

► See separate instructions.

Part I	Reporting Issuer
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1 Issuer's name <b>Webster Financial Corporation</b>		2 Issuer's employer identification number (EIN) <b>06-1187536</b>	
3 Name of contact for additional information <b>Emlen Harmon</b>	4 Telephone No. of contact <b>(212) 309-7646</b>	5 Email address of contact <b>eharmon@websterbank.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>200 Elm Street</b>		7 City, town, or post office, state, and ZIP code of contact <b>Stamford, CT 06902</b>	
8 Date of action <b>January 31, 2022</b>		9 Classification and description <b>Common Stock, Preferred Stock and Depositary Shares</b>	
10 CUSIP number <b>See Attachment</b>	11 Serial number(s)	12 Ticker symbol <b>See Attachment</b>	13 Account number(s)

<b>Part II</b>	<b>Organizational Action</b> Attach additional statements if needed. See back of form for additional questions.
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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **See Attachment**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **See Attachment**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See Attachment**

**Part II** **Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

**18** Can any resulting loss be recognized? ▶ See Attachment

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

Print your name ▶

Title ▶

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
Matt Szostkiewicz

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN  
P0126984

Firm's name ▶ KPMG LLP

Firm's address ▶ One Financial Plaza, Hartford, CT 06103-2608

Firm's EIN ▶ 13-5565207

Phone no. 860-522-3200

Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Webster Financial Corporation  
EIN: 06-1187536  
Attachment to Form 8937  
(Merger of Webster Financial Corporation and Sterling Bancorp – January 31, 2022)

**Part I, Box 10**

*CUSIP numbers*

- 85917A100 (Sterling Bancorp common stock)
  - 85917A308 (Sterling Series A preferred stock)
  - 85917A209 (Depositary shares representing Sterling Series A preferred stock)
  - 947890109 (Webster Financial Corporation common stock)
  - 947890802 (Webster Series G preferred stock)
  - 947890703 (Depositary shares representing Webster Series G preferred stock)
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**Part I, Box 12**

*Ticker symbols*

- STL (Sterling Bancorp common stock)
  - STLPRA (Depositary shares representing Sterling Series A preferred stock)
  - WBS (Webster Financial Corporation common stock)
  - WBS-PrG (Depositary shares representing Webster Series G preferred stock)
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**Part II, Box 14**

*Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action*

On January 31, 2022 (the "Effective Date"), pursuant to an Agreement and Plan of Merger dated as of April 18, 2021 (the "Merger Agreement") by and among Webster Financial Corporation ("Webster") and Sterling Bancorp ("Sterling"), Sterling merged with and into Webster, with Webster continuing as the surviving corporation (the "Merger"). Each share of Sterling common stock was converted into the right to receive 0.4630 of a share of Webster common stock at the Effective Date of the Merger, with Sterling shareholders receiving cash in lieu of fractional shares.

In addition, each share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series A, of Sterling ("Sterling series A preferred stock") was converted into the right to receive a share of 6.50% Series G Non-Cumulative Perpetual Preferred Stock of Webster ("Webster series G preferred stock") at the Effective Date of the Merger. And each Sterling depositary share representing a 1/40th interest in a share of Sterling series A preferred stock was converted into a Webster depositary share representing a 1/40th interest in a share of Webster series G preferred stock at the Effective Date of the Merger.

For U.S. federal income tax purposes: (a) the Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder, and to which each of Webster and Sterling are parties under Section 368(b) of the Code; and (b) the Merger Agreement is intended to be a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g).

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**Part II, Box 15**

*Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis*

Because the Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Code, a U.S. holder will have an aggregate tax basis in the Webster common stock or Webster series G preferred stock received in the Merger (including fractional shares deemed received and redeemed for cash, as described below) equal to the U.S. holder's aggregate tax basis in its shares of Sterling common

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stock or Sterling series A preferred stock surrendered, and the holding period of the shares of Webster common stock or Webster series G preferred stock received in the Merger (including fractional shares deemed received and redeemed, as described below) will include such U.S. holder's holding period of the shares of Sterling common stock or Sterling series A preferred stock surrendered in exchange therefor.

If a U.S. holder acquired different blocks of Sterling common stock or Sterling series A preferred stock at different times or different prices, the foregoing rules generally will be applied separately with reference to each block of Sterling common stock or Sterling series A preferred stock.

A U.S. holder that receives cash in lieu of a fractional share of Webster common stock will be deemed to have received that fractional share in the Merger and then to have received such cash in redemption of that fractional share. As a result, a U.S. holder who receives cash in lieu of a fractional share generally will recognize capital gain or loss with respect to cash received in lieu of a fractional share equal to the difference, if any, between the amount of cash received and the tax basis in the fractional share.

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**Part II, Box 16**

*Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates*

See Box 15 above.

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**Part II, Box 17**

*List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based*

The tax treatment described herein is based (in part) on Sections 368(a)(1)(A), 354, 356, and 358 of the Code and the Treasury Regulations promulgated thereunder.

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**Part II, Box 18**

*Can any resulting loss be recognized?*

In general, a U.S. holder generally will not recognize any loss as a result of the receipt of Webster common stock or Webster series G preferred stock in the Merger, except for any loss recognized with respect to cash received in lieu of a fractional share of Webster common stock, as discussed above.

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**Part II, Box 19**

*Provide any other information necessary to implement the adjustment, such as the reportable tax year*

The reportable tax year is the year that includes January 31, 2022, the Effective Date of the Merger. For calendar year taxpayers, the reportable tax year is 2022.

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This information is set forth for general information purposes and does not purport to address all aspects of federal taxation that may be relevant to particular stakeholders. This information does not constitute tax advice and may not be applicable to shareholders who are not citizens or residents of the United States. Nor does it address the tax consequences which may vary with your individual circumstances. Accordingly, you are urged to consult your tax advisors to determine the application of the information set forth above to your individual circumstances and the particular federal, foreign, state, and local tax consequences of the Merger to you.