

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WEBSTER BANK, NATIONAL ASSOCIATION</u></p> <p><u>RETIREMENT PLANS COMMITTEE</u> <u>1 JERICHO PLAZA</u> <u>JERICHO, NY 11753-1680</u></p>	<p>1c Effective date of plan <u>08/01/1991</u></p> <p>2b Employer Identification Number (EIN) <u>06-0273620</u></p> <p>2c Plan Sponsor's telephone number <u>212-490-9809</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	JUDY FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	JUDY FLYNN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2194
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1173
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	2247
	6g(2)	0
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/29/2023**

A Name of plan STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WEBSTER BANK, NATIONAL ASSOCIATION		D Employer Identification Number (EIN) 06-0273620	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	454551	0	01/01/2023	12/29/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/29/2023**

A Name of plan STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WEBSTER BANK, NATIONAL ASSOCIATION	D Employer Identification Number (EIN) 06-0273620	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	164318	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY	13 37 50 64	3360
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	CONTRACT ADMINISTRATOR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: BUCHBINDER TUNICK & COMPANY, LLP	b EIN: 13-1578842
c Position: ACCOUNTANT	
d Address: 150 CLOVE ROAD LITTLE FALLS, NJ 07424	e Telephone: 862-946-6100

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023

A Name of plan <u>STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WEBSTER BANK, NATIONAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>06-0273620</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMER CENT IN RETIRE TRUST I

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>30-6406015-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL S&P 500 IDX FD TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL EXT EQY MKT IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGREGT BD IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL ACWI EXUS IV MKT IX T3		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023	
A Name of plan STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEBSTER BANK, NATIONAL ASSOCIATION	D Employer Identification Number (EIN) 06-0273620

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	847	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	406279	
(2) Participant contributions	1b(2)	3323	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3090118	
(9) Value of interest in common/collective trusts	1c(9)	151621057	
(10) Value of interest in pooled separate accounts	1c(10)	13694254	
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77005591	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	47413764	
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	55746591	
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	348981824	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	47500	
i Acquisition indebtedness	1i		
j Other liabilities	1j	2990764	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3038264	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	345943560	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3597201	
(B) Participants	2a(1)(B)	12699844	
(C) Others (including rollovers)	2a(1)(C)	605465	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		16902510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	180006	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		180006
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1857639	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	888925	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		2746564
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	63157759	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60047985	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3109774
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	513460	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		513460

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		24670301
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1910106
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		14354069
c Other income.....	2c		3188185
d Total income. Add all income amounts in column (b) and enter total.....	2d		67574975

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	62461168	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	5864	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		62467032
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	164318	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		164318
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		62631350

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4943625
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		350887185

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WEAVER AND TIDWELL LLP**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3323
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WEBSTER BANK RETIREMENT SAVINGS PLAN	06-0273620	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023

A Name of plan <u>STERLING NATIONAL BANK 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WEBSTER BANK, NATIONAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>06-0273620</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
FINANCIAL STATEMENTS
December 31, 2023 and 2022
(With Independent Auditor's Report Thereon)**

STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
FINANCIAL STATEMENTS
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Supplemental Schedule:

[Schedule H, Line 4\(a\) - Schedule of Delinquent Participant Contributions](#) 12

Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they were not applicable.



Independent Auditor's Report

Retirement Committee
Sterling National Bank 401(k) and Profit Sharing Plan
500 Seventh Avenue, 3F
New York, New York 10018

Opinion on the 2023 Financial Statements

We have audited the financial statements of Sterling National Bank 401(k) and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Weaver and Tidwell, L.L.P.
150 Clove Road | Little Falls, New Jersey 07424
Main: 862.946.6100

CPAs AND ADVISORS | WEAVER.COM

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2022 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Little Falls, New Jersey
October 2, 2024

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2023	2022
Assets:		
Cash and cash equivalents	\$ —	\$ 847
Investments, at fair value:		
Webster Financial Corporation common stock	—	55,746,591
Mutual funds	—	199,234,439
Common collective trusts	—	39,971,653
Pooled separate accounts	—	3,114,811
Total investments, at fair value	—	298,067,494
Fully benefit-responsive investment contract, at contract value	—	47,413,764
Total investments	—	345,481,258
Receivables:		
Notes receivable from participants	—	3,138,133
Employer contributions	—	475,689
Participant contributions	—	489,675
Total receivables	—	4,103,497
Total assets	—	349,585,602
Liabilities:		
Deferred employer contributions	—	2,990,764
Accrued expenses	—	47,500
Total liabilities	—	3,038,264
Net assets available for benefits	\$ —	\$ 346,547,338

See accompanying Notes to Financial Statements.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended December 31,	
	2023	2022
Additions:		
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 44,557,869	\$ (61,599,928)
Dividends	2,746,564	2,377,897
Total investment income (loss)	47,304,433	(59,222,031)
Interest income on notes receivable from participants	131,989	194,401
Contributions:		
Employer	6,694,876	8,649,324
Participant	12,457,465	14,606,594
Rollover	605,465	396,457
Total contributions	19,757,806	23,652,375
Other income	92,892	9,740
Total additions	67,287,120	(35,365,515)
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	62,461,168	33,097,601
Administrative expenses	59,949	143,431
Total deductions	62,521,117	33,241,032
Net increase (decrease)	4,766,003	(68,606,547)
Transfer out due to plan merger	(351,313,341)	—
Net assets available for benefits		
Beginning of year	346,547,338	415,153,885
End of year	\$ —	\$ 346,547,338

See accompanying Notes to Financial Statements.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

1. Description of the Plan

The following description of the Sterling National Bank 401(k) and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that is sponsored and administered by Webster Bank, National Association (the Employer), a wholly-owned subsidiary of Webster Financial Corporation, and covers all eligible employees that had been employees of Sterling National Bank prior to the merger between Sterling Bancorp and Webster Financial Corporation on January 31, 2022. Employees hired or rehired by the Employer after February 1, 2022 (the effective date), the date in which Sterling National Bank merged with and into Webster Bank, are not eligible to participate in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plans Committee is responsible for the oversight of the Plan.

Effective December 29, 2023, the Plan was merged with and into the Webster Bank Retirement Savings Plan (the Plan Merger). The transfer out of net assets associated with the Plan Merger totaled \$351,313,341, and comprised \$287,954,031 of non-interest-bearing cash, \$59,678,014 of investments in-kind, \$3,255,140 of notes receivable from participants in-kind, \$176,321 of employer contributions receivable, and \$249,835 of participant contributions receivable. As a result of the Plan Merger, net assets reported on the Statements of Net Assets Available for Benefits were zero at December 31, 2023.

Contributions

Each year, participants may contribute, through payroll deductions, between 1% and 50% of their pre-tax or post-tax annual compensation, as defined in the Plan, subject to the Internal Revenue Service (IRS) limit of \$22,500 and \$20,500 for 2023 and 2022, respectively. Participants who had attained age 50 before the end of the Plan year are eligible to make catch-up contributions, subject to the IRS limit of \$7,500 and \$6,500 for 2023 and 2022, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions in various investment options offered by the Plan.

The Plan included an auto-enrollment provision whereby all newly eligible employees prior to the effective date were automatically enrolled in the Plan after 60 days of hire, unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at 4% of pre-tax eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The deferral rate for automatically enrolled participants is automatically increased by 1% on the first day of each year up to a maximum of 10%.

The Employer may make discretionary matching contributions and discretionary profit-sharing contributions on a pre-tax basis equal to a percentage as determined annually by the Employer. For the years ended December 31, 2023, and 2022, the Employer made matching contributions equal to 50% of participant contributions up to 4% of eligible compensation for a maximum match of 2%, and profit sharing contributions equal to 3% of eligible compensation for all eligible employees regardless of whether they contributed to the Plan.

The Employer may also make qualified non-elective contributions to certain non-highly compensated employees who are active participants of the Plan on the last day of the year, but not to exceed 5% of the sum of all eligible employees' compensation. The Employer did not make any qualified non-elective contributions for the years ended December 31, 2023, and 2022.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their accounts is based on years of service. A participant is 100% vested after four full years of service, upon reaching normal retirement at age 65, or upon death or permanent and total disability. Participants who have completed less than four full years of service are entitled to a percentage of the Employer's contributions, as follows:

Years of Vesting Service (Full Years)	Vesting Percentage
Less than two years	0 %
Two years	50 %
Three years	75 %
Four or more years	100 %

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

Participant Accounts

Each participant's account is credited with the participant's contributions and Employer matching contributions, as well as allocations of the Employer's profit-sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant may elect to receive all or a portion of their vested interest in their account balance either in a single lump sum, fixed period installment, or fixed payment installment option. The portion of a participant's vested account that is held in Webster Financial Corporation common stock may be distributed in-kind. Participants with vested account balances less than or equal to \$5,000 are subject to the Plan's maximum cash-out provision. In-service withdrawals are permitted upon the participant having attained age 59-1/2 or in the event of hardship due to an immediate and heavy financial need. Distributions from a participant's rollover contributions are allowed at any time.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are paid ratably through payroll deductions. Except for the grandfathered loans that were transferred in from the Provident Bank 401(k) Plan and Astoria Bank 401(k) Plan mergers, a participant may not have more than one loan outstanding at any time. Loan terms are limited to 5 years. If the employee fails to make loan repayments in a timely manner, the outstanding balance is considered to be in default and is recorded as a deemed distribution of the Plan. For the years ended December 31, 2023, and 2022, deemed distributions totaled \$240,842 and \$419,175 respectively. Loans become due and are immediately payable upon termination of service. Loans that are not fully repaid within 60 days of termination are recorded as deemed distributions.

Forfeited Accounts

Forfeitures of non-vested accounts, including earnings thereon, may be used either to pay administrative expenses or to reduce Employer contributions. Information regarding the changes in net assets related to forfeited accounts is as follows:

	Years ended December 31,	
	2023	2022
Balance, beginning of period	\$ 24,873	\$ 7,472
Forfeitures	548,505	531,657
Employer contributions	(382,774)	(496,603)
Administrative expenses	(1,524)	(12,691)
Net appreciation (depreciation) in fair value of investments	4,477	(5,163)
Dividends	333	201
Other income	324	—
Transfer out to Webster Bank Retirement Savings Plan	(194,214)	—
Balance, end of period	\$ —	\$ 24,873

Deferred Employer Contributions

On September 30, 2019, Sterling Bancorp terminated the Astoria Bank Pension Plan. In January 2020, \$16,442,139 of excess residual assets from the Astoria Bank Pension Plan were transferred into the Plan, which was determined to be a qualified retirement plan under the Internal Revenue Code (IRC). The assets are held in a nonparticipant-directed suspense account in the Plan, and will be allocated to participant accounts to fund future discretionary profit-sharing contributions. Information regarding the changes in net assets related to deferred employer contributions is as follows:

	Years ended December 31,	
	2023	2022
Balance, beginning of period	\$ 2,990,764	\$ 8,416,440
Employer contributions	(3,024,908)	(5,486,413)
Administrative expenses	1,325	8,476
Net appreciation (depreciation) in fair value of investments	32,819	52,261
Balance, end of period	\$ —	\$ 2,990,764

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

Plan Amendment

Effective December 19, 2023, the Plan was amended whereby no further contributions were allowed to be made to the Plan.

Retirement Plan Provisions Under the Secure 2.0 Act of 2022

On December 29, 2022, President Biden signed into law the Consolidated Appropriations Act of 2023, which included a package of retirement provisions referred to as the Secure 2.0 Act of 2022 (SECURE 2.0). SECURE 2.0 builds upon the Setting Every Community Up for Retirement Enhancement Act of 2019, and includes reforms that seek to expand retirement coverage and savings. The new law includes required and optional changes that are applicable to both ERISA and non-ERISA plans with effective dates varying across the provisions.

Effective January 1, 2023, the required minimum distribution age was increased from 72 to 73 in connection with SECURE 2.0 legislation. This provision was operationalized immediately prior to amending the plan document as permitted under the law, which allows for an extended period before formal plan amendments need to be adopted to reflect the SECURE 2.0 changes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded for the years ended December 31, 2023, and 2022, as repayments of principal and interest are received through payroll deductions and the loans are collateralized by the participants' account balances.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. Refer to Note 4: Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions and employer contributions are recorded in the year in which participant compensation is earned.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Fees paid directly by the Employer that are included in these financial statements totaled zero and \$47,500 for the years ended December 31, 2023, and 2022, respectively. Fees related to the administration of notes receivable from participants are charged directly to participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

3. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Principal Financial Group, the trustee and recordkeeper for the Plan prior to the Plan Merger. These transactions qualify as party-in-interest transactions under ERISA.

Fees paid directly by the Plan to Principal Financial Group for recordkeeping and other administrative services totaled \$164,318 and \$180,353 for the years ended December 31, 2023, and 2022, respectively. Such amounts were offset by \$56,869 and \$47,898, respectively, on the Statements of Changes in Net Assets Available for Benefits as part of a revenue sharing agreement between Principal Financial Group and the Employer, in which Principal Financial Group receives revenue from mutual fund service providers for services Principal Financial Group provides to the funds.

The Plan invests in Webster Financial Corporation common stock. Effective December 29, 2023, 1,053,855 shares of Webster Financial Corporation common stock valued at \$53,493,678 were transferred in-kind to the Webster Bank Retirement Savings Plan as a result of the Plan Merger. At December 31, 2022, the Plan held 1,177,579 shares of Webster Financial Corporation common stock valued at \$55,746,591. For the years ended December 31, 2023, and 2022, the Plan recorded dividends from Webster Financial Corporation common stock totaling \$1,857,639 and 1,593,667, respectively.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC Topic 820, Fair Value Measurement, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes certain pricing models and other similar techniques that require significant management judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value.

Webster Financial Corporation Common Stock: Valued at the closing price reported on the New York Stock Exchange (Level 1).

Mutual Funds: Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

Common Collective Trusts and Pooled Separate Accounts: Valued at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. Investments measured at NAV are not classified in the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Webster Financial Corporation common stock	\$ 55,746,591	\$ —	\$ —	\$ 55,746,591
Mutual funds	199,234,439	—	—	199,234,439
Total investments in the fair value hierarchy	254,981,030	—	—	254,981,030
Common collective trusts*	—	—	—	39,971,653
Pooled separate accounts*	—	—	—	3,114,811
Total investments, at fair value	\$ 254,981,030	\$ —	\$ —	\$ 298,067,494

*Common collective trusts and Pooled separate accounts are measured at NAV, and therefore, are excluded from the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the Investments, at fair value line item on the Statements of Net Assets Available for Benefits.

The following table summarizes investments measured at fair value based on NAV per share:

	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Fair Value at December 31, 2022
Common collective trusts:				
NT Collective ACWI ExUS Invest Mkt Index (a)	N/A	Daily	N/A	\$ 1,069,013
NT Collective Aggregate Bond Index Fund (a)	N/A	Daily	N/A	3,909,561
NT Collective Extended Equity Market Index (a)	N/A	Daily	N/A	7,974,846
NT Collective S&P 500 Index Fund (a)	N/A	Daily	N/A	26,633,028
Principal Stable Value Z Fund	N/A	Daily	N/A	385,205
Pooled separate accounts:				
Principal Liquid Assets Separate Account - I3	N/A	Daily	N/A	3,114,811

(a) For all participant-directed transfers out, this investment allows one transfer per 60-day period. Once the number of allowed transfers out is met, participants are not allowed to transfer back into this investment option until the holding period elapses.

5. Guaranteed Investment Contract with Principal Life Insurance Company

The Plan had entered into a traditional fully benefit-responsive guaranteed investment contract with Principal Life Insurance Company (Principal Life). On December 2, 2022, Principal Life received written notice from the Employer of its intent to terminate the Plan's interest in the guaranteed investment contract effective December 29, 2023. The termination provisions of the guaranteed investment contract required that the Employer provide at least 12-months advance written notice to Principal Life prior to liquidation, otherwise the Plan would be subject to a 5% surrender charge (calculated based on a 12-month average of the Plan's interest in the guaranteed investment contract). Because the Employer elected for the delayed liquidation option, such surrender charge did not apply. The Plan's interest in the guaranteed investment contract was effectively terminated on December 29, 2023.

Prior to the termination of the Plan's interest, this guaranteed investment contract had met the fully benefit-responsive investment contract criteria, and therefore, was reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal Life, represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. Participants could ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value. At December 31, 2022, contract value of \$47,413,764 approximated fair value. Accordingly, no adjustment from contract value to fair value for fully benefit-responsive investment contracts was required to reconcile the financial statements to the Form 5500.

Principal Life had maintained the contributions in a general account. The account was credited with earnings and charged for participant withdrawals and administrative expenses. Principal Life was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by Principal Life, but could not be less than zero percent. The crediting rate was reviewed and reset on a semi-annual basis, and ranged between 1.55% to 1.75% and 1.60% to 1.75% for the years ended December 31, 2023, and 2022, respectively.

The Plan's previous ability to receive amounts due was dependent on Principal Life's ability to meet its financial obligations. At December 31, 2022, there were no reserves against the contract value for credit risk of Principal Life or otherwise.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

6. Tax Status

The IRS has determined and informed the Employer by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Termination

The Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. As previously discussed in Note 1: Description of the Plan, the Plan was merged with and into the Webster Bank Retirement Savings Plan effective December 29, 2023, and no further contributions were allowed to be made to the Plan effective December 19, 2023. As a result of the Plan Merger, participants became fully vested in their transferred account balances.

8. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023, and 2022, to Form 5500:

	<u>At December 31,</u>	
	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ —	\$ 346,547,338
Less: Additional employer contributions receivable	—	69,410
Additional participant contributions receivable	—	486,351
Accrued interest on notes receivable from participants	—	48,017
Net assets available for benefits per Form 5500	<u>\$ —</u>	<u>\$ 345,943,560</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the years ended December 31, 2023, and 2022, to Form 5500:

	<u>Years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets available for benefits before transfer per the financial statements	\$ 4,766,003	\$ (68,606,547)
Add: Additional employer contributions receivable at December 31, 2022	69,410	—
Additional participant contributions receivable at December 31, 2022	486,351	—
Accrued interest on notes receivable from participants at December 31, 2022	48,017	—
Less: Additional employer contributions receivable at December 31, 2022	—	69,410
Additional participant contributions receivable at December 31, 2022	—	486,351
Accrued interest on notes receivable from participants at December 31, 2022	—	48,017
Employer contributions receivable, included in transfer out due to plan merger, at December 31, 2023	176,321	—
Participant contributions receivable, included in transfer out due to plan merger, at December 31, 2023	249,835	—
Increase (decrease) in net assets available for benefits before transfer per Form 5500	<u>\$ 4,943,625</u>	<u>\$ (69,210,325)</u>

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

The following is a reconciliation of the transfer out due to plan merger per the financial statements for the year ended December 31, 2023, to Form 5500:

	Year ended December 31, 2023
Transfer out due to plan merger per the financial statements	\$ 351,313,341
Less: Employer contributions receivable, included in transfer out due to plan merger, at December 31, 2023	176,321
Participant contributions receivable, included in transfer out due to plan merger, at December 31, 2023	249,835
Transfer out due to plan merger per Form 5500	<u>\$ 350,887,185</u>

10. Subsequent Events

The plan administrator has evaluated subsequent events through October 2, 2024, the date these financial statements and supplemental schedule were available to be issued, and determined that there were no significant events identified requiring recognition or disclosure.

**STERLING NATIONAL BANK 401(k) AND PROFIT SHARING PLAN
 SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 DECEMBER 31, 2023**

Plan Sponsor: Webster Bank, National Association
 Employer Identification Number: 06-0273620
 Plan Number: 002

		Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions				
		Check here if late participant loan repayments are included <input type="checkbox"/>	Contributions not corrected	Contributions corrected outside VCFP	Contributions pending correction in VCFP	Total fully corrected under VCFP and PTE 2002-51	
2022	\$	3,323	\$ —	\$ 3,323	\$ —	\$ —	\$ —

See accompanying Independent Auditor's Report.