

VALUING OUR PEOPLE

SUPPLEMENT TO THE 2023 CORPORATE RESPONSIBILITY REPORT

Webster Financial Corporation

WebsterBank®

Mission

We deliver leading financial solutions to businesses, individuals, families and partners.

Culture

At Webster, our culture is centered around delivering for our colleagues, clients and communities; strong risk management; responsible corporate citizenship; diversity, equity, inclusion and belonging; and transparent governance.

Values

Our values are reflected in our sustained dedication to serving our clients and our communities.



INTEGRITY

We do what's right.

I live by the highest ethical standards.
I act for the greater good, not self-interest.
I am consistent and reliable.
I communicate transparently and openly.



COLLABORATION

We're better together.

I seek the input and talents of others.
I share my ideas, issues, solutions, resources and information.
I promote cooperation and teamwork across our organization.
I work well with others and bring a positive spirit to the team.



AGILITY

We embrace change and adapt quickly.

I am curious and eager to grow.
I innovate, test and learn to raise the bar continuously.
I proactively anticipate trends and understand their potential impact.
I challenge the way it has always been and welcome new ways of working.



ACCOUNTABILITY

We own and deliver on our commitments.

I show initiative and ask, "what more can I do?"
I demonstrate a make-it-happen attitude.
I take responsibility and ownership of delivering quality results.
I lead by example and empower others.



RESPECT

We treat everyone with dignity.

I value diversity in people and listen for new ideas.
I assume and approach interaction with positive intent.
I create and support an inclusive, welcoming environment.
I recognize and celebrate the accomplishments of others.



EXCELLENCE

We strive for the highest standards.

I have high expectations of myself and others.
I deliver quality results that matter with speed and efficiency.
I go above and beyond to create value.
I give and receive feedback for the betterment of myself and our organization.

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About Us



\$76.8B
Total Assets

\$62.3B
Total Deposits

196
Banking Centers

3M+
HSA Accounts

As of 6/30/24

Webster Bank (NYSE:WBS) is a values-based, leading commercial bank with more than \$70 billion in assets focused on delivering financial solutions to businesses, individuals and families. With headquarters in Stamford, Connecticut, our footprint spans the Northeast from the New York City metropolitan area to Rhode Island and Massachusetts.

We offer differentiated lines of business including, Commercial Banking, Consumer Banking and our HSA Bank division, one of the country's largest providers of employee benefits solutions. In addition, Webster offers Banking as a Service (BaaS), which enables FinTechs and other non-bank institutions to digitally deliver customized banking and payment capabilities that enhance their customer experiences, and BrioDirect, our direct-to-consumer digital banking solution.

This report contains forward-looking statements, including our commitments, targets and other statements that are not historical facts. These statements are subject to risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those expressed or implied by such statements are set forth in our SEC filings. All forward-looking statements are based on management's current assumptions, estimates and projections.

From Our CCRO



Our values drive our collective commitment to serving our clients, our communities and each other.

Dear Stakeholders,

I'm pleased to share **Valuing Our People**, a supplement to our [2023 Corporate Responsibility \(CR\) Report](#).

Our 2023 CR Report illustrated our ongoing commitment to environmental, social and governance principles. Structured with the themes of Economic Vitality, Valuing Our People, Our Environment and Responsible Governance, the Report summarized our strategic approach to creating a positive social and environmental impact within an effective governance framework, based on strong ethics and risk management. It also reflected the ways our values drive our collective commitment to serving our clients, our communities and each other.

Valuing Our People builds on that Report, providing a more detailed look at the work of our Human Resources Management and Diversity, Equity, Inclusion and Belonging (DEIB) teams. Every day, their efforts support our strategic corporate goal of ensuring that we foster an environment where all colleagues have the opportunity to thrive at an inclusive, safe and healthy company.

This Report also explores additional features of Webster's commitment to responsible corporate citizenship, and the positive impacts made on the communities we serve through our Community Engagement, Corporate Philanthropy and Supplier Diversity programs.

Our colleagues are the cornerstone of our culture, and they are what make Webster successful. Diversity and inclusion in the workplace bring multiple viewpoints that cultivate increased creativity, new thinking and improved performance.



Marissa Weidner
Chief Corporate
Responsibility Officer

ECONOMIC VITALITY**VALUING OUR PEOPLE****OUR ENVIRONMENT****RESPONSIBLE GOVERNANCE**

Hiring, developing and engaging diverse talent adds depth to our company and makes us stronger. Our active Business Resource Groups provide additional opportunities for colleagues to network, build awareness and foster a sense of belonging.

Webster is committed to investing in our current and future talent by actively supporting the success, growth and development of our colleagues at all stages of their careers. From internship opportunities to leadership development programs, Webster colleagues are provided with structures to help them succeed in their current roles and prepare them for the future.

Through our Community Engagement, Corporate Philanthropy and Supplier Diversity programs, Webster helps to strengthen the systems and organizations that drive shared prosperity in the neighborhoods where we live and work.

Webster colleagues generously share their time and talent to make a meaningful difference at the local level, and our annual Community Impact Month brings even greater focus to this year-round effort. Our philanthropic work engages with nonprofit partners that support underserved communities and address racial equity and economic inclusion. Driving positive economic impact for diverse communities and small businesses, our Supplier Diversity Program reflects our commitment to creating economic vitality in communities across the footprint.

As we move ahead, we will continue to build on the strong foundations of our corporate responsibility pillars. From community support, volunteerism and financial investments to collaborating with community partners and awarding grants to non-profit organizations that assist the most vulnerable populations, we live our values of Integrity, Collaboration, Agility, Accountability, Respect and Excellence, and we're guided by those values in the way we do business every day. We are proud to support the needs of our colleagues and communities, and we're excited to continue this work in the years ahead.

Sincerely,

Marissa Weidner

Chief Corporate Responsibility Officer

Human Capital Management



At Webster, we strive to be an outstanding place to work, where everyone has the opportunity to thrive in an inclusive, safe and healthy environment.

As a values-driven organization, we are committed to offering competitive and comprehensive compensation, professional development opportunities, and robust health and welfare programs. Accordingly, we seek to implement policies and practices that align with applicable laws and regulations and are in the best interest of our stakeholders. Webster believes in upholding the principles of safety and observing fair labor and employment practices throughout our organization, including providing equal opportunities.

We recognize the importance of having engaged colleagues, and we support the personal development of our colleagues to help them achieve their career goals.

In 2022, we launched an intensive, company-wide culture activation program, building on our shared values and mission. In 2023, we conducted our first colleague engagement survey as a combined company. The results reflected our commitment to enhancing a positive culture; a majority of colleagues view our greatest strengths as “our sense of purpose” and “inclusion.” Colleagues also offered many actionable ideas for improvement, demonstrating their engagement and investment in continuously evolving our organization.

We have begun to transform and modernize our talent management practices by implementing a Human Capital Management (HCM) technology platform to enable leaders to better attract, develop and manage talent.

We are committed to pay equity and regularly review our compensation model to ensure fair pay practices across our business.



We support the personal development of our colleagues to help them achieve their career goals.

Javier Evans
Chief Human Resources Officer



In 2023, we completed an analysis of gender pay equity at Webster and determined that our pay equity exceeded our internal target of 90% for the year. To address remaining gender pay equity issues, we will continue to review our pay by function and job level, as well as internal peer comparisons.



Our compensation program is designed to attract, retain and reward performance and align incentives with achievement of our strategic plan, and both short- and long-term operating objectives. Webster has an Incentive Compensation Oversight Committee that reviews and approves all business-line incentives and sales plans each year, which ensures consistent governance and behaviors.

Our Rewards and Recognition program drives a culture of appreciation. Whether originating from the CEO or a colleague, this program provides opportunities for peer-to-peer gratitude. Colleagues are also provided with meaningful monetary awards, as well as nonmonetary recognition.



Health & Wellness

- Medical, dental and vision plans
- Prescription benefits
- Life insurance and disability benefits
- Health Savings Accounts (HSAs)
- Wellness incentives
- Health coaching
- Telemedicine



Other Benefits

- Paid parental leave
- Paid time off (PTO) and paid holidays
- Matching 401(k) retirement savings plan
- Employee Stock Purchase Plan
- Colleague Bank (exclusive colleague discounts on our financial services)
- Employee Assistance Program
- Backup child and elder care
- Student loan repayment program
- Pet insurance
- Wellness programs (such as gym reimbursements, incentives for well-being activities and fitness challenges)

Our Board of Directors plays an important role in providing oversight of our efforts to ensure responsible compensation practices. Among other responsibilities, the [Compensation Committee](#) is charged with annually reviewing and approving annual corporate bonus objectives and results, and all long-term incentive compensation. The Compensation Committee reviews and makes recommendations to the Board with respect to the annual compensation recommendations for all members of our executive team, including our CEO and Executive Chairman, and approves any severance and/or change in control or similar agreements for executive team members.

In accordance with our compensation philosophy established by the Compensation Committee, we believe our executive pay is well-aligned with performance, creating a positive relationship between our operational performance and shareholders. At the annual meeting of shareholders on April 26, 2023, Webster held an advisory vote on executive compensation. Approximately 94% of shareholders voted in favor of the compensation for the Named Executive Officers (NEOs) as discussed in Webster's 2023 [Proxy Statement](#).

We are committed to attracting all qualified applicants and ensuring that our workforce is provided with career advancement opportunities, irrespective of race, color, sex, age, religion, national origin, sexual orientation, disability, veteran status or other categories. Our pay practices have strong governance processes, including reviewing competitive market data from more than 25 surveys each year.

We also offer competitive benefit packages that reflect the needs of our workforce. We continually review and evolve our benefits plans as necessary to remain competitive. Our benefit cost structure is tied to salary level, so that lower-salaried employees bear less cost. Webster includes LGBTQ+ partners and families in benefits coverage.



Learning and Talent Management

We are focused on investing in our current and future talent by actively supporting the success, growth and career progression of our colleagues. Our colleagues have access to nearly 450 courses offered through Webster Bank University, our internal learning resource that offers on-demand virtual instructor-led training, e-learning and in-person learning programs. Webster also provides unlimited access to self-directed e-learning courses taught by industry experts with curated learning paths designed for specific professional interests.

We make significant investments in formal development programs to build our talent pipeline. All Webster colleagues have access to career and skill development programs that enhance their current roles and prepare them for the future.

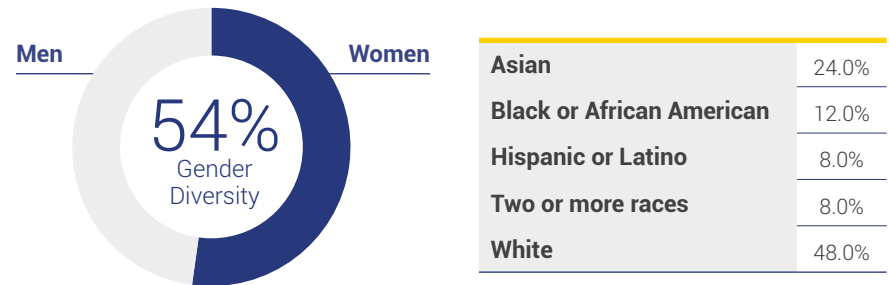
Internship Program

Our Internship Program hosted 25 individuals in 2023, who worked in eight lines of business across the bank. The 10-week program included four in-person days (Orientation, Volunteer Day, Teambuilding/Yellow Belt training and National Intern Day). Other program highlights included professional development virtual instructor-led training (VILT) and various networking opportunities. The program concluded with presentations by each intern to Webster leaders and coworkers.

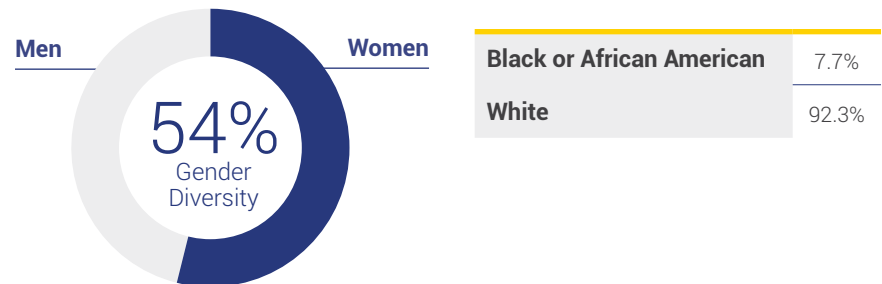
Rotational Program

Our Rotational Program offers early-career, high potential college graduates rotating assignments throughout the bank over either an eighteen month or a two-year period, with tracks in Commercial Banking, Finance, HSA Bank, Audit and Consumer Banking. Nine individuals were hired into the two-year Commercial Banking program and four were hired into other areas of the bank. After completing the program, all 13 Rotational Analysts were hired in 2023. The program includes opportunities to work in at least three areas of the business, as well as networking, mentoring and learning through multiple professional development virtual instructor-led classes.

2023 Internship Program Diversity



2023 Rotational Program Diversity



The RISE Emerging Talent Program

In 2023, we launched The RISE Emerging Talent Program for high-potential individual contributors who are likely to move into a management role or a role with more responsibility. Participants learn collaboration, leadership, problem-solving and communication skills; how to be more agile and productive. The program gives participants a chance to reflect on whether they wish to be a people leader. An added benefit is the opportunity to learn with peers from across the organization, which helps to build professional networks. In the first year of RISE, a cohort of 21 colleagues were selected to participate.

This hybrid program is structured with three days in the classroom and the balance through virtual instructor-led training. The program curriculum totals 24 hours over nine weeks. Coursework includes Individual Leadership, Change Agility, Emotional Intelligence and Critical Thinking. Program nominations are made through our HR Business Partners in consultation with business leaders.



Lead with Impact

Our flagship management development program, Lead with Impact, provides participants with the critical skills and mindsets needed to lead a successful team in an ever-changing workplace. In 2023, the program had two cohorts with a total of 50 graduates from ten different departments.

The Lead with Impact program is comprised of three full-day, in-person classes, six live virtual instructor-led trainings, individual action plans and a live management simulation capstone, “The Management Challenge.” Coursework includes Performance Coaching, Communication Styles, and Leading Change. The curriculum totals 28 hours over nine weeks. Participants were nominated through HR Business Partners and business leaders.

Mentorship at Webster

Webster Bank’s updated mentoring program is an exciting new addition to our career development offerings. This six-month program, in partnership with our Business Resource Group (BRG) network, is an important career resource to support colleagues with their professional growth. In our first cohort, 20 Mentees from across the bank were matched with 20 Mentors, based on their self-identified career development goals. In addition, BRG members can indicate their preference to be paired with a Mentor or Mentee who is part of the BRG network within the application.

Mentoring helps to improve self-confidence, develop skills, and expand professional networks. Mentees have a sounding board to guide problem solving and decision making while mentors gain satisfaction knowing they can drive talent development at Webster as well as developing their own leadership skills.

Diversity, Equity, Inclusion and Belonging



We believe that Diversity, Equity, Inclusion and Belonging (DEIB) is critical to our growth and success as a leading commercial bank. This commitment starts with Webster's senior leadership, who work to ensure that our commitment to DEIB is integrated with the way we do business. Meeting the increasingly diverse needs of our clients is a key to our long-term success.

Having a workforce with diverse backgrounds and experiences better helps our clients and the communities we serve achieve their financial goals.

We understand the importance of attracting, developing and retaining a workforce that is diverse in background, knowledge, skills and experience. We hold ourselves accountable to provide a supportive environment where all colleagues have the opportunity to reach their potential. We are committed to providing equal employment opportunities with regards to recruiting, compensation, performance and promotion decisions based on merit, without discriminating on the basis of gender, sexual orientation, gender expression, age, family status, ethnic origin, nationality, disability, religious belief and any other characteristics that are legally protected. DEIB remains an important component of Webster's Corporate Responsibility reporting framework, which we formally communicate through this Report and other regulatory filings.



We believe that diverse recruitment efforts are a top priority. Our Recruitment team has worked to create meaningful relationships with local colleges with diverse student bodies and high low- to moderate-income (LMI) student populations. The Recruitment team also began collaborating with our Business Resource Groups (BRGs) to leverage their expertise and familiarity with diverse communities.

Our DEIB Council serves as a platform where senior leaders and representatives of our various BRGs meet quarterly to shape the strategy and actions of our DEIB efforts. The Council makes recommendations on ways to integrate DEIB in the areas of education and awareness, talent development, colleague engagement, and client and community service. The Council reports to the Corporate Responsibility Committee (CRC), providing an additional level of accountability. The CRC reports to the Nominating and Governance Committee of the Board.

Comprised of colleague members from across the organization, the DEIB Council is co-chaired by our Chief Executive Officer and Executive Vice President of Business Banking. This oversight sends a clear signal that DEIB is a priority for Webster. We have a Senior Managing Director of DEIB, whose responsibilities include strengthening Webster's diversity, equity and inclusion efforts with our colleagues, clients and community partners and promoting a diverse workforce in an open, inclusive environment.

In 2022, we developed a diversity scorecard to measure the recruitment, retention and promotion of underrepresented groups—reinforcing that DEIB is a driver of performance. The scorecard outlines key performance indicators (KPIs), various DEIB benchmark measurements and overarching organizational goals, and examines a range of metrics.

Notable progress was made in 2023 in the areas of Diversity Turnover, Diversity Tenure and DEIB Learning and Development Training Hours, with all three indicators exceeding 2023 goals. Areas of focus for 2024–2026 include Senior Managing Directors and above who are women and/or Persons of Color, New Hire Diversity and Diversity Promotion Rate. We will provide more details and transparency around Pay Equity data.

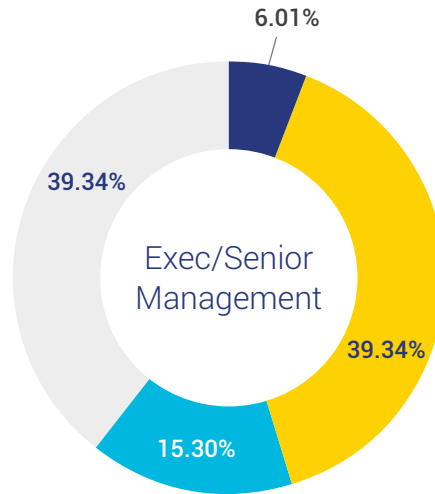
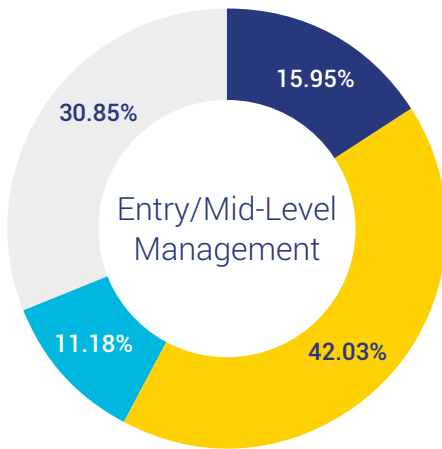
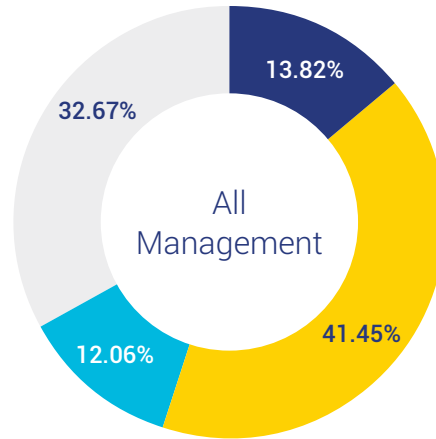
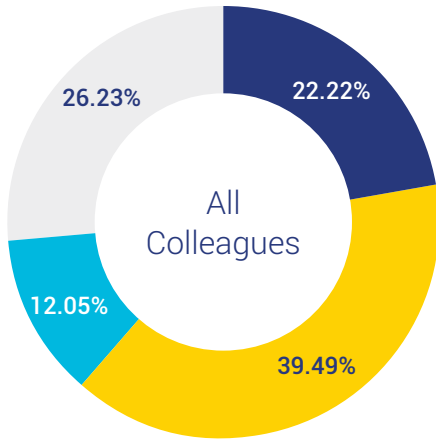
We are focused on creating an inclusive and high-performing culture throughout the company. Our diversity education efforts are an important component of this work, addressing topics like understanding, recognizing and interrupting unconscious biases and advancing allyship. In 2023, 4,504 colleagues participated in 144 diversity-specific educational activities.



Webster Bank was selected to participate in a pilot program aimed at establishing best practices for leveling the playing field for all employees.

We've partnered with the Center for WorkLife Law at the University of California Law, San Francisco, and The Conference Board to implement a workshop aimed at teaching participants how to identify and interrupt bias in everyday workplace interactions, and we are collecting metrics to track the impacts of this training on employee perceptions of the workplace culture.

2023 Workforce Diversity*



Diverse Women
 Non-diverse Women
 Diverse Men
 Non-diverse Men

* As of 12/31/23



I want to get every colleague to think about what DEIB means to them and how they can become more engaged with the work at Webster Bank.

Teshia Levy-Grant

Senior Managing
Director of DEIB



Our Military Veterans Community Network (MilCom) BRG and our Recruitment team partnered with Veterans On Wall Street (VOWS) for one of their recruitment events.

VOWS is an initiative dedicated to honoring former and current military personnel by facilitating career and business opportunities in the financial services industry. They spoke with veterans who are interested in the financial industry about the benefits of working at Webster. The partnership with VOWS allows us to ensure we are creating a space where veterans feel they have equal opportunity.



Business Resource Groups

Webster proudly supports a host of BRGs that provide our colleagues with an authentic experience of diversity, equity, inclusion and belonging. Based on mutual respect and acceptance, these groups recognize and explore our individual identities in an environment that fosters personal and professional growth. Inspired by our values of Integrity, Collaboration, Agility, Accountability, Respect and Excellence, all BRGs are inclusive and all colleagues are welcome to join any BRG. Through a robust slate of activities and events, we celebrate the rich cultures and experiences that make up our workforce while embracing the unique contributions we bring to work each day.

926 Webster colleagues participate in BRGs, connecting with each other and with community stakeholders through innovative programs, community outreach and partnerships.

To provide the BRGs with consistent visibility and support within the organization, each BRG is partnered with two Executive Chairs and one Executive Ally. These roles are held by senior executives, whose participation in BRG meetings and events helps to encourage colleague engagement.

With the support of our BRGs, we actively practice inclusion by celebrating cultural recognitions throughout the year, including Black History, Women's History, Asian Heritage, Mental Health Awareness, Pride and Hispanic Heritage, among many others.

The BRGs help to execute our DEIB "Three Cs" strategy: Clients, Colleagues and Community.

Our BRG programming provides career development and educational awareness for Webster colleagues, as well as opportunities to interact with current clients and build new client relationships. BRG volunteer activities allow colleagues to actively engage in building new community partnerships.

AFRICAN AND CARIBBEAN HERITAGE CONNECTION (ACHC)

ACHC fosters engagement from colleagues and allies, to support and encourage people from African and Caribbean backgrounds, both in the workplace and in the community. Key ACHC programs and activities:

- Black Wall Street and Planning for the Future
- Taste of the Islands
- Road to the C-Suite and Executive Leadership
- Alvin Ailey Interactive Dance
- Virtual Workshop with Middle and High School Students
- African Heritage Places to Visit



ALLIES FOR DISABILITIES AND ACCESSIBILITY (ADA)

ADA is dedicated to promoting awareness on the inclusiveness of our disability communities by developing educational programs and helpful resources. Key ADA programs and activities:

- Autism Month
- Mental Health Month
- Educational Content about Disabilities
- Workforce Promotion and Enablement
- Client Engagement
- Participation with external entities to continuously include and engage disability communities



AMIGOS CONNECTED @WEBSTER

Amigos seeks to champion an inclusive culture while serving as an advocate for Hispanic and Latin perspectives. Key Amigos programs and activities:

- Hispanic Heritage Month
- Spanish Lesson
- Interactive Dance Class
- Educational Content for Colleagues
- Cultural Awareness Trivia
- Signature Networking Event



MILITARY VETERANS COMMUNITY NETWORK (MILCOM)

MilCom works to ensure our military colleagues and their family members feel respected, valued and supported in the transition from military to civilian life. Key MilCom programs and activities:

- Memorial Day Awareness
- Small Business Association Boots to Business Presentations
- September Suicide Prevention Month
- National Veterans Small Business Week
- Veterans Day
- Veteran-Owned Small Business Features



MULTI-GENERATIONS

Multi-Generations encourages a collaborative environment where colleagues of all ages recognize strengths and skills in each other and opportunities for growth and development. Key Multi-Generations programs and activities:

- Panel Discussion: "The Multigenerational Future of Work"
- Resources for work and work/life balance
- Build awareness & collaboration of our diverse colleague base
- Increase appreciation for generational differences/ strengths
- Back to School
- Speed Mentoring



PAN ASIAN COLLECTIVE (PAC)

PAC provides colleagues with the opportunity to learn and appreciate more about the Pan Asian culture. Key PAC programs and activities:

- Asian and Pacific Islanders Heritage Month
- Panel Discussion: "We're Just Like You"
- Pan Asian Trail Blazers & Influential AAPI Individuals
- Macroeconomic Impact to Clients
- Virtual Cooking Class: Authentic Asian Food
- Cultural Performance: Traditional Chinese Lion Dance



WEBSTER PRIDE

Pride is dedicated to attracting, retaining and developing LGBTQ+ and ally colleagues as well as supporting and providing visibility to the LGBTQ+ community and our clients. Key Pride programs and activities:

- Pride Month
- National Coming Out Day
- Virtual Educational Workshops
- Leadership Summits
- The Webster Pride Champion Award
- Scholarship Endowment



WEBSTER WOMEN'S NETWORK (WWN)

WWN creates an environment to ensure that our colleagues and clients feel respected and valued and can be their authentic selves. Key WWN programs and activities:

- Women's History Month
- Women in Business Hybrid Event
- EmpowHer Spotlight Series
- HerStory Panel Discussion
- Breast Cancer Awareness Month
- Domestic Violence Awareness Month
- Virtual Book Club

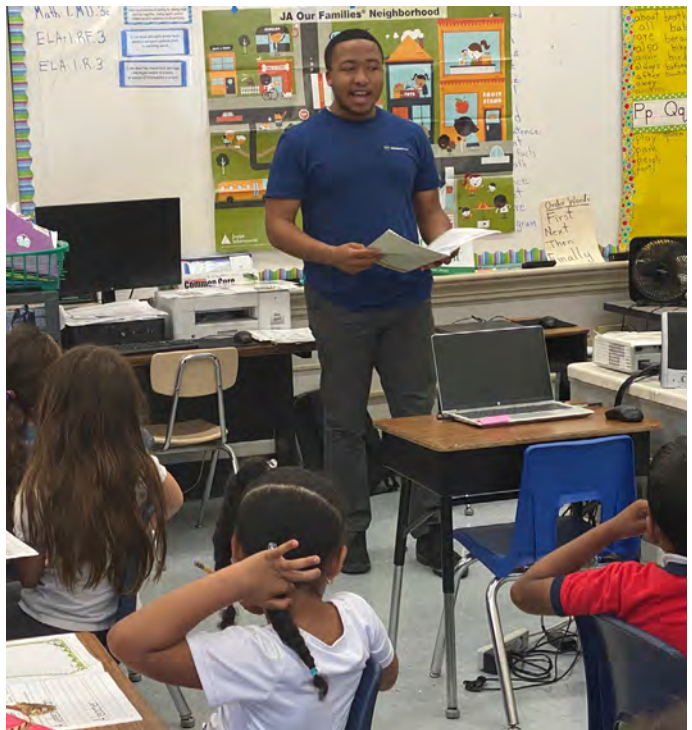


Community Service



Webster measures success not only in financial terms, but also in community impact. We believe that the success of our local communities is a shared responsibility and we strive to use our capabilities, reach and resources to make a meaningful difference.

In 2023, we onboarded a new software platform to track volunteer activities across the company. In addition to volunteer event management functions, the platform allows colleagues to log their individual volunteering efforts in the system, and provides information about skills-based volunteering opportunities. We also introduced a volunteer recognition program, featuring awards for Volunteer of the Year and Webster's Top 10 Community Service Stars.



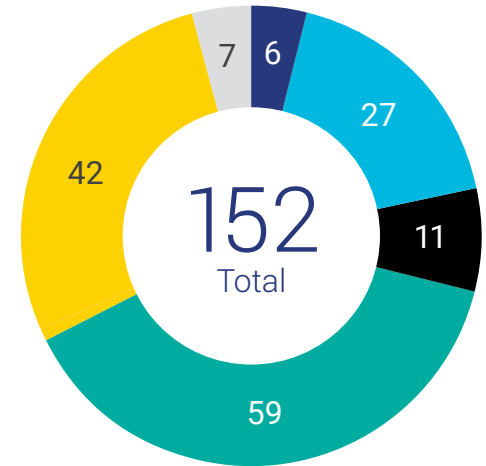
Some colleagues take their commitment a step further, serving as board members for nonprofit organizations. Beyond financial support, board members provide ongoing access to expertise, skills and connections, supporting nonprofit organizations and their mission of service to community.

Recognizing the importance of board service, Webster launched a pilot program in 2023 to match colleagues with nonprofit partners. Fifteen colleagues were matched with nonprofit boards as part of the pilot, and the program will continue in 2024.

Volunteering and Community Engagement

We work to build vibrant and healthy communities through a variety of regional and local initiatives, along with key partnerships. Our colleagues have opportunities to make an impact as they share their time and skills in our communities. Webster provides all colleagues with 16 hours of paid time to volunteer at the organizations of their choice. We also host Community Impact Month, an annual company-wide campaign focused on making an impact in the communities where we live and work via our time and talents.

Board Participation by Cause Area



COMMUNITY IMPACT MONTH 2023 RESULTS

2,600+
Hours

590+
Colleagues

68
Events

133
Participating Organizations

34
Volunteer Ambassador-led Events



- Arts, Culture & Humanities
- Education
- Health
- Human Services
- Public & Societal Benefit
- Other

Corporate Philanthropy



We believe it is important to create opportunity and build economic vitality in the communities where we live and work. We do this by making grants within specific funding pillars to help low- to moderate-income individuals and families.

Program Areas

Our grantmaking priorities are focused on registered nonprofit agencies that support underserved communities and address racial equity and economic inclusion. We fund organizations whose primary mission and programming address one of these four pillars:



Workforce Development

Promote job creation, strengthen small business development and provide career skills for underserved populations.



Community Development

Support creation of affordable housing, including homeownership counseling, foreclosure prevention, first-time homebuyer support and credit remediation, as well as support for CDFIs and CDCs.



Financial Empowerment

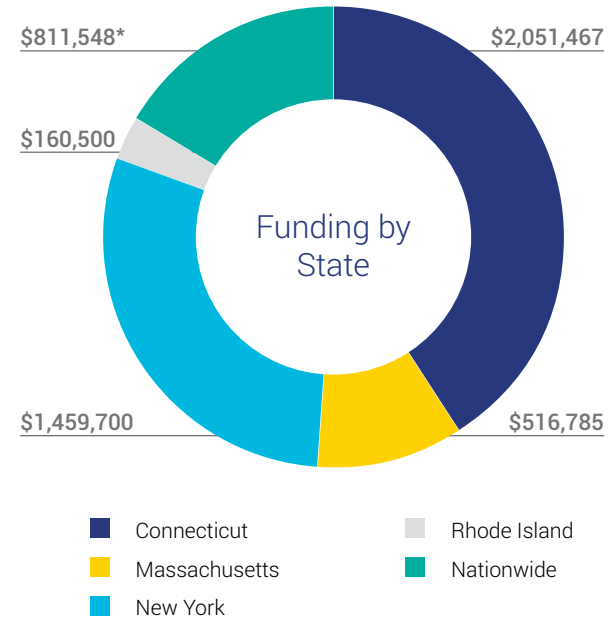
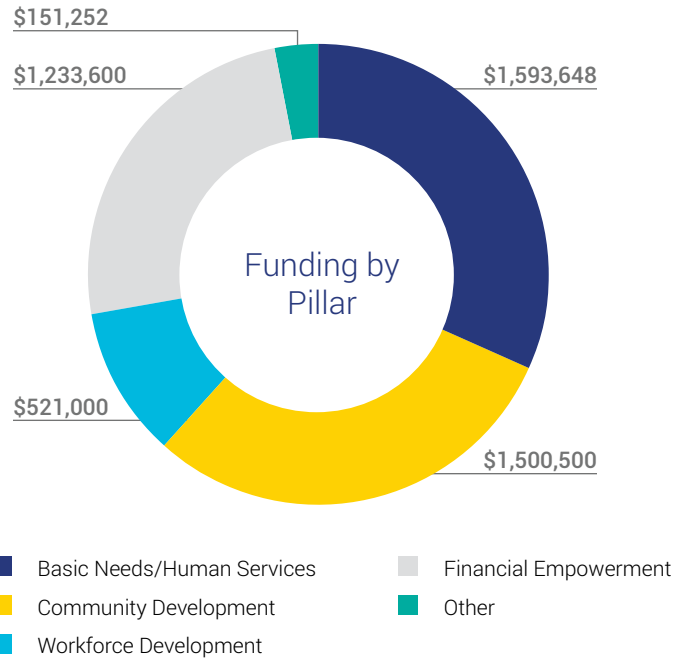
Support organizations whose main mission is financial empowerment and inclusion through financial literacy programs for youth and aging populations.



Basic Needs & Human Services

Strengthen our communities by addressing food insecurity (primarily through regional food banks), homelessness and targeted wrap-around services.

2023 Corporate Philanthropy Grant Awards



Through December 31, 2023, we made grants to **281** nonprofit organizations who reported serving over **8.5 million** clients.

In 2023, Webster updated our application for grantseekers to include questions about the diversity of their leadership and the communities served, in order to better understand the makeup of our nonprofit partners and deepen our commitment to racial equity and inclusion.

Of those that responded to the application question, **90%** serve over 50% low-moderate income (LMI) individuals, and **58%** serve 90–100% LMI individuals.

* This amount represents the United Way corporate match, matching gifts and support for the National Community Reinvestment Coalition.

Social Supply Chain/ Supplier Diversity



Webster believes that diverse suppliers should have the opportunity to compete for contracts in a fair and equitable environment. We understand the value of a diverse supply chain and we welcome all suppliers that have the capabilities to provide our business with goods and services.

Our Supplier Diversity Program has three main objectives:

Support Local Businesses

As a regional bank, we understand the importance of supporting the economic development of local, diverse businesses within our market areas of Connecticut, Massachusetts, New York and Rhode Island.

Provide Opportunity

We are committed to embracing diversity in all areas of our business. As a result, we seek to identify capable diverse suppliers and provide them access to opportunities to become our business partners.

Diversity and Inclusion

We strive to ensure our business practices reflect our commitment to diversity and inclusion in support of the local communities we serve.

Our [Supplier Diversity portal](#) was launched in 2023, allowing vendors to submit their company information for entry into Webster's supplier database. The database is connected to a national organization, giving vendors an opportunity for greater visibility.

Developing our Supplier Diversity Program has been an enterprise-wide effort. Working collaboratively with Strategic Sourcing and Accounts Payable, we developed an alternative reporting framework with consistent invoicing methodology and automated monthly reporting. Strategic Sourcing also helped to fine-tune our vendor onboarding processes, reducing barriers to entry for low-risk vendors. Ongoing partnerships with IT and Finance help to track our Diverse spend more accurately.

To emphasize the important role our colleagues play in making the Supplier Diversity program a success, we developed two training courses. Contract and relationship managers are required to complete a more detailed course, while general colleagues have the option to access an introductory version. As of 12/31/23, 92.6% of contract and relationship managers had completed the mandatory training, and 82.7% of colleagues had completed the optional introductory training.

The training was supplemented by a series of internal Supplier Diversity Road Shows rolled out across the footprint in 2023. These in-person programs, developed in partnership with Strategic Sourcing, were designed to help reinforce awareness of supplier diversity opportunities and resources, including the addition of a vendor diversity status question to our Strategic Sourcing platform. The Road Show series is scheduled for completion in 2024.

As our [Supplier Diversity Program](#) grows, we can create more opportunities for increased revenue, profit and growth for diverse small businesses in the communities that we serve.

As part of the OCR, Supplier Diversity progress is reported to the Corporate Responsibility Committee, comprised of C-suite executives. This Committee in turn reports to the Nominating and Corporate Governance Committee of the Board of Directors.

Spectrum Designs – A Webster Diverse Supplier

Spectrum is a custom apparel and promotional products business employing over 70 people. More than 50% of its workforce are young adults on the Autism spectrum. One of the largest employers of its kind in New York, Spectrum's clients include Google, Visa, Uber, NY State Parks, Voya – and now Webster Bank. Learn more about [Spectrum Designs](#), their mission and their products.

Reflecting Webster's collaborative approach to supplier diversity, our Commercial Nonprofit Banking Team connected Spectrum with our Supplier Diversity Program, and Webster Strategic Sourcing helped to onboard them using our new process for low-risk vendors.



WebsterBank®