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WEBSTER FINANCIAL CORP

Form 10-Q

August 04, 2017

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

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**FORM 10-Q**

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

**For the quarterly period ending June 30, 2017**

**Commission File Number: 001-31486**

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**WEBSTER FINANCIAL CORPORATION**

**(Exact name of registrant as specified in its charter)**

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**06-1187536**

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

**145 Bank Street, Waterbury, Connecticut 06702**

(Address and zip code of principal executive offices)

**(203) 578-2202**

(Registrant's telephone number, including area code)

---

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

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

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

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

Emerging growth company

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

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

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



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**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES**

**KEY TO ACRONYMS AND TERMS**

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

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

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

*See accompanying Notes to Condensed Consolidated Financial Statements.*

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

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

*See accompanying Notes to Condensed Consolidated Financial Statements.*

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

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

*See accompanying Notes to Condensed Consolidated Financial Statements.*

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

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

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

*See accompanying Notes to Condensed Consolidated Financial Statements.*

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

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

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

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### **Note 1: Summary of Significant Accounting Policies**

#### **Nature of Operations**

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

#### **Basis of Presentation**

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

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

#### **Significant Accounting Policy Updates**

##### ***Centrally Cleared Derivatives***

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

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

##### **Accounting Standards Adopted during 2017**

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

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

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

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

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The Update also requires the Company to elect the accounting for forfeitures of share-based payments by either (i) recognizing forfeitures of awards as they occur or (ii) estimating the number of awards expected to be forfeited and adjusting the estimate when it is likely to change, as is currently required. The Company elected to account for forfeitures of share-based payments by estimating the number of awards expected to be forfeited and adjusting the estimate when it is likely to change, which is in accordance with the Company's previous accounting practices. The adoption of this accounting standard did not have a material impact on the Company's financial statements.

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

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

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

### **Accounting Standards Issued but not yet Adopted**

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

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

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

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

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

• Modifying system amortization requirements;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other-Than-Temporary Impairment**

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

The following table presents the changes in OTTI:

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

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

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

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

**Table of Contents****Impairment Analysis**

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

***Available-for-Sale***

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

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

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

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

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

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

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

***Held-to-Maturity***

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

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

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

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

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

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

**Sales of Available-for Sale Investment Securities**

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

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

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

**Contractual Maturities**

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

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

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

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

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

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

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

**Consolidated**

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

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

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

**Non-Consolidated**

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

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

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

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

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

of the VIEs.

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

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

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

The following table summarizes loans and leases:

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

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

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

**Loans and Leases Aging**

The following tables summarize the aging of loans and leases:

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

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

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

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

**At or for the three months ended June 30, 2017**

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

**At or for the three months ended June 30, 2016**

*(In thousands)*

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

**At or for the six months ended June 30, 2017**

*(In thousands)*

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

**Loan and lease balances:**

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

**At or for the six months ended June 30, 2016**

*(In thousands)*

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

**Loan and lease balances:**

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

**Table of Contents****Impaired Loans and Leases**

The following tables summarize impaired loans and leases:

	<b>At June 30, 2017</b>				
<i>(In thousands)</i>	<b>Unpaid Principal Balance</b>	<b>Total Recorded Investment</b>	<b>Recorded Investment No Allowance</b>	<b>Recorded Investment With Allowance</b>	<b>Related Valuation Allowance</b>
Residential	\$ 129,421	\$ 117,820	\$ 27,130	\$ 90,690	\$ 5,105
Consumer	52,666	47,310	22,923	24,387	1,829
Commercial	90,351	83,206	25,250	57,956	10,951
Commercial real estate:					
Commercial real estate	19,273	18,135	13,086	5,049	239
Commercial construction	645	542	—	542	85
Equipment financing	6,332	6,332	5,736	596	27
Total	\$ 298,688	\$ 273,345	\$ 94,125	\$ 179,220	\$ 18,236
	<b>At December 31, 2016</b>				
<i>(In thousands)</i>	<b>Unpaid Principal Balance</b>	<b>Total Recorded Investment</b>	<b>Recorded Investment No Allowance</b>	<b>Recorded Investment With Allowance</b>	<b>Related Valuation Allowance</b>
Residential	\$ 131,468	\$			