Targeted Scale Execution in Healthcare:
Laurel Road, National Digital Bank

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Head of Digital

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Laurel Road: Born-Digital Platform

Well-positioned for continued growth, built on the foundation of digital student loan business we acquired in 2019

Strong student loan refinance portfolio, with attractive client set...

$6Bn in student loan refi originations since acquisition

2019 2021

$240K Average Borrower Income²

~780 Weighted Avg FICO at Origination

33 Average Borrower Age

...bolstered by leading market position...

...and leading industry partnerships

Top Three
Private student loan refinance provider¹

✓ 80+ high-value partnerships

(1) Internal Market Share Analysis; (2) Weighted Average income (including residency projected income) as of December 2021
Strong, High Quality Industry Partnerships

Deepening our strongest industry partnerships as the platform continues to grow

Largest medical affinity organization in the US
National Network of 270,000 members

Established Student Lending Partnership
Developed Practice Lending Referral Program
Expanded offering to Mortgage and Personal Loans
Bundles and Deposits added to platform (Laurel Road for Doctors)
Laurel Road Evolution: National Digital Bank

Launch of Laurel Road for Doctors represents a differentiated, affinity approach to targeted scale nationally.

- Full suite of digital banking products tailored to target segments
  - Student Loan Refinance • Mortgage • Personal Loan • Deposit Bundle • Checking • Physician Credit Card

- Personalized financial insights and perks program
  - Doctor Dashboard • Healthcare Partner Perks & Rewards

- Full service premium care team to accompany digital servicing
  - Extended Hours • End to End Servicing • Human Touch

Building strong, valuable, digitally-led relationships

Since launching Laurel Road for Doctors:

70+ Member Net Promotor Score

~35% Multi-Product Relationships

Doctor & Dentist Member Lifetime Value*: 4x

Comparable Non-Healthcare Client

Average Doctor / Dentist Member

(1) Source: Internal Analysis
Targeted Growth through National Platform

Continuing to gain traction nationally with targeted approach, focused on markets with high healthcare density

Focused National Footprint….with a Brand that is Resonating

Laurel Road reaches 1 of every 3 doctors in the US every month\(^2\)

Web Sessions up 200% since the launch of Laurel Road for Doctors

Rated top “Bank for Doctors” vs competitors\(^2\)

(1) Out of Home Advertising includes billboards, bus shelters, projections; (2) Russell Research
This is What Success Looks Like

One of many healthcare members who have taken advantage of all Laurel Road for Doctors has to offer.

Member since 2015

Dr. Jeffrey Martinez

- Dentist
- ADA Member
- Rio Rancho, New Mexico

(1) Dr. Martinez’s name and identifying details have been changed for privacy purposes
What our Members are Saying

“A lot of banks are just like, ‘Hey ... pay us your money, and that’s it.’ And to me, it should be more than that ... Laurel Road puts out products and services specifically for physicians and dentists”

“The fact that Laurel Road has specific programs for doctors makes me feel heard and supported in a way that no other bank has, including another bank that technically was offering a program for doctors where I felt like that was a label, but they didn’t follow through in any way”
Powerful Growth Vector for Franchise

Leveraging strong foundation and expertise to continue focused consumer healthcare expansion

Targeted segment expansion...

U.S. Healthcare Landscape

- Expanded Offering Launching: 1H22
  - 4MM Nurses

Current Target Segment
- 1MM Doctors & Dentists

...to drive sustainable growth

Laurel Road Member Households

- 5x
- 250K

Healthcare workforce expected to grow 16% by 2030

(1) U.S. Bureau of Labor Statistics – May 2020
Making KEY Even Better

Laurel Road’s entrepreneurial nature and approach, coupled with connectivity to broader franchise fuels innovation enterprise-wide

- Building advanced enterprise-ready capabilities
- Developing proprietary end-to-end client facing software

6

Shared Products built in the Cloud

Leveraging relationships across brands to bolster value proposition

Wealth
Commercial
Key@Work

Attracting & developing progressive talent

- Leading marketing and analytics function
- Strong core of full-stack engineers

~2X
Growth in progressive talent since acquisition

Our continued learnings are enabling accelerated growth across the enterprise
## Competing to Win: Carving a New Niche

Laurel Road combines traditional and progressive capabilities, to compete in a truly differentiated manner.

<table>
<thead>
<tr>
<th>Capabilities</th>
<th>laurel/road</th>
<th>branch based traditional bank</th>
<th>traditional bank direct offering</th>
<th>full-service digital bank</th>
<th>top consumer lending FinTech</th>
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</thead>
<tbody>
<tr>
<td>Full-Service Bank with full suite of lending and deposit products</td>
<td>✓</td>
<td>✓</td>
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<td>Personalized products and perks for affinity segment (e.g., Physician credit card)</td>
<td>✓</td>
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<td>Custom career and financial data, advice &amp; insights (e.g., Doctor Dashboard)</td>
<td>✓</td>
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<td>Startup-like structure &amp; speed</td>
<td>✓</td>
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<td>✓</td>
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<td>Digital-first approach with national reach</td>
<td>✓</td>
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Poised for Growth

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<tbody>
<tr>
<td>1</td>
<td>Continued strength in core student lending business provides strong foundation for growth</td>
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<tr>
<td>2</td>
<td>Launch of Laurel Road for Doctors represents a differentiated, affinity approach to targeted scale nationally</td>
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<tr>
<td>3</td>
<td>Continued expansion of Laurel Road represents a meaningful ongoing growth opportunity for KEY, leveraging specific expertise, products, and affinity partnerships</td>
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<td>4</td>
<td>Entrepreneurial nature and innovation-centered approach at Laurel Road cultivates progressive growth and epitomizes Key’s ability to integrate fintechs while enabling them to thrive</td>
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