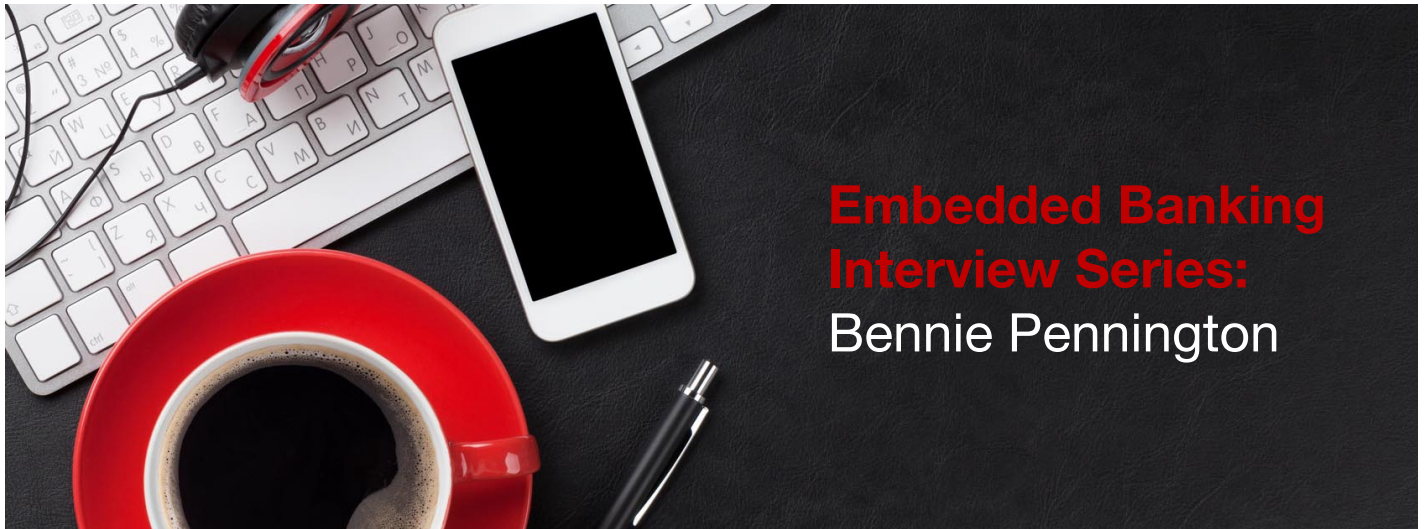


Products, Predictions and Purpose



Embedded Banking Interview Series: Bennie Pennington

What is KeyBank Embedded Banking? And why is it a priority for KeyBank?

KeyBank Embedded Banking is about developing the tools and technology our commercial clients need to send and accept digital payments. It's a combination of providing the core technology to clients, as well as providing them with tools and expertise to embed payments into another software platform that they might want to distribute. This is a priority for KeyBank because we know the digital revolution is already here; it's important that we enable our commercial clients to participate in the speed, reliability, security and versatility, that comes with digital payments, as well as help software companies provide more seamless payment experiences within their platforms.

What does Embedded Banking look like for KeyBank in 2023?

In 2023, KeyBank will release critical enhancements to our payment facilitator platform and program, and launch a new era of bank sponsorship for Independent Sales Organizations (ISO) and processors. Further, we will release a digital cash management and treasury management tool that will make cash management reconciliation simpler and more transparent for large commercial clients.

Bennie Pennington
VP, Embedded Banking



Bennie Pennington is the head of Product and Strategy for the Embedded Banking division within KeyCorp's Payments business. He is responsible for product development and go to market strategy for new solutions in embedded banking and integrated payments. Solutions like gateways, ISV, ISO and Payment Facilitator platforms, ERP integrations and emerging software-based treasury solutions. Bennie's team supports product management, product development, new product commercialization, and third-party partner management for these digital payment solutions for corporate clients.

What products does KeyBank have available now?

We have platforms today that allow Payment Facilitators and ISOs to get bank sponsorship through KeyBank. We support integrated, and non-integrated referral partners to board merchants to KeyBank. We have an ERP Plugin that allows clients using platforms like Netsuite, Sage Intacct and Microsoft Business Central to send ACH and Wire payments out to their vendors fully embedded within their current ERP systems. And finally, we offer a variety of payment solutions to allow direct commercial acquiring clients to take card payments in any vertical and via any payment method.

What makes KeyBank unique in the Embedded Banking space?

Embedded banking typically has three types of players. First, there are the processors that have a lot of the software tools and back-end systems needed to process payments, but lack the personal touch to really engage in solutions with individual clients. Then there's a group of Fintechs that have modern technology and are nimble but lack the infrastructure and long-term stability in the financial services market. Lastly, there are banks that typically work with other technology companies to paste solutions together to solve complex problems in delicate ways.

KeyBank offers the best of all worlds; we are a bank that operates like a Fintech with modern technology, nimbleness, and adaptation while also having the stability and financial services experience that comes with a 200-year-old bank.

Who do you think the top players will be in the Embedded Banking world for 2023?

The top players in 2023 in embedding banking will be the ones that can provide clients with the most comprehensive financial technology tools in both payment features and payment types while offering the most seamless integration and implementation experiences. KeyBank believes that we will be one of these top players in 2023 based on the new solutions we're bringing to market and the talented experts we have working on these opportunities.

Do you have any final thoughts to share?

The world of embedded banking and embedded finance is ever-changing and evolving. We look forward to those evolutions and continue to adapt and grow with it. We're always providing the newest and most relevant financial services technology to our clients.

While this is what our roadmap is today, inevitably, there will be some new trend or adjustment in the market, and whatever it is, we will adjust with it. We want to be in lockstep with the latest updates in payments capabilities and software so that we can anticipate the needs of our clients. We want to provide them with the right solution for wherever they are in their payments journey.

For more information, visit key.com/embeddedbanking