

Commercial Real Estate

Building & Managing Scale

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Commercial Capabilities and Expertise

Competitive advantage with targeted clients

Traditional Bank Products

Loans	Deposits & payments
\$88B average loans	\$106B average deposits
Equipment finance	Wealth management & private banking
#5 bank-owned equipment finance co. by net assets ¹	\$41B in AUM

Capital Markets Capabilities

Commercial mortgage banking	Derivatives & foreign exchange	Equity capital markets	Equity research
#3 commercial mortgage servicer (master/primary) ²	Rates, commodity & currency solutions	~45 transactions, raising \$15B in 2018 YTD	>550 companies under coverage
M&A, sponsors, leveraged finance	Investment grade & high-yield debt	Loan syndications	Public finance
>350 M&A deals completed since 2013	110 transactions, raising \$137B 2018 YTD	>215 transactions, raising \$85B 2018 YTD	~130 transactions, raising \$9B 2018 YTD

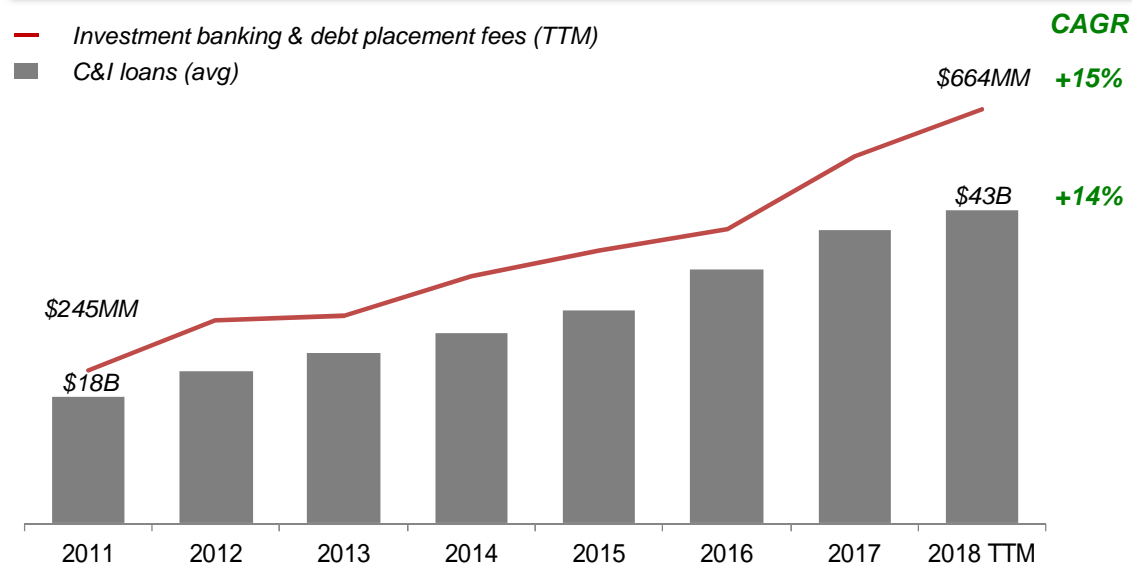
Targeted Industry Verticals

Technology Energy Healthcare

Public Sector **Real Estate**

Industrial Consumer

Growing Loans and Fee Income



Differentiated Model: Targeted Scale

Delivering a broad solution set to distinct sub-verticals across a national footprint



Income Property Group



Privately owned firms with:

- Top tier owners of income-producing real estate with scale, asset stability, and modest leverage
- Active users of capital markets products

3.5% Revenue/
Commitment
(**35%** non-credit revenue)¹

Institutional



Non-investment grade REITs, operating companies, and institutional real estate funds

- Simplified ownership structures and low leverage → greater preponderance of entity level financing vs project

Lead **>70%** of REIT credit facilities where we participate²

Healthcare



Seniors housing and care owner operators (all acuity levels)

- Institutional owners of healthcare real estate and large private operators of seniors housing and care facilities

Top 2 Agency Lender
#1 FHA Lender³

Affordable Housing



For-profit and non-profit owners of affordable multifamily housing facilities

- Targeted clients utilize low-income housing tax credit financing programs to build, acquire, rehab and preserve facilities

One-stop shop providing debt, equity, mortgage banking & bond underwriting



(1) FY2017; (2) As of 9/30/18; (3) 2017 ranking per FNMA press release

Differentiated Model: Targeted Scale

Delivering a broad solution set to distinct sub-verticals across a national footprint



Commercial Mortgage Banking & Servicing

3rd Party Commercial Mortgage Servicing

\$224B
Loans Serviced¹

\$6.5B
Escrow Deposits¹

#3
Ranked Commercial Mortgage Loan Servicer in 2017²

Commercial Mortgage

\$11.9B
Banking Originations TTM (3Q18)

Top 10
Agency Lender³

Top 6
HUD Lender⁴

3Q18 YTD Capital Placement

16%

Key's Balance Sheet

84%

Off Balance Sheet

Syndications	Fannie Mae
Debt Capital Markets	Freddie Mac
Equity Capital Markets	Life Companies/CMBS



(1) Balances serviced as of 9/30/18; (2) Mortgage Bankers Association 2017 Commercial Mortgage Servicer Rankings by volume serviced; (3) 2017 FNMA rankings; (4) FHA 2017 rankings

Scale Against Targeted Clients

Proven ability to successfully execute against value proposition

Executing On Our Value Proposition, Driving Outsized Scale

U.S. Based Banks by Total Assets

(FY2017, \$ in B)

Bank 1	\$2,534
Bank 2	\$2,281
Bank 3	\$1,952
Bank 4	\$1,842
Bank 5	\$462
...	

13  \$138

Industry Leading Platform

Platform stands out amongst regional peers

2017 Real Estate League Tables, Bank Only¹

- Fannie Seniors Originator** #1
- REIT Admin Agent** #2
- Commercial Mortgage Loan Servicer in 2017** #3
- Affordable Housing Lender** #4
- Overall Fannie Originator** #2
- Overall Freddie Originator** #3



(1) Fannie Mae, Mortgage Bankers Association, Freddie Mac

Scale Against Targeted Clients

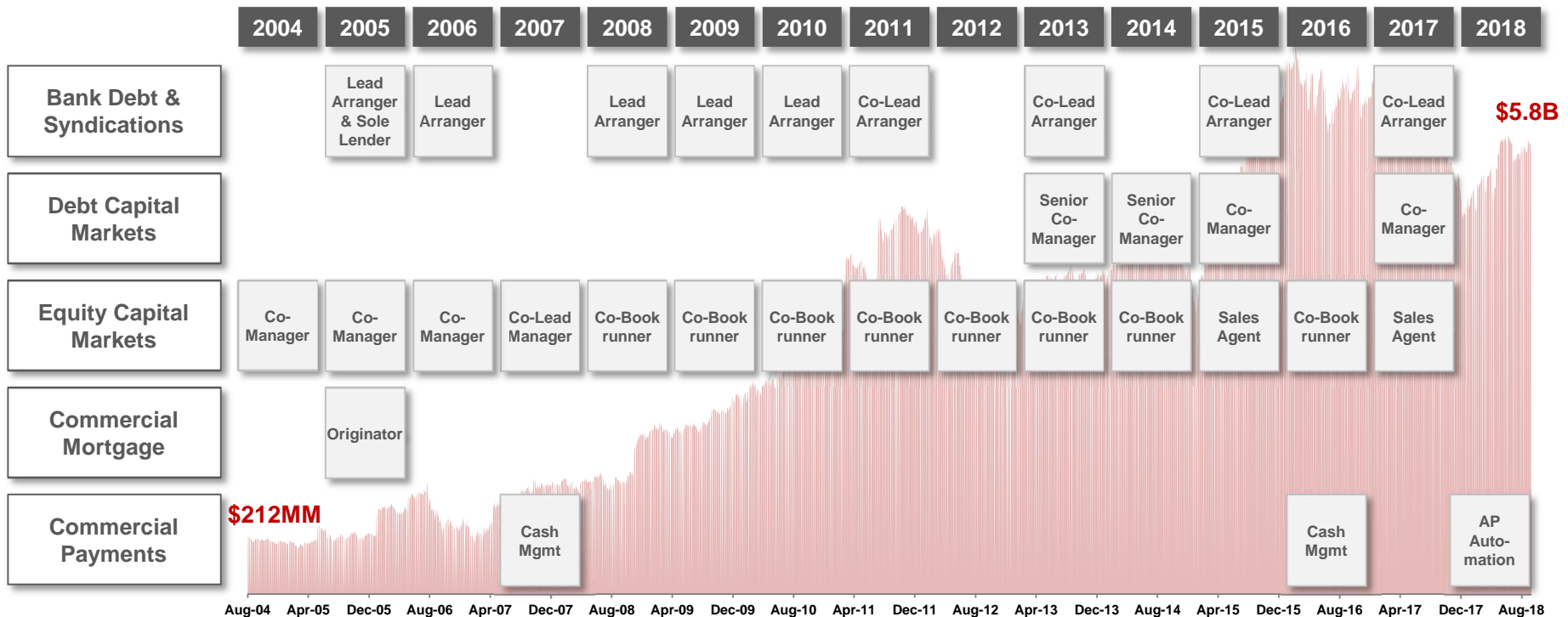
Broad, coordinated product expertise delivered seamlessly to narrowly targeted client sets

Case Study: Enabling Client Growth

Highly effective collaboration model focused on targeting clients and seamlessly delivering relevant product agnostic solutions



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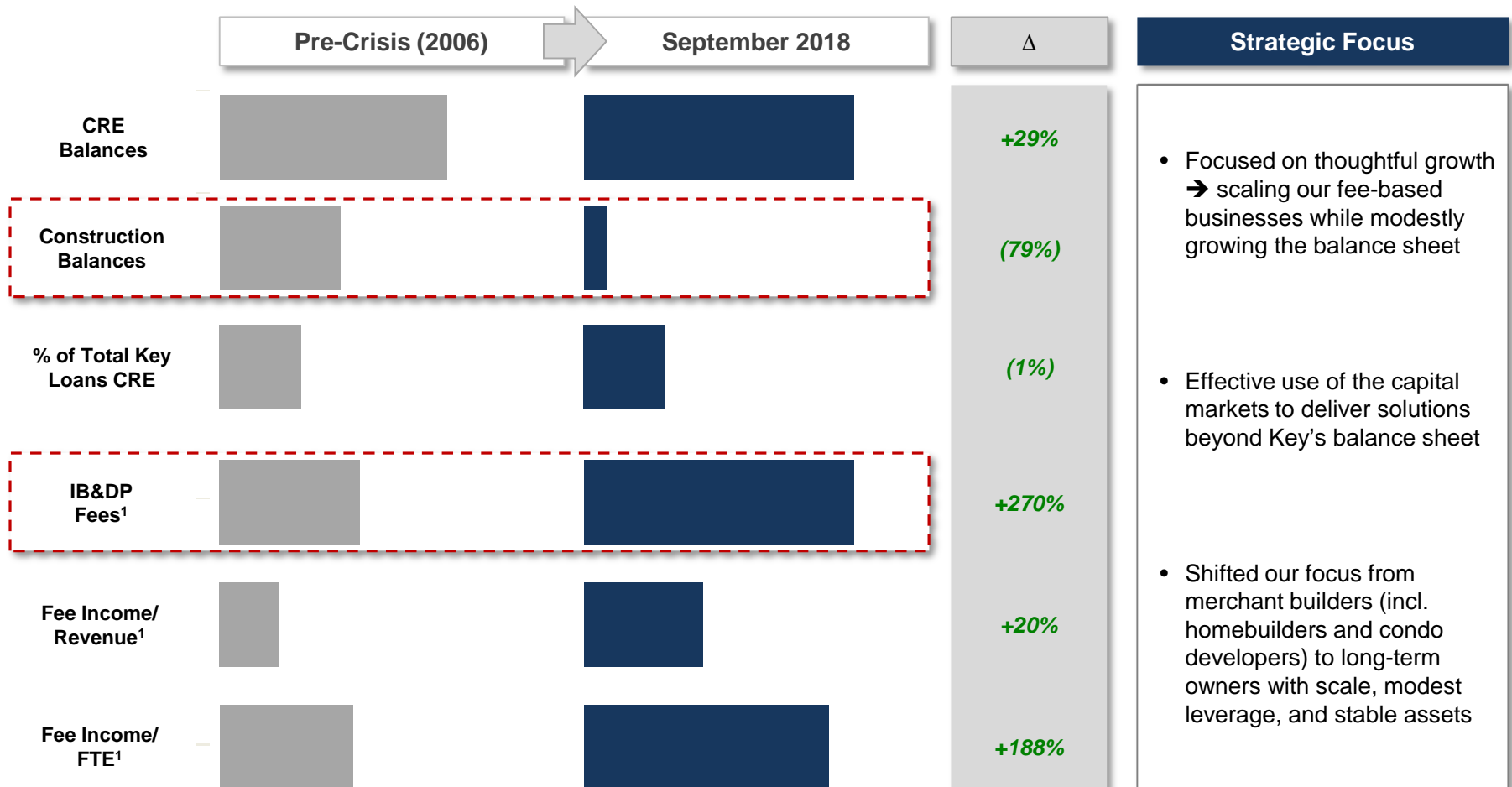


ACC Market Capitalization Since Public Offering



Commercial Real Estate: Strategic Repositioning

Dramatically repositioned and de-risked since the financial crisis



Note: Balances are as of period-end; (1) TTM September 2018

Positioned for Growth

Focusing on underpenetrated markets and niche opportunities

Key Growth Areas

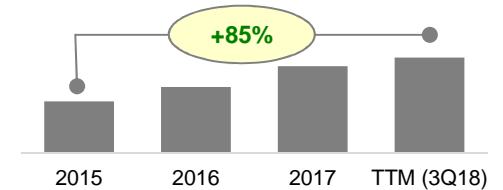
Drivers

Proven Ability to Execute

I Commercial Payments

- Focused build-out of business development teams and activation of the front-line
- Focus on helping clients automate A/P & A/R through targeted strategic partnerships

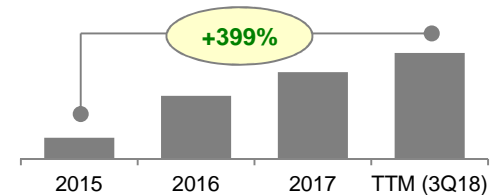
Commercial Payments Revenue



II Affordable Housing

- Capturing current momentum in the affordable housing market → greater need for capital to preserve existing aging stock of affordable assets and for development of new housing alternatives

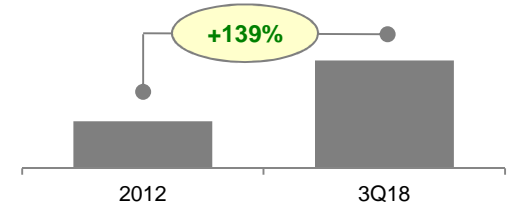
Affordable Housing Capital Placement



III Loan Servicing

- Continuing to invest in technology and client service excellence to position for consolidation
- Focus on growth in institutional clients, life companies, and named special servicing

Loan Servicing Volume



Building and Managing Scale



Top-tier provider of a broad set of financial solutions to narrowly targeted client sets



Substantial fee income from capital markets and distinctive fee generating platforms



Targeted relationship model and broad capabilities enable outsized growth & market share



Dramatically repositioned business since the financial crisis with disciplined risk culture



Clear room to grow by building on existing and adjacent opportunities