid in full upon the shares of Series G Preferred Stock and any Dividend Parity Stock, all dividends paid or declared for payment on a dividend payment date with respect to the Series G Preferred Stock and the Dividend Parity Stock shall be shared based on the ratio between the then-current dividends due on shares of Series G Preferred Stock and (i) in the case of any series of non-cumulative Dividend Parity Stock, the aggregate of the current and unpaid dividends due on such series of preferred stock and (ii) in the case of any series of cumulative Dividend Parity Stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock.

(d) *Dividends Generally.* Subject to Section 3(c), and not otherwise, dividends (payable in cash, securities or otherwise) as may be determined by the Board (or a duly authorized committee of the Board) may be declared and paid on any class or series of Junior Stock or Dividend Parity Stock from time to time out of any assets legally available therefor, and the holders of Series G Preferred Stock shall not be entitled to participate in any such dividend. Holders of Series G Preferred Stock shall not be entitled to receive any dividends not declared by the Board (or a duly authorized committee of the Board) and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared.

(e) *Limitations Under Applicable Law.* Dividends on the Series G Preferred Stock shall not be declared, paid or set aside for payment, if the Corporation fails to comply, or if and to the extent such act would cause the Corporation to fail to comply, with applicable laws and regulations, including any capital adequacy guidelines or regulations of the FRB (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency).

#### Section 4. Liquidation.

(a) *Voluntary or Involuntary Liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series G Preferred Stock shall be entitled to receive out of assets of the Corporation or proceeds thereof available for distribution to stockholders of the Corporation, after satisfaction of liabilities and obligations to creditors and subject to the rights of holders of any securities ranking senior to Series G Preferred Stock with respect to distributions upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, before any distribution of assets is made to holders of common stock or any Liquidation Junior Stock, a liquidating distribution in an amount equal to (1) the Series G Liquidation Amount plus (2) the per share amount of any declared and unpaid dividends on the Series G Preferred Stock prior to the date of payment of such liquidating distribution (but without any amount in respect of dividends that have not been declared prior to such payment date). After payment of the full amount of such liquidating distribution, the holders of Series G Preferred Stock shall not be entitled to any further participation in any distribution of assets of the Corporation.

(b) *Partial Payment.* In any distribution described in Section 4(a), if the assets of the Corporation or proceeds thereof are not sufficient to pay in full the Liquidation Preference to all holders of Series G Preferred Stock and all holders of Liquidation Parity Stock, the amounts paid to the holders of Series G Preferred Stock and to the holders of all Liquidation Parity Stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the Series G Preferred Stock and all other series of Liquidation Parity Stock.

(c) *Residual Distributions.* If the Liquidation Preference has been paid in full to all holders of Series G Preferred Stock and all corresponding amounts have been paid in full on all Liquidation Parity Stock, if any, the holders of any Liquidation Junior Stock shall be entitled to receive all remaining assets of the Corporation or proceeds thereof according to their respective rights and preferences.

(d) *Merger; Consolidation.* For purposes of this Section 4, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series G Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation (for cash, securities or other property), shall not constitute a liquidation, dissolution or winding-up of the Corporation.

#### Section 5. Redemption.

(a) *No Mandatory Redemption; No Sinking Fund.* The Series G Preferred Stock is perpetual and has no maturity date. The Series G Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The holders of the Series G Preferred Stock shall not have the right to require the redemption or repurchase of the Series G Preferred Stock.

(b) *Optional Redemption.* The Corporation may, at its option, subject to Section 5(f), through a resolution duly adopted by the Board (or a duly authorized committee of the Board), redeem the Series G Preferred Stock at a price per share equal to the Redemption Price (1) in whole or in part, from time to time, on October 15, 2022, or any Dividend Payment Date occurring thereafter or (2) in whole, but not in part, at any time following the occurrence of a Regulatory Capital Treatment Event. Holders of Series G Preferred Stock shall have no right to require the redemption or repurchase of the Series G Preferred Stock. The Redemption Price shall be payable to the holder of any shares of Series G Preferred Stock redeemed on the date fixed for such redemption (the "Redemption Date") against the surrender of the certificate(s) evidencing such shares to the Corporation or its agent, if the shares of Series G Preferred Stock are issued in certificated form. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder of Series G Preferred Stock entitled to receive the Redemption Price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3.

(c) *Notice of Redemption.* If any shares of Series G Preferred Stock are to be redeemed, a notice of redemption shall be given by first class mail to the holders of record of Series G Preferred Stock to be redeemed at their respective last addresses appearing on the books of the Corporation (provided, that if Series G Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Such notice shall be mailed at least 30 days and no more than 60 days before the applicable Redemption Date for such shares. Each such notice of redemption shall include a statement setting forth: (1) the Redemption Date for such shares of Series G Preferred Stock; (2) the number of shares of Series G Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the Redemption Price; and (4) the place or places where the certificates evidencing shares of Series G Preferred Stock are to be surrendered for payment of the Redemption Price. Any notice of redemption mailed or otherwise delivered as provided in this Section 5(c) shall be conclusively presumed to have been duly given, whether or not any holder of Series G Preferred Stock receives such notice. Failure to duly give notice by mail or otherwise pursuant to this Section 5(c), or any defect in such notice, to any holder of shares of Series G Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series G Preferred Stock.

(d) *Partial Redemption.* In case of any redemption of only part of the shares of Series G Preferred Stock at the time outstanding, the shares of Series G Preferred Stock to be redeemed shall be selected either *pro rata*, by lot or in such other manner as the Corporation, through a resolution duly adopted by the Board (or a duly authorized committee of the Board), may determine to be fair and equitable.

(e) *Effectiveness of Redemption.* If notice of redemption has been duly given and if on or before the Redemption Date specified in such notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares of Series G Preferred Stock called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company doing business in the Borough of Manhattan, City of New York, and having a capital surplus of at least \$500 million and selected by the Board (or any duly authorized committee of the Board) (the "Redemption Depository") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date all shares of Series G Preferred Stock called for redemption shall cease to be outstanding, all dividends with respect to such shares of Series G Preferred Stock shall cease to accrue on and after such Redemption Date, and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Redemption Depository at any time after the applicable Redemption Date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Redemption Depository any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the applicable Redemption Date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares of Series G Preferred Stock called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated herein for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

(f) *Limitations Under Applicable Law.* If then required under the capital adequacy guidelines or regulations of the FRB (or, if and as applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), any redemption of all or part of the Series G Preferred Stock is subject to the receipt by the Corporation of any required prior approval by the FRB (or such successor Appropriate Federal Banking Agency) and to the satisfaction of any condition set forth in the capital guidelines or regulations of the FRB (or such successor Appropriate Federal Banking Agency) applicable to such redemption.

## Section 6. Voting Rights.

(a) *General.* Except as provided herein or as expressly required by law, the holders of shares of Series G Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock of the Corporation, and shall not be entitled to call a meeting of the holders of any one or more series or classes of capital stock of the Corporation for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock. Each holder of Series G Preferred Stock shall have one vote per share (except as set forth otherwise in this Section 6) on any matter on which holders of Series G Preferred Stock are entitled to vote, including when acting by written consent.

(b) *Supermajority Voting Rights.* So long as any shares of Series G Preferred Stock remain outstanding, in addition to any other vote or consent of stockholders required by law or the Certificate of Incorporation, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series G Preferred Stock at the time outstanding and entitled to vote thereon, voting separately as a single class, shall be required to:

(1) authorize or increase the authorized amount of, or issue shares of, any class or series of capital stock of the Corporation ranking senior to the Series G Preferred Stock with respect to payment of dividends or as to distributions upon the liquidation, dissolution or winding-up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any such class or series of capital stock of the Corporation;

(2) amend the provisions of the Certificate of Incorporation, including the Certificate of Designations creating the Series G Preferred Stock or any other series of preferred stock, or the Bylaws so as to materially and adversely affect the special powers, preferences, privileges or rights of Series G Preferred Stock, taken as a whole; or

(3) for the period following the date of issuance of the Series G Preferred Stock until but excluding October 15, 2022, consummate a binding share exchange or reclassification involving the Series G Preferred Stock, or of a merger or consolidation of the Corporation with or into another corporation or other entity, unless in each case (x) the shares of Series G Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Series G Preferred Stock immediately prior to such consummation, taken as a whole;



provided, however, that, for all purposes of this Section 6(b), the authorization, creation and issuance of, or an increase in the authorized or issued amount of, Junior Stock or any series of Preferred Stock that ranks *pari passu* with the Series G Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or noncumulative) and as to distributions upon the liquidation, dissolution or winding-up of the Corporation, or any securities convertible into or exchangeable or exercisable for Junior Stock or any series of Preferred Stock that ranks *pari passu* with the Series G Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and as to distributions upon the liquidation, dissolution or winding-up of the Corporation, shall not be deemed to adversely affect the powers, preferences, privileges or rights of, and shall not require the affirmative vote or consent of, the holders of any outstanding shares of Series G Preferred Stock.

(c) *Election of Directors under Certain Circumstances.*

(1) If and when dividends on the Series G Preferred Stock have not been declared and paid in an aggregate amount in full for at least six quarterly Dividend Periods (whether or not consecutive) (a “Nonpayment Event”), the authorized number of directors then constituting the Board shall automatically be increased by two and the holders of Series G Preferred Stock, together with the holders of any outstanding shares of Voting Preferred Stock, voting together as a single class, shall be entitled to elect the two additional directors (the “Preferred Stock Directors”) at any annual or special meeting of stockholders at which directors are to be elected or any special meeting of the holders of the Series G Preferred Stock and any Voting Parity Stock for which dividends have not been paid; provided, that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation may then be listed or traded) that listed or traded companies must have a majority of independent directors; and provided, further, that the Board of Directors shall at no time include more than two such Preferred Stock Directors, including all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to their voting rights.

(2) In the event that the holders of Series G Preferred Stock and, if applicable, such other holders of Voting Preferred Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the aggregate number of shares of Series G Preferred Stock and each other series of Voting Preferred Stock which then have the right to exercise voting rights similar to those described herein then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series G Preferred Stock or Voting Preferred Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 10, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series G Preferred Stock may call such a meeting at the Corporation’s expense, upon notice as provided for herein, solely for the election of the Preferred Stock Directors, and for this purpose only such Series G Preferred Stock holder shall have access to the Corporation’s stock ledger. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as herein provided.

(3) When dividends have been paid in full on the Series G Preferred Stock for four consecutive Dividend Periods after a Nonpayment Event, then the right of the holders of Series G Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series G Preferred Stock and Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board shall automatically be reduced accordingly.

(4) Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series G Preferred Stock and Voting Preferred Stock (voting together as a single class), when they have the voting rights described herein. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board to serve until the next annual meeting of the stockholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series G Preferred Stock and such Voting Preferred Stock for which dividends have not been paid, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board for a vote.

(d) *Changes after Provision for Redemption.* The voting rights provided in this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote or consent would otherwise be required shall be effected, all outstanding shares of Series G Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds for the redemption have been set aside in accordance with Section 5.

(e) *Changes for Clarification.* Without the consent of the holders of Series G Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series G Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series G Preferred Stock:

(1) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(2) to make any provision with respect to matters or questions arising with respect to the Series G Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

(f) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the holders of Series G Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series G Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series G Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of shares of Series G Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the respective specified liquidation amounts of the shares of Series G Preferred Stock and Voting Preferred Stock voted or covered by the consent.

Section 7. Conversion Rights. The holders of shares of Series G Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series G Preferred Stock shall have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series G Preferred Stock may deem and treat the record holder of any share of Series G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 10. Notices. All notices or communications in respect of the Series G Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail or if giving in such other manner as may be permitted herein, in the Certificate of Incorporation or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Series G Preferred Stock or depository shares representing an interest in shares of Series G Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series G Preferred Stock in any manner permitted by DTC.

Section 11. Stock Certificates. The Corporation may at its option issue shares of Series G Preferred Stock without certificates.

Section 12. Other Rights. The Series G Preferred Stock shall not have any powers, preferences, privileges or rights other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

Section 13. Effectiveness. This Certificate of Designations shall become effective at 11:30 p.m., Eastern Time, on January 31, 2022.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed by the undersigned as of this 28th day of January, 2022.

WEBSTER FINANCIAL CORPORATION

By: /s/ John R. Ciulla

Name: John R. Ciulla

Title: President and Chief Executive Officer

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*[Signature Page to Certificate of Designations]*

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**WEBSTER BYLAW AMENDMENT**

The Bylaws of Webster Financial Corporation (the “Corporation”), as amended effective March 15, 2020 (the “Bylaws”), having received the requisite approval from the Board of Directors under Article X of the Bylaws, shall be amended as follows, effective as of and subject to the occurrence of the Effective Time (as such term is defined in the Agreement and Plan of Merger, dated as of April 18, 2021, by and between the Corporation and Sterling Bancorp):

A new Article XI shall be added to the Bylaws, as follows:

ARTICLE XI  
CERTAIN CORPORATE GOVERNANCE MATTERS

SECTION 1. Executive Chairman; President and CEO. Effective as of the Effective Time (for all purposes of this Article XI, as defined in the Agreement and Plan of Merger, dated as of April 18, 2021, by and between the Corporation and Sterling Bancorp (“Sterling”), as the same may be amended from time to time (the “Merger Agreement”)), (a) Mr. Jack L. Kopnisky shall serve as the Executive Chairman of the board of directors of the Corporation (the “Board”) and of the board of directors of the Corporation’s wholly-owned subsidiary, Webster Bank, National Association (the “Bank”) (the “Bank Board”) and (b) Mr. John R. Ciulla shall serve as the President and Chief Executive Officer of the Corporation and of the Bank and as a member of the Board and of the Bank Board. Effective as of the twenty-four (24) month anniversary of the Effective Time or any earlier date as of which Mr. Kopnisky ceases for any reason to serve in the position of Executive Chairman of the Board and of the Bank Board (such date, the “Chairman Succession Date”), (i) Mr. Ciulla shall be the successor to Mr. Kopnisky as the Chairman of the Board and of the Bank Board, and shall continue as the President and Chief Executive Officer of the Corporation and of the Bank and (ii) Mr. Kopnisky shall cease to serve as a member of the Board and of the Bank Board and shall serve as a strategic consultant to the Corporation and the Bank until the thirty-six (36) month anniversary of the Effective Time or until such earlier time as of which Mr. Kopnisky ceases for any reason to serve as a consultant (the “Consultant Term”). The Corporation may enter into or amend appropriate agreements or arrangements with the individuals referenced herein in connection with the subject matter of this Article XI, Section 1.

The following actions shall require the affirmative vote of at least 75% of the full Board: (A) prior to the twenty-four (24) month anniversary of the Effective Time, the removal of Mr. Kopnisky from, or the failure to appoint, re-elect or re-nominate Mr. Kopnisky to, as applicable, his position as the Executive Chairman of the Board and of the Bank Board; (B) prior to the Chairman Succession Date, the removal of Mr. Ciulla from, or the failure to appoint, re-elect or re-nominate Mr. Ciulla to, as applicable, his positions as the President and Chief Executive Officer of the Corporation and of the Bank and as a member of the Board and of the Bank Board; (C) from and after the Chairman Succession Date until the Expiration Date, the removal of Mr. Ciulla from, or the failure to appoint, re-elect or re-nominate Mr. Ciulla to, as applicable, his positions as the Chairman of the Board and of the Bank Board and as the President and Chief Executive Officer of the Corporation and of the Bank; and (D) during the Consultant Term, the removal or termination of Mr. Kopnisky as a strategic consultant to the Corporation and the Bank.

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SECTION 2. Board Size and Composition. Effective as of the Effective Time, the Board and the Bank Board shall each be comprised of seven (7) Continuing Sterling Directors, including Mr. Kopnisky, and eight (8) Continuing Webster Directors, including Mr. Ciulla. From and after the Effective Time until the Expiration Date: (A) the number of directors that comprises the full Board and the full Bank Board shall each be fifteen (15) and (B) no vacancy on the Board or the Bank Board created by the cessation of service of a director shall be filled by the applicable board and the applicable board shall not nominate any individual to fill such vacancy, unless (x) such individual would be an independent director of the Corporation or the Bank, as applicable (unless such predecessor director was not an independent director), (y) in the case of a vacancy created by the cessation of service of a Continuing Sterling Director, not less than a majority of the Continuing Sterling Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy, and (z) in the case of a vacancy created by the cessation of service of a Continuing Webster Director, not less than a majority of the Continuing Webster Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy; provided that any such appointment or nomination pursuant to clause (y) or (z) shall be made in accordance with applicable law and the rules of the New York Stock Exchange (or other national securities exchange on which the Corporation's securities are listed). For purposes of this Article XI, the terms "Continuing Sterling Directors" and "Continuing Webster Directors" shall mean, respectively, the initial directors of Sterling and the Corporation who were selected to be directors of the Corporation and of the Bank by Sterling or the Corporation, as applicable, as of the Effective Time, pursuant to Section 6.12(a) of the Merger Agreement, and any directors of the Corporation or the Bank (as applicable) who were subsequently appointed or nominated and elected to fill a vacancy created by the cessation of service of any such director (or any successor thereto) pursuant to this Article XI, Section 2.

SECTION 3. Lead Independent Director. Effective as of the Effective Time, Mr. William L. Atwell (or another independent member of the Board, designated by the Corporation prior to the Effective Time) shall serve as the Lead Independent Director of the Board and of the Bank Board. From the Effective Time until the Chairman Succession Date, the Lead Independent Director of the Board and of the Bank Board shall be an independent director chosen from among the Continuing Webster Directors. From and after the Chairman Succession Date until the Expiration Date, the Lead Independent Director of the Board and of the Bank Board shall be an independent director chosen from among the Continuing Sterling Directors.

SECTION 4. Headquarters; Name. Effective as of and from the Effective Time, (i) the headquarters and main office of the Corporation and the Bank will be located in Stamford, Connecticut and (ii) the name of the Corporation will be "Webster Financial Corporation" and the name of the Bank will be "Webster Bank, National Association".

SECTION 5. Amendments; Interpretation. Effective as of the Effective Time until the date of the Corporation's 2024 annual meeting of shareholders (the "Expiration Date"), the provisions of this Article XI may be modified, amended or repealed, and any bylaw provision or other resolution (including any proposed corresponding modification, amendment or repeal of any provision of the Corporation's other constituent documents) inconsistent with this Article XI may be adopted, only by (and any such modification, amendment, repeal or inconsistent bylaw provision or other resolution may be proposed or recommended by the Board for adoption by the shareholders of the Corporation only by) the affirmative vote of at least 75% of the full Board. In the event of any inconsistency between any provision of this Article XI and any other provision of these bylaws or the Corporation's other constituent documents, the provisions of this Article XI shall control to the fullest extent permitted by law.

**SECOND AMENDMENT TO DEPOSIT AGREEMENT**

This Second Amendment (this “**Amendment**”), effective as of January 31, 2022 (the “**Effective Date**”), by and among Webster Financial Corporation (the “**Corporation**”), Sterling Bancorp (“**Sterling**”), Computershare Inc. (“**Computershare**”) and Broadridge Corporate Issuer Solutions, Inc. (“**Broadridge**”), amends that certain Deposit Agreement (as amended, the “**Agreement**”), dated as of March 19, 2013, by and among Astoria Financial Corporation (“**Astoria**”), Computershare Shareowner Services, LLC, as Depositary, and the holders from time to time of the depositary receipts described therein, and as amended by that certain First Amendment to Deposit Agreement, dated as of October 2, 2017, by and among Sterling, *successor in interest* to Astoria, and Computershare, *successor in interest* to Computershare Shareowner Services, LLC. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of April 18, 2021, by and between the Corporation and Sterling (the “**Merger Agreement**”), Sterling will merge with and into the Corporation (the “**Merger**”) effective as of 11:45 p.m., Eastern Time, on January 31, 2022 (the “**Merger Effective Time**”);

WHEREAS, the Prospectus (as such term is defined below) contains terms which describe the Treatment of Sterling Series A Preferred Stock (as such term is defined below) and Sterling Depositary Shares (as such term is defined below) pursuant to the Merger Agreement, including that each share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, of Sterling (the “**Sterling Series A Preferred Stock**”) issued and outstanding immediately prior to Merger Effective Time will be automatically converted into the right to receive one (1) share of 6.50% Series G Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, of the Corporation (the “**Webster Series G Preferred Stock**”), and each depositary share representing a 1/40th interest in a share of the Sterling Series A Preferred Stock (the “**Sterling Depositary Shares**”) will become a depositary share representing a 1/40th interest in a share of the Webster Series G Preferred Stock;

WHEREAS, in accordance with Section 5.5(b) of the Agreement, Sterling desires to remove Computershare as the Depositary and appoint Broadridge as successor Depositary, in each case effective as of immediately prior to the Merger Effective Time; and

WHEREAS, the parties hereto wish to amend the Agreement to reflect the terms described in the Prospectus and to remove Computershare as Depositary and appoint Broadridge as successor Depositary pursuant to the terms and conditions set forth herein;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. **Removal and Appointment.** In accordance with Section 5.5(b) of the Agreement, (i) the Corporation hereby removes Computershare as Depositary under the Agreement, (ii) the Corporation hereby appoints Broadridge as successor Depositary under the Agreement, which shall be vested with the same rights, powers, duties and obligations as if it had been originally named as Depositary, and (iii) Broadridge hereby accepts such appointment as Depositary, in each case effective as of immediately prior to the Merger Effective Time.
2. **Assignment and Assumption.**
  - a. Effective as of the immediately prior to the Merger Effective Time, Computershare hereby assigns, transfers, conveys and delivers to Broadridge all of Computershare's rights, duties and obligations under the Agreement accruing on and after such time; provided, that: (i) Computershare is not assigning any liabilities of Computershare, or (ii) Computershare is not assigning any claims that the Corporation or any other party may have against Computershare arising in connection with the Agreement, and (iii) for avoidance of doubt, Computershare shall remain entitled to indemnity as set forth in Section 5.7 of the Agreement.
  - b. Effective as of the immediately prior to the Merger Effective Time, Broadridge hereby accepts such assignment and agrees to assume all of Computershare's rights, duties and obligations under the Agreement accruing on or after such time; provided, that Broadridge is not assuming: (i) any liabilities of Computershare, or (ii) any claims that the Corporation or any other party may have against Computershare arising in connection with the Agreement.



3. **Amendment to the Agreement.**

- a. Effective as of the immediately prior to the Merger Effective Time, the definition of “Registrar” in Section 1.1 of the Agreement is hereby deleted and replaced with the following definition:

“‘Registrar’ shall mean the Depository or such other successor bank, trust company or regulated Person engaged in the business of registering ownership and transfers of securities, which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided. If a successor Registrar shall be so appointed, all references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.”

- b. Effective as of the immediately prior to the Merger Effective Time, the definition of “Transfer Agent” in Section 1.1 of the Agreement is hereby deleted and replaced with the following definition:

“‘Transfer Agent’ shall mean the Depository or such other successor bank, trust company or regulated “transfer agent” (as such term is defined in Section 3(a)(25) of the Exchange Act), which shall be appointed by the Corporation to transfer the Receipts or the deposited shares of the Series G Preferred Stock, as the case may be, as herein provided.”

- c. Effective as of the immediately prior to the Merger Effective Time, the first sentence of Section 5.5(c) of the Agreement is hereby deleted and replaced with the following:

“In case at any time the Depository acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depository, which shall be a Person having its principal office in the United States of America and having either (i) a combined capital and surplus, along with its Affiliates, of at least \$50,000,000 or (ii) total assets, along with its Affiliates, of at least \$50,000,000.”

- d. Effective as of the immediately prior to the Merger Effective Time, all references in the Agreement to Computershare Inc. or Computershare Shareowner Services LLC as Depository shall be deemed to refer instead to Broadridge Corporate Issuer Solutions, Inc. as Depository.

- e. Effective as of the immediately prior to the Merger Effective Time, the definition of “Depository’s Office” in Section 1.1 of the Agreement is hereby deleted and replaced with the following definition:

“‘Depository’s Office’ shall mean the office of the Depository at which at any particular time its depository receipt business shall be administered, which at the date of this Deposit Agreement is located at 51 Mercedes Way, Edgewood, New York 11717.”

- f. Effective as of the immediately prior to the Merger Effective Time, Section 7.4(b) of the Agreement is hereby deleted and replaced with the following:

“Any and all notices, requests, orders, approvals, instructions or directions to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or a nationally recognized overnight delivery service, or by electronic mail, confirmed either by (a) telephone with the recipient of such electronic mail or (b) letter, addressed to the Depository at:

Broadridge Corporate Issuer Solutions, Inc.  
51 Mercedes Way  
Edgewood, New York 11717  
Attn: Corporate Actions Department  
Email: BCISCAManagement@broadridge.com

with a copy (which shall not constitute notice) to:

Broadridge Financial Solutions, Inc.,  
2 Gateway Center, Newark, New Jersey 07102  
Email: legalnotices@broadridge.com  
Attn: General Counsel ”

- g. Effective as of the Merger Effective Time, the Corporation shall be the legal successor-in-interest to Sterling under the terms of the Agreement, and the Corporation hereby assumes all of the rights and obligations of Sterling under the Agreement.
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- h. Effective as of the Merger Effective Time, the definition of “Series A Preferred Stock” in Section 1.1 of the Agreement is hereby deleted and replaced with the following definition:

“Series G Preferred Stock’ shall mean the Corporation’s 6.50% Non-Cumulative Perpetual Preferred Stock, Series G, par value \$0.01 per share.”

- i. Effective as of the Merger Effective Time, all references in the Agreement to Series A Preferred Stock shall be deemed to refer to Series G Preferred Stock.
- j. Effective as of the Merger Effective Time, the Section 1.1 definition of “Prospectus” is hereby deleted and replaced with the following definition: “‘Prospectus’ shall mean the joint Proxy Statement/Prospectus, filed with the SEC on July 8, 2021, which forms a part of the Registration Statement.”
- k. Effective as of the Merger Effective Time, the Section 1.1 definition of “Registration Statement” is hereby deleted and replaced with the following definition: “‘Registration Statement’ shall mean the Corporation’s Registration Statement on Form S-4 (File No. 333-257035), filed with the SEC on June 11, 2021, amended on July 6, 2021 and declared effective by the SEC on July 8, 2021.”
- l. Effective as of the Merger Effective Time, Section 7.4(a) of the Agreement is hereby deleted and replaced with the following:

“Any and all notices, requests, orders, approvals, instructions or directions to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or a nationally recognized overnight delivery service, or by electronic mail, confirmed either by (a) telephone with the recipient of such electronic mail or (b) letter, addressed to the Corporation at:

Webster Financial Corporation  
145 Bank Street  
Waterbury, Connecticut 06702  
Attn: General Counsel”

- m. Effective as of the Merger Effective Time, Exhibit A of the Agreement is hereby deleted and replaced with Exhibit A of this Amendment.
4. **Instruction to Depository.** The Corporation hereby authorizes and instructs the Depository to treat the shares of Webster Series G Preferred Stock received by it upon conversion of the Sterling Series A Preferred Stock as newly deposited securities under the Agreement.
5. **Limited Effect.** Except as expressly modified herein, the Agreement shall continue to be and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms.
6. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed as original, but all of which together shall constitute one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers, hereunto duly agreed and authorized, as of the Effective Date.

**COMPUTERSHARE INC.**

By: /s/ Joseph Varca

Name: Joseph Varca

Title: Vice President

**BROADRIDGE CORPORATE  
ISSUER SOLUTIONS, INC.**

By: /s/ John Dunn

Name: John Dunn

Title: Senior Vice President, Sales

**WEBSTER FINANCIAL CORPORATION**

By: /s/ Harriet Munrett Wolfe

Name: Harriet Munrett Wolfe

Title: Executive Vice President, General Counsel and Corporate Secretary

**STERLING BANCORP**

By: /s/ Jack L. Kopnisky

Name: Jack L. Kopnisky

Title: President and Chief Executive Officer

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EXHIBIT A

[FORM OF FACE OF RECEIPT]

[IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.]

RECEIPT FOR DEPOSITORY SHARES,

EACH REPRESENTING 1/40TH OF ONE SHARE

OF

6.50% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G

OF

WEBSTER FINANCIAL CORPORATION

CUSIP: 947890 703

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning April 15, 2022, each January 15, April 15, July 15 and October 15.

BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., as Depository (the “Depository”), hereby certifies that [Cede & Co.] is the registered owner of 5,400,000 depository shares (“Depository Shares”), each Depository Share representing 1/40 of one share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series G, liquidation preference \$1,000 per share, par value \$0.01 per share (the “Series G Preferred Stock”), of Webster Financial Corporation, a Delaware corporation (the “Corporation”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of March 19, 2013 (as amended, the “Deposit Agreement”), among Astoria Financial Corporation (“Astoria”), Computershare Shareowner Services, LLC, as Depository, and the Holders from time to time of the Receipts, and as amended by that certain First Amendment to Deposit Agreement, dated as of October 2, 2017, between Sterling Bancorp (“Sterling”), *successor-in-interest* to Astoria, and Computershare, Inc. (“Computershare”), *successor-in-interest* to Computershare Shareowner Services, LLC, and by that certain Second Amendment to Deposit Agreement, dated as of January 31, 2022, among Webster Financial Corporation, *successor-in-interest* to Sterling, Computershare and Broadridge Corporate Issuer Solutions, Inc. By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer and, if a Registrar for the Receipts (other than the Depository) shall have been appointed, countersigned by such Registrar by the manual or facsimile signature of a duly authorized officer thereof.

Dated: [•]

BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., as  
Depository

By: \_\_\_\_\_  
Authorized Officer

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[FORM OF REVERSE OF RECEIPT]

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH REGISTERED HOLDER OF RECEIPTS WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE CERTIFICATE OF DESIGNATIONS OF 6.50% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G, OF WEBSTER FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each registered holder of a receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Corporation's transfer agent. Guarantees by a notary public are not acceptable.

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