

Webster Financial Corporation and Webster Bank, National Association
Risk Committee Charter

Statement of Policy

The Risk Committee (the “Committee”) of Webster Financial Corporation (the “Company”) and Webster Bank, National Association (the “Bank” and together with the Company, “Webster”) is a committee established by both boards of directors (collectively, the “Board”). The purpose of the Committee is to be responsible for the risk-management policies of Webster’s operations and oversight of the operations of Webster’s risk-management framework.

As part of such purpose, the Committee will assist the Board in its oversight and effective challenge of Webster’s (i) risk appetite and alignment with strategy, (ii) risk management culture, and (iii) key enterprise risks: credit, financial, operational, compliance, information, strategic, and reputational.

The Committee may form and delegate to one or more subcommittees all or any portion of the Committee’s authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee’s business.

The Committee’s role is one of oversight, recognizing that together, Webster’s Chief Risk Officer and Chief Credit Officer (“Chief Risk Executives”) are responsible for leadership and management of Webster’s risk taking activities and related risk management processes. The Chief Risk Executives may appoint such other officers or establish such other management committees as may be necessary or desirable for the development, communication, implementation and management of Webster’s risk management processes. The Chief Risk Executives will provide regular reporting to the Committee on material risk management matters.

The Committee shall review annually the Committee’s effectiveness, and the results of such review shall be shared with the full Board. The Committee shall review and assess annually the adequacy of this charter and recommend full Board of Directors approval.

Composition

The Committee shall be comprised of no fewer than three directors, each of whom must meet the independence requirements of the Listed Company Manual for the New York Stock Exchange, along with any other standards, laws and regulations applicable to Webster or relating to the Committee’s duties and responsibilities. At least one member of the Committee shall have experience in identifying, assessing and managing risk exposures of large, complex financial institutions. The Committee members shall be appointed by the Board at its annual organizational meeting upon the recommendation of the Nominating and Corporate Governance Committee of the Board. Members may be removed and replaced at the Board’s discretion, and shall serve until their successors are duly appointed and qualified.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate, either in person or by remote means where all Committee members can participate and hear each other. The Committee shall meet with the Chief Risk Executives, management, and other employees of Webster, in separate executive sessions, as deemed necessary and appropriate. In the absence of the Chair of the Committee at any meeting of the Committee, the members of the Committee may designate one of the other members of the Committee to serve as Chair of the meeting.

In lieu of a meeting, the Committee may act by a unanimous written consent setting forth the action so taken. Said consent may be in electronic form and signed electronically by all Committee members.

The Committee may meet on at least an annual basis with the Audit Committee of the Board and the Technology Committee of the Board to discuss areas of common interest and significant matters impacting Webster. In particular, the Committee:

- May coordinate with the Audit Committee to review and discuss audit findings related to risk, or to discuss key areas or risks (including self-identified) worthy of coordination between the Risk Committee and the Audit Committee; and
- May coordinate with the Technology Committee on technology and cybersecurity risk assessment and risk management practices.

Practices

The Committee shall have complete and open communication with Webster's management, including the Chief Risk Executives and other employees who have risk management and oversight responsibilities, and may obtain advice and assistance from internal legal, risk, audit and/or other advisors whom the Committee believes to be reliable and competent in the matters presented.

Authority, Duties and Responsibilities

The Committee shall have the following duties, responsibilities, and authority:

- 1. Approve the hiring, termination and annual compensation for the Chief Risk Executives.**
- 2. Establish and oversee risk appetite and monitor alignment of appetite with corporate strategy, including:**
 - a. Review the risk appetite statement and Board-level risk metrics, including metric changes, at least annually, which is developed in collaboration with members of the Enterprise Risk Management Committee, and recommend full Board approval.

- b. Ensure that the risk appetite statement remains consistent with Webster's short- and long-term strategy, business and capital plans and compensation programs.
- c. Monitor the corporate risk profile and alignment with the established risk appetite.
- d. Review the impact of merger, acquisition and divestiture activities on the risk profile and risk appetite.
- e. Review the Board-level risk metric results compared to established tolerances, quarterly.
- f. Review and approve response plans for Board-level risk metric out-of-tolerance breaches.
- g. Review status of response plans related to addressing significant control environment matters, including critical/high rated issues, past due, prolonged, and at risk.
- h. Review the Risk Management strategic plan, no less than annually.

3. Oversee risk management structure, practices, and safe and sound risk culture, including:

- a. Annually review and recommend full Board approval of Webster's written Risk Management Framework, monitor compliance with the framework, and review any interim material changes and recommend full Board approval.
- b. Delegate authority and provide credible challenge to executive management.
- c. Annually review and approve significant policies and authorize management to develop and implement additional policies relating to risk management, consistent with authority delegated by the Board.
- d. Annually review and approve the charter of Enterprise Risk Management Committee (ERMC).
- e. Annually review and approve Risk Committee level policies, and review and recommend to full Board the approval of Board-level policies.
- f. Review reports regarding material issues identified by internal or external independent review functions and or regulators regarding risk management structure and/or practices.

4. Understand Webster's exposure to key enterprise risks and maturity and effectiveness of the programs to manage these risks including:

- a. Review risk report(s) and risk assessment results on the top enterprise risks, their impact on the overall risk profile, and response plans to ensure alignment with the established risk appetite.
- b. Review operational risk report(s) on the operational risk profile, quality and strength of the operational risk management programs, internal audit and regulatory examination ratings for these programs, significant open issues, significant concentrations of risk, alignment with established risk appetite and limits, high risk new activities, and sources/underlying root causes of material operational losses.
- c. Review reports on the quality and strength of the compliance risk management programs, including significant compliance issues and key elements of laws and regulations with heightened compliance risk.
- d. Review reports on the quality and strength of the reputational risk management program, including significant reputational issues and independent examination ratings for this program and any significant open issues.
- e. Review reports on the quality and strength of the strategic risk management program, including significant strategic issues and independent examination ratings for this program and any significant open issues.

- f. Review reports on the quality and strength of the information risk management programs and independent examination ratings (audit and regulatory) for these programs and any significant open issues. The subject matter of such reports shall also include operational risks associated with technology, cybersecurity, information technology, and information security, including risk assessment and risk management.
- g. Review credit risk report(s) that inform the Committee about credit risk strategy, concentration limits, credit risk profile and alignment with established risk appetite and limits and any critical credit risk matters.
- h. Review report(s) on quality and strength of the credit risk management programs, including Credit Risk Review Program and independent examination ratings for these programs and any significant open issues.
- i. Review report(s) that inform the Committee about financial risk (market, accounting, interest rate, liquidity and capital risk), the financial risk strategy, financial risk profile and alignment with established risk appetite and limits.
- j. Review report(s) on quality and strength of the financial risk management programs, including stress testing program and independent examination ratings for these programs and any significant open issues.
- k. Review report(s) on significant legal matters including active and pending litigation deemed to present material risk to Webster and any related mitigation actions.
- l. Authorize relationships and/or material contract changes for “Critical Third Party Service Providers,” except as explicitly delegated to another committee of the Board.

5. Other Authority, Duties and Responsibilities:

- a. Request such other reports and information as may be deemed desirable or appropriate from external or internal sources, including another committee of the Board. The Committee shall similarly provide access to its reports and information.
- b. Report Committee actions and recommendations to the Board at the next regularly scheduled meeting of the Board following each Committee meeting.
- c. Have complete access to Webster’s legal, financial, and other advisors, and have the power to hire, at Webster’s expense, independent legal, financial and other advisors, as they may deem necessary or desirable.
- d. Understand the charters of other Board committees and coordinate with Board committees on matters that directly or indirectly cross committee responsibilities.

Adopted by the Board as of July 17, 2024.