

WEBSTER FINANCIAL CORP

Form 424B3

March 21, 2019

Table of Contents

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-222055

**Calculation of Registration Fee**

<b>Title of Class of Securities Offered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price Per Unit</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
4.100% Senior Notes due 2029	\$300,000,000	99.667%	\$299,001,000	\$36,238.93 <sup>(1)</sup>

(1) This filing fee is calculated in accordance with Rule 457(r) and relates to the Registration Statement on Form S-3 (File No. 333-222055) filed by the Registrant on December 14, 2017.

**Table of Contents**

**PROSPECTUS SUPPLEMENT**

(to prospectus dated December 14, 2017)

**\$300,000,000**

**WEBSTER FINANCIAL CORPORATION**

**4.100% Senior Notes due 2029**

Webster Financial Corporation is offering and selling 4.100% Senior Notes due 2029. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, will mature on March 25, 2029 and will bear interest at a fixed rate of 4.100% per year. Interest on the notes will be payable semiannually on March 25 and September 25 of each year, beginning September 25, 2019. We may redeem some or all of the notes at any time on or after September 25, 2019 and before maturity at the redemption prices set forth under the section entitled "Description of the Notes - Optional Redemption."

The notes will be unsecured obligations of ours and will rank equally with all our existing and future unsecured and unsubordinated indebtedness. Because Webster Financial Corporation is a holding company, our cash flows and consequent ability to service our obligations, including our debt securities, are dependent on distributions and other payments of earnings to us by our subsidiaries, and funds raised from borrowings or in the capital markets. Accordingly, our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and the consequent right of the holders of the debt securities to participate in those assets, will be effectively subordinated to the claims of our subsidiaries' creditors and preferred equity holders.

**Investing in the notes involves risks. You should consider the information under the heading Risk Factors beginning on page S-4 before investing in the notes.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**The notes are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

	<b>Per Note</b>	<b>Total</b>
Public offering price <sup>(1)</sup>	99.667%	\$ 299,001,000
Underwriting discounts and commissions	0.650%	\$ 1,950,000
Proceeds, before expenses, to us	99.017%	\$ 297,051,000

(1) Plus accrued interest, if any, from March 25, 2019

We expect that delivery of the notes will be made to investors on the third business day following the date of this prospectus supplement (such settlement being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their notes on the initial pricing date of the notes will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade their notes on the initial pricing date of the notes should consult their advisors.

The underwriters expect to deliver the notes against payment on or about March 25, 2019 only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants.

**J.P. Morgan**

**Sandler O'Neill + Partners, L.P.**  
**Prospectus Supplement dated March 20, 2019**

**BofA Merrill Lynch**

**Table of Contents****Table of Contents**

	<b>Page</b>
<b>Prospectus Supplement</b>	
<u>About this Prospectus Supplement</u>	ii
<u>Where You Can Find More Information</u>	ii
<u>Incorporation of Certain Documents by Reference</u>	ii
<u>Special Note Regarding Forward-Looking Statements</u>	iii
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-4
<u>Use of Proceeds</u>	S-6
<u>Capitalization</u>	S-7
<u>Description of the Notes</u>	S-8
<u>Material U.S. Federal Income Tax Considerations</u>	S-14
<u>Certain ERISA Considerations</u>	S-18
<u>Underwriting</u>	S-20
<u>Validity of the Notes</u>	S-24
<u>Experts</u>	S-24
<b>Prospectus dated December 14, 2017</b>	
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation of Certain Documents by Reference</u>	3
<u>Special Note Regarding Forward-Looking Statements</u>	4
<u>About Webster Financial Corporation</u>	5
<u>Risk Factors</u>	6
<u>Ratio of Earnings (Deficit) to Fixed Charges and Ratio of Earnings (Deficit) to Combined Fixed Charges and Preferred Stock Dividends</u>	7
<u>Use of Proceeds</u>	8
<u>The Securities We May Offer</u>	9
<u>Description of Debt Securities</u>	10
<u>Description of Common Stock</u>	25
<u>Description of Preferred Stock</u>	28
<u>Description of Depositary Shares</u>	33
<u>Description of Warrants</u>	36
<u>Description of Purchase Contracts</u>	38
<u>Description of Units</u>	39
<u>Plan of Distribution</u>	40
<u>Legal Matters</u>	42
<u>Experts</u>	42



**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the offering. Generally, the term "prospectus" refers to both parts combined.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. We and the underwriters are offering to sell these notes and seeking offers to buy these notes only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of each document regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of these notes. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus and the information incorporated by reference, you should rely on the information in the document with the latest date.

All references in this prospectus supplement to Webster Financial, the Company, we, us, our or similar references mean Webster Financial Corporation and its successors, and include our consolidated subsidiaries where the context so requires.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). We file many of our documents electronically with the SEC, and you may access those documents over the Internet. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of the SEC's website is [www.sec.gov](http://www.sec.gov). Documents we have filed with the SEC are also available on our website at [www.websterbank.com](http://www.websterbank.com). Except as expressly stated herein, information contained on our website does not constitute a part of this prospectus and is not incorporated by reference herein.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC (File No. 001-31486). These documents contain important information about us:

our Annual Report on Form 10-K for the year ended December 31, 2018, filed on March 1, 2019; and  
our Definitive Proxy Statement filed on March 23, 2018 (other than information therein that is not specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2017).

We incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) from the date of the registration statement of which this prospectus supplement is part until the termination of the offering of the securities. These documents may include annual, quarterly and current reports, as well as proxy statements. Any material that we later file with the SEC will automatically update and replace the information previously filed with the SEC. These documents are available to you without charge. See [Where You Can Find More Information](#).

## Table of Contents

You may obtain copies of these documents, other than exhibits, free of charge by contacting Terrence K. Mangan, Senior Vice President, Investor Relations, at our principal executive offices, which are located at 145 Bank Street, Waterbury, Connecticut 06702, or by telephone at (203) 578-2202.

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the prospectus and the information included or incorporated by reference in them include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements often include the words believes, expects, anticipates, estimates, forecasts, intends, targets, potentially, probably, projects, outlook or similar expressions or future conditional verbs such as may, should, would and could. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including:

- local, regional, national and international economic conditions and the impact they may have on us and our customers;
- volatility and disruption in national and international financial markets;
- government intervention in the U.S. financial system;
- changes in the level of non-performing assets and charge-offs;
- changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- adverse conditions in the securities markets that lead to impairment in the value of securities in our investment portfolio;
- inflation, interest rate, securities market and monetary fluctuations;
- the timely development and acceptance of new products and services and perceived overall value of these products and services by customers;
- changes in consumer spending, borrowings and savings habits;
- technological changes and cyber-security matters;
- the ability to increase market share and control expenses;
- changes in the competitive environment among banks, financial holding companies and other financial service providers;
- the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, insurance and healthcare) with which we and our subsidiaries must comply, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, the final rules establishing a comprehensive capital framework for U.S. banking organizations, and the Tax Cuts and Jobs Acts of 2017;
- the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, or the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;
- the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; and
- our success at managing the risks involved in the foregoing items.

Some of these and other factors are discussed in our annual and quarterly reports previously filed with the SEC. Such developments could have an adverse impact on our financial position and our results of operations.

The forward-looking statements are based upon management's beliefs and assumptions and are made as of the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or to update the reasons why actual results could



differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement or in the incorporated documents might not occur, and you should not put undue reliance on any forward-looking statements.

**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

The following summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that may be important to you. Before making an investment decision, you should read this entire prospectus supplement and accompanying prospectus carefully, including the section entitled Risk Factors, and the documents incorporated by reference herein, including the financial statements and the accompanying notes contained in such documents.

**About Webster Financial Corporation**

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. On a consolidated basis, at December 31, 2018, we had approximately \$27.6 billion in assets and approximately \$2.9 billion in total shareholders' equity. Our principal asset at December 31, 2018 was all of the outstanding capital stock of Webster Bank, National Association ( Webster Bank ). Our common stock is traded on the New York Stock Exchange under the symbol WBS .

We deliver financial services to individuals, families, and businesses primarily within our regional footprint from New York to Massachusetts. We provide business and consumer banking, mortgage lending, financial planning, trust, and investment services through 157 banking centers, 316 ATMs, mobile banking and our Internet website ([www.websterbank.com](http://www.websterbank.com)). We offer investment services, including securities-related services, and brokerage and investment advice through a strategic partnership with LPL Financial Holdings, Inc., a broker dealer registered with the SEC, a registered investment advisor under federal and applicable state laws, a member of the FINRA, and a member of the SIPC. We also offer equipment financing, commercial real estate lending and asset-based lending primarily across the Northeast.

On a nationwide basis, through our HSA Bank division, Webster Bank offers a comprehensive consumer directed healthcare solution that includes health savings accounts, health reimbursement accounts, flexible spending accounts, and other financial solutions. Health savings accounts are used in conjunction with high deductible health plans in order to facilitate tax advantages for account holders with respect to health care spending and savings, in accordance with applicable laws. Health savings accounts are offered through employers for the benefit of their employees or directly to individual consumers and are distributed nationwide directly as well as through national and regional insurance carriers, benefit consultants and financial advisors. HSA Bank deposits provide long duration low-cost funding that is used to minimize the Company's use of wholesale funding in support of the Company's loan growth. As of December 31, 2018, there were \$7.2 billion in total footings (a combination of \$5.7 billion in deposit balances and \$1.5 billion in assets under administration through linked investment accounts) at HSA Bank in approximately 2.7 million accounts. HSA Bank deposits accounted for 26.3% and 24.0% of the Company's total deposits as of December 31, 2018 and December 31, 2017, respectively.

Our principal executive offices are located at 145 Bank Street, Waterbury, Connecticut 06702. Our telephone number is (203) 578-2202. Our website is [www.websterbank.com](http://www.websterbank.com). References to our website and those of our subsidiaries are not intended to be active links and the information on such websites is not, and you must not consider the information to be, a part of this prospectus.



**Table of Contents**

**SUMMARY OF THE OFFERING**

Securities Offered	\$300,000,000 aggregate principal amount of 4.100% Senior Notes due March 25, 2029.
Issuer	Webster Financial Corporation
Maturity Date	March 25, 2029.
Issue Price	99.667% of the principal amount per note plus accrued interest, if any, from the date of issuance.
Interest	We will pay interest on the notes semi-annually on March 25 and September 25 of each year beginning September 25, 2019 at a rate of 4.100% per annum.
Listing	The notes will not be listed on any national securities exchange or included in any automated quotation system. Currently there is no market for the notes.
Ranking	The notes will be unsecured obligations of ours and will rank equally with all our existing and future unsecured and unsubordinated indebtedness.
	Because we are a holding company, our cash flows and consequent ability to service our obligations, including our debt securities, are dependent on distributions and other payments of earnings to us by our subsidiaries, and funds raised from borrowings or in the capital markets. Accordingly, our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and the consequent right of the holders of the debt securities to participate in those assets, will be effectively subordinated to the claims of our subsidiaries' creditors and preferred equity holders.
Optional Redemption	The notes will be redeemable as a whole or in part, at our option at any time or from time to time on or after September 25, 2019 and prior to December 25, 2028 (90 days prior to the maturity date of the notes), at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis

points, plus in each case accrued and unpaid interest to, but excluding, the date of redemption.

On or after December 25, 2028 (90 days prior to the maturity date of the notes) we may redeem the notes, in whole or in part, at any time or from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of the Notes Optional Redemption.

S-2

**Table of Contents**

Certain Covenants	<p>We will issue the notes under an indenture between us and The Bank of New York Mellon. The indenture includes several covenants which will, among other things, restrict our ability and the ability of our subsidiaries to:</p> <p style="text-align: center;">dispose of voting stock of certain subsidiaries; or incur liens on certain capital stock.</p> <p>For more details, see the section in this prospectus supplement entitled Description of the Notes under the heading Covenants, see Description of Debt Securities-Description of Senior Debt Securities and Senior Subordinated Debt Securities-Additional Covenants and/or Modifications to the Covenant Described Above in the accompanying prospectus and also read the indenture.</p>
Trustee	<p>The Bank of New York Mellon will act as indenture trustee under the indenture pursuant to which the notes will be issued.</p>
Use of Proceeds	<p>We estimate that the net proceeds of this offering will be approximately \$296.4 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the notes for general corporate purposes, which may include, without limitation, refinancing, reduction or repayment of debt, investments in Webster Bank as regulatory capital and in our other subsidiaries, financing of possible acquisitions, repurchases of our capital stock, expansion of the business, and investments at the holding company level. See the section in this prospectus supplement under the heading Use of Proceeds.</p>
Denomination; Form	<p>The notes will be issued only in fully registered form without coupons, in denominations of \$2,000 and integral multiples of \$1,000. The notes will be evidenced by one or more global notes deposited with the trustee for the notes, as custodian for The Depository Trust Company, or DTC. Beneficial interests in the global notes will be shown on, and transfers of those beneficial interests can only be made through, records maintained by DTC and its participants. See Description of the Notes General and Book-Entry, Delivery and Form.</p>
Risk Factors	<p>Investing in the notes involves risks. Potential investors in the notes should carefully consider the matters set forth herein under the caption Risk Factors beginning on page S-4 and under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31,</p>

2018, which is incorporated herein by reference, prior to making an investment decision with respect to the notes.

S-3

**Table of Contents**

**RISK FACTORS**

*An investment in our notes involves certain risks. Before making an investment decision, you should carefully consider the following risks and all of the other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, before deciding whether to invest in the notes, you should carefully consider the risk factors and the discussion of risks contained in the Annual Report on Form 10-K for the year ended December 31, 2018, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.*

**Risks Related to this Offering and the Notes**

*The notes will be effectively subordinated to any of our future secured obligations of Webster Financial and to the obligations of our subsidiaries.*

The notes will be unsecured unsubordinated obligations of Webster Financial and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness. The notes will be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing that indebtedness.

We have no secured debt outstanding as of the date of this prospectus supplement. However, the indenture governing the notes does not limit the incurrence of additional indebtedness by Webster Financial, including indebtedness senior to or *pari passu* with the notes, or by Webster Bank.

The notes will be obligations of Webster Financial only, are not obligations of or deposits in Webster Bank, and are not insured by any government or private agency. Because Webster Financial is a holding company, its rights and the rights of its creditors, including the holders of the notes, to participate in any distribution of the assets of Webster Bank (either as a shareholder or as a creditor), upon a liquidation, reorganization, or insolvency of Webster Bank (and the consequent right of the holders of the notes to participate in those assets) will be subject to the claims of the creditors of Webster Bank (including depositors in Webster Bank). If Webster Financial is a creditor of Webster Bank, the claims of Webster Financial would be subject to any prior security interest in the assets of Webster Bank and any indebtedness of Webster Bank senior to that of Webster Financial.

The notes are also effectively subordinated to all of the liabilities of Webster Bank and Webster Financial's other subsidiaries, to the extent of their assets, since they are separate and distinct legal entities with no obligation to pay any amounts due under Webster Financial's indebtedness, including the notes, or to make any funds available to make payments on the notes, whether by paying dividends or otherwise.

*There is no established trading market for the notes which could make it more difficult for you to sell your notes and could adversely affect their price.*

The notes constitute a new issue of securities for which no established trading market exists. Consequently, it may be more difficult for you to sell your notes. We do not intend to apply for a listing or quotation of the notes on any securities exchange. We cannot assure you of the development or liquidity of any trading market for the notes following the offering.



Furthermore, if the notes are traded after their initial issuance, they may trade at a discount, depending upon:

our financial condition;  
prevailing interest rates;  
the market for similar securities;  
our credit ratings with major credit ratings agencies; and

S-4

**Table of Contents**

other factors beyond our control, including the conditions of financial markets and general economic conditions. In addition, the condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and may fluctuate in the future. Such fluctuations could have an adverse effect on the liquidity and price of the notes.

***The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation.***

The notes are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

***We depend primarily on cash dividends from our subsidiary, Webster Bank, to meet our cash obligations. Failure of Webster Bank to pay sufficient cash dividends would prevent us from paying interest on the notes or the principal of the notes at maturity.***

Webster Financial is a holding company and reports financial information on a consolidated basis with its subsidiaries. Substantially all of the assets held by the consolidated companies are held by Webster Financial's subsidiaries, in particular, Webster Bank. As a holding company, dividends from Webster Bank provide a substantial portion of Webster Financial's cash flow, which will be used to pay interest on the notes. Various regulatory provisions limit the amount of dividends Webster Bank can pay to Webster Financial without regulatory approval. In certain cases, regulatory authorities may even prohibit Webster Bank from paying dividends to Webster Financial. Webster Bank paid Webster Financial \$290.0 million in dividends during the year ended December 31, 2018.

***Our credit ratings may not reflect all risks of an investment in the notes.***

Our credit ratings are an assessment of our ability to pay our obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the trading value of the notes. Our credit ratings, however, may not reflect the potential risks related to the market or other factors on the value of the notes. Furthermore, because your return on the notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks related to the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**Table of Contents**

**USE OF PROCEEDS**

We expect to receive net proceeds from the offering of approximately \$296.4 million, after deducting underwriting discounts and commissions and estimated expenses payable by us.

We expect to use the net proceeds from the sale of the notes for general corporate purposes, which may include, without limitation:

- refinancing, reduction or repayment of debt;
- investments in Webster Bank as regulatory capital and in our other subsidiaries;
- financing of possible acquisitions;
- repurchases of our capital stock;
- expansion of the business; and
- investments at the holding company level.

The precise amounts and timing of our use of the net proceeds will depend upon our and our subsidiaries' funding requirements and the availability of other funds. Pending our use of the net proceeds from this offering as described above, we expect to invest the proceeds temporarily in short-term investments.

Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated capitalization as of December 31, 2018:

on an actual basis; and

on an as-adjusted basis to give effect to the \$300,000,000 aggregate principal amount of senior notes to be sold in this offering.

For a complete description of the borrowings and other debt obligations attributable to the Company and to Webster Bank, refer to the Company's consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, incorporated by reference herein.

	<b>December 31, 2018</b>	
	<b>Actual</b>	<b>As Adjusted for Offering</b>
	<b>(\$ in thousands)</b>	
<b>Deposits:</b>		
Non-interest bearing	\$ 4,162,446	\$ 4,162,446
Interest-bearing	17,696,399	17,696,399
<b>Total Deposits</b>	<b>21,858,845</b>	<b>21,858,845</b>
Securities sold under agreements to repurchase and other borrowings	581,874	581,874
Federal Home Loan Bank advances	1,826,808	1,826,808
Long-term debt	226,021	526,021
Accrued expenses and other liabilities	230,252	230,252
<b>Total Liabilities</b>	<b>24,723,800</b>	<b>25,023,800</b>
<b>Shareholders' equity</b>		
Preferred stock, \$.01 par value; Authorized - 3,000,000 shares:		
Series F issued and outstanding 6,000 shares	145,037	145,037
Common stock, \$.01 par value; Authorized - 200,000,000 shares:		
Issued 93,686,311 shares	937	937
Paid-in capital	1,114,394	1,114,394
Retained earnings	1,828,303	1,828,303
Less: Treasury stock, at cost (1,508,456 shares)	(71,504)	(71,504)
Accumulated other comprehensive loss, net of tax	(130,652)	(130,652)
<b>Total shareholders' equity</b>	<b>2,886,515</b>	<b>2,886,515</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 27,610,315</b>	<b>\$ 27,910,315</b>



**Table of Contents**

**DESCRIPTION OF THE NOTES**

The notes offered by this prospectus supplement are a series of senior debt securities as defined and described in the accompanying prospectus. The following description of the particular material terms of the notes supplements, and to the extent inconsistent replaces, the description of the general terms and provisions of the senior debt securities and the related indenture contained in the prospectus.

We will issue the notes under an indenture between us and The Bank of New York Mellon, as trustee. We have summarized selected provisions of the notes and the indenture below. This summary is not complete and is qualified by reference to provisions of the notes and the indenture. Forms of the notes and the indenture have been or will be filed with the SEC and you may obtain copies as described under **Where You Can Find More Information** in the accompanying prospectus.

Capitalized terms used in this section but not defined have the meanings given to those terms in the accompanying prospectus or, if not defined in the prospectus, in the indenture.

**General**

The notes will constitute a separate series of senior debt securities under the indenture, initially limited to \$300 million aggregate principal amount. We may, without the consent of any of the holders of the notes, create and issue additional senior debt securities so that those additional senior debt securities would form a single series with the notes, provided that if the additional senior debt securities are not fungible with the notes for U.S. federal income tax purposes, the additional senior debt securities will have a separate CUSIP number.

The notes will mature on March 25, 2029. The notes will bear interest at the rate of 4.100% per year, accruing from March 25, 2019. Interest on the notes will be payable semi-annually in arrears on March 25 and September 25 of each year, commencing September 25, 2019, to the persons in whose names the notes are registered at the close of business on the preceding March 10 and September 10, respectively (whether or not a business day). Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any interest payment date or the maturity date of the notes is not a business day in The City of New York, then payment of the principal and interest may be made on the next business day. In that case, no interest will accrue on the amount payable for the period from and after the applicable interest payment date or maturity date, as the case may be.

The notes will be issued only in fully registered form without coupons, in denominations of \$2,000 and integral multiples of \$1,000. The notes will be issued in book-entry form only and represented by one or more global notes registered in the name of The Depository Trust Company, or DTC, or its nominee. This means that you will not be entitled to receive a certificate for the notes that you purchase except under the limited circumstances described below under **Book-Entry, Delivery and Form**.

We will maintain an office or agency in the Borough of Manhattan, The City of New York, where notes may be surrendered for payment, registration of transfer, or exchange, and where notices and demands in respect of the notes and the indenture may be delivered to us. That office or agency will initially be the corporate trust office of the trustee, which is currently located at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262. However, so long as the notes are in book-entry form, you will receive payments and may transfer notes only through the facilities of DTC and its direct and indirect participants. See **Book-Entry, Delivery and Form**.

So long as the notes are in book-entry form, we will make payments on the notes to DTC, or its nominee, as the registered owner of the notes. If notes are issued in definitive certificated form under the limited circumstances described under Book-Entry, Delivery and Form, we will have the option of paying interest by check mailed to the addresses of the persons entitled to payment or by transfer to accounts maintained by the payees with banks located in the United States.

The notes will not be subject to, or entitled to the benefits of, a sinking fund or to repurchase by us at the option of the holders. In addition, the notes will not be convertible into, or exchangeable for, any other securities.

S-8

**Table of Contents****Ranking**

The notes will be unsecured and unsubordinated obligations of Webster Financial and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness. However, the notes are our obligations exclusively, and are not the obligations of any of our subsidiaries. As a result of our holding company structure, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities and preferred equity of our subsidiaries. See *Description of Debt Securities*, *Description of Senior Debt Securities* and *Senior Subordinated Debt Securities*, *Ranking*, *Structural Subordination* in the accompanying prospectus. At December 31, 2018, our subsidiaries did not have any outstanding indebtedness or other liabilities (excluding deposits in Webster Bank and intercompany indebtedness). Webster Bank had \$21.9 billion in deposit liabilities at that date.

**Covenants**

***Limitation Upon Disposition of Voting Stock of Certain Subsidiaries.*** We may not sell, assign, pledge, transfer or otherwise dispose of, or permit the issuance of, or permit any direct or indirect majority owned entity of ours to sell, assign, pledge, transfer or otherwise dispose of, any voting stock or any security convertible into or options, warrants or rights to subscribe for or purchase, voting stock of a principal constituent bank of ours or any subsidiary of ours which owns voting stock in a principal constituent bank of ours.

This restriction does not apply to dispositions made by us or any of our subsidiaries:

- acting in a fiduciary capacity for any person other than us or any of our subsidiaries;
- to us or any of our wholly-owned subsidiaries;
- if required by law for the qualification of directors;
- to comply with an order of a court or regulatory authority;
- in connection with a merger or consolidation of a principal constituent bank of ours with or into a wholly-owned subsidiary or a majority-owned banking subsidiary of ours or other bank, as long as we own, directly or indirectly, in the entity surviving that merger or consolidation, not less than the percentage of voting stock we owned in our principal constituent bank prior to that transaction;
- if the sale, assignment, pledge, transfer, issuance or other disposition is for fair market value as determined by our board of directors, and if after giving effect to that disposition or issuance and any potential dilution, we and our wholly-owned subsidiaries will own directly not less than 80% of the voting stock of that principal constituent bank or subsidiary which owns voting stock in a principal constituent bank of ours;
- if a principal constituent bank of ours sells additional shares of voting stock to its shareholders at any price, if, after that sale, we own directly or indirectly not less than the percentage of voting stock of that principal constituent bank we owned prior to that sale; or
- if we or a subsidiary of ours pledges or creates a lien on the voting stock of a principal constituent bank of ours to secure a loan or other extension of credit by a majority-owned banking subsidiary of ours subject to Section 23A of the Federal Reserve Act.

The term *principal constituent bank* means Webster Bank or other banking subsidiary that has consolidated assets equal to 35% or more of our consolidated assets. Currently, our only principal constituent bank is Webster Bank. The term *subsidiary* means a corporation or a partnership or a limited liability company a majority of the outstanding voting stock or partnership or membership interests, as the case may be, of which is owned or controlled, directly or indirectly, by us or by one or more of our other subsidiaries. The term *voting stock* means stock having voting power for the election of directors or trustees, as the case may be, whether at all times or only so long as no senior class of stock has voting power by reason of any contingency.



***Limitation upon Liens on Capital Stock of Certain Subsidiaries.*** Except as provided under Limitation Upon Disposition of Voting Stock of Certain Subsidiaries, we may not at any time, directly or indirectly, create, assume, incur or permit to exist any mortgage, pledge, encumbrance or lien or charge of any kind upon:

any shares of capital stock of any principal constituent bank, other than directors' qualifying shares; or any shares of capital stock of a subsidiary which owns capital stock of any principal constituent bank.

S-9

## **Table of Contents**

This restriction does not apply to:

liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or which we are contesting in good faith by appropriate proceedings so long as we have set aside on our books adequate reserves to cover the contested amount; or  
the lien of any judgment, if that judgment is discharged, or stayed on appeal or otherwise, within 60 days.

### **Optional Redemption**

The notes will be redeemable as a whole or in part, at our option at any time or from time to time on or after September 25, 2019 and prior to December 25, 2028 (90 days prior to the maturity date of the notes), at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus in each case accrued and unpaid interest to, but excluding, the date of redemption.

On or after December 25, 2028 (90 days prior to the maturity date of the notes) we may redeem the notes, in whole or in part, at any time or from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

**Comparable Treasury Issue** means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the notes.

**Comparable Treasury Price** means, with respect to any redemption date for the notes, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means one of the Reference Treasury Dealers appointed by us.

**Reference Treasury Dealer** means J.P. Morgan Securities LLC, Sandler O'Neill & Partners, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, their respective successors and one additional primary U.S. governmental securities dealer selected by us; provided, however that if any of the foregoing is not or ceases to be a primary U.S. government securities dealer in the United States (a **Primary Treasury Dealer**) we will substitute another Primary Treasury Dealer for such dealer.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date for the notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date for the notes, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price

for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

We are required to give notice of redemption to holders not more than 60 but not less than 30 days prior to the redemption date. If fewer than all of the notes are to be redeemed, the particular notes to be redeemed shall be selected by the trustee in such manner it shall deem appropriate and fair; provided, that if at the time of redemption the notes to be redeemed are registered as a global note, DTC shall determine, in accordance with its procedures, the principal amount of the notes to be redeemed held by each of its participants that holds a position in such notes.

S-10

## **Table of Contents**

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

## **Events of Default**

The following are events of default under the indenture with respect to the notes:

default in the payment of any interest on the notes when due, which continues for 30 days;  
default in the payment of any principal of or premium on the notes when due;  
default in the performance of any other obligation contained in the indenture for the benefit of the notes, which continues for 90 days after written notice;  
specified events in bankruptcy, insolvency or reorganization of us or any significant subsidiary; and  
the occurrence of an event of default under any of our other indebtedness or the indebtedness of any principal constituent bank of ours as a result of which indebtedness of ours or such principal constituent bank in excess of \$10.0 million aggregate principal amount shall be or become due and payable prior to the date on which the same would otherwise become due and payable and such acceleration has not been annulled or rescinded within 30 days of notice of such acceleration (as used herein, indebtedness shall not include any transaction (including an agreement with respect thereto) that is an interest rate swap, interest rate option, equity or equity index swap, equity or equity index option, bond or bond index swap, bond or bond index option, or similar transaction, or any combination thereof, entered into by a principal constituent bank of ours in the ordinary course of its business).

If an event of default with respect to the notes occurs and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding notes may declare the principal thereof, premium, if any, and all unpaid interest thereon to be due and payable immediately (other than an event of default arising from specified events in bankruptcy, insolvency or reorganization with respect to us, in which case the principal of the notes, premium, if any, and all unpaid interest thereon shall be immediately due and payable without any declaration or other action on the part of the trustee or any holder of the notes).

## **Book-Entry, Delivery and Form**

The notes will be issued in book-entry form and represented by one or more permanent global notes. The depository for the global notes will be DTC. The global notes will be deposited with, or on behalf of, DTC and registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. Unless and until it is exchanged for individual certificates evidencing notes under the limited circumstances described below, a global note may not be transferred except as a whole by DTC to its nominee or by a nominee to DTC or another nominee of DTC, or by DTC or its nominee to a successor to DTC or to a nominee of a successor to DTC.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a banking organization within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants in DTC include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation, which is, in turn, owned by a number of DTC's direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). The rules applicable to DTC and its direct and indirect participants are on file with the SEC. More information about DTC can be found at [www.dtcc.org](http://www.dtcc.org).

S-11

## Table of Contents

Purchases of notes within the DTC system must be made by or through direct participants, which will receive a credit for those notes on DTC's records. The ownership interest of the actual purchaser of a note (the beneficial owner) is in turn recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global notes, except under the limited circumstances described below.

To facilitate subsequent transfers, all notes deposited with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee will not change the beneficial ownership of the notes. DTC has no knowledge of the actual beneficial owners of the notes. DTC's records reflect only the identity of the direct participants to whose accounts the notes are credited, which may or may not be the beneficial owners. The direct or indirect participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time. Redemption notices shall be sent to DTC. If fewer than all of the notes are to be redeemed, the particular notes to be redeemed shall be selected by the trustee in such manner it shall deem appropriate and fair; provided, that if at the time of redemption the notes to be redeemed are registered as a global note, DTC shall determine, in accordance with its procedures, the principal amount of the notes to be redeemed held by each of its participants that holds a position in such notes.

In any case where a vote may be required with respect to the notes, neither DTC nor Cede & Co. (nor such other DTC nominee) will give consents for or vote the notes. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the notes will be made by us to Cede & Co., as nominee of DTC, or such other nominee as may be requested by an authorized representative of DTC, in immediately available funds. DTC has advised us that its practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information, on the relevant payment date. Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in street name. Those payments will be the responsibility of participants and not of DTC, any agents, or us, subject to any statutory or regulatory requirements in effect. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility or the responsibility of our agents, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct participants and indirect participants.

Except under the limited circumstances described below, purchasers of notes in this offering will not be entitled to have notes registered in their names and will not receive physical delivery of notes. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the notes and the indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer or pledge beneficial interests in notes.

A beneficial owner must give notice to elect to have its notes purchased or tendered, through its participant, to the paying agent, and must effect delivery of such notes by causing the direct participant to transfer the participant's interest in the notes, on DTC's records, to the paying agent. The requirement for physical delivery of notes in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the notes are transferred by direct participants on DTC's records.

S-12

**Table of Contents**

DTC may discontinue providing its services as securities depository with respect to the notes at any time by giving reasonable notice to us or to our agents.

Neither we nor the trustee will have any responsibility for the performance by DTC or its direct participants or indirect participants under the rules and procedures governing DTC.

As noted above, beneficial owners of notes generally will not receive certificates representing their ownership interests in the global notes. However, if:

DTC notifies us that it is unwilling or unable to continue as a depository for the global notes, or if DTC ceases to be a clearing agency registered under the Securities Exchange Act if so required by applicable law or regulation, and a successor is not appointed within 90 days of the notification to us or of our becoming aware of DTC's ceasing to be so registered, as the case may be, we determine, in our sole discretion and subject to the procedures of DTC, not to have the notes represented by one or more global notes, or an event of default under the indenture has occurred and is continuing with respect to the notes, we will prepare and deliver certificates for the notes in exchange for beneficial interests in the global notes.

Any beneficial interest in a global note that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for notes in definitive certificated form in authorized denominations registered in the names that DTC directs. It is expected that these directions will be based upon directions received by DTC from its participants with respect to ownership of beneficial interests in the global notes.

We obtained the information in this section and elsewhere in this prospectus supplement concerning DTC and DTC's book-entry system from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.



---

Table of Contents

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of certain material U.S. federal income tax considerations relevant to the acquisition, ownership, and disposition of the notes. This discussion only applies to notes that are held as capital assets, within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code), and that are purchased in the initial offering at the initial offering price, by U.S. Holders and Non-U.S. Holders (each as defined below, collectively **Holders** ). This discussion is based on interpretations of the Code, Treasury regulations issued thereunder, and rulings and decisions currently in effect, all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax considerations described herein.

This summary does not discuss all U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders in light of their particular circumstances or that may be relevant to certain Holders that may be subject to special treatment under U.S. federal income tax law (for example, tax-exempt organizations, insurance companies, banks and other financial institutions, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, real estate investment trusts, regulated investment companies, individual retirement accounts, qualified pension plans, persons who hold notes as part of a straddle, hedging, constructive sale, conversion, or other integrated transaction, U.S. Holders whose functional currency is not the U.S. dollar, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, or persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement). Furthermore, this summary does not discuss any alternative minimum tax considerations, and does not address any aspects of state, local, or foreign taxation. In the case of any Non-U.S. Holder who is an individual, this summary assumes that this individual was not formerly a United States citizen, and was not formerly a resident of the United States for U.S. federal income tax purposes.

As used in this discussion, the term **U.S. Holder** means a beneficial owner of notes that is, for U.S. federal income tax purposes (a) an individual who is a citizen or resident of the United States, (b) a corporation organized under the laws of the United States, any state thereof, or the District of Columbia, or is otherwise treated as a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Code (each, a **United States person** ), or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

A **Non-U.S. Holder** means a beneficial owner of notes that is not a U.S. Holder and is not a partnership (including any entity or arrangement properly classified as a partnership for U.S. federal income tax purposes).

If a partnership holds notes, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partners of a partnership holding notes should consult their own tax advisers.

**This discussion does not deal with all of the U.S. federal income tax consequences that may be relevant to Holders in light of their particular circumstances or to investors subject to special treatment under U.S. federal income tax laws, nor does it deal with the tax consequences under the laws of any foreign, state or local taxing jurisdictions. Accordingly, prospective investors are urged to consult their own tax advisers with respect to the U.S. federal, state and local tax consequences of investing in the notes, as well as any consequences arising under the laws of any other taxing jurisdiction to which they may be subject.**

**U.S. Holders**

*Interest on the Notes*

Interest payments on the notes will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The notes are not expected to be issued with an amount equal to or greater than *de minimis* original issue discount (OID). However, if the notes are issued at a discount that will equal or exceed *de minimis* OID,

S-14

## **Table of Contents**

each U.S. Holder generally will be required to include OID in income (as interest) as it accrues, regardless of its regular method of accounting for U.S. federal income tax purposes, using a constant yield method, before such U.S. Holder receives any payment attributable to such income. The remainder of this discussion assumes that the notes are not issued with an amount equal to or greater than de minimis OID.

### *Sale, Exchange, Redemption or Other Taxable Disposition of the Notes*

Upon the sale, exchange, redemption or other taxable disposition of a note, a U.S. Holder generally will recognize a gain or loss in an amount equal to the difference between the amount realized (other than any amount representing accrued but unpaid interest, which will be treated as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the note. The amount realized by a U.S. Holder is the sum of cash plus the fair market value of all other property received on such sale, exchange, redemption or other taxable disposition. A U.S. Holder's adjusted tax basis in a note generally will equal the purchase price of the note.

Any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such note for more than one year at the time of such sale, exchange, redemption or other taxable disposition. Net long-term capital gain of certain non-corporate U.S. Holders (including individuals) generally is subject to preferential rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

### *Net Investment Income Tax*

U.S. Holders who are individuals, estates or certain trusts may be subject to a 3.8% net investment income tax on the lesser of (1) the U.S. person's net investment income for the relevant taxable year and (2) the excess of the U.S. person's modified gross income for the taxable year over certain thresholds that vary depending on the individual's circumstances. Net investment income generally will include interest income and net gains from the disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the net investment income tax to its income and gains in respect of its investment in the notes.

### *Backup Withholding and Information Reporting*

In general, a U.S. Holder that is not an exempt recipient (generally, tax-exempt organizations and certain qualified nominees) will be subject to U.S. federal backup withholding tax at the applicable rate with respect to payments on the notes and the proceeds of a sale, exchange, redemption or other taxable disposition of the notes, unless the U.S. Holder provides its taxpayer identification number to the paying agent and certifies, under penalty of perjury, that it is not subject to backup withholding on an Internal Revenue Service (IRS) Form W-9 or an applicable successor form and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided the required information is furnished to the IRS in a timely manner.

In addition, payments on the notes made to, and the proceeds of a sale, exchange, redemption or other taxable disposition by, a U.S. Holder generally will be subject to information reporting requirements, unless such U.S. Holder is an exempt recipient and appropriately establishes that exemption.

## **Non-U.S. Holders**

*Interest on the Notes*

Subject to the discussions below of backup withholding and the Foreign Account Tax Compliance Act, interest payments on the notes to Non-U.S. Holders generally will not be subject to U.S. federal income or withholding tax if the following conditions are satisfied:

the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code,

S-15

---

**Table of Contents**

the Non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us through actual or constructive ownership, such interest is not effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is not attributable to a permanent establishment or a fixed base that the Non-U.S. Holder maintains in the United States), and either (a) the Non-U.S. Holder provides a correct, complete and executed IRS Form W-8BEN, Form W-8BEN-E, Form W-8EXP or Form W-8IMY (or suitable successor or substitute form) with all of the attachments required by the IRS or (b) the Non-U.S. Holder holds its notes through a qualified intermediary (generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS), which has provided an IRS Form W-8IMY (or suitable successor or substitute form) stating that it is a qualified intermediary and has received documentation upon which it can rely to treat the payment as made to a Non-U.S. Holder.

If any of the conditions described above are not satisfied, interest on the notes will be subject to a 30% withholding tax when paid, unless either the Non-U.S. Holder provides a correct, complete and executed IRS Form W-8BEN or Form W-8BEN-E claiming that an income tax treaty reduces or eliminates the tax, or the interest is effectively connected with the conduct of a U.S. trade or business and the Non-U.S. Holder provides a correct, complete and executed IRS Form W-8ECI. In the latter event, Non-U.S. Holders generally will be subject to U.S. federal income tax with respect to all income from the notes in the same manner as a United States person. In addition, Non-U.S. Holders that are corporations could be subject to a branch profits tax on such income.

*Sale, Exchange, Redemption or Other Taxable Disposition of the Notes*

Subject to the discussions below of backup withholding and the Foreign Account Tax Compliance Act, in general, gain realized on the sale, exchange, redemption or other taxable disposition of the notes by a Non-U.S. Holder generally will not be subject to U.S. federal income tax, unless:

the gain with respect to the notes is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or a fixed base that the Non-U.S. Holder maintains in the U.S.), in which case the gain will be taxed in the same manner as interest that is effectively connected to such trade or business, or the Non-U.S. Holder is a nonresident alien individual who holds the notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale, exchange, redemption or other taxable disposition of the notes and certain other conditions are satisfied.

*Backup Withholding and Information Reporting*

Backup withholding will not be required with respect to interest paid to Non-U.S. Holders, so long as we or our paying agent have received from the Non-U.S. Holder a correct and complete IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY (or suitable successor or substitute form) with all of the attachments required by the IRS and provided that we or our paying agent do not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person. Interest paid to a Non-U.S. Holder will be reported on IRS Form 1042-S, which is filed with the IRS and sent to Non-U.S. Holders.

Information reporting and backup withholding may apply to the proceeds of a sale of notes by a Non-U.S. Holder made within the United States or conducted through certain U.S. related financial intermediaries, unless we receive one of the IRS tax forms described above and provided that we do not have actual knowledge or reason to know that

the Non-U.S. Holder is a United States person, as defined under the Code.

Backup withholding is not an additional tax and may be refunded (or credited against a Non-U.S. Holder's U.S. federal income tax liability, if any), provided that the required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether withholding is required. For Non-U.S. Holders, copies of the information returns reporting such interest and withholding also may be made available to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

S-16

**Table of Contents**

*Foreign Account Tax Compliance Act*

Under legislation commonly known as the Foreign Account Tax Compliance Act ( FATCA ) and guidance issued by the IRS, a United States federal withholding tax of 30% generally applies to interest on a debt obligation, including a note, and to the gross proceeds from the sale, exchange, redemption or other taxable disposition of a debt obligation, including a note, in each case, paid to certain non-United States entities (including, in some circumstances, where such an entity is acting as an intermediary) that fail to comply with certain certification and information reporting requirements. Under recently proposed regulations the preamble to which states that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to the gross proceeds from the sale, exchange, redemption or other taxable disposition of a note. Prospective holders of notes should consult their own tax advisers regarding the effect, if any, of the FATCA rules for them based on their particular circumstances.

S-17

---

**Table of Contents****CERTAIN ERISA CONSIDERATIONS**

Each person considering the use of the assets of (i) a pension, profit-sharing or other employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), (ii) an individual retirement account, Keogh plan or other retirement plan, account or arrangement that is subject to Section 4975 of the Code, or (iii) an entity such as a collective investment fund, partnership, separate account or insurance company general accounts whose underlying assets include the assets of such plans, accounts or arrangement ((i), (ii) and (iii) collectively, Plans ), to purchase or hold the notes should consider whether an investment in the notes would be consistent with the documents and instruments governing the plan and with its fiduciary duties, including satisfaction of applicable prudence and diversification requirements, and whether the purchase or holding of the notes would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Each person considering the use of the assets of any other plan subject to federal, state, local or non-U.S. laws that are similar to Title I of ERISA or Section 4975 of the Code ( Similar Laws ) should consider whether the purchase or holding of the notes would violate any Similar Laws.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions involving plan assets of such Plans with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plans. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA, loss of tax-exempt status, an excise tax under Section 4975 of the Code for those persons, and/or the transaction might have to be rescinded, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain plans including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

The purchase or holding of the notes by or on behalf of a Plan with respect to which the Company, any of the underwriters, the trustee or any of their respective affiliates is or becomes a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the notes are purchased or held pursuant to and in accordance with an applicable exemption.

Certain prohibited transaction class exemptions ( PTCEs ) issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the notes. Those class exemptions include PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and sale of the notes and related lending transactions, provided that neither the entity that is the party in interest (i.e., the issuer of the notes, the underwriters or the trustee, as applicable) nor any of its affiliates has or exercises any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called service provider exemption ). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the notes.

Accordingly, the notes may not be purchased or held by any Plan, any entity whose underlying assets include plan assets of any Plan by reason of any Plan's investment in the entity or any person investing plan assets of any Plan, unless (i) such purchase or holding is eligible for the exemptive relief available under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or the service-provider exemption or (ii) there is some other basis on which the purchase and holding of the



notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Each purchaser or holder of the notes or any interest therein, and each person making the decision to purchase or hold the notes on behalf of any such purchaser or holder, will be deemed to have represented and warranted in both its individual capacity and its representative capacity (if any), on each day from the date on which the purchaser or holder acquires its interest in the notes to the date on which the purchaser disposes of its interest in

S-18

**Table of Contents**

the notes, that by its purchase or holding of the notes or any interest therein, (A) either (i) is not a Plan and its purchase and holding of the notes is not made on behalf of or with plan assets of any Plan, or (ii) if it is a Plan or its purchase and holding of the notes is made on behalf of or with plan assets of a Plan, then (A) its purchase and holding of the notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and (B) none of the Company, the underwriters, the trustee, nor any of their affiliates is acting as a fiduciary (within the meaning of Section 3(21) of ERISA) in connection with the purchase or holding of the notes and none of them has provided any advice that has formed or may form a basis for any investment decision concerning the purchase or holding of the notes. Each purchaser and holder of the notes or any interest therein, and each person making the decision to purchase or hold the notes on behalf of any such purchaser or holder, or on behalf of any governmental plan, church plan or foreign plan subject to any Similar Law, will be deemed to have represented and warranted in both its individual capacity and its representative capacity (if any), by its purchase or holding of the notes or any interest therein, that such purchase and holding does not violate any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the notes on behalf of or with plan assets of any Plan (or on behalf of or with the assets of any plan subject to Similar Law) consult with their counsel regarding the relevant provisions of ERISA, the Code and any Similar Laws and the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or other applicable exemption or basis on which the acquisition and holding will not constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any applicable Similar Laws.

Each purchaser and holder of the notes has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the notes does not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any applicable Similar Laws. The sale of any notes to any Plan (or plan subject to Similar Laws) is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans (or plans subject to Similar Laws) generally or any particular Plan (or plan subject to Similar Laws), or that such an investment is appropriate for Plans (or plans subject to Similar Laws) generally or any particular Plan (or plan subject to Similar Laws).

The discussion of ERISA and Section 4975 of the Code contained in this prospectus supplement is, of necessity, general and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

**ANY POTENTIAL INVESTOR CONSIDERING THE PURCHASE OR HOLDING OF THE NOTES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN (OR AN ENTITY SUBJECT TO SIMILAR LAWS) IS STRONGLY URGED TO CONSULT ITS OWN LEGAL, TAX AND ERISA ADVISERS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT AND THE ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.**

Table of Contents**UNDERWRITING**

J.P. Morgan Securities LLC is acting as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated March 20, 2019, each underwriter named below has severally agreed to purchase from us, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite that underwriter's name:

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
J.P. Morgan Securities LLC	\$ 180,000,000
Sandler O'Neill & Partners, L.P.	90,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	30,000,000
<b>Total</b>	<b>\$ 300,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of certain legal matters by counsel and to certain other conditions. The underwriters are obligated to purchase all of the notes if they purchase any of the notes.

The underwriters propose to offer the notes directly to the public initially at the public offering price set forth on the cover page of this prospectus supplement, plus accrued interest, if any, from March 25, 2019 to the date of delivery of the notes, and to certain dealers at a concession not to exceed 0.40% of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.25% of the principal amount of the notes on sales to other dealers. After the initial offering of the notes to the public, the public offering price and other selling terms may be changed by the underwriters.

The notes consist of a new issue of securities with no established trading market. We do not intend to list the notes on any national securities exchange or to apply for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes after the initial offering, although they are under no obligation to do so. The underwriters may discontinue any market making activities at any time without notice. We can give no assurance as to development, maintenance or liquidity of any trading market for the notes.

We expect that delivery of the notes will be made to investors on March 25, 2019, which will be the third business day following the date of this prospectus supplement (such settlement being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their notes on the initial pricing date

of the notes will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade their notes on the initial pricing date of the notes should consult their advisors.

Expenses associated with the offer and the sale of the notes, exclusive of the underwriting discount, are estimated to be approximately \$700,000 and will be paid by us.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sales of notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a short position. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

## **Table of Contents**

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters, in covering short positions or making stabilizing purchases, repurchase notes originally sold by the syndicate member.

Any of these activities may cause the price of the notes to be higher than the price that otherwise would exist in the absence of such activities. These activities, if commenced, may be discontinued at any time.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investment and securities activities may have involved, and in the future may involve, our securities and instruments. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain of those underwriters or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. Any such credit default swap or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of any of those liabilities.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

## **Selling restrictions**

*Notice to Prospective Investors in the European Economic Area*

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would *not qualify as a professional* client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive ). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

S-21

**Table of Contents**

*Notice to Investors in the United Kingdom*

Each underwriter has represented, warranted and agreed that,

it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ( FSMA ) with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom; and

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue and sale of such notes in circumstances in which Section 21(1) of the FSMA does not apply to us.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order ), (ii) are persons falling within Article 49(2)(a) to (d) ( high net worth companies, unincorporated associations etc. ) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons ). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

*Notice to Investors in Japan*

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the FIEL ). Each underwriter has represented and agreed that it has not offered or sold, and will not offer or sell, any notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others, for re-offering or resale, directly or indirectly, in Japan or to a Japanese person, except for persons who are qualified institutional investors as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended) or otherwise in compliance with the FIEL and other applicable laws, regulations and governmental guidelines in Japan. For purposes of this paragraph, Japanese person means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

*Notice to Investors in Hong Kong*

Each underwriter has represented and agreed that (a) it has not offered or sold and will not offer or sell in Hong Kong any notes by means of any document other than (i) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong ( SFO ) and any rules made thereunder or (ii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or which do not constitute an offer to the public within the meaning of that Ordinance and (b) it has not issued or had in its possession for the purposes of issue, and will not have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors

within the meaning of the SFO and any rules made thereunder.

*Notice to Investors in Singapore*

This prospectus supplement and the accompanying prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether

S-22



**Table of Contents**

directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the SFA), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*Notice to Investors in Canada*

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration

Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for

rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

S-23

**Table of Contents**

**VALIDITY OF THE NOTES**

The validity of the notes will be passed upon for us by Troutman Sanders LLP, Washington, DC. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Webster Financial appearing in Webster Financial's Annual Report on Form 10-K as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

S-24

**Table of Contents**

**PROSPECTUS**

**WEBSTER FINANCIAL CORPORATION**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Depositary Shares**

**Purchase Contracts**

**Units**

**Warrants**

Webster Financial Corporation or one or more selling securityholders may offer the securities listed above from time to time in one or more offerings.

When we or any selling securityholders offer securities, you will be provided with a prospectus supplement describing the specific terms of the securities, including the price of the securities.

We or any selling securityholders may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

You should read this prospectus and any prospectus supplement carefully before you decide to invest. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that further describes the securities being delivered to you.

Webster Financial Corporation's common stock is listed for trading on the New York Stock Exchange under the symbol WBS. We have not yet determined whether any of the securities that may be offered by this prospectus will be listed on any exchange, or included in any inter-dealer quotation system or over-the-counter market. If we decide to seek the listing or inclusion of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on or in which the securities will be listed or included.

**Investing in our securities involves risks. You should carefully review and consider the risk factors incorporated by reference into this prospectus, as well as any additional risk factors included in, or incorporated by reference into, the applicable prospectus supplement before buying any of our securities. See Risk Factors on page 6 of this prospectus.**

**The offered securities are not deposits or obligations of a bank or savings associations and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is December 14, 2017.**

**Table of Contents**

**No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus or any accompanying prospectus supplement. You must not rely on any unauthorized information or representations. This prospectus and any prospectus supplement together are an offer to sell only the securities offered hereby and thereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained herein and in any accompanying prospectus supplement is current only as of its date.**

**TABLE OF CONTENTS**

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	3
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	4
<u>ABOUT WEBSTER FINANCIAL CORPORATION</u>	5
<u>RISK FACTORS</u>	6
<u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>THE SECURITIES WE MAY OFFER</u>	9
<u>DESCRIPTION OF DEBT SECURITIES</u>	10
<u>DESCRIPTION OF COMMON STOCK</u>	25
<u>DESCRIPTION OF PREFERRED STOCK</u>	28
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	33
<u>DESCRIPTION OF WARRANTS</u>	36
<u>DESCRIPTION OF PURCHASE CONTRACTS</u>	38
<u>DESCRIPTION OF UNITS</u>	39
<u>PLAN OF DISTRIBUTION</u>	40
<u>LEGAL MATTERS</u>	42
<u>EXPERTS</u>	42

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC ) using a shelf registration process. Under this shelf registration statement, we may sell, either separately or together, common stock, preferred stock, debt securities, depository shares, purchase contracts, units and warrants.

Each time we sell securities we will provide a prospectus supplement containing specific information about the terms of the securities being offered. The prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference herein) and any prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of these documents.

References in this prospectus to Webster Financial, the Corporation, we, us and our are to Webster Financial Corporation. In this prospectus, we sometimes refer to the debt securities, common stock, preferred stock, depository shares, purchase contracts, units, and warrants collectively as offered securities.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Because our common stock trades on the New York Stock Exchange under the symbol WBS, those materials can also be inspected and copied at the offices of that organization. Here are ways you can review and obtain copies of this information:

**What is Available**

Paper copies of information

**Where to Get it**

SEC's Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

The New York Stock Exchange

20 Broad Street

New York, New York 10005

On-line information, free of charge

SEC's website at [www.sec.gov](http://www.sec.gov)

Information about the SEC's Public Reference Room

Call the SEC at 1-800-SEC-0330

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, relating to the securities covered by this prospectus. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities. This prospectus does not contain all of

the information set forth in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, the reference is only a summary and you should refer to the exhibits that form a part of the registration statement for a copy of the contract or other document. You can get a copy of the registration statement, at prescribed rates, from the sources listed above. The registration statement and the documents referred to below under Incorporation of Certain Documents by Reference are also available on our



**Table of Contents**

Internet website, *www.websterbank.com*. You can also obtain these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Webster Financial Corporation

145 Bank Street

Waterbury, Connecticut 06702

(203) 578-2202

Attn: Terrence K. Mangan, Senior Vice President, Investor Relations

Internet Website: [www.wbst.com](http://www.wbst.com)

**THE INFORMATION CONTAINED ON OUR WEBSITE DOES NOT  
CONSTITUTE A PART OF THIS PROSPECTUS.**

**Table of Contents**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC (File No. 001-31486). These documents contain important information about us:

our Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 1, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 filed on May 5, 2017, August 4, 2017 and November 6, 2017, respectively;

our Current Reports on Form 8-K filed with the SEC on February 14, 2017, April 4, 2017, April 28, 2017 (as amended by Form 8-K/A filed on June 6, 2017), July 25, 2017, September 19, 2017, September 20, 2017, November 15, 2017 and December 12, 2017 (except, with respect to each of the foregoing, for portions of such reports which were deemed to be furnished and not filed); and

the description of our common stock contained in our Registration Statement on Form S-4, as amended, filed with the SEC on March 24, 2000 (except as such description may be updated by the information contained under **Description of Common Stock** beginning on page 19).

We incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC), from the date of the registration statement of which this prospectus is part until the termination of the offering of the securities. These documents may include annual, quarterly and current reports, as well as proxy statements. Any material that we later file with the SEC will automatically update and replace the information previously filed with the SEC. These documents are available to you without charge. See **Where You Can Find More Information**.

For purposes of this registration statement, any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document.

**Table of Contents**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the information included or incorporated by reference in it include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often include the words believes, expects, anticipates, estimates, forecasts, intends, plans, targets, potentially, prospect, outlook or similar expressions or future conditional verbs such as may, will, should, would and could. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including:

local, regional, national and international economic conditions and the impact they may have on us and our customers;

volatility and disruption in national and international financial markets;

government intervention in the U.S. financial system;

changes in the level of non-performing assets and charge-offs;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

adverse conditions in the securities markets that lead to impairment in the value of securities in our investment portfolio;

inflation, interest rate, securities market and monetary fluctuations;

the timely development and acceptance of new products and services and perceived overall value of these products and services by customers;

changes in consumer spending, borrowings and savings habits;

technological changes and cyber-security matters;

the ability to increase market share and control expenses;

changes in the competitive environment among banks, financial holding companies and other financial services providers;

the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, insurance and healthcare) with which we and our subsidiaries must comply, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and final rules establishing a new comprehensive capital framework for U.S. banking organizations;

the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; and

the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; and

our success at assessing and managing the risks involved in the foregoing items.

Some of these and other factors are discussed in our annual and quarterly reports previously filed with the SEC.

These factors could have an adverse impact on our financial position and our results of operations.

The forward-looking statements are based upon managements' beliefs and assumptions and are made as of the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus