Key Overview

Chris Gorman
Chairman and Chief Executive Officer
Forward-looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp’s expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “seek,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “plan,” “predict,” “project,” “forecast,” “guidance,” “goal,” “objective,” “prospects,” “possible,” “potential,” “strategy,” “opportunities,” or “trends,” by future conditional verbs such as “assume,” “will,” “would,” “should,” “could” or “may”, or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp’s control.) Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under “Forward-looking Statements” and “Risk Factors” in KeyCorp’s Annual Report on Form 10-K for the year ended December 31, 2021 and in other filings of KeyCorp with the Securities and Exchange Commission (the “SEC”). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.
Introduction & Welcome | Chris Gorman
8:30AM

Relationship Banker Driven Businesses | Angela Mago & Randy Paine
Enterprise Payments and Commercial Primacy | Ken Gavrity
Q&A

Break

Driving Consumer Relationship Growth | Victor Alexander
Targeted Scale Execution in Healthcare: Laurel Road | Jamie Warder & Alyssa Schaefer
Q&A

Entrepreneurial Partnerships | Clark Khayat & Arjun Sirrah
Technology Powering Targeted Scale | Amy Brady
Delivering on Our Commitments | Don Kimble

Concluding Remarks | Chris Gorman
Q&A

Lunch: 12:45PM
Key Takeaways: Focus Propels Growth

A new KEY built around targeted scale, driving sustainable growth and returns

1. We have a unique business model focused on targeted scale
2. We have clear strategic opportunities to accelerate growth
3. We are making targeted investments that are driving tangible results
4. We are delivering on our commitments and creating long-term value for our stakeholders
5. We are a compelling investment
### KEY: Then, Now and The Future

#### Then: Competitive Disadvantages
- Overweighted to commercial with lack of consumer growth engines
- Reliant on stable, but slow growth markets
- Undifferentiated digital capabilities
- Foundational commercial and investment banking business model
- Outsized credit losses during the global financial crisis
- Peer-lagging PPNR growth

#### The New KEY: Competitive Strengths
- **Balanced** franchise with **strong consumer growth** engines
- **Strong presence** in fast-growing markets with **targeted** national offering
- Targeted **digital** offerings supported by strong analytics
- **Strengthened** industry vertical focus with growing team
- **Strong credit** measures with peer-leading stress test results
- **Peer-leading PPNR** generation
Relationship-Focused Business Model - Consumer

Key’s Consumer Bank is focused on acquiring and deepening relationships

Strong foundation and distribution

... with a targeted national digital offering...

expands footprint nationally for targeted clients: originations in all 50 states

... and strong momentum

4x cumulative household growth in Key’s Western markets vs. East/Midwest 2016 → 2021

25% of new households in 2021 under age 30
Accelerating Consumer Growth

Clear, strategic growth opportunities across consumer franchise

- **Adding relationship client households**: Record net new consumer household growth in 2021
- **Deepening existing client relationships**: >$22Bn consumer mortgage originations in the last two years
- **Capitalizing on high growth markets**: 4X household growth in Western geographies (vs. Midwest/East) 2016 → 2021
- **Leveraging digital and analytics**: 75% increase in deposits per branch 2017 vs. 2021 → peer-lagging to top quartile
- **48K high-quality, digitally-serviced households**:

(1) Data via FDIC Summary of Deposits, annually as of June 30th. Deposits per branch capped at $250MM per branch to remove the impact of commercial deposits allocated to headquarters branches
Unique Business Model - Commercial

We have a differentiated and targeted, full-service platform delivered through a unique, relationship-based approach.

A differentiated and comprehensive platform…

<table>
<thead>
<tr>
<th></th>
<th>Boutiques</th>
<th>Regional Banks</th>
<th>Trillionaire/Global Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Markets</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial Banking</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Industry-driven Model</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Middle Market Focus</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

...with a full set of products and capabilities…

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>Payments</th>
<th>Commercial Mortgage Banking</th>
<th>Derivatives &amp; Foreign Exchange</th>
<th>Loan Syndications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deposits</td>
<td>Equity Research</td>
<td>Loan Servicing</td>
<td>Sponsors &amp; Leveraged Finance</td>
<td>Equity Capital Markets</td>
</tr>
<tr>
<td></td>
<td>Wealth Management</td>
<td>Equipment Finance</td>
<td>Mergers &amp; Acquisitions</td>
<td>Public Finance</td>
<td></td>
</tr>
</tbody>
</table>

...and deep expertise in targeted industry verticals

- Consumer
- Healthcare
- Technology
- Energy
- Industrial
- Real Estate
- Public Sector
Accelerating Commercial Growth

Commercial

Leading full-service commercial and investment bank serving middle-market clients in targeted verticals

- Accelerated hiring: adding senior bankers: +10% in 2021 with extensive industry expertise
- Client-focused execution: on- and off-balance sheet offerings
- Leading position in high-growth niche sectors of GDP

~80% of investment banking and debt placement fees from relationship clients¹

(1) Dec 2021 T-36 Month; Considered a relationship client if they have two or more of the following with Key: Credit, Payments, Capital Markets

Compounded Annual Growth Rate (10-YR):
- Investment Banking and Debt Placement Fees: 15%
- Commercial and Industrial Loans: 11%
# Targeted Scale Focus: High Growth Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>20% of US GDP and growing at 6% CAGR(^1)</td>
</tr>
<tr>
<td>Technology</td>
<td>10% of GDP and grew 66% between 2010-2019(^2)</td>
</tr>
<tr>
<td>Renewables</td>
<td>95% Renewables portion of total global power capacity increase through 2026(^3)</td>
</tr>
<tr>
<td>Affordable</td>
<td>~37 Affordable and available rental homes for every 100 LMI households(^4)</td>
</tr>
</tbody>
</table>

\(^1\) National Healthcare Expenditures (2018-2028E). Source: CMS.gov (Centers for Medicare & Medicaid Services) April 2020 report; \(^2\) Healthcare M&A firm by number of deals (FY 2019-2021); Dealogic; \(^3\) CompTIA Cyberstates Report (2021); \(^4\) International Energy Agency (published December 2021); \(^3\) by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020); \(^4\) National Low Income Housing Coalition: The Gap Report (published March 2021); Affordable Housing Finance FY 2020 Ranking

In total, these four sectors make up **20%** of Key’s commercial revenue
Investments Driving Tangible Results

Investing in teammates, digital, and analytics support and accelerate growth across the enterprise

**Teammates**

- Successful acquisition, integration, and retention of talent in areas of focus
- Acquired and integrated boutique investment banking firms: Cain Brothers and Pacific Crest Securities
- Accelerated hiring of senior bankers across enterprise
- Added renewable energy banker team in May 2021

**Digital & Analytics**

- Continued expansion of national digital affinity bank: Laurel Road for Doctors
- Successful acquisition and integration of capabilities from entrepreneurial companies and fintechs in areas of focus to:
  - (1) Enhance value proposition
  - (2) Expand expertise area
  - (3) Add or expand targeted client segments
- Digital investment strategy focused on modernization of core systems and differentiation in high-growth areas

**Proven Track Record**

- +10% senior bankers added in 2021
- ~85% talent retained from acquired businesses\(^1\)
- 163% increase in technology hires 2021 vs. 2019
- +19 increase in client satisfaction\(^2\)

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\(^1\) Reflects banker, engineering and analytic professional employees from acquisitions; considered retained if employee remained at Key for 2+ years post-acquisition; (2) Represents average of branch, contact center, and digital NPS change from 4Q19 to 4Q21
Delivering on Commitments for All Stakeholders

Teammates
Together we do work that matters, have opportunities for growth, and our efforts are recognized and rewarded

$11Bn originated Paycheck Protection Program (PPP) loan volume

Clients
We help our clients make better, more confident financial decisions

$40Bn expanded National Community Benefits Plan

Communities
Through lending, investing, and volunteerism, we participate in the growth and sustainability of the communities we proudly serve

Regulators
We are committed to strong regulatory engagement and maintaining our moderate risk profile

$11Bn
10 consecutive
“Outstanding” CRA ratings

Shareholders
Sound, profitable growth is driving strong shareholder returns

Teammates
$17K dedicated teammates

Communities
~17K dedicated teammates

Regulators
TSR outperformance relative to peers since last Investor Day

(1) TSR = Total Shareholder Return; Calculated from 10/29/2018-1/31/2022
2021 ESG Highlights

Committed to helping our clients and communities thrive

Published inaugural TCFD Report\(^1\) and SASB Index\(^2\)

Enhanced and renamed annual ESG report and completed ESG focus assessment

Published pay equity disclosure

Extended and expanded National Community Benefits Plan

Increased diverse representation in senior leadership with additional future commitment

Began development of climate risk framework and expanded climate commitments

Awards and Recognitions

10x: “Outstanding” Consecutive CRA Ratings

8x: Community-Minded Companies

12x: Top 50 Companies for Diversity

#2: Renewable Energy Project Financing\(^3\)

5x: Leading Disability Employer

14x: Best Places to Work for LGBTQ Equality

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(1) Task Force on Climate-related Financial Disclosures; (2) Sustainability Accounting Standards Board; (3) #2 by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020)
Metrics that Matter

Key is a growth story with specific, measurable targets

### Consumer
- **+20%**
  Growth in relationship households by 2025

### Commercial
- **+25%**
  Increase in senior bankers by 2025

### Laurel Road
- **250K**
  Total member households by 2025

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**Long-term Targets**

- **Positive operating leverage:** Drives improved productivity and efficiency
- **Cash efficiency ratio:** 54% - 56%
- **Moderate risk profile:** Net charge-offs to avg. loans targeted range of 40-60 bps
- **ROTCE:** 16% - 19%
Key is a Compelling Investment

- Unique, distinctive business model and strategy positioned for growth
- High quality, diverse revenue streams built for consistent earnings
- Positioned to deliver through different markets/conditions
- Disciplined approach to risk and capital management

(1) Peers include: USB, TFC, PNC, FITB, CFG, MTB, RF, HBAN, CMA, ZION; P/E ratio uses 2022 consensus estimates from Thomson Reuters; Stock price as of 12/31/21
Relationship Banker Driven Businesses

Angela Mago  
Head of Commercial Bank

Randy Paine  
Head of Institutional Bank
Differentiated & Integrated Commercial Platforms

We have a differentiated and targeted, full-service platform delivered through a unique, relationship-based approach that enables us to deliver unparalleled solutions to our clients, while maintaining our moderate risk profile

A Broad Set of Client Solutions….

<table>
<thead>
<tr>
<th>Traditional Banking Products</th>
<th>Capital Market Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$102Bn of loans</td>
</tr>
<tr>
<td>Deposits &amp; Payments</td>
<td>$153Bn of deposits</td>
</tr>
<tr>
<td>Commercial Mortgage Banking</td>
<td>&gt;$11Bn Commercial Mortgage</td>
</tr>
<tr>
<td></td>
<td>Originations in 2021</td>
</tr>
<tr>
<td>Derivatives &amp; Foreign Exchange</td>
<td>Rates, commodity, &amp;</td>
</tr>
<tr>
<td></td>
<td>currency solutions</td>
</tr>
<tr>
<td>Equity Capital Markets</td>
<td>&gt;120 transactions and $3Bn</td>
</tr>
<tr>
<td></td>
<td>raised in 2021</td>
</tr>
<tr>
<td>Equity Research</td>
<td>&gt;660 companies under</td>
</tr>
<tr>
<td></td>
<td>coverage</td>
</tr>
<tr>
<td>Loan Servicing</td>
<td>&gt;$375Bn of loans being</td>
</tr>
<tr>
<td></td>
<td>actively serviced</td>
</tr>
<tr>
<td>Public Finance</td>
<td>&gt;230 transactions and $5Bn</td>
</tr>
<tr>
<td></td>
<td>raised in 2021</td>
</tr>
</tbody>
</table>

…Complemented by Deep Industry Expertise

- **Technology**
- **Healthcare**
- **Industrial**
- **Energy, Power, and Renewables**
- **Real Estate**
- **Consumer**
- **Public Sector**

Note: As of 12/31/21 unless otherwise noted; (1) Monitor Bank 50 as of FY2020
Platform Growth & Evolution

We have been intentionally evolving our platform to drive growth while expanding solutions we deliver to clients and diversifying into higher growth industries.

**Investing in our Platform…**

- 2014: Acquired Pacific Crest Securities
- 2017: Acquired Cain Brothers
- 2017: Added Asset Backed Securitization Team
- 2021: Stood up an Affordable Housing Equity Syndication Platform
- 2021: Invested in a Top-tier Renewables M&A Team
- 2021: Launched two Unitranche Funds Targeting $2.25Bn in Funding

**…to Broaden Industry Expertise…**

1-Year Investment Banking Fee CAGR by Industry (2011-2021)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Healthcare</td>
<td>52%</td>
</tr>
<tr>
<td>2011</td>
<td>Public Sector</td>
<td>32%</td>
</tr>
<tr>
<td>2011</td>
<td>Technology</td>
<td>20%</td>
</tr>
<tr>
<td>2011</td>
<td>Industrial</td>
<td>14%</td>
</tr>
<tr>
<td>2011</td>
<td>Real Estate</td>
<td>13%</td>
</tr>
<tr>
<td>2011</td>
<td>Energy</td>
<td>12%</td>
</tr>
<tr>
<td>2011</td>
<td>Consumer</td>
<td>2%</td>
</tr>
<tr>
<td>2021</td>
<td>Total IB&amp;DP Fees</td>
<td>15%</td>
</tr>
</tbody>
</table>

**…and Diversify our Product Set**

**Investment Banking Fees by Product**

- **2011**
  - $224MM
  - 15%
- **2021**
  - $937MM
  - 15%

Consistent Growth and Returns

We have been delivering consistent, sound, high-value growth through our industry-focused, relationship-driven approach that positions us to drive new client wins while capturing more of the client wallet.

Consistent Loan Growth over the Long-Term

Total Commercial Loans ($ in billions)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Commercial Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$61.9</td>
</tr>
<tr>
<td>2017</td>
<td>$62.7</td>
</tr>
<tr>
<td>2018</td>
<td>$66.3</td>
</tr>
<tr>
<td>2019</td>
<td>$68.0</td>
</tr>
<tr>
<td>2020</td>
<td>$72.0</td>
</tr>
<tr>
<td>2021</td>
<td>$70.8</td>
</tr>
</tbody>
</table>

Strong Fee Generation

Total Commercial Segment Non-Interest Income ($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Commercial Segment Non-Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.2</td>
</tr>
<tr>
<td>2017</td>
<td>$1.3</td>
</tr>
<tr>
<td>2018</td>
<td>$1.3</td>
</tr>
<tr>
<td>2019</td>
<td>$1.4</td>
</tr>
<tr>
<td>2020</td>
<td>$1.5</td>
</tr>
<tr>
<td>2021</td>
<td>$2.0</td>
</tr>
</tbody>
</table>

(1) Total Commercial Loans include C&I, CRE, and Commercial Lease Financing for total Key as of period-end.
Relationship Model Generates Durable Fee Income

Our industry focused, relationship driven strategy combined with the breadth and depth of our platform delivers predictable, consistent, high-value fee income streams as we meet the needs of our growing client base.

**Relationship Strategy**

80% of Investment Banking fees from Relationship Clients

60% of transactions in the last three years were with repeat clients

Consistent Investment Banking Fees as a Percent of Commercial Loans

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Commercial Loans</th>
<th>Investment Banking Fees as a % of Commercial Loans</th>
<th>Average Investment Banking Fees as a % of Commercial Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td>93bps</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2013</td>
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<td>2020</td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Dec 2021 T-36 Month; Considered a relationship client if they have two or more of the following with Key: Credit, Payments, Capital Markets; (2) Total Commercial Loans include C&I, CRE, and Commercial Lease Financing for total Key as of period-end.
Outpacing Peers with Proven Model & Targeted Scale

We are growing loans faster than peers and outperform in monetizing that loan growth.

Loan Growth

C&I Loan Growth 2016-2021

Investment Banking Fee Generation

Investment Banking Fees as a % of Commercial Loans: 2016-2021 Average

Note: Loan Balances are as of period-end; (1) H8 C&I Loans: All Commercial Banks, Not Seasonally Adjusted
Peer Leading Credit Quality

While we continue to outperform peers in balance sheet and earnings growth, we remain rigorously focused on prudently managing risk – as demonstrated by peer leading stress test results and top tier credit performance.

### Stressed Losses – Stress Test Scenario

<table>
<thead>
<tr>
<th>2020 Projected Stress Losses as a % of Average Loans¹</th>
<th>Key</th>
<th>Peer Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>C&amp;I</td>
<td>5.9%</td>
<td>7.1%</td>
</tr>
<tr>
<td>CRE</td>
<td>11.6%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

### Commercial Criticized Loan Ratio

<table>
<thead>
<tr>
<th>Commercial Criticized Loans as a % of Commercial Loans²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>4.0%</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

(1) Source: Federal Reserve Bank December 2020 Stress Test; (2) As of 3Q21
Sound Credit Risk Management

While we have delivered strong growth in balances, revenue, and productivity – we have also meaningfully de-risked our business by leveraging our ability to distribute risk into the capital markets ➔ In 2021, <20% of capital raised for clients came from our balance sheet

Repositioning of The Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Pre-Crisis (2006)</th>
<th>2021</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Commercial Loans</td>
<td></td>
<td></td>
<td>+48%</td>
</tr>
<tr>
<td>Construction Balances</td>
<td></td>
<td></td>
<td>(73%)</td>
</tr>
<tr>
<td>% of Total Commercial Loans CRE</td>
<td></td>
<td></td>
<td>(38%)</td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td></td>
<td>+45%</td>
</tr>
<tr>
<td>Total Revenue / FTE</td>
<td></td>
<td></td>
<td>+70%</td>
</tr>
</tbody>
</table>

~50% of Commercial Bank revenue is driven by fee income, which amplifies returns and resiliency.
Collaborating to Drive Relationship Strategy

The breadth and depth of our platform positions us to deliver for clients and shareholders – as there are clear synergies in capturing the full value of our trusted advisor relationships to drive sustained revenue growth and peer leading returns

Collaborative Culture

68%
of 2021 closed Middle Market deals had a joint call or pitch

77%
of Middle Market revenue comes from relationship clients

+13%
Growth in Commercial Bank Relationship Clients since 2019

Client Case Study

One of the nation’s largest and fastest growing distributors and installers of windows, siding, doors, and other home improvement products

Branch

Branch Teller referred owner of business to Key Private Bank (KPB)

KPB deepened relationship by helping the family strategize and plan for a pending sale

KeyBank Middle Market team successfully closed a PPP loan for the company to support payroll

November 2021

has been acquired by

Sell-Side Advisor

✓ Acted as exclusive sell-side advisor to the company
✓ Majority of sale proceeds moved to KPB

2018

2018-2020

2020

2021

KBCM

Branch

Middle Market

Key Private Bank

November 2021

has been acquired by

Sell-Side Advisor

✓ Acted as exclusive sell-side advisor to the company
✓ Majority of sale proceeds moved to KPB
Targeted Scale

We continue to demonstrate the ability to build scale in businesses and against targeted customer sets to drive growth.

### U.S. Banks by Assets

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank #1</td>
<td>$3,744</td>
</tr>
<tr>
<td>Bank #2</td>
<td>$3,169</td>
</tr>
<tr>
<td>Bank #3</td>
<td>$2,291</td>
</tr>
<tr>
<td>Bank #4</td>
<td>$1,948</td>
</tr>
<tr>
<td>Bank #5</td>
<td>$573</td>
</tr>
<tr>
<td>...</td>
<td></td>
</tr>
<tr>
<td>#13</td>
<td>$186</td>
</tr>
</tbody>
</table>

### Industry Leading Platforms

#### Real Estate Capital
- Commercial mortgage loan servicer\(^1\) #3
- Commercial real estate originations\(^1\) #3
- Overall Freddie Originator (banks only)\(^2\) #2
- REIT Syndications Admin Agent by volume\(^3\) #5

#### Key Equipment Finance
- Equipment finance co. by net assets (bank-owned)\(^4\) #5

#### Equity Capital Markets Power Alleys\(^5\)
- Healthcare Public Finance\(^6\) #6

\(1\) MBA Commercial/Multifamily Annual Rankings, Year-End 2020; Master; (2) Freddie Mac 2021 Rankings; (3) Dealogic, Rankings by Deal Volume for FY2021; (4) Monitor Bank 50 as of FY2020; (5) Power Alley: Industries where we have Equity Research Coverage; 3Q2021 Rankings by Deal Count; (6) Internal Analysis.
Strategically Positioned in Secular Growth Segments

Key is uniquely positioned to continue to outperform peers and drive market share gains through our leading position in growth sectors

Renewable Energy

- U.S. Wind, Solar & Storage Capacity Additions (GW)
- 14% 12-Year CAGR
- Renewable Energy Lender
- In capital raised as Lead Arranger since inception (2007)
- $50Bn
- 94% of Renewable Energy clients are Relationship Clients

Healthcare

- 20% of US GDP and growing at 6% CAGR
- #2 Healthcare M&A, 19% Investment Banking fee CAGR since Cain acquisition

Affordable Housing

- ~37 Affordable and available rental homes are available for every 100 LMI households
- #3 Affordable Housing Lender

Technology

- 10% of GDP and grew 66% between 2010-2019
- 163% YOY Investment Banking fee growth, 14% Revenue CAGR since Pacific Crest acquisition

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(1) Bloomberg New Energy Finance; Capacity Additions data as of October 2021; (2) #2 by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020); (3) Global Commitments; (4) National Healthcare Expenditures (2018-2028E), Source: CMS.gov (Centers for Medicare & Medicaid Services) April 2020 report; #2 Healthcare M&A firm by number of deals (FY2019-FY2021); (5) National Low Income Housing Coalition: The Gap Report (published March 2021); Affordable Housing Finance FY 2020 Ranking; (6) CompTIA Cyberstates Report (2021)
Investing to Capture Opportunity

We are aggressively investing in adding more bankers to our platform, enabling capabilities for our bankers, and client experience opportunities to extend productivity gains and fuel continued growth.

Productivity Gains Across the Platform

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue per Relationship Banker^1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
</tbody>
</table>

(1) Average one-month USD Libor, Source: SNL

Actively Investing in High-Growth Areas

Relationship Banker populations in **secular growth segments** and **high-growth geographies** grew **40% faster** than all other areas in 2021.

**+25%**

Targeted increase in Senior Bankers by 2025
Takeaways

Poised for Growth

1. We continue to strengthen and diversify our robust, expertise-driven platform that features a broad set of client solutions

2. We have been delivering consistent, durable, high-value growth through our industry-focused, relationship driven approach

3. We are growing loans faster than peers while maintaining strong credit quality, and we continue to outperform on generating valuable fee income from credit relationships

4. We are uniquely positioned for continued growth with targeted scale and leading positions in high-growth industry verticals and geographies

5. We are aggressively adding bankers to our platform while investing in supporting capabilities to drive increased productivity and continued growth
Enterprise Payments and Commercial Primacy

Ken Gavrity
Head of Enterprise Payments
Robust and Differentiated Platform

A broad platform of traditional and emerging payments capabilities leveraged across the franchise to drive client outcomes

**Expertise and Service Focused**
- Serving Clients of all Sizes
  - Consumers
  - Small Businesses
  - Corporations

**Across Targeted Verticals**
- Real Estate
- Technology
- Healthcare
- Industrial
- Energy
- Consumer
- Public Sector

**Meaningful Scale and Reach**
- Payments Processed Annually
- $5T
- Customers in all 50 States

**Powerful Set of Capabilities**
- Traditional
  - Consumer Card
  - Commercial Card
  - Merchant Services
  - Liquidity & Core Treasury
- Differentiated
  - Automation
  - Vertical Solutions
  - Embedded Banking

Retail footprint

Retail footprint
Creating Significant Value for Key Payments Client means over $5K in annual Payments Revenue, Commercial Clients (>$5K in T12 Revenue) Only

Our strategy remains consistent ➔ Primacy drives engagement, attractive returns, and the data assets that power our growth

<table>
<thead>
<tr>
<th>High Engagement</th>
<th>High Value Recurring Revenue</th>
<th>Low-Cost Deposit Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly engaged clients</td>
<td>Revenue per Client</td>
<td>Operating Deposits as % of Commercial Deposits</td>
</tr>
</tbody>
</table>

- **High Engagement**
  - **73%**
    - Business clients transact >10 times per month
  - 2019: [Graph]
  - 2021: [Graph]

- **High Value Recurring Revenue**
  - **2.5x**
    - Revenue per Client
  - Client without Payments: [Graph]
  - Client with Payments: [Graph]

- **Low-Cost Deposit Base**
  - **Above Peer Median**
    - 2019: 74%
    - 2021: 82%

---

1) Payments Client means over $5K in annual Payments Revenue, Commercial Clients (>$5K in T12 Revenue) Only
Delivering on our Strategy

We’ve delivered on the roadmap laid out in 2018 and built a durable, hard to replicate, foundation for growth

**Market Leading Partnership Strategy**
- Expanded the portfolio and drove growth across the platform

**Intelligence Driven Strategies**
- Build-out of the Analytics organization to drive focus on the opportunities that matter

**NextGen Business Development Team**
- Completely rebuilt team with industry focus and software and consulting competencies

**Elevated Client Experience**
- Assembled the talent and the capabilities to connect across platforms for great client experiences

- **Growth in Sales Production**
  - 2018: [Diagram]
  - 2021: [Diagram]
  - +41%

- **Improvement in Commercial Payments NPS**
  - 2018: [Diagram]
  - 2021: [Diagram]
  - +93%

- **100%**
  - New leadership team

- **Integrating strategy and analytics to build a data driven culture**

(1) Measurement period from 2018 to 2021
Driving Results Across the Platform

We have delivered on the opportunity identified in 2018 and meaningfully outperformed industry benchmarks, and we expect to continue double-digit growth in payments fee income through 2025

Generating ~$1.5Bn in NII and Fee Income

<table>
<thead>
<tr>
<th>Service Type</th>
<th>2019</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Payments Fee Revenue</td>
<td></td>
<td></td>
<td>+14%</td>
</tr>
<tr>
<td>Commercial Payments Fee Revenue¹</td>
<td></td>
<td></td>
<td>+30%</td>
</tr>
<tr>
<td>Operating Deposit Balances</td>
<td></td>
<td></td>
<td>+67%</td>
</tr>
</tbody>
</table>

(1) Excludes Prepaid Revenue which was $18MM in 2019 and $106MM in 2021; (2) Sources: Mastercard (Consumer Credit Card, Commercial Card), Fiserv (Merchant Services), Novantas (Treasury Services)

Growth Outpacing the Industry

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Industry Benchmarks²</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Credit Card</td>
<td>+13%</td>
<td>+23%</td>
</tr>
<tr>
<td>Commercial Card</td>
<td>+3%</td>
<td>+30%</td>
</tr>
<tr>
<td>Merchant Services</td>
<td>+16%</td>
<td>+38%</td>
</tr>
<tr>
<td>Treasury Services</td>
<td>+10%</td>
<td>+17%</td>
</tr>
</tbody>
</table>

(²) Growth in volume from 2019-2021
Well Positioned for the Future

Significant runway for growth by continuing to penetrate our existing client base and amplified by industry tailwinds from changing customer behaviors

### Significant Opportunity Remains

<table>
<thead>
<tr>
<th>Consumer</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2x</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Volume opportunity by capturing off-us consumer credit cards</td>
<td>Penetrated in Commercial Card</td>
</tr>
<tr>
<td>65K+</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Clients with off-us small business credit cards</td>
<td>Penetrated in Merchant Services</td>
</tr>
<tr>
<td>50%+</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Current YoY growth rate of Zelle volume</td>
<td>Penetrated in Automation</td>
</tr>
</tbody>
</table>

### Industry Tailwinds

#### Growth of the Digital Economy

- 45% Growth in ecommerce from 2019 to 2021<sup>1</sup>

#### Embedded Banking

- 54% Expected CAGR of Revenue from Embedded Banking through 2025<sup>2</sup>

---

<sup>1</sup> Q3 2021 compared to Q3 2019, Digital Commerce 360, November 2021; <sup>2</sup> Lightyear Capital; Embedded Finance Forecast
Embedded Banking Opportunity

Vertical-specialization is driving explosive growth of payments-enabled software companies, causing a shift in consumer behavior creating a massive opportunity for financial services companies.

Client Example: Dental Office Patient Engagement

Shift in Consumer Behavior

% of Total US Payment Card Volume processed on Software¹ platforms

Growth of Software Vendors

Projected Growth of Payments Enabled Software Vendors² (in thousands)

(1) Bain Capital Ventures, Legend: ■ Payments Enabled Software Vendors ■ All Other; (2) Forrester
Capturing the Opportunity

Uniquely positioned to capture the explosive growth in Embedded Banking given our scale in the Technology vertical, credibility across the fintech ecosystem, and ability to integrate products and deliver across our platform.

Focused Strategy in a Validated Market

**Significant Market Demand to Deliver a Bundled Solution**

- **Dynamic Risk Technology and Advisory**
- **Modern API Enabled Tech**
- **Full Banking Suite + Access to Financial System/Networks**

**Where Fintechs Typically Compete**

**Where Banks Typically Compete**

**Our Positioning**

- Proven track record of delivering value in the fintech community
- Existing client base and assembled talent (Pacific Crest, AQN, XUP)
- Proven incubation model from Laurel Road
- Differentiated, relationship driven approach providing unique access
Takeaways

Poised for Growth

1. We have built a robust and differentiated platform, powered by expertise, that drives value for customers.

2. We’re creating significant value for Key as we drive customer engagement, create sticky recurring revenue streams, and capture valuable data assets.

3. We’ve delivered on our strategy and our differentiators are hard to replicate – Next generation Business Development, scaled enabling capabilities, and fintech partnership approach.

4. Metrics across the platform show significant and above industry growth, with compelling go-forward trajectory.

5. We’re well positioned to capture growth from the fair-share opportunity with our existing customer base, the strong macro tailwinds in our industry, and the massive opportunity in Embedded Banking.
Questions
Driving Consumer Relationship Growth

Victor Alexander
Head of Consumer Banking
Consumer Bank Overview

We have the foundation – product set, physical distribution, bankers, digital capabilities, client base, and execution focus – to compete and win.

Compelling Product Set

Select Product Examples

- **Smart Checking**: No monthly fees or minimum balance
- **Cashback Card**: 2% cash back on every purchase
- **Home Lending**: 25bps relationship rate discount
- **Secured Card**: Helps clients build credit while saving
- **Debt Consolidation**: Lower interest rate and improve cash flow
- **Investments**: Comprehensive wealth planning

Convenient Distribution

- ~1,000 Branches
- 3MM+ Clients
- ~10,000 Teammates
Relationship Focus: High Value Revenue Streams

There is nothing more valuable to Key than a relationship client and we are intensely focused on driving relationship depth and strong engagement with our client base to grow high-value revenue streams.

### Relationship Revenue Streams

1. **Primary Checking**
   - Key has the client’s primary operating account

2. **Payments**
   - Clients use Key’s payment solutions in their daily lives

3. **Wealth**
   - Clients use Key to plan, save, and invest for their future

### Generating Attractive Returns

**Checking, Payments, and Wealth are all >20% ROE**

### Large Portion of Revenue

Checking, Payments, and Wealth account for 55% of Consumer Bank Revenue

---

1. Revenue per household and household portfolio attrition in FY2021; credit quality represents the ratio of relationship vs. non-relationship households ever 60+ days delinquent, credit loss, or bankruptcy within the first three years post origination across 2017 and 2018 mortgage and home equity origination vintages (vintages with at least 3 years of performance)
Relationship Focus: Tangible Action

We have taken specific steps to make our relationship focus real.

Exited Indirect Auto

Restructured Incentive Plans

Branch Banker Incentive Compensation on Checking Sales

Shifted Marketing Focus

2019: High-Rate Money Market Acquisition

2021: Acquiring Relationship Clients

(1) Branch bankers earn compensation only when the checking account becomes the client’s primary operating account as evidenced by direct deposit.
Execution Focus Throughout the Business

We are executing better across our businesses – driving strong client experiences and business performance

Checking Sales

New Checking Balance\(^1\)

Wealth Sales

New Household Age

25% Of new households in 2021 under age 30

Mortgage Originations

Credit Card Sales

Household Growth

Client Satisfaction (NPS)

\(\uparrow 19\)

4Q19 – 4Q21\(^2\)

(1) Represents the average account balances for new checking accounts at month on book 3, i.e., end of third month after account opening; (2) Represents the average of branch, contact center, and digital NPS change
Omni-Channel Approach: The Winning Combination

We believe that a combination of physical and digital is the winning strategy and are focused on our omni-channel approach.

A Winning Combination for Clients…

Physical

High touch, expertise driven service…

Digital

…combined with the convenience of digital

65%

Of relationship checking households actively engage in both channels

40%

Reduction in attrition when households engage in both channels

… and for Key

Revenue per Household

+20%

One Channel

Both Channels

(1) Represents difference in attrition rate for households who engage in both physical and digital channels in trailing 90-days vs. those who engage in only one or no channels; digital represents online banking (browser / mobile) usage; physical represents branch, call center, or ATM usage
Omni-Channel Approach: Optimizing Distribution

We’ve taken action to execute against our omni-channel approach by right-sizing our branch count and generating efficiency while investing in digital; improving customer experience across all channels.

Growing Branch Efficiency

<table>
<thead>
<tr>
<th>Deposits per Branch</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$59</td>
</tr>
<tr>
<td>2021</td>
<td>$88</td>
</tr>
<tr>
<td>Peer Median</td>
<td>$53</td>
</tr>
<tr>
<td>Key</td>
<td>$93</td>
</tr>
</tbody>
</table>

- 16% net reduction in branch count
- Better than expected client retention
- Maintaining strong deposit growth

Elevating Digital

Growing Digital Engagement...

- 75% Of transactions occur outside the branch
- ~10% YoY growth in mobile actives

...And Improving Capabilities Across:

- Mortgage
- Credit Card
- Checking
- Savings

Enhancing Client Experience

Branch NPS

Contact Center NPS

Digital NPS

(1) Data via FDIC Summary of Deposits, annually as of June 30th. Deposits per branch capped at $250MM per branch to remove the impact of commercial deposits
Driving Growth: Geographic Tailwinds in the West

Our significant exposure to the West adds high growth, attractive markets ➔ We continue to outpace market growth and take share in this focus area

**Strong Growth in the West**

- **2021-2026 Cumulative Population Growth**
  - US Average: 3.1%
  - Key's Western MSAs: 6.2%

- **30%+**
  - Of Key's branches are in the West

**Key has Taken Deposit Share…**

- **2017-2021 Deposit Growth in Key's Western MSAs**
  - Competitors: 36%
  - Key: 51%

- **6%+**
  - Household Growth in 2021

**… And Loan Share**

- **2017-2020 Mortgage Growth in Key's Western States**
  - Competitors: 2.5x
  - Key: 7x

- **Record**
  - Mortgage volume continuing in 2021

---

(1) Data includes only MSAs; (2) Data via FDIC Summary of Deposits, annually as of June 30th. Deposits per branch capped at $250MM per branch to remove the impact of commercial deposits; (3) Data represents mortgage originations via HMDA, states include AK, CO, ID, OR, UT, and WA
Driving Growth: Deepening Relationships

While we have made initial progress, opportunity remains to achieve fair share in some of our most important core banking products with client sets including the Business Owner, Mass Affluent, and Emerging segments.

Progress in Deepening Relationships…

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>140%</td>
<td>Increase in Mortgage volume to existing clients 2019-2021 vs. ~70% market growth</td>
</tr>
<tr>
<td>+9 points</td>
<td>Increase in savings cross sell rate at checking account opening from 2020 to 2021</td>
</tr>
<tr>
<td>~33%</td>
<td>Wealth sales from cross line of business referrals in 2021</td>
</tr>
</tbody>
</table>

...Though Ample Opportunity Remains

<table>
<thead>
<tr>
<th>Client Segment</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Owners</td>
<td>~250K</td>
</tr>
<tr>
<td>Mass Affluent</td>
<td>~620K</td>
</tr>
<tr>
<td>Emerging</td>
<td>~550K</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>~250K Clients with off-us Mortgages who could receive superior value from Key</td>
<td></td>
</tr>
<tr>
<td>~50% Of deposit clients have off-us credit cards and no KeyBank credit card</td>
<td></td>
</tr>
<tr>
<td>~200K Households with &gt;$50K deposit balances at Key and no investments product</td>
<td></td>
</tr>
</tbody>
</table>

Targeting Distinct Client Segments

Helping Clients…

- Planned 2H22 enhancements including:
  - De minimis levels on overdraft
  - Client friendly fee structure
  - Early wage access
- Expect a ~65% reduction in overdraft and NSF fee income in 2023 vs. 2019

(1) Mass Affluent represents households with >$100K assets at Key or >$100K household income; Emerging represents households with <$10K assets at Key and <$40K household income
Consumer Outlook: Accelerated Growth

We will grow total Retail relationship households 20%+ through 2025, reflecting stronger customer acquisition, retention, and overall Consumer Bank performance.

Relationship Households at Key

- **Primary Checking**
- **Save / Invest**
- **And / Or**
- **Borrow**

Relationship Households maintain their primary checking relationship and fulfill a saving or borrowing need at Key.

Retail Relationship Household Growth

- **2016-2020**: 5%
- **2021-2025**: 20%+

(1) Retail Relationship households do not include business clients or households in Key’s Private Bank.
## Takeaways

### Poised for Growth

1. Intensely focused on growing relationships that provide steady, high value revenue streams through checking, payments, and wealth

2. Building momentum in execution and business performance

3. A combination of physical and digital is the winning strategy and we have made solid progress in our omni-channel approach

4. Capitalizing on geographic tailwinds by concentrating new investment in high growth markets

5. Our existing client base is a source of strength ➔ meaningful opportunity to deepen relationships across the breadth of our franchise
Targeted Scale Execution in Healthcare:
Laurel Road, National Digital Bank

Jamie Warder
Head of Digital

Alyssa Schaefer
Head of Laurel Road
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…

...bolstered by leading market position…

...and leading industry partnerships

Top Three
Private student loan refinance provider¹

$6Bn in student loan refi originations since acquisition

2019 2021

$240K Average Borrower Income²

~780 Weighted Avg FICO at Origination

33 Average Borrower Age

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

- **Established Student Lending Partnership** (2018)
- **Expanded offering to Mortgage and Personal Loans** (2019)
- **Developed Practice Lending Referral Program** (2020)
- **Bundles and Deposits added to platform** (2021)

Largest medical affinity organization in the US

National Network of 270,000 members

2018 2019 2020 2021
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
- 4x Doctor & Dentist Member Lifetime Value

(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 month²

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

Rated top “Bank for Doctors” vs competitors²

(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.

Dr. Jeffrey Martinez

Dentist
ADA Member
Rio Rancho, New Mexico

Student Loan Refinancing
October 2015

Physician Mortgage
September 2021

Re-fi w/ Laurel Road Bundled Checking
October 2021

(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

Current Target Segment
1MM Doctors & Dentists¹

Expanded Offering Launching: 1H22
4MM Nurses¹

…to drive sustainable growth

Laurel Road Member Households

Healthcare workforce expected to grow 16% by 2030¹

(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

Driving innovation and design re-use
- 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>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Service Bank with full suite of lending and deposit products</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Personalized products and perks for affinity segment (e.g., Physician credit card)</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custom career and financial data, advice &amp; insights (e.g., Doctor Dashboard)</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Startup-like structure &amp; speed</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Digital-first approach with national reach</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Takeaways

Poised for Growth

1. Continued strength in core student lending business provides strong foundation for growth

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

3. Continued expansion of Laurel Road represents a meaningful ongoing growth opportunity for KEY, leveraging specific expertise, products, and affinity partnerships

4. 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
Questions
Entrepreneurial Partnerships

Clark Khayat
Chief Strategy Officer

Arjun Sirrah
Head of Engineering, Laurel Road
Proven Partnership Model

We have a long history of successful partnership with entrepreneurial firms – through commercial partnerships, investments, and acquisitions.

Note: Visual is illustrative and non-exhaustive.
Proven Partnership Process

Deep integration with a broad ecosystem generates a significant pipeline of opportunities for rigorous evaluation

Sources of Opportunities

- Venture Capital Funds
- Historical Co-investors
- Investment Banks
- Consultants
- Entrepreneurs
- Existing Partners

~200+ Annual Partnership Opportunities

Evaluation Criteria

- Targeted Client Segment
- Overlapping Focus
- Large Addressable Market
- Capacity
- Cultural Fit
Proven Partnership Process

Deep integration with a broad ecosystem generates a significant pipeline of opportunities for rigorous evaluation

>$10Bn Commitments Across Thousands of Clients\(^1\)

>65% of Healthcare Commitments are Facilities-Based\(^1\)

20% of GDP Growing at 6% CAGR\(^2\)

Breadth of Healthcare-Focused Product Set

Proven Ability to Integrate and Grow via Pacific Crest

Targeted Client Segment

Overlapping Focus

Large Addressable Market

Capacity

Cultural Fit

Solution Oriented, Product Agnostic

Cain Brothers

>$700 Years Industry Experience Across Senior Bankers

>50% Revenue from Health Systems & Other Providers

20% of GDP Growing at 6% CAGR\(^2\)

Deep, CEO and Board Level Relationships

+22%

Organic Growth in Healthcare Vertical Since Acquisition\(^3\)

(1) As of 12/31/2021; (2) National Healthcare Expenditures (2018-2028E), Source: CMS.gov (Centers for Medicare & Medicaid Services) April 2020 report; (3) As of 12/31/2021
Growth Accelerants

These efforts can be huge accelerators for growth, generate high returns, and we have demonstrated track record of success.

- Buy
  - >55% Post-acquisition revenue growth
  - +Bankers
- Partner
  - 3,000+ Commercial clients served via fintech partnerships
  - +Engineers
  - +Analytic Professionals
- Invest
  - 3x Investment returns from fintech investments
  - ~85% Retention

(1) Total return of direct equity investments in privately held companies; includes exited investments, public company investments priced at IPO, and 4Q21 valuation marks for private company investments currently held; (2) Reflects banker, engineering and analytic professional employees from acquisitions; considered retained if employee remained at Key for 2+ years post-acquisition.
## Attracting Entrepreneurial Talent

We have intentionally built our platform to empower entrepreneurial leaders to scale quickly by leveraging our infrastructure and agility.

<table>
<thead>
<tr>
<th>Solve a problem at scale…</th>
<th>by leveraging dynamic and leading-edge infrastructure…</th>
<th>in an organization that values talent and innovation…</th>
</tr>
</thead>
<tbody>
<tr>
<td>~10,000</td>
<td>5.5 years</td>
<td>~80%</td>
</tr>
<tr>
<td>Clients served pre-acquisition</td>
<td>Avg time for competitors to launch digital banking</td>
<td>Talent retention of Laurel Road teammates since acquisition¹,²</td>
</tr>
<tr>
<td>~3,000,000</td>
<td>0.5 years</td>
<td>~45%</td>
</tr>
<tr>
<td>Clients served post-acquisition</td>
<td>Time for Laurel Road to launch National Digital Bank</td>
<td>Growth of Laurel Road team since acquisition³</td>
</tr>
</tbody>
</table>

---

(1) Retention of Analytics, Engineering, and Business Development (excludes operations, contact center, etc.); (2) Considered retained if employee remained at Key for 2+ years post-acquisition; (3) Net of attrition in two years since acquisition.
Entrepreneur Ecosystem: Invaluable Strategic Resource

In addition to the tangible economic benefits of effectively partnering with entrepreneurial businesses, the ecosystem we have constructed unlocks new perspectives and ways of operating that scale across the company.

Reshaping Our Path Forward

**Payments**
Shaping our strategy

**Laurel Road**
Extending Targeted Scale

**AQN**
Rapidly progressing our analytics capabilities

**Pacific Crest Securities**
Understanding impact of emerging technology on other industry verticals
## Takeaways

### Poised for Growth

1. We have a long history of successful partnership with entrepreneurial firms – through commercial partnerships, investments, and acquisitions

2. Deep integration with a broad ecosystem generates significant pipeline of opportunities for rigorous evaluation

3. These efforts can be huge accelerators for growth, generate high returns, and we have demonstrated track record of success

4. We have intentionally built our platform to empower entrepreneurial leaders to scale quickly by leveraging our infrastructure and agility

5. Our differentiated positioning in the entrepreneur ecosystem is an invaluable strategic resource
Technology Powering Targeted Scale

Amy Brady
Chief Information Officer
Focused Technology Strategy

Technology enables Key’s distinctive relationship strategy by delivering outsized results in focused areas at speed.
Supporting Key’s Growth Agenda: 2021 Proof Points

Our agile approach combined with modern technology capabilities come together in **client-centric and digital first solutions** that generate powerful outcomes against targeted opportunities in real-time.

<table>
<thead>
<tr>
<th>PPP Loan Originations and Forgiveness</th>
<th>Consumer Collections Digital Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$11Bn Originated PPP Loan Volume</td>
<td>$2.5MM Digital Collections Cost Savings</td>
</tr>
<tr>
<td>Leverage automation bots, process management, and core servicing platforms</td>
<td>Leverage open banking APIs and Key’s core servicing platforms</td>
</tr>
<tr>
<td>0.5 months</td>
<td>6 months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>National Digital Affinity Bank</th>
<th>Digital Mortgage Origination</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,500+ New Laurel Road Households</td>
<td>1,000+ New Digital Originations</td>
</tr>
<tr>
<td>Leverage Key’s core checking, credit card, mobile and servicing platforms, Google Cloud, and open banking APIs</td>
<td>Leverage open banking APIs, underwriting and core servicing platforms</td>
</tr>
<tr>
<td>6 months</td>
<td>5 months</td>
</tr>
</tbody>
</table>

- Leveraged **open banking APIs**, underwriting and core servicing platforms
**Strong Foundation: Protecting Key and our Clients**

Continued investment to keep pace with the ever-evolving threat landscape

**+125%¹ increase in security investment with a client focus**

<table>
<thead>
<tr>
<th>Advanced client authentication</th>
<th>Protect client data</th>
<th>Proactively fortify cybersecurity</th>
</tr>
</thead>
<tbody>
<tr>
<td>QR and Biometrics</td>
<td>Cloud Privacy and Security</td>
<td>Zero Trust Networking</td>
</tr>
</tbody>
</table>

**Building Client Engagement and Trust**

- Commercial client attendees in education seminars

```
2,000+
```

**Build Trusted Client Relationships**

Leading edge disputes platform, advanced detection and analytics tools, and direct line of communication between clients and our cyber team

---

¹ Forecasted increase in cybersecurity spend from years 2018 to 2022
Strong Foundation: Progressive Modernization Journey

We have continued our long-term focus on progressive modernization to leverage best-in-breed technology, enabling competitive client experiences and rapid innovation.
Technology Investment Strategy

Through our consistent focus on modernization over the past 10 years, we have created an ability to direct more investment towards the development of new business capabilities.

+18% Increase in business capabilities spend allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Capabilities</th>
<th>Security and Infrastructure</th>
<th>Modernization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>40%</td>
<td>13%</td>
<td>47%</td>
</tr>
<tr>
<td>2022</td>
<td>65%</td>
<td>25%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Business Capabilities
- Blue

Security and Infrastructure
- Light Blue

Modernization
- Light Grey
Leveraging Leading-Edge Technologies

We have a demonstrated ability to deploy targeted, differentiated capabilities in high-impact areas to accelerate and amplify business strategies.

**Automation**
Automate tasks to generate **cost savings** and optimize **client experience**

**Intelligent Marketing**
Accelerates time to market and **personalization** of client experiences based on **real-time insights**

**Open Bank Engineering**
Speeds up internal development via re-use and supports **embedded banking** and **accelerated integration** strategy

**Agile Methodologies**
Rapidly improving client / employee experience via more timely deployments

**$40MM+**
Cost Savings and Business Re-investments

**800MM**
Client Touchpoints per Month

**400+**
APIs Developed

**7,000+**
Annual Automated Deployments

[Logos and icons: Automation Anywhere, outsystems, Adobe Experience Cloud, Google Cloud, Confluent, Terraform, docker]
Cloud and Software-as-a-Service Acceleration

We continue to take advantage of the benefits of cloud hosting and Software-as-a-Service

Cloud Acceleration Benefits

- Innovative Digital Client Experiences
- Software Delivery Speed and Agility
- Advanced Analytics and Modeling
- Stronger Security and Reduced Fraud
- Accelerate Sustainability and Operating Efficiency

Acceleration of Cloud Utilization

100% of distributed applications migrated to cloud or SaaS by 2025

- 40% in 2022
- 50% in 2023
- 80% in 2024
- 100% in 2025

Best in Breed Hybrid Cloud Strategy

- Google Cloud
- Microsoft Azure
- IBM Cloud
Investing in Talent to Deliver

Emerging technology, demographic shifts, and other global trends will accelerate change creating enormous opportunities for employee growth and the need to learn new skills to deliver on Key's strategic priorities.

**Aggressively Recruiting Talent**
- Stood up cross-functional recruiting squad
- Launched Micro-site strategy to attract talent in new markets

**Successfully Retaining Talent**
- Tight partnership with business drives high engagement
- Collaborative and innovative culture

**Modernizing Employee Skillsets**
- Future Ready Program → "CEO of your own career"
- Tech Ready Program – Reskilling current employees for pivot to tech careers

**+2,000 Employees on targeted skill growth journeys**

**+163% Growth in technology hires 2019 → 2021**

**>90% Retention Rate**

Future Ready Program → "CEO of your own career"

Tech Ready Program – Reskilling current employees for pivot to tech careers
## Takeaways

### Positioned for Growth & Agility

1. **Focused execution of our technology strategy remains critical to enabling Key’s distinctive relationship strategy and driving competitive positioning**

2. **We have been progressively modernizing our platforms to provide agility and new capabilities to drive the business strategy**

3. **We continue to invest in our cyber and fraud technology platforms leveraging new technology that will help protect our clients and Key**

4. **We are accelerating our current cloud strategy that will allow us to continue to grow and innovate leveraging new capabilities and security that the cloud provides**

5. **We are aggressively investing in our talent strategy to attract and retain a highly skilled, diverse, and balanced workforce**
Delivering on Our Commitments

Don Kimble
Vice Chairman and
Chief Financial Officer
Record 2021 Performance

Building off a record year of financial results

- **Delivered Positive Operating Leverage**: Committed to delivering positive operating leverage again in 2022
- **Record Revenue and PPNR**: Delivered record revenue, PPNR, and fee income with strength across businesses
- **Investments Continue to Accelerate Growth**: Investing in teammates, digital, and analytics
- **Strong Credit Quality**: Historic low net charge-offs to average loans reflect moderate risk profile and successful de-risking
- **Delivered on Capital Priorities**: Returned 75% of net income to shareholders in the form of share repurchases and dividends in 2021
Key Continues to Generate Top Tier Performance

<table>
<thead>
<tr>
<th>Operating Leverage</th>
<th>Revenue Growth</th>
<th>PPNR Growth</th>
<th>ROTCE</th>
<th>NCOs / Avg Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021</td>
<td>FY2021</td>
<td>FY2021</td>
<td>FY2021</td>
<td>FY2021</td>
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<tr>
<td>Peer 1</td>
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<tr>
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<td>Peer 10</td>
<td>Peer 10</td>
<td>Peer 10</td>
<td>Peer 10</td>
</tr>
</tbody>
</table>

Note: Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION; results based on earnings documents for the full year 2021
Growing the Business and Driving Returns

Driving positive operating leverage while investing for the future

### Accelerating Growth
- Acquiring and deepening relationships
- Growing Western markets/younger clients
- Leveraging digital and analytics
- Expanding digital bank for healthcare
- Capitalizing on high growth sub-verticals
- Adding bankers across the franchise

**4x**
more revenue from relationship households

**+10%**
increase in senior bankers in 2021

### Expense Discipline
- Balancing continuous improvements and investing for growth
- Digitizing the enterprise
- Balancing physical branch presence with digital offerings
- Reducing non-branch real estate over time

**65%**
of relationship checking households actively engage in physical and digital channels

**~25%**
reduction in non-branch real estate over time

### Driving Returns

#### Ability to Deliver Positive Operating Leverage
Number of times KEY and peers have delivered positive operating leverage for the year from 2013-2021

---

(1) Revenue per household in FY2021; (2) KEY’s results exclude notable items in the years 2013 and 2016; Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION; data from Thomson Reuters
Positioned to Benefit from Rising Interest Rates

Actively managing interest rate risk; significant upside to higher rates

**Asset Sensitivity**

Asset sensitive position enables KEY to benefit from rising interest rates

**2022 Asset Sensitivity Position ➔**
Assumes a deposit beta of 30%

<table>
<thead>
<tr>
<th>0.0%</th>
<th>3.0%</th>
<th>6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>-200 bps</td>
<td>+200 bps</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Deposit Repricing**

Opportunities to benefit from lower deposit betas

**Deposit Repricing ➔**
Incremental opportunity with each 5% reduction in interest-bearing deposit beta

<table>
<thead>
<tr>
<th>0.0%</th>
<th>5.0%</th>
<th>10.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>5.2%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

**Benefit from Redeployment**

Significant upside from redeployment of $20Bn in excess liquidity

**Benefit to Net Interest Income ➔**
The benefit to net interest income if we invested at the current reinvestment rate

<table>
<thead>
<tr>
<th>$0</th>
<th>$10</th>
<th>$20</th>
<th>$350</th>
</tr>
</thead>
<tbody>
<tr>
<td>$175</td>
<td>$200</td>
<td>$400</td>
<td></td>
</tr>
</tbody>
</table>

$ Amount Invested ($ in billions)

Note: All data as of 12/31/21 unless otherwise noted
Strong Risk Culture and Portfolio Discipline

De-risked portfolio with a strong focus on relationships

**Consumer**

- Exited higher risk indirect businesses that did not align with our relationship strategy
  - Past exits included: indirect marine, indirect RV, and home improvement
- Adding high-quality loans from consumer mortgage and Laurel Road
  - ~20% of mortgages are from healthcare professionals

**Commercial**

- Focused on middle market clients in our 7 industry verticals
- Reduced exposure and exited areas that did not meet our moderate risk profile
  - Construction
  - Merchant builders/developers
  - Land and condos
  - Equity and mezzanine
  - Homebuilders

---

**Weighted Average FICO at Origination**

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurel Road</td>
<td>777</td>
</tr>
<tr>
<td>Consumer Mortgage</td>
<td>762</td>
</tr>
<tr>
<td>Credit Card</td>
<td>792</td>
</tr>
</tbody>
</table>

**Construction Portfolio**

- 2007: 127.2%
- 2021: 15.7%

**Homebuilders Portfolio**

- 2007: 33.6%
- 2021: 0%

-~50% C&I investment grade

-~80% commercial bank credit exposure from relationship clients

---

(1) Relationship client is defined as having two or more of the following: credit, capital markets, or payments
Peer Leading Stress Test Results

De-risked portfolio positioned to outperform throughout any economic cycle

### 2012 Stress Test: Capital Consumption

<table>
<thead>
<tr>
<th>Peer</th>
<th>0.8%</th>
<th>1.6%</th>
<th>2.5%</th>
<th>2.5%</th>
<th>3.8%</th>
<th>3.9%</th>
<th>5.0%</th>
</tr>
</thead>
</table>

### 2012 Stress Test: Loan Loss Rate

<table>
<thead>
<tr>
<th>Peer</th>
<th>5.7%</th>
<th>6.8%</th>
<th>6.9%</th>
<th>7.1%</th>
<th>7.4%</th>
<th>8.0%</th>
<th>8.1%</th>
</tr>
</thead>
</table>

### 2020 Stress Test: Capital Consumption

<table>
<thead>
<tr>
<th>Peer</th>
<th>1.4%</th>
<th>1.4%</th>
<th>1.7%</th>
<th>1.8%</th>
<th>1.8%</th>
<th>1.9%</th>
<th>2.2%</th>
<th>3.3%</th>
<th>4.5%</th>
</tr>
</thead>
</table>

### 2020 Stress Test: Loan Loss Rate

<table>
<thead>
<tr>
<th>Peer</th>
<th>5.9%</th>
<th>6.3%</th>
<th>6.5%</th>
<th>6.8%</th>
<th>6.9%</th>
<th>7.0%</th>
<th>7.6%</th>
<th>8.4%</th>
<th>10.1%</th>
</tr>
</thead>
</table>

Note: Peers include: BBT, CFG, FITB, HBAN, MTB, PNC, RF, STI, TFC, and USB; results based on data from the 2012 Comprehensive Capital Analysis and Review and September 2020 Resubmission Comprehensive Capital Analysis and Review
Disciplined Capital Management

Consistently delivering on our capital priorities through dividend growth and share repurchases

Capital Priorities

- Supporting Organic Growth
- Dividends
- Share Repurchases

Total shareholder payout; includes share repurchases, common share dividends, and preferred stock dividends

Annual Dividend Growth ➔
18% 5-year CAGR


Share Repurchases ➔ ~$6Bn
since 2012
Avg share price of $16.27


Common Equity Tier 1

Target Range
9.0 – 9.5%

2017 2018 2019 2020 2021

Total Capital Returned

2017 2018 2019 2020 2021

(1) Total shareholder payout; includes share repurchases, common share dividends, and preferred stock dividends
### Full Year 2022 Outlook

**Full Year 2022 (vs. Full Year 2021)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Average Balance Sheet** | - **Loans**: up low-double digit excluding the impact of PPP and the indirect auto portfolio sale  
  ➢ up low-single digit on a reported basis  
  - **Deposits**: up low-single digit |
| **Net Interest Income (TE)** | - **Net interest income**: up low-single digit |
| **Noninterest Income** | - **Noninterest income**: down low-single digit (reflects lower prepaid card income) |
| **Noninterest Expense** | - **Noninterest expense**: down low-single digit |
| **Credit Quality**      | - **Net charge-offs to average loans**: 20 - 30 bps                          |
| **Taxes**               | - **GAAP tax rate**: ~20%                                                   |

**Note**: Guidance ranges: relatively stable: +/- 2%; low-single digit: 1% - 3%; mid-single digit: 4% - 6%; high-single digit: 7% - 9%; low-double digit: 10% - 12%

---

Revised from NII guidance provided on 1/20/22

Previous: Relatively stable  
**New**: up low-single digit
Committed to Achieving our Long-Term Targets

<table>
<thead>
<tr>
<th>Positive operating leverage</th>
<th>Cash efficiency ratio: 54% - 56%</th>
<th>Moderate risk profile: Net charge-offs to avg. loans through the cycle targeted range of 40-60 bps</th>
<th>ROTCE: 16% - 19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drives improved productivity and efficiency while continuing to make investments to grow the business</td>
<td>Generating positive operating leverage in each of our businesses will result in continued improvement in our efficiency ratio</td>
<td>Reflects improved credit risk profile and disciplined underwriting</td>
<td>Continue to drive productivity through sound, profitable growth</td>
</tr>
</tbody>
</table>
Closing Remarks

Chris Gorman
Chairman and Chief Executive Officer
Metrics that Matter

Key is a growth story with specific, measurable targets

**Consumer**

+20%
Growth in relationship households by 2025

**Commercial**

+25%
Increase in senior bankers by 2025

**Laurel Road**

250K
Total member households by 2025

---

**Long-term Targets**

Positive operating leverage:
Drives improved productivity and efficiency

Cash efficiency ratio:
54% - 56%

Moderate risk profile:
Net charge-offs to avg. loans targeted range of 40-60 bps

ROTCE:
16% - 19%
Takeaways: The New KEY

- Leading position in targeted, high-growth businesses
- Balanced, sustainable, relationship-based revenue streams
- Accelerating growth with targeted investments
- Unique, digitally-led healthcare focus
- Strong credit profile
- Committed to strong corporate social responsibility

Positioned to deliver top-quartile growth and strong returns
Questions
Appendix
Cultivating an Inclusive Culture

Building on our legacy, we are committed to driving positive impact for all stakeholders

Diversity, Equity, and Inclusion

- Focused on engaging a diverse and talented team and supplier base; nearly 60% of employees participate in one of Key’s 12 employee resource groups
- Ahead of pace to achieve our commitment to increasing people of color representation (POC) in senior leadership roles 25% by 2025 and 50% by 2030
- Launched new training and programs focused on inclusion and allyship with 97% of employees completing our ‘Building Bridges’ curriculum

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Diverse supplier spend in 2021</td>
</tr>
<tr>
<td>70%</td>
<td>2021 external hires were people of color (POC) and white females</td>
</tr>
<tr>
<td>46%</td>
<td>Board of Directors Diversity</td>
</tr>
</tbody>
</table>

Financial Inclusion

- Extended and expanded National Community Benefits Plan to $40Bn, focused on economic, racial and environmental equity
- Since 2017, Key has made philanthropic investments of $180MM to build stronger communities and improve the quality of life for our neighbors and neighborhoods
- Partnered with the National Community Reinvestment Coalition to conduct community listening sessions across our footprint, gathering feedback and insights from more than 200 community organizations

<table>
<thead>
<tr>
<th>Rank</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>#3</td>
<td>Affordable Housing Lender¹</td>
</tr>
<tr>
<td>&gt;$5Bn</td>
<td>Affordable housing loans and investments in 2021</td>
</tr>
<tr>
<td>~20%</td>
<td>Checking accounts “Hassle Free” or no fee accounts</td>
</tr>
</tbody>
</table>

1. National Low Income Housing Coalition (2020)

(1) National Low Income Housing Coalition (2020)
## Responsible Operations

Accelerating efforts and sharpening focus to address pressing issues facing our clients and communities

### Climate Stewardship

- Published inaugural **TCFD Report**¹
- Initiated development of a climate risk management framework, inclusive of climate risk identification, quantification, and scenario analysis
- Climate change considerations increasingly embedded into enterprise risk management, programs and policies, product development, corporate strategy, and procurement
- Ahead of pace on our greenhouse gas reduction targets and will launch expanded climate commitments in 2022

### Data Privacy and Security

- Enhanced client access and authentication across channels to reduce risk and to improve the client experience
- Invested in tools and processes to protect client data
- Proactively fortify cybersecurity

### Key Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital raised as Lead Arranger for renewable energy clients since inception (2007)²</td>
<td>$50Bn</td>
</tr>
<tr>
<td>Renewable Energy lender³</td>
<td>#2</td>
</tr>
<tr>
<td>Reduction in Scope 1 and 2 emissions⁴</td>
<td>24%</td>
</tr>
<tr>
<td>Increase in security investment with a client focus⁵</td>
<td>+125%</td>
</tr>
</tbody>
</table>

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¹ Task Force on Climate-related Financial Disclosures; ² Global commitments; ³ #2 by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020); ⁴ As of 12/31/2020 compared to 2016 baseline; ⁵ Forecasted increase in cybersecurity spend from years 2018 to 2022