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WEBSTER FINANCIAL CORP

Form 10-Q

August 04, 2017

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

FORM 10-Q

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

For the quarterly period ending June 30, 2017

Commission File Number: 001-31486

WEBSTER FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

06-1187536

(I.R.S. Employer Identification No.)

145 Bank Street, Waterbury, Connecticut 06702

(Address and zip code of principal executive offices)

(203) 578-2202

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transaction period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares of common stock, par value \$.01 per share, outstanding as of July 31, 2017 was 92,075,458.

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WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

KEY TO ACRONYMS AND TERMS

Agency CMBS	Agency commercial mortgage-backed securities
Agency CMO	Agency collateralized mortgage obligations
Agency MBS	Agency mortgage-backed securities
ALCO	Asset/Liability Committee
ALLL	Allowance for loan and lease losses
AOCL	Accumulated other comprehensive loss, net of tax
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Basel III	Capital rules under a global regulatory framework developed by the Basel Committee on Banking Supervision
CDI	Core deposit intangible assets
CET1 capital	Common Equity Tier 1 Capital, defined by Basel III capital rules
CLO	Collateralized loan obligation securities
CMBS	Non-agency commercial mortgage-backed securities
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation
FINRA	Financial Industry Regulatory Authority
FRB	Federal Reserve Bank
FTP	Funds Transfer Pricing, a matched maturity funding concept
GAAP	U.S. Generally Accepted Accounting Principles
Holding Company	Webster Financial Corporation
HSA Bank	A division of Webster Bank, National Association
ISDA	International Swaps Derivative Association
LBP	Look back period
LEP	Loss emergence period
LIBOR	London Interbank Offered Rate
LPL	LPL Financial Holdings Inc.
NII	Net interest income
OCC	Office of the Comptroller of the Currency
OCI/OCL	Other comprehensive income (loss)
OREO	Other real estate owned
OTTI	Other-than-temporary impairment
PPNR	Pre-tax, pre-provision net revenue
RPA	Risk participation agreement
SEC	United States Securities and Exchange Commission
SERP	Supplemental defined benefit retirement plan
SIPC	Securities Investor Protection Corporation
TDR	Troubled debt restructuring, defined in ASC 310-40 "Receivables-Troubled Debt Restructurings by Creditors"
VIE	Variable interest entity, defined in ASC 810-10 "Consolidation-Overall"
Webster Bank	Webster Bank, National Association, a wholly-owned subsidiary of Webster Financial Corporation
Webster or the Company	Webster Financial Corporation, collectively with its consolidated subsidiaries

Table of Contents**PART I. – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2017	December 31, 2016
	(Unaudited)	
<i>(In thousands, except share data)</i>		
Assets:		
Cash and due from banks	\$231,808	\$190,663
Interest-bearing deposits	33,662	29,461
Investment securities available-for-sale	2,807,966	2,991,091
Investment securities held-to-maturity (fair value of \$4,197,378 and \$4,125,125)	4,219,198	4,160,658
Federal Home Loan Bank and Federal Reserve Bank stock	155,505	194,646
Loans held for sale (valued under fair value option \$39,407 and \$60,260)	39,407	67,577
Loans and leases	17,273,678	17,026,588
Allowance for loan and lease losses	(199,578)	(194,320)
Loans and leases, net	17,074,100	16,832,268
Deferred tax assets, net	80,942	84,391
Premises and equipment, net	131,833	137,413
Goodwill	538,373	538,373
Other intangible assets, net	31,591	33,674
Cash surrender value of life insurance policies	524,674	517,852
Accrued interest receivable and other assets	305,871	294,462
Total assets	\$26,174,930	\$26,072,529
Liabilities and shareholders' equity:		
Deposits:		
Non-interest-bearing	\$4,074,819	\$4,021,061
Interest-bearing	16,383,278	15,282,796
Total deposits	20,458,097	19,303,857
Securities sold under agreements to repurchase and other borrowings	872,692	949,526
Federal Home Loan Bank advances	1,767,757	2,842,908
Long-term debt	225,640	225,514
Accrued expenses and other liabilities	245,618	223,712
Total liabilities	23,569,804	23,545,517
Shareholders' equity:		
Preferred stock, \$.01 par value; Authorized - 3,000,000 shares:		
Series E issued and outstanding (5,060 shares)	122,710	122,710
Common stock, \$.01 par value; Authorized - 200,000,000 shares:		
Issued (93,679,599 and 93,651,601 shares)	937	937
Paid-in capital	1,124,661	1,125,937
Retained earnings	1,496,300	1,425,320
Treasury stock, at cost (1,628,450 and 1,899,502 shares)	(67,400)	(70,899)
Accumulated other comprehensive loss, net of tax	(72,082)	(76,993)
Total shareholders' equity	2,605,126	2,527,012
Total liabilities and shareholders' equity	\$26,174,930	\$26,072,529

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
<i>(In thousands, except per share data)</i>	2017	2016	2017	2016
Interest Income:				
Interest and fees on loans and leases	\$ 174,456	\$ 152,171	\$ 342,264	\$ 301,979
Taxable interest and dividends on investments	46,408	45,311	92,348	93,350
Non-taxable interest on investment securities	5,722	4,656	11,338	8,871
Loans held for sale	203	293	519	566
Total interest income	226,789	202,431	446,469	404,766
Interest Expense:				
Deposits	14,679	12,374	28,114	24,673
Securities sold under agreements to repurchase and other borrowings	3,583	3,379	7,123	7,552
Federal Home Loan Bank advances	8,156	7,291	15,649	14,538
Long-term debt	2,584	2,482	5,132	4,946
Total interest expense	29,002	25,526	56,018	51,709
Net interest income	197,787	176,905	390,451	353,057
Provision for loan and lease losses	7,250	14,000	17,750	29,600
Net interest income after provision for loan and lease losses	190,537	162,905	372,701	323,457
Non-interest Income:				
Deposit service fees	38,192	34,894	75,198	69,819
Loan and lease related fees	6,344	6,266	13,552	11,310
Wealth and investment services	7,877	7,204	15,150	14,399
Mortgage banking activities	3,351	3,753	5,617	7,013
Increase in cash surrender value of life insurance policies	3,648	3,664	7,223	7,317
Gain on sale of investment securities, net	—	94	—	414
Impairment loss on investment securities recognized in earnings	(126)	—	(126)	(149)
Other income	5,265	9,200	10,979	17,326
Total non-interest income	64,551	65,075	127,593	127,449
Non-interest Expense:				
Compensation and benefits	87,354	80,231	175,630	160,941
Occupancy	16,034	14,842	32,213	29,911
Technology and equipment	22,458	19,376	44,066	39,314
Intangible assets amortization	1,028	1,523	2,083	3,077
Marketing	4,615	4,669	10,056	9,593
Professional and outside services	3,507	3,754	7,783	6,565
Deposit insurance	6,625	6,633	13,357	13,419
Other expense	22,798	21,750	43,015	42,403
Total non-interest expense	164,419	152,778	328,203	305,223
Income before income tax expense	90,669	75,202	172,091	145,683
Income tax expense	29,090	24,599	51,041	48,033
Net income	61,579	50,603	121,050	97,650
Preferred stock dividends and other	(2,094)	(2,205)	(4,224)	(4,368)
Earnings applicable to common shareholders	\$ 59,485	\$ 48,398	\$ 116,826	\$ 93,282
Earnings per common share:				
Basic	\$ 0.65	\$ 0.53	\$ 1.27	\$ 1.02
Diluted	0.64	0.53	1.26	1.02

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
<i>(In thousands)</i>	2017	2016	2017	2016
Net income	\$61,579	\$50,603	\$121,050	\$97,650
Other comprehensive income (loss), net of tax:				
Total securities available-for-sale and transferred	3,200	11,265	975	18,770
Total derivative instruments	651	526	1,810	(426)
Total defined benefit pension and other postretirement benefit plans	1,094	1,095	2,126	2,251
Other comprehensive income, net of tax	4,945	12,886	4,911	20,595
Comprehensive income	\$66,524	\$63,489	\$125,961	\$118,245

See accompanying Notes to Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)**

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2016	\$ 122,710	\$ 937	\$ 1,125,937	\$ 1,425,320	\$(70,899)	\$(76,993)	\$ 2,527,012
Net income	—	—	—	121,050	—	—	121,050
Other comprehensive income, net of tax	—	—	—	—	—	4,911	4,911
Dividends and dividend equivalents declared on common stock \$0.51 per share	—	—	82	(47,140)	)—	—	(47,058)
Dividends on Series E preferred stock \$800.00 per share	—	—	—	(4,048)	)—	—	(4,048)
Stock-based compensation	—	—	—	1,118	6,833	—	7,951
Exercise of stock options	—	—	(1,358)	)—	5,949	—	4,591
Common shares acquired related to stock compensation plan activity	—	—	—	—	(9,283)	)—	(9,283)
Balance at June 30, 2017	\$ 122,710	\$ 937	\$ 1,124,661	\$ 1,496,300	\$(67,400)	\$(72,082)	\$ 2,605,126

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2015	\$ 122,710	\$ 937	\$ 1,124,325	\$ 1,315,948	\$(71,854)	\$(78,106)	\$ 2,413,960
Net income	—	—	—	97,650	—	—	97,650
Other comprehensive income, net of tax	—	—	—	—	—	20,595	20,595
Dividends and dividend equivalents declared on common stock \$0.48 per share	—	—	70	(44,124)	)—	—	(44,054)
Dividends on Series E preferred stock \$800.00 per share	—	—	—	(4,048)	)—	—	(4,048)
Stock-based compensation, net of tax impact	—	—	2,265	123	5,254	—	7,642
Exercise of stock options	—	—	(1,051)	)—	2,824	—	1,773
Common shares acquired related to stock compensation plan activity	—	—	—	—	(5,183)	)—	(5,183)
Common stock repurchase program	—	—	—	—	(11,206)	)—	(11,206)
Common stock warrants repurchased	—	—	(163)	)—	—	—	(163)
Balance at June 30, 2016	\$ 122,710	\$ 937	\$ 1,125,446	\$ 1,365,549	\$(80,165)	\$(57,511)	\$ 2,476,966

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Six months ended June 30,	
	2017	2016
<i>(In thousands)</i>		
Operating Activities:		
Net income	\$ 121,050	\$ 97,650
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	17,750	29,600
Deferred tax expense	488	10,632
Depreciation and amortization	18,960	17,930
Amortization of earning assets and funding, premiums/discounts, net	23,287	27,449
Stock-based compensation	6,043	5,614
Gain on sale, net of write-down, on foreclosed and repossessed assets	(314)	(791)
Write-down (gain on sale), net on premises and equipment	559	(20)
Impairment loss on investment securities recognized in earnings	126	149
Gain on the sale of investment securities, net	—	(414)
Increase in cash surrender value of life insurance policies	(7,223)	(7,317)
Mortgage banking activities	(5,617)	(7,013)
Proceeds from sale of loans held for sale	173,338	170,572
Origination of loans held for sale	(147,437)	(182,329)
Net increase in derivative contract assets net of liabilities	(213)	(110,393)
Net (increase) decrease in accrued interest receivable and other assets	(24,054)	31,755
Net increase in accrued expenses and other liabilities	5,261	15,729
Net cash provided by operating activities	182,004	98,803
Investing Activities:		
Net (increase) decrease in interest-bearing deposits	(4,201)	117,816
Purchases of available for sale investment securities	(106,476)	(428,991)
Proceeds from maturities and principal payments of available for sale investment securities	314,038	271,331
Proceeds from sales of available for sale investment securities	—	259,004
Purchases of held-to-maturity investment securities	(429,711)	(311,420)
Proceeds from maturities and principal payments of held-to-maturity investment securities	357,283	298,796
Net proceeds of Federal Home Loan Bank stock	39,141	3,243
Alternative investments return of capital (capital call), net	296	(1,749)
Net increase in loans	(263,241)	(640,922)
Proceeds from loans not originated for sale	7,445	11,743
Proceeds from life insurance policies	484	—
Proceeds from the sale of foreclosed and repossessed assets	3,371	4,671
Proceeds from the sale of premises and equipment	507	750
Additions to premises and equipment	(13,392)	(20,639)
Proceeds from redemption of other assets	7,581	—
Net cash used for investing activities	(86,875)	(436,367)

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	Six months ended June 30,	
	2017	2016
<i>(In thousands)</i>		
Financing Activities:		
Net increase in deposits	1,153,597	875,997
Proceeds from Federal Home Loan Bank advances	7,300,000	10,125,000
Repayments of Federal Home Loan Bank advances	(8,375,145)	(10,326,076)
Net decrease in securities sold under agreements to repurchase and other borrowings	(76,834)	(251,709)
Dividends paid to common shareholders	(46,862)	(43,791)
Dividends paid to preferred shareholders	(4,048)	(4,048)
Exercise of stock options	4,591	1,773
Excess tax benefits from stock-based compensation	—	2,241
Common stock repurchase program	—	(11,206)
Common shares purchased related to stock compensation plan activity	(9,283)	(5,183)
Common stock warrants repurchased	—	(163)
Net cash (used for) provided by financing activities	(53,984)	362,835
Net increase in cash and due from banks	41,145	25,271
Cash and due from banks at beginning of period	190,663	199,693
Cash and due from banks at end of period	\$231,808	\$ 224,964
Supplemental disclosure of cash flow information:		
Interest paid	\$53,354	\$ 51,527
Income taxes paid	53,334	43,093
Noncash investing and financing activities:		
Transfer of loans and leases to foreclosed properties and repossessed assets	\$3,167	\$ 3,285
Transfer of loans from loans and leases to loans-held-for-sale	—	11,892
<i>See accompanying Notes to Condensed Consolidated Financial Statements.</i>		

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Note 1: Summary of Significant Accounting Policies

Nature of Operations

Webster Financial Corporation is a bank holding company and financial holding company under the Bank Holding Company Act, incorporated under the laws of Delaware in 1986 and headquartered in Waterbury, Connecticut. At June 30, 2017, Webster Financial Corporation's principal asset is all of the outstanding capital stock of Webster Bank. Webster delivers financial services to individuals, families, and businesses primarily within its regional footprint from New York to Massachusetts. Webster provides business and consumer banking, mortgage lending, financial planning, trust, and investment services through banking offices, ATMs, mobile banking, and its internet website (www.websterbank.com or www.wbst.com). Webster also offers equipment financing, commercial real estate lending, and asset-based lending primarily across the Northeast. On a nationwide basis, through its HSA Bank division, Webster Bank offers and administers health savings accounts, flexible spending accounts, health reimbursement accounts, and commuter benefits.

Basis of Presentation

The accounting and reporting policies of the Company that materially affect its financial statements conform with GAAP. The accompanying unaudited Condensed Consolidated Financial Statements of the Company have been prepared in conformity with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and notes required by GAAP for complete financial statements and should be read in conjunction with the Company's Consolidated Financial Statements, and Notes thereto, for the year ended December 31, 2016, included in the Company's Annual Report on Form 10-K filed with the SEC on March 1, 2017. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities as of the date of the financial statements as well as income and expense during the period. Actual results could differ from those estimates. Operating results for the interim periods disclosed herein are not necessarily indicative of the results that may be expected for the full year or any future period.

Certain prior period amounts have been reclassified to conform to the current year's presentation. These reclassifications had an immaterial effect on total assets, total liabilities and shareholders' equity, non-interest income, non-interest expense, net cash provided by operating activities, and net cash used for investing activities.

Significant Accounting Policy Updates

Centrally Cleared Derivatives

Effective during the first quarter of 2016, the Company offset the variation margin pertaining to derivatives reported on a net basis, subject to a legally enforceable master netting arrangement, with the same counterparty against the net derivative position on the Company's balance sheets. The Chicago Mercantile Exchange has amended their rulebooks to legally characterize variation margin payments for over-the-counter derivatives that clear, as settlements rather than collateral, effective January 3, 2017.

The Company has updated its significant accounting policies to classify variation margin deemed to be legal settlements as a single unit of account with the derivative, for accounting and presentation purposes. The policy update does not result in a change in the presentation of the Company's balance sheets as the Company previously offset the variation margin pertaining to derivatives reporting on a net basis, subject to a legally enforceable master netting arrangement, with the same counterparty against the net derivative position.

Accounting Standards Adopted during 2017

Effective January 1, 2017, the following new accounting guidance was adopted by the Company:

ASU No. 2016-09, Compensation - Stock Compensation (Topic 718) - Improvements to Employee Share Based Payment Accounting

The Update impacted the accounting for employee share-based payment transactions, including the income tax consequences, and classification on the statement of cash flows. The Update requires the Company to recognize the income tax effects of awards in the income statement on a prospective basis when the awards vest or are settled, compared to within additional paid-in capital. As a result, applicable excess tax benefits and tax deficiencies are recorded as an income tax benefit or expense, respectively. The Company elected to present the classification on the statement of cash flows on a prospective basis to better align this presentation with the income tax effects.

The impact of the Update will vary from period to period based on the Company's stock price and the quantity of shares that vest or are settled within a given period.

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The Update also requires the Company to elect the accounting for forfeitures of share-based payments by either (i) recognizing forfeitures of awards as they occur or (ii) estimating the number of awards expected to be forfeited and adjusting the estimate when it is likely to change, as is currently required. The Company elected to account for forfeitures of share-based payments by estimating the number of awards expected to be forfeited and adjusting the estimate when it is likely to change, which is in accordance with the Company's previous accounting practices.

The adoption of this accounting standard did not have a material impact on the Company's financial statements.

ASU No. 2016-06, Derivatives and Hedging (Topic 815) - Contingent Put and Call Options in Debt Instruments.

The Update clarifies the requirements for assessing whether contingent call (put) options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. The Update requires the assessment of embedded call (put) options solely in accordance with the four-step decision sequence. The Update clarified that Companies are not required to assess whether the event triggering the ability to exercise the call/put option was also clearly and closely related.

The adoption of this accounting standard did not have a material impact on the Company's financial statements, as the Company has not performed the additional step of assessing whether the event triggering the ability to exercise the call/put option was clearly and closely related, which was deemed not required by the Update.

Accounting Standards Issued but not yet Adopted

The following list identifies ASUs applicable to the Company that have been issued by the FASB but are not yet effective:

ASU No. 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities.

The Update is intended to enhance the accounting for the amortization of premiums for purchased callable debt securities. Specifically, the Update shortens the amortization period for certain investments in callable debt securities purchased at a premium by requiring that the premium be amortized to the earliest call date. The Update is being issued in response to concerns from stakeholders that, current GAAP excludes certain callable debt securities from consideration of early repayment of principal even if the holder is certain that the call will be exercised.

The Update, upon adoption, is expected to accelerate the Company's recognition of premium amortization on debt securities held within the portfolio. The amendments in the Update will be applied on a modified retrospective basis through a cumulative-effect adjustment directly through retained earnings upon adoption.

Management is in the process of evaluating the full impact of adopting the Update including, but not limited to the following:

- Modifying system amortization requirements;

- Evaluation of premiums associated with debt securities to determine the appropriate cumulative-effect adjustment; and

- Establishing new accounting policies pertaining to premium amortization on purchased callable debt securities.

The Update is effective for the first quarter of 2019, early adoption is permitted. The Company is evaluating the potential to early adopt the Update.

ASU No. 2017-7, Compensation - Retirement Benefits (Topic 715) - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.

The Update requires the Company to disaggregate the current-service-cost component from the other components of net benefit cost (the "other components") and present it with other current compensation costs for related employees in the income statement and present the other components elsewhere in the income statement and outside of income from operations if that subtotal is presented. In addition, the Update requires entities to disclose the income statement lines that contain the other components if they are not presented on appropriately described separate lines.

The new guidance will be applied on a retrospective basis. The Company intends to adopt the Update for the first quarter of 2018. Adoption is not anticipated to have a material impact on the Company's financial statements.

ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350) - Simplifying the Test for Goodwill Impairment.

The Update eliminates Step 2 from the goodwill impairment analysis. Step 2, requires the Company to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities). Under current guidance, Step 2 testing would be performed only if Step 1 testing

indicated the fair value of the reporting unit is below the reporting unit's carrying amount.

Once effective the Update will require the Company to record an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, eliminating the Step 2 requirements. The Company intends to adopt the Update for the first quarter of 2020. Adoption is not anticipated to have a material impact on the Company's financial statements.

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ASU No. 2016-16, Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments.

The Update addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice. The Update addresses the following eight issues: Debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle.

The Company intends to adopt the Update for the first quarter of 2019. Adoption is not anticipated to have a material impact on the Company's financial statements.

ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses on Financial Instruments.

Current GAAP requires an "incurred loss" methodology for recognizing credit losses that delays recognition until it is probable a loss has been incurred. Both financial institutions and users of their financial statements expressed concern that current GAAP restricts the ability to record credit losses that are expected, but do not yet meet the "probable" threshold.

The main objective of this Update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this Update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates.

The Change from an "incurred loss" method to an "expected loss" method represents a fundamental shift from existing GAAP, and may result in material changes to the Company's accounting for credit losses on financial instruments. The Company has established a project lead and identified a working group comprised of members from different disciplines including Credit, Finance and Information Technology. The Company is in the early stages of evaluation of the effect that this ASU will have on its financial statements and related disclosures, but has begun to develop a roadmap which includes a consideration of external resources that may be required, use of existing and new models, data availability and system solutions to facilitate implementation. The ASU will be effective for the Company as of January 1, 2020.

ASU No. 2016-02, Leases (Topic 842).

The Update introduces a lessee model that brings most leases on the balance sheet. The Update also aligns certain of the underlying principles of the new lessor model with those in ASC 606 "Revenue from Contracts with Customers", the FASB's new revenue recognition standard (e.g., evaluating how collectability should be considered and determining when profit can be recognized).

Furthermore, the Update addresses other concerns including the elimination of the required use of bright-line tests for determining lease classification. Lessors are required to provide additional transparency into the exposure to the changes in value of their residual assets and how they manage that exposure.

The Company intends to adopt the Update for the first quarter of 2019 using the modified retrospective method. The Company is in the early assessment stage and will continue to review the existing lease portfolio to evaluate the impact of the new accounting guidance on the financial statements.

ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities.

Equity investments not accounted for under the equity method or those that do not result in consolidation of the investee are to be measured at fair value with changes in the fair value recognized through net income. Entities are to present separately in other comprehensive income, the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when an election to measure the liability at fair value in accordance with the fair value option for financial instruments has been made. Also, the requirement to disclose the

method(s) and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost on the balance sheet has been eliminated.

The Company intends to adopt the Update for the first quarter of 2018 and is in the process of assessing the impact of the new accounting guidance on the financial statements.

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ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606).

The Update requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The Update excludes revenue associated with net interest income as well as many other revenues for financial assets and liabilities including loans and leases, securities, and derivatives. As a result the majority of the Company's revenue will not be affected.

The Company continues to evaluate customer contracts within the scope of the new guidance and assess the related revenues to determine if any accounting or internal control changes will be required for the updated guidance. The Company's deposit service fees, wealth and investment services, and certain other income items are within the scope of the Update. While the assessment is not complete, the timing of the Company's revenue recognition is not expected to materially change.

The Company continues to evaluate the effect that the guidance will have on other revenue streams within its scope, as well as changes in disclosures required by the new guidance. The Company intends to adopt the Update for the first quarter of 2018 utilizing the modified retrospective application with a cumulative affect adjustment to opening retained earnings. The Company's evaluations are not final and are subject to change.

Table of Contents**Note 2: Investment Securities**

A summary of the amortized cost and fair value of investment securities is presented below:

<i>(In thousands)</i>	At June 30, 2017				At December 31, 2016			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:								
U.S. Treasury Bills	\$3,843	\$ —	\$ —	\$3,843	\$734	\$ —	\$ —	\$734
Agency CMO	359,075	3,064	(3,123)	359,016	419,865	3,344	(3,503)	419,706
Agency MBS	888,810	3,764	(16,884)	875,690	969,460	4,398	(19,509)	954,349
Agency CMBS	602,446	—	(15,344)	587,102	587,776	63	(14,567)	573,272
CMBS	477,932	2,202	(226)	479,908	473,974	4,093	(702)	477,365
CLO	361,323	2,026	(224)	363,125	425,083	2,826	(519)	427,390
Trust preferred	30,434	891	(123)	31,202	30,381	—	(1,748)	28,633
Corporate debt	107,228	906	(54)	108,080	108,490	1,502	(350)	109,642
Available-for-sale	\$2,831,091	\$12,853	\$(35,978)	\$2,807,966	\$3,015,763	\$16,226	\$(40,898)	\$2,991,091
Held-to-maturity:								
Agency CMO	\$297,649	\$1,381	\$(3,170)	\$295,860	\$339,455	\$1,977	\$(3,824)	\$337,608
Agency MBS	2,324,270	23,383	(35,115)	2,312,538	2,317,449	26,388	(41,768)	2,302,069
Agency CMBS	642,676	309	(2,727)	640,258	547,726	694	(1,348)	547,072
Municipal bonds and notes	688,913	5,111	(14,605)	679,419	655,813	4,389	(25,749)	634,453
CMBS	265,086	3,862	(252)	268,696	298,538	4,107	(411)	302,234
Private Label MBS	604	3	—	607	1,677	12	—	1,689
Held-to-maturity	\$4,219,198	\$34,049	\$(55,869)	\$4,197,378	\$4,160,658	\$37,567	\$(73,100)	\$4,125,125

Other-Than-Temporary Impairment

The balance of OTTI, included in the amortized cost columns above, is related to certain CLO positions that were previously considered Covered Funds as defined by Section 619 of the Dodd-Frank Act, commonly known as the Volcker Rule. The Company has taken measures to bring its CLO positions into conformance with the Volcker Rule. During the three and six months ended June 30, 2017, OTTI of \$126 thousand, related to principal held back in conjunction with the exercise of a clean-up call option for a Private Label MBS security, was recognized. To the extent that changes occur in interest rates, credit movements, and other factors that impact fair value and expected recovery of amortized cost of its investment securities, the Company may, in future periods, be required to recognize OTTI in earnings.

The following table presents the changes in OTTI:

<i>(In thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Beginning balance	\$3,231	\$3,437	\$3,243	\$3,288
Reduction for investment securities sold or called	(126)	—	(138)	—
Additions for OTTI not previously recognized in earnings	126	—	126	149
Ending balance	\$3,231	\$3,437	\$3,231	\$3,437

Table of Contents**Fair Value and Unrealized Losses**

The following tables provide information on fair value and unrealized losses for the individual investment securities with an unrealized loss, aggregated by classification and length of time that the individual investment securities have been in a continuous unrealized loss position:

At June 30, 2017							
	Less Than Twelve Months		Twelve Months or Longer		Total		
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
Agency CMO	\$90,691	\$(1,941)	\$60,635	\$(1,182)	16	\$151,326	\$(3,123)
Agency MBS	463,242	(8,396)	250,375	(8,488)	101	713,617	(16,884)
Agency CMBS	582,194	(15,154)	4,908	(190)	34	587,102	(15,344)
CMBS	43,970	(30)	19,804	(196)	6	63,774	(226)
CLO	58,674	(203)	16,263	(21)	4	74,937	(224)
Trust preferred	5,527	(53)	4,606	(70)	2	10,133	(123)
Corporate debt	5,851	(30)	1,841	(24)	2	7,692	(54)
Available-for-sale in an unrealized loss position	\$1,250,149	\$(25,807)	\$358,432	\$(10,171)	165	\$1,608,581	\$(35,978)
Held-to-maturity:							
Agency CMO	\$98,593	\$(2,288)	\$51,844	\$(882)	15	\$150,437	\$(3,170)
Agency MBS	1,315,939	(27,429)	252,535	(7,686)	149	1,568,474	(35,115)
Agency CMBS	493,652	(2,727)	—	—	39	493,652	(2,727)
Municipal bonds and notes	314,543	(12,295)	30,956	(2,310)	148	345,499	(14,605)
CMBS	38,756	(252)	—	—	7	38,756	(252)
Held-to-maturity in an unrealized loss position	\$2,261,483	\$(44,991)	\$335,335	\$(10,878)	358	\$2,596,818	\$(55,869)
At December 31, 2016							
	Less Than Twelve Months		Twelve Months or Longer		Total		
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
Agency CMO	\$107,853	\$(2,168)	\$67,351	\$(1,335)	15	\$175,204	\$(3,503)
Agency MBS	512,075	(10,503)	252,779	(9,006)	97	764,854	(19,509)
Agency CMBS	554,246	(14,567)	—	—	32	554,246	(14,567)
CMBS	12,427	(24)	63,930	(678)	12	76,357	(702)
CLO	49,946	(54)	50,237	(465)	5	100,183	(519)
Trust preferred	—	—	28,633	(1,748)	5	28,633	(1,748)
Corporate debt	—	—	7,384	(350)	2	7,384	(350)
Available-for-sale in an unrealized loss position	\$1,236,547	\$(27,316)	\$470,314	\$(13,582)	168	\$1,706,861	\$(40,898)
Held-to-maturity:							
Agency CMO	\$163,439	\$(3,339)	\$17,254	\$(485)	16	\$180,693	\$(3,824)
Agency MBS	1,394,623	(32,942)	273,779	(8,826)	150	1,668,402	(41,768)
Agency CMBS	347,725	(1,348)	—	—	25	347,725	(1,348)
Municipal bonds and notes	384,795	(25,745)	1,192	(4)	196	385,987	(25,749)
CMBS	60,768	(411)	—	—	8	60,768	(411)
Held-to-maturity in an unrealized loss position	\$2,351,350	\$(63,785)	\$292,225	\$(9,315)	395	\$2,643,575	\$(73,100)

Table of Contents**Impairment Analysis**

The following impairment analysis by investment security type, summarizes the basis for evaluating if investment securities within the Company's available-for-sale and held-to-maturity portfolios have been impacted by OTTI. Unless otherwise noted for an investment security type, management does not intend to sell these investment securities and has determined, based upon available evidence, that it is more likely than not that the Company will not be required to sell these investment securities before the recovery of their amortized cost. As such, based on the following impairment analysis, the Company does not consider these investment securities, in unrealized loss positions, to be other-than-temporarily impaired at June 30, 2017.

Available-for-Sale

Agency CMO. There were unrealized losses of \$3.1 million on the Company's investment in Agency CMO at June 30, 2017, compared to \$3.5 million at December 31, 2016. Unrealized losses decreased due to lower principal balances for this asset class at June 30, 2017 compared to December 31, 2016. Market prices remained essentially unchanged. These investments are issued by a government agency or a government-sponsored agency and, therefore, are backed by certain government guarantees, either direct or indirect. The contractual cash flows for these investments are performing as expected, and there has been no change in the underlying credit quality.

Agency MBS. There were unrealized losses of \$16.9 million on the Company's investment in Agency MBS at June 30, 2017, compared to \$19.5 million at December 31, 2016. Unrealized losses decreased due to lower principal balances for this asset class at June 30, 2017 compared to December 31, 2016. Market prices remained essentially unchanged. These investments are issued by a government agency or a government-sponsored agency and, therefore, are backed by certain government guarantees, either direct or indirect. The contractual cash flows for these investments are performing as expected, and there has been no change in the underlying credit quality.

Agency CMBS. There were unrealized losses of \$15.3 million on the Company's investment in Agency CMBS at June 30, 2017, compared to \$14.6 million at December 31, 2016. Unrealized losses increased due to higher principal balances for this asset class compared to December 31, 2016. Market prices remained essentially unchanged. These investments are issued by a government agency or a government-sponsored agency and, therefore, are backed by certain government guarantees, either direct or indirect. The contractual cash flows for these investments are performing as expected, and there has been no change in the underlying credit quality.

CMBS. There were unrealized losses of \$0.2 million on the Company's investment in CMBS at June 30, 2017, compared to \$0.7 million at December 31, 2016. The portfolio of mainly floating rate CMBS experienced lower market spreads which resulted in higher security prices and smaller unrealized losses at June 30, 2017 compared to December 31, 2016. Internal and external metrics are considered when evaluating potential OTTI. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. Contractual cash flows for these investments are performing as expected.

CLO. There were unrealized losses of \$0.2 million on the Company's investment in CLO at June 30, 2017, compared to \$0.5 million at December 31, 2016. Unrealized losses decreased due to lower market spreads for the CLO portfolio at June 30, 2017 compared to December 31, 2016. Contractual cash flows for these investments are performing as expected.

Trust preferred. There were unrealized losses of \$0.1 million on the Company's investment in trust preferred at June 30, 2017, compared to \$1.7 million at December 31, 2016. Unrealized losses decreased due to lower market spreads for this asset class, which resulted in higher security prices compared to December 31, 2016. The trust preferred portfolio consists of three floating rate investments issued by two different large capitalization money center financial institutions, which continue to service the debt. The Company performs periodic credit reviews of the issuer to assess the likelihood for ultimate recovery of amortized cost.

Corporate debt. There were \$0.1 million unrealized losses on the Company's corporate debt at June 30, 2017, compared to \$0.4 million at December 31, 2016. The Company performs periodic credit reviews of the issuer to assess the likelihood for ultimate recovery of amortized cost.

Held-to-Maturity

Agency CMO. There were unrealized losses of \$3.2 million on the Company's investment in Agency CMO at June 30, 2017 compared to \$3.8 million at December 31, 2016. Unrealized losses decreased due to lower principal balances for

this asset class at June 30, 2017 compared to December 31, 2016. Market prices remained essentially unchanged. These investments are issued by a government agency or a government-sponsored agency and, therefore, are backed by certain government guarantees, either direct or indirect. The contractual cash flows for these investments are performing as expected, and there has been no change in the underlying credit quality.

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Agency MBS. There were unrealized losses of \$35.1 million on the Company's investment in Agency MBS at June 30, 2017, compared to \$41.8 million at December 31, 2016. Unrealized losses decreased due to lower principal balances for this asset class at June 30, 2017 compared to December 31, 2016. Market prices remained essentially unchanged. These investments are issued by a government agency or a government-sponsored agency and, therefore, are backed by certain government guarantees, either direct or indirect. There has been no change in the underlying credit quality, and the contractual cash flows are performing as expected.

Agency CMBS. There were unrealized losses of \$2.7 million on the Company's investment in Agency CMBS at June 30, 2017, compared to \$1.3 million at December 31, 2016. Unrealized losses increased due to higher market spreads for this asset class which resulted in lower prices since December 31, 2016.

Municipal bonds and notes. There were unrealized losses of \$14.6 million on the Company's investment in municipal bonds and notes at June 30, 2017, compared to \$25.7 million at December 31, 2016. Unrealized losses decreased due to lower market rates which resulted in higher prices at June 30, 2017. The Company performs periodic credit reviews of the issuers and these investments are currently performing as expected.

CMBS. There were unrealized losses of \$0.3 million on the Company's investment in CMBS at June 30, 2017, compared to \$0.4 million at December 31, 2016. Unrealized losses were approximately the same, for the portfolio comprised mainly of seasoned fixed rate conduit transactions, at June 30, 2017 compared to December 31, 2016. Internal and external metrics are considered when evaluating potential OTTI. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. The contractual cash flows for these investments are performing as expected.

Sales of Available-for Sale Investment Securities

The following table provides information on sales of available-for-sale investment securities:

	Three months ended June 30, 2017	Six months ended June 30, 2016
<i>(In thousands)</i>		
Proceeds from sales ⁽¹⁾	\$—216,071	\$—259,273
Gross realized gains on sales	\$—2,504	\$—2,891
Less: Gross realized losses on sales	—2,410	2,477
Gain on sale of investment securities, net	\$—94	\$—414

(1) There were no sales during the three and six months ended June 30, 2017.

Contractual Maturities

The amortized cost and fair value of debt securities by contractual maturity are set forth below:

	At June 30, 2017			
	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<i>(In thousands)</i>				
Due in one year or less	\$77,641	\$77,882	\$16,289	\$16,403
Due after one year through five years	21,426	21,745	7,849	7,943
Due after five through ten years	491,037	493,662	44,759	45,623
Due after ten years	2,240,987	2,214,677	4,150,301	4,127,409
Total debt securities	\$2,831,091	\$2,807,966	\$4,219,198	\$4,197,378

For the maturity schedule above, mortgage-backed securities and CLO, which are not due at a single maturity date, have been categorized based on the maturity date of the underlying collateral. Actual principal cash flows may differ from this maturity date presentation as borrowers have the right to prepay obligations with or without prepayment penalties.

At June 30, 2017, the Company had a carrying value of \$1.3 billion in callable investment securities in its CMBS,

CLO, and municipal bond portfolios. The Company considers prepayment risk in the evaluation of its interest rate risk profile. These maturities may not reflect actual durations, which may be impacted by prepayments. Investment securities with a carrying value totaling \$2.7 billion at June 30, 2017 and \$2.5 billion at December 31, 2016 were pledged to secure public funds, trust deposits, repurchase agreements, and for other purposes, as required or permitted by law.

Table of Contents**Note 3: Variable Interest Entities**

The Company has an investment interest in several entities that meet the definition of a VIE. The following discussion provides information about the Company's VIEs.

Consolidated

Rabbi Trust. The Company established a Rabbi Trust to meet the obligations due under its Deferred Compensation Plan for Directors and Officers and to mitigate the expense volatility of the aforementioned plan. The funding of the Rabbi Trust and the discontinuation of the Deferred Compensation Plan for Directors and Officers occurred during 2012.

Investments held in the Rabbi Trust primarily consist of mutual funds that invest in equity and fixed income securities. The Company is considered the primary beneficiary of the Rabbi Trust as it has the power to direct the activities of the Rabbi Trust that significantly affect the VIE's economic performance and it has the obligation to absorb losses of the VIE that could potentially be significant to the VIE.

The Company consolidates the invested assets of the trust along with the total deferred compensation obligations and includes them in accrued interest receivable and other assets and accrued expenses and other liabilities, respectively, in the accompanying Condensed Consolidated Balance Sheets. Earnings in the Rabbi Trust, including appreciation or depreciation, are reflected as other non-interest income, and changes in the corresponding liability are reflected as compensation and benefits, in the accompanying Condensed Consolidated Statements of Income.

Non-Consolidated

Securitized Investments. The Company, through normal investment activities, makes passive investments in securities issued by VIEs for which Webster is not the manager. The investment securities consist of Agency CMO, Agency MBS, Agency CMBS, CLO and trust preferred. The Company has not provided financial or other support with respect to these investment securities other than its original investment. For these investment securities, the Company determined it is not the primary beneficiary due to the relative size of its investment in comparison to the principal amount of the structured securities issued by the VIEs, the level of credit subordination which reduces the Company's obligation to absorb losses or right to receive benefits and its inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company's maximum exposure to loss is limited to the amount of its investment in the VIEs. Refer to Note 2: Investment Securities for additional information.

Tax Credit - Finance Investments. The Company makes equity investments in entities that finance affordable housing and other community development projects and provide a return primarily through the realization of tax benefits. In most instances the investments require the funding of capital commitments in the future. While the Company's investment in an entity may exceed 50% of its outstanding equity interests, the entity is not consolidated as Webster is not involved in its management. For these investments, the Company determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance of the VIEs.

At June 30, 2017 and December 31, 2016, the aggregate carrying value of the Company's tax credit-finance investments were \$29.2 million and \$22.8 million, respectively. At June 30, 2017 and December 31, 2016, unfunded commitments have been recognized, totaling \$20.4 million and \$14.0 million, respectively, and are included in accrued expenses and other liabilities in the accompanying Condensed Consolidated Balance Sheets.

Webster Statutory Trust. The Company owns all of the outstanding common stock of Webster Statutory Trust, which is a financial vehicle that has issued, and may issue in the future, trust preferred securities. The trust is a VIE in which the Company is not the primary beneficiary and therefore, is not consolidated. The trust's only assets are junior subordinated debentures issued by the Company, which were acquired by the trust using the proceeds from the issuance of the trust preferred securities and common stock. The junior subordinated debentures are included in long-term debt in the accompanying Condensed Consolidated Balance Sheets, and the related interest expense is reported as interest expense on long-term debt in the accompanying Condensed Consolidated Statements of Income.

Other Investments. The Company invests in various alternative investments in which it holds a variable interest. Alternative investments are non-public entities which cannot be redeemed since the Company's investment is distributed as the underlying equity is liquidated. For these investments, the Company has determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance

of the VIEs.

At June 30, 2017 and December 31, 2016, the aggregate carrying value of the Company's other investments in VIEs were \$12.2 million and \$12.3 million, respectively, and the total exposure of the Company's other investments in VIEs, including unfunded commitments, were \$21.3 million and \$19.9 million, respectively.

The Company's equity interests in Tax Credit-Finance Investments, Webster Statutory Trust, and Other Investments are included in accrued interest receivable and other assets in the accompanying Condensed Consolidated Balance Sheets. For a further description of the Company's accounting policies regarding the consolidation of a VIE, refer to Note 1 to the Consolidated Financial Statements for the year ended December 31, 2016 included in its 2016 Form 10-K.

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Table of Contents**Note 4: Loans and Leases**

The following table summarizes loans and leases:

<i>(In thousands)</i>	At June 30, 2017	At December 31, 2016
Residential	\$4,388,308	\$4,254,682
Consumer	2,599,318	2,684,500
Commercial	5,144,171	4,940,931
Commercial Real Estate	4,556,208	4,510,846
Equipment Financing	585,673	635,629
Loans and leases ⁽¹⁾⁽²⁾	\$17,273,678	\$17,026,588

(1) Loans and leases include net deferred fees and net premiums/discounts of \$18.8 million and \$17.3 million at June 30, 2017 and December 31, 2016, respectively.

(2) At June 30, 2017, the Company had pledged \$6.2 billion of eligible residential, consumer and commercial loans as collateral to support borrowing capacity at the FHLB Boston and the FRB of Boston.

Loans and Leases Aging

The following tables summarize the aging of loans and leases:

<i>(In thousands)</i>	At June 30, 2017			Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing				
Residential	\$ 6,157	\$ 3,697	\$ —	\$ 46,090	\$ 55,944	\$ 4,332,364	\$ 4,388,308
Consumer:							
Home equity	7,961	3,307	—	38,974	50,242	2,293,538	2,343,780
Other consumer	1,788	1,337	—	1,272	4,397	251,141	255,538
Commercial:							
Commercial non-mortgage	1,269	648	1,185	68,181	71,283	4,211,685	4,282,968
Asset-based	—	—	—	—	—	861,203	861,203
Commercial real estate:							
Commercial real estate	832	184	—	10,637	11,653	4,182,700	4,194,353
Commercial construction	—	—	—	543	543	361,312	361,855
Equipment financing	883	—	—	547	1,430	584,243	585,673
Total	\$ 18,890	\$ 9,173	\$ 1,185	\$ 166,244	\$ 195,492	\$ 17,078,186	\$ 17,273,678
	At December 31, 2016						
<i>(In thousands)</i>	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
Residential	\$ 8,631	\$ 2,609	\$ —	\$ 47,279	\$ 58,519	\$ 4,196,163	\$ 4,254,682
Consumer:							
Home equity	8,831	5,782	—	35,926	50,539	2,359,354	2,409,893
Other consumer	2,233	1,485	—	1,663	5,381	269,226	274,607
Commercial:							
Commercial non-mortgage	1,382	577	749	38,190	40,898	4,094,727	4,135,625
Asset-based	—	—	—	—	—	805,306	805,306
Commercial real estate:							
Commercial real estate	6,357	1,816	—	9,871	18,044	4,117,742	4,135,786
Commercial construction	—	—	—	662	662	374,398	375,060
Equipment financing	903	693	—	225	1,821	633,808	635,629
Total	\$ 28,337	\$ 12,962	\$ 749	\$ 133,816	\$ 175,864	\$ 16,850,724	\$ 17,026,588

Interest on non-accrual loans and leases that would have been recorded as additional interest income for the three and six months ended June 30, 2017 and 2016, had the loans and leases been current in accordance with their original terms, totaled \$2.6 million and \$4.5 million, and \$3.0 million and \$5.4 million, respectively.

Table of Contents**Allowance for Loan and Lease Losses**

The following tables summarize the activity in, as well as the loan and lease balances that were evaluated for, the ALLL:

At or for the three months ended June 30, 2017

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$20,264	\$45,408	\$ 76,354	\$ 50,727	\$ 6,354	\$ 199,107
(Benefit) provision charged to expense	(1,621)	1,562	5,489	1,771	49	7,250
Charge-offs	(623)	(5,602)	(2,196)	(100)	(119)	(8,640)
Recoveries	407	1,120	317	4	13	1,861
Balance, end of period	\$ 18,427	\$ 42,488	\$ 79,964	\$ 52,402	\$ 6,297	\$ 199,578

At or for the three months ended June 30, 2016

(In thousands)

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$27,330	\$41,636	\$ 66,471	\$ 33,318	\$ 5,446	\$ 174,201
(Benefit) provision charged to expense	(2,412)	4,682	10,560	1,087	83	14,000
Charge-offs	(638)	(4,556)	(3,525)	(995)	(70)	(9,784)
Recoveries	133	1,194	316	212	156	2,011
Balance, end of period	\$24,413	\$ 42,956	\$ 73,822	\$ 33,622	\$ 5,615	\$ 180,428

At or for the six months ended June 30, 2017

(In thousands)

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$23,226	\$45,233	\$71,905	\$47,477	\$6,479	\$194,320
(Benefit) provision charged to expense	(4,088)	6,888	9,739	5,116	95	17,750
Charge-offs	(1,355)	(12,076)	(2,319)	(202)	(304)	(16,256)
Recoveries	644	2,443	639	11	27	3,764
Balance, end of period	\$ 18,427	\$ 42,488	\$ 79,964	\$ 52,402	\$ 6,297	\$ 199,578
Individually evaluated for impairment	\$ 5,105	\$ 1,829	\$ 10,951	\$ 324	\$ 27	\$ 18,236
Collectively evaluated for impairment	\$ 13,322	\$ 40,659	\$ 69,013	\$ 52,078	\$ 6,270	\$ 181,342

Loan and lease balances:

Individually evaluated for impairment	\$ 117,820	\$ 47,310	\$ 83,206	\$ 18,677	\$ 6,332	\$ 273,345
Collectively evaluated for impairment	4,270,488	2,552,008	5,060,965	4,537,531	579,341	17,000,333
Loans and leases	\$4,388,308	\$2,599,318	\$5,144,171	\$4,556,208	\$585,673	\$17,273,678

At or for the six months ended June 30, 2016

(In thousands)

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$25,876	\$42,052	\$66,686	\$34,889	\$5,487	\$174,990
(Benefit) provision charged to expense	(85)	7,473	21,096	968	148	29,600
Charge-offs	(2,232)	(8,977)	(14,733)	(2,521)	(221)	(28,684)
Recoveries	854	2,408	773	286	201	4,522
Balance, end of period	\$24,413	\$ 42,956	\$ 73,822	\$ 33,622	\$ 5,615	\$ 180,428
Individually evaluated for impairment	\$ 10,018	\$ 3,027	\$ 6,422	\$ 1,649	\$ 17	\$ 21,133
Collectively evaluated for impairment	\$ 14,395	\$ 39,929	\$ 67,400	\$ 31,973	\$ 5,598	\$ 159,295

Loan and lease balances:

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Individually evaluated for impairment	\$ 127,965	\$ 47,576	\$ 59,550	\$ 32,208	\$ 421	\$ 267,720
Collectively evaluated for impairment	4,028,700	2,680,876	4,517,932	4,158,879	617,922	16,004,309
Loans and leases	\$4,156,665	\$2,728,452	\$4,577,482	\$4,191,087	\$618,343	\$16,272,029

Table of Contents**Impaired Loans and Leases**

The following tables summarize impaired loans and leases:

<i>(In thousands)</i>	At June 30, 2017				
	Unpaid Principal Balance	Total Recorded Investment	Recorded Investment No Allowance	Recorded Investment With Allowance	Related Valuation Allowance
Residential	\$ 129,421	\$ 117,820	\$ 27,130	\$ 90,690	\$ 5,105
Consumer	52,666	47,310	22,923	24,387	1,829
Commercial	90,351	83,206	25,250	57,956	10,951
Commercial real estate:					
Commercial real estate	19,273	18,135	13,086	5,049	239
Commercial construction	645	542	—	542	85
Equipment financing	6,332	6,332	5,736	596	27
Total	\$ 298,688	\$ 273,345	\$ 94,125	\$ 179,220	\$ 18,236
<i>(In thousands)</i>	At December 31, 2016				
	Unpaid Principal Balance	Total Recorded Investment	Recorded Investment No Allowance	Recorded Investment With Allowance	Related Valuation Allowance
Residential	\$ 131,468	\$ 119,424	\$ 21,068	\$ 98,356	\$ 8,090
Consumer	52,432	45,719	22,746	22,973	2,903
Commercial	57,732	53,037	26,006	27,031	7,422
Commercial real estate:					
Commercial real estate	24,146	23,568	19,591	3,977	169
Commercial construction	1,188	1,187	1,187	—	—
Equipment financing	6,398	6,420	6,197	223	9
Total	\$ 273,364	\$ 249,355	\$ 96,795	\$ 152,560	\$ 18,593

The following table summarizes the average recorded investment and interest income recognized for impaired loans and leases:

<i>(In thousands)</i>	Three months ended June 30,						Six months ended June 30,					
	2017			2016			2017			2016		
	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income
Residential	\$ 119,398	\$ 1,036	\$ 286	\$ 129,049	\$ 1,124	\$ 297	\$ 118,622	\$ 2,106	\$ 701	\$ 131,207	\$ 2,239	\$ 614
Consumer	47,296	335	249	47,836	344	257	46,514	657	562	48,001	693	516
Commercial	85,006	233	—	62,199	475	—	68,122	455	—	58,066	947	—
Commercial real estate:												
Commercial real estate	20,454	98	—	28,737	149	—	20,851	233	—	30,575	297	—
Commercial construction	862	—	—	5,177	34	—	865	12	—	5,177	69	—
Equipment financing	6,240	67	—	717	1	—	6,376	138	—	422	2	—
Total	\$ 279,256	\$ 1,769	\$ 535	\$ 273,715	\$ 2,127	\$ 554	\$ 261,350	\$ 3,601	\$ 1,263	\$ 273,448	\$ 4,247	\$ 1,130

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Credit Quality Indicators. To measure credit risk for the commercial, commercial real estate, and equipment financing portfolios, the Company employs a dual grade credit risk grading system for estimating the probability of borrower default and the loss given default. The credit risk grade system assigns a rating to each borrower and to the facility, which together form a Composite Credit Risk Profile. The credit risk grade system categorizes borrowers by common financial characteristics that measure the credit strength of borrowers and facilities by common structural characteristics. The Composite Credit Risk Profile has ten grades, with each grade corresponding to a progressively greater risk of default. Grades (1) - (6) are considered pass ratings, and (7) - (10) are considered criticized, as defined by the regulatory agencies. Risk ratings, assigned to differentiate risk within the portfolio, are reviewed on an ongoing basis and revised to reflect changes in a borrower's current financial position and outlook, risk profile, and the related collateral and structural position. Loan officers review updated financial information on at least an annual basis for all pass rated loans to assess the accuracy of the risk grade. Criticized loans undergo more frequent reviews and enhanced monitoring.

A (7) "Special Mention" credit has the potential weakness that, if left uncorrected, may result in deterioration of the repayment prospects for the asset. An (8) "Substandard" asset has a well defined weakness that jeopardizes the full repayment of the debt. An asset rated (9) "Doubtful" has all of the same weaknesses as a substandard credit with the added characteristic that the weakness makes collection or liquidation in full, given current facts, conditions, and values, improbable. Assets classified as (10) "Loss" in accordance with regulatory guidelines are considered uncollectible and charged off.

The following table summarizes commercial, commercial real estate and equipment financing loans and leases segregated by risk rating exposure:

<i>(In thousands)</i>	Commercial		Commercial Real Estate		Equipment Financing	
	At June 30, 2017	At December 31, 2016	At June 30, 2017	At December 31, 2016	At June 30, 2017	At December 31, 2016
(1) - (6) Pass	\$4,828,252	\$4,655,007	\$4,358,273	\$4,357,458	\$567,168	\$618,084
(7) Special Mention	86,109	56,240	92,245	69,023	3,802	1,324
(8) Substandard	207,831	226,603	105,690	84,365	14,703	16,221
(9) Doubtful	21,979	3,081	—	—	—	—
Total	\$5,144,171	\$4,940,931	\$4,556,208	\$4,510,846	\$585,673	\$635,629

For residential and consumer loans, the Company considers factors such as past due status, updated FICO scores, employment status, collateral, geography, loans discharged in bankruptcy, and the status of first lien position loans on second lien position loans as credit quality indicators. On an ongoing basis for portfolio monitoring purposes, the Company estimates the current value of property secured as collateral for both home equity and residential first mortgage lending products. The estimate is based on home price indices compiled by the S&P/Case-Shiller Home Price Indices. The trend data is applied to the loan portfolios taking into account the age of the most recent valuation and geographic area.

Troubled Debt Restructurings

The following table summarizes information for TDRs:

<i>(Dollars in thousands)</i>	At June 30, 2017	At December 31, 2016
Accrual status	\$136,047	\$147,809
Non-accrual status	87,052	75,719
Total recorded investment of TDRs	\$223,099	\$223,528
Specific reserves for TDRs included in the balance of ALLL	\$12,101	\$14,583
Additional funds committed to borrowers in TDR status	4,819	459

For the three and six months ended June 30, 2017, and 2016, Webster charged off \$0.6 million and \$2.6 million, and \$3.3 million and \$14.9 million, respectively, for the portion of TDRs deemed to be uncollectible.

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The following table provides information on the type of concession for loans and leases modified as TDRs:

	Three months ended June 30,		Six months ended June 30,			
	2017	2016	2017	2016	2017	2016
<i>(Dollars in thousands)</i>	Number of Loans and Leases Modified and Recorded Investment ⁽¹⁾	Number of Loans and Leases Modified and Recorded Investment ⁽¹⁾	Number of Loans and Leases	Post-Modification Recorded Investment ⁽¹⁾	Number of Loans and Leases	Post-Modification Recorded Investment ⁽¹⁾
Residential:						
Extended Maturity	4 \$ 420	2 \$ 338	9	\$ 1,390	7	\$ 1,002
Adjusted Interest Rate	2 335	—	2	335	1	236
Maturity/Rate Combined	2 354	7 895	5	846	7	895
Other ⁽²⁾	7 1,176	8 1,476	26	4,114	15	2,891
Consumer:						
Extended Maturity	4 625	6 193	6	664	7	292
Maturity/Rate Combined	4 830	4 359	11	2,813	8	659
Other ⁽²⁾	10 701	22 839	43	2,894	29	1,177
Commercial:						
Extended Maturity	6 778	—	8	813	9	14,649
Maturity/Rate Combined	5 8,854	1 644	5	8,854	2	648
Other ⁽²⁾	—	3 64	1	4	7	374
Commercial real estate:						
Maturity/Rate Combined	—	—	—	—	1	444
Other ⁽²⁾	—	—	—	—	1	509
Equipment Financing						
Extended Maturity	—	—	—	—	1	4
Total TDRs	44 \$ 14,073	53 \$ 4,808	116	\$ 22,727	95	\$ 23,780

⁽¹⁾ Post-modification balances approximate pre-modification balances. The aggregate amount of charge-offs as a result of the restructurings was not significant.

⁽²⁾ Other includes covenant modifications, forbearance, loans discharged under Chapter 7 bankruptcy, or other concessions.

The following table provides information on loans and leases modified as TDRs within the previous 12 months and for which there was a payment default during the periods presented:

	Three months ended June 30,		Six months ended June 30,			
	2017	2016	2017	2016	2017	2016
<i>(Dollars in thousands)</i>	Number of Loans and Leases	Recorded Investment	Number of Loans and Leases	Recorded Investment	Number of Loans and Leases	Recorded Investment
Residential	—	\$ —	1	\$ 54	—	\$ —
Consumer	—	—	1	18	—	—
Commercial	1	23	1	1,363	1	23
Total	1	\$ 23	3	\$ 1,435	1	\$ 23

The recorded investment of TDRs in commercial, commercial real estate, and equipment financing segregated by risk rating exposure is as follows:

<i>(In thousands)</i>	At June 30, 2017	At December 31, 2016
(1) - (6) Pass	\$ 8,241	\$ 10,210
(7) Special Mention	367	7
(8) Substandard	46,705	45,509
(9) Doubtful	2,656	2,738
Total	\$ 57,969	\$ 58,464

Table of Contents**Note 5: Transfers of Financial Assets**

The Company sells financial assets in the normal course of business, primarily residential mortgage loans sold to government-sponsored enterprises through established programs and securitizations. The gain or loss on residential mortgage loans sold and the related origination fee income, and the fair value adjustment to loans held-for-sale are included as mortgage banking activities in the accompanying Condensed Consolidated Statements of Income. The Company may be required to repurchase a loan in the event of certain breaches of the representations and warranties, or in the event of default of the borrower within 90 days of sale, as provided for in the sale agreements. A reserve for loan repurchases provides for estimated losses pertaining to the potential repurchase of loans associated with the Company's mortgage banking activities. The reserve reflects management's evaluation of the identity of the counterparty, the vintage of the loans sold, the amount of open repurchase requests, specific loss estimates for each open request, the current level of loan losses in similar vintages held in the residential loan portfolio, and estimated recoveries on the underlying collateral. The reserve also reflects management's expectation of losses from repurchase requests for which the Company has not yet been notified, as the performance of loans sold and the quality of the servicing provided by the acquirer also may impact the reserve. The provision recorded at the time of the loan sale is netted from the gain or loss recorded in mortgage banking activities, while any incremental provision, post loan sale, is recorded in other non-interest expense in the accompanying Condensed Consolidated Statements of Income. The following table provides a summary of activity in the reserve for loan repurchases:

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
Beginning balance	\$824	\$1,119	\$790	\$1,192
Provision (benefit) charged to expense	19	(127)	53	(102)
Repurchased loans and settlements charged off	—	—	—	(98)
Ending balance	\$843	\$992	\$843	\$992

The following table provides information for mortgage banking activities:

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
Residential mortgage loans held for sale:				
Proceeds from sale	\$66,718	\$85,411	\$173,338	\$170,572
Loans sold with servicing rights retained	60,167	78,645	159,667	158,005
Net gain on sale	2,126	1,820	2,377	3,425
Ancillary fees	641	808	1,409	1,439
Fair value option adjustment	584	1,125	1,831	2,149

The Company has retained servicing rights on residential mortgage loans totaling \$2.6 billion at both June 30, 2017 and December 31, 2016.

The following table presents the changes in carrying value for mortgage servicing assets:

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
Beginning balance	\$24,336	\$21,004	\$24,466	\$20,698
Additions	2,478	2,947	4,487	4,860
Amortization	(2,106)	(2,005)	(4,245)	(3,612)
Ending balance	\$24,708	\$21,946	\$24,708	\$21,946

Loan servicing fees, net of mortgage servicing rights amortization, were \$0.2 million and \$0.3 million for the three months ended June 30, 2017 and 2016, respectively, and \$0.4 million and \$0.6 million for the six months ended June

30, 2017 and 2016, respectively, and are included as a component of loan related fees in the accompanying Condensed Consolidated Statements of Income.

See Note 13: Fair Value Measurements for a further discussion on the fair value of loans held for sale and mortgage servicing assets. Additionally, loans not originated for sale were sold approximately at carrying value, for cash proceeds of \$7.4 million for certain residential loans and \$11.7 million for certain commercial loans for the six months ended June 30, 2017 and 2016, respectively.

Table of Contents**Note 6: Goodwill and Other Intangible Assets**

Goodwill and other intangible assets by reportable segment consisted of the following:

<i>(In thousands)</i>	At June 30, 2017		At December 31, 2016			
	Gross Carrying Amount	Accumulated Net Carrying Amount	Gross Carrying Amount	Accumulated Net Carrying Amount		
Other intangible assets:						
HSA Bank CDI	\$ 22,000	\$ (7,437)	\$ 14,563	\$ 22,000	\$ (6,162)	\$ 15,838
HSA Bank Customer relationships	21,000	(3,972)	17,028	21,000	(3,164)	17,836
Total other intangible assets	\$ 43,000	\$ (11,409)	\$ 31,591	\$ 43,000	\$ (9,326)	\$ 33,674
Goodwill:						
Community Banking			\$ 516,560			\$ 516,560
HSA Bank			21,813			21,813
Total goodwill			\$ 538,373			\$ 538,373

There was no change in the carrying amounts for goodwill since December 31, 2016.

As of June 30, 2017, the remaining estimated aggregate future amortization expense for intangible assets is as follows:

<i>(In thousands)</i>	
Remainder of 2017	\$ 1,980
2018	3,847
2019	3,847
2020	3,847
2021	3,847
Thereafter	14,223

Note 7: Deposits

A summary of deposits by type follows:

<i>(In thousands)</i>	At June 30, 2017	At December 31, 2016
Non-interest-bearing:		
Demand	\$ 4,074,819	\$ 4,021,061
Interest-bearing:		
Checking	2,669,207	2,528,274
Health savings accounts	4,828,145	4,362,503
Money market	2,316,460	2,047,121
Savings	4,473,925	4,320,090
Time deposits	2,095,541	2,024,808
Total interest-bearing	16,383,278	15,282,796
Total deposits	\$ 20,458,097	\$ 19,303,857
Time deposits and interest-bearing checking, included in above balances, obtained through brokers	\$ 913,234	\$ 848,618
Time deposits, included in above balance, that meet or exceed the FDIC limit	572,231	490,721
Deposit overdrafts reclassified as loan balances	1,242	1,885

The scheduled maturities of time deposits are as follows:

<i>(In thousands)</i>	At June 30, 2017
Remainder of 2017	\$ 522,491
2018	715,967
2019	526,115

2020	200,945
2021	107,943
Thereafter	22,080
Total time deposits	\$2,095,541

Table of Contents**Note 8: Borrowings**

Total borrowings of \$2.9 billion at June 30, 2017 and \$4.0 billion at December 31, 2016 are described in detail below. The following table summarizes securities sold under agreements to repurchase and other borrowings:

<i>(In thousands)</i>	At June 30, 2017		At December 31, 2016	
	Amount	Rate	Amount	Rate
Securities sold under agreements to repurchase:				
Original maturity of one year or less	\$ 310,967	0.17 %	\$ 340,526	0.16 %
Original maturity of greater than one year, non-callable	400,000	3.04	400,000	3.09
Total securities sold under agreements to repurchase	710,967	1.79	740,526	1.82
Fed funds purchased	161,725	1.13	209,000	0.46
Securities sold under agreements to repurchase and other borrowings	\$ 872,692	1.66 %	\$ 949,526	1.53 %

Repurchase agreements are used as a source of borrowed funds and are collateralized by U.S. Government agency mortgage-backed securities. Repurchase agreement counterparties are limited to primary dealers in government securities and commercial/municipal customers through Webster's Treasury Unit. Dealer counterparties have the right to pledge, transfer, or hypothecate purchased securities during the term of the transaction. The Company has right of offset with respect to all repurchase agreement assets and liabilities. Total securities sold under agreements to repurchase represents the gross amount for these transactions, as only liabilities are outstanding for the periods presented.

The following table provides information for FHLB advances:

<i>(Dollars in thousands)</i>	At June 30, 2017		At December 31, 2016	
	Amount	Weighted- Average Contractual Coupon Rate	Amount	Weighted- Average Contractual Coupon Rate
Maturing within 1 year	\$ 1,105,500	1.21 %	\$ 2,130,500	0.71 %
After 1 but within 2 years	175,000	1.45	200,000	1.36
After 2 but within 3 years	153,026	1.78	128,026	1.73
After 3 but within 4 years	175,000	1.72	175,000	1.77
After 4 but within 5 years	150,000	2.23	200,000	1.81
After 5 years	9,225	2.59	9,370	2.59
	1,767,751	1.43 %	2,842,896	0.95 %
Premiums on advances	6		12	
Federal Home Loan Bank advances	\$ 1,767,757		\$ 2,842,908	
Aggregate carrying value of assets pledged as collateral	\$ 5,835,397		\$ 5,967,318	
Remaining borrowing capacity	2,066,318		1,192,758	

Webster Bank is in compliance with FHLB collateral requirements for the periods presented. Eligible collateral, primarily certain residential and commercial real estate loans, has been pledged to secure FHLB advances.

The following table summarizes long-term debt:

<i>(Dollars in thousands)</i>	At June 30, 2017	At December 31, 2016
4.375% Senior fixed-rate notes due February 15, 2024	\$ 150,000	\$ 150,000
Junior subordinated debt Webster Statutory Trust I floating-rate notes due September 17, 2033 ⁽¹⁾	77,320	77,320
Total notes and subordinated debt	227,320	227,320
Discount on senior fixed-rate notes	(786)	(845)
Debt issuance cost on senior fixed-rate notes	(894)	(961)
Long-term debt	\$ 225,640	\$ 225,514

(1) *The interest rate on Webster Statutory Trust I floating-rate notes, which varies quarterly based on 3-month LIBOR plus 2.95%, was 4.22% at June 30, 2017 and 3.94% at December 31, 2016.*

Table of Contents**Note 9: Accumulated Other Comprehensive Loss, Net of Tax**

The following tables summarize the changes in AOCL by component:

<i>(In thousands)</i>	Three months ended June 30, 2017				Six months ended June 30, 2017			
	Securities Available For Sale and Transferred	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total	Securities Available For Sale and Transferred	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total
Beginning balance	\$(17,701)	\$(15,909)	\$(43,417)	\$(77,027)	\$(15,476)	\$(17,068)	\$(44,449)	\$(76,993)
OCI/OCL before reclassifications	3,200	(472)	—	2,728	975	(411)	—	564
Amounts reclassified from AOCL	—	1,123	1,094	2,217	—	2,221	2,126	4,347
Net current-period OCI/OCL	3,200	651	1,094	4,945	975	1,810	2,126	4,911
Ending balance	\$(14,501)	\$(15,258)	\$(42,323)	\$(72,082)	\$(14,501)	\$(15,258)	\$(42,323)	\$(72,082)

<i>(In thousands)</i>	Three months ended June 30, 2016				Six months ended June 30, 2016			
	Securities Available For Sale and Transferred	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total	Securities Available For Sale and Transferred	Derivative Instruments	Defined Benefit Pension and Other Postretirement Benefit Plans	Total
Beginning balance	\$1,098	\$(23,932)	\$(47,563)	\$(70,397)	\$(6,407)	\$(22,980)	\$(48,719)	\$(78,106)
OCI/OCL before reclassifications	11,324	(758)	—	10,566	18,938	(3,210)	—	15,728
Amounts reclassified from AOCL	(59)	1,284	1,095	2,320	(168)	2,784	2,251	4,867
Net current-period OCI/OCL	11,265	526	1,095	12,886	18,770	(426)	2,251	20,595
Ending balance	\$12,363	\$(23,406)	\$(46,468)	\$(57,511)	\$12,363	\$(23,406)	\$(46,468)	\$(57,511)

The following tables provide information for the items reclassified from AOCL:

<i>(In thousands)</i>	Three months ended June 30,		Six months ended June 30,		Associated Line Item in the Condensed Consolidated Statements of Income
AOCL Components	2017	2016	2017	2016	
Securities available-for-sale and transferred:					
Unrealized gains (losses) on investment securities	\$—	\$94	\$—	\$414	Gain on sale of investment securities, net
Unrealized gains (losses) on investment securities	—	—	—	(149)	Impairment loss recognized in earnings
Total before tax	—	94	—	265	
Tax benefit (expense)	—	(35)	—	(97)	Income tax expense
Net of tax	\$—	\$59	\$—	\$168	
Derivative instruments:					
Cash flow hedges	\$(1,771)	\$(2,024)	\$(3,506)	\$(4,389)	Total interest expense
Tax benefit	648	740	1,285	1,605	Income tax expense
Net of tax	\$(1,123)	\$(1,284)	\$(2,221)	\$(2,784)	
Defined benefit pension and other postretirement benefit plans:					
Amortization of net loss	\$(1,734)	\$(1,734)	\$(3,372)	\$(3,563)	(1)
Prior service costs	—	(3)	—	(7)	(1)
Total before tax	(1,734)	(1,737)	(3,372)	(3,570)	
Tax benefit	640	642	1,246	1,319	Income tax expense
Net of tax	\$(1,094)	\$(1,095)	\$(2,126)	\$(2,251)	

(1) These accumulated other comprehensive loss components are included in the computation of net periodic benefit cost (see Note 14 - Retirement Benefit Plans for further details).

Table of Contents**Note 10: Regulatory Matters****Capital Requirements**

Webster Financial Corporation is subject to regulatory capital requirements administered by the Federal Reserve System, while Webster Bank is subject to regulatory capital requirements administered by the OCC. Regulatory authorities can initiate certain mandatory actions if Webster Financial Corporation or Webster Bank fail to meet minimum capital requirements, which could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, both Webster Financial Corporation and Webster Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. These quantitative measures require minimum amounts and ratios to ensure capital adequacy.

Basel III total risk-based capital is comprised of three categories: CET1 capital, additional Tier 1 capital, and Tier 2 capital. CET1 capital includes common shareholders' equity, less deductions for goodwill, other intangibles, and certain deferred tax liabilities. Common shareholders' equity, for purposes of CET1 capital, excludes AOCL components as permitted by the opt-out election taken by Webster upon adoption of Basel III. Tier 1 capital is comprised of CET1 capital plus perpetual preferred stock, while Tier 2 capital includes qualifying subordinated debt and qualifying allowance for credit losses, that together equal total capital.

The following table provides information on the capital ratios for Webster Financial Corporation and Webster Bank:

At June 30, 2017

<i>(Dollars in thousands)</i>	Actual		Minimum Requirement		Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>Webster Financial Corporation</i>						
CET1 risk-based capital	\$2,000,421	10.84 %	\$830,190	4.5 %	\$1,199,163	6.5 %
Total risk-based capital	2,402,573	13.02	1,475,893	8.0	1,844,867	10.0
Tier 1 risk-based capital	2,123,131	11.51	1,106,920	6.0	1,475,893	8.0
Tier 1 leverage capital	2,123,131	8.28	1,025,965	4.0	1,282,457	5.0
<i>Webster Bank</i>						
CET1 risk-based capital	\$2,042,747	11.08 %	\$829,365	4.5 %	\$1,197,972	6.5 %
Total risk-based capital	2,244,869	12.18	1,474,427	8.0	1,843,034	10.0
Tier 1 risk-based capital	2,042,747	11.08	1,105,821	6.0	1,474,427	8.0
Tier 1 leverage capital	2,042,747	7.97	1,025,265	4.0	1,281,581	5.0

At December 31, 2016

<i>(Dollars in thousands)</i>	Actual		Minimum Requirement		Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>Webster Financial Corporation</i>						
CET1 risk-based capital	\$1,932,171	10.52 %	\$826,504	4.5 %	\$1,193,840	6.5 %
Total risk-based capital	2,328,808	12.68	1,469,341	8.0	1,836,677	10.0
Tier 1 risk-based capital	2,054,881	11.19	1,102,006	6.0	1,469,341	8.0
Tier 1 leverage capital	2,054,881	8.13	1,010,857	4.0	1,263,571	5.0
<i>Webster Bank</i>						
CET1 risk-based capital	\$1,945,332	10.61 %	\$825,228	4.5 %	\$1,191,995	6.5 %
Total risk-based capital	2,141,939	11.68	1,467,071	8.0	1,833,839	10.0
Tier 1 risk-based capital	1,945,332	10.61	1,100,304	6.0	1,467,071	8.0
Tier 1 leverage capital	1,945,332	7.70	1,010,005	4.0	1,262,507	5.0

Dividend Restrictions

Webster Financial Corporation is dependent upon dividends from Webster Bank to provide funds for its cash requirements, including payments of dividends to shareholders. Banking regulations may limit the amount of

dividends that may be paid. Approval by regulatory authorities is required if the effect of dividends declared would cause the regulatory capital of Webster Bank to fall below specified minimum levels, or if dividends declared exceed the net income for that year combined with the undistributed net income for the preceding two years. In addition, the OCC has discretion to prohibit any otherwise permitted capital distribution on general safety and soundness grounds. Dividends paid by Webster Bank to Webster Financial Corporation totaled \$30 million during the six months ended June 30, 2017 compared to \$85 million during the six months ended June 30, 2016.

Cash Restrictions

Webster Bank is required by Federal Reserve System regulations to hold cash reserve balances on hand or with the Federal Reserve Bank. Pursuant to this requirement, Webster Bank held \$71.0 million and \$58.6 million at June 30, 2017 and December 31, 2016, respectively.

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Note 11: Earnings Per Common Share

Reconciliation of the calculation of basic and diluted earnings per common share follows:

	Three months ended June 30,	2017	2016	Three months ended June 30,	2017	2016
<i>(In thousands, except per share data)</i>						
Earnings for basic and diluted earnings per common share:						