

Laurel Road Student Loan CashbackSM Credit Card Program Terms and Conditions

These Terms and Conditions provide you with detailed information about how the Laurel Road Student Loan Cashback Credit Card program works, and is an agreement between you and Laurel Road. This is a separate and independent agreement from the Cardmember Agreement; however, it is subject to the Arbitration Provision of the Cardmember Agreement, which is incorporated herein by reference. Additionally, defined terms used in these Terms and Conditions, unless otherwise defined herein, will have the meanings ascribed to them in the Cardmember Agreement. When you, or an Authorized User, use your Account or Card, it means you accept these Terms. This information is provided to you, the Cardmember, from us, Laurel Road, a brand of KeyBank National Association, the issuer of your Key Cashback Credit Card (the “**Card**”).

1. **Definitions.** In these Terms, the following words have special meanings:
 - a. “**Cashback Rewards**” means the rewards you earn under the Program.
 - b. “**Eligible Purchase**” means Purchases of goods and services for personal, family, or household use you, or an Authorized User, makes, minus any refunds or returns, and excluding any of the transactions described in Section 3 below.
 - c. “**Program**” means the Key Cashback Credit Card program.
 - d. “**Servicer**” means one of the eligible Student Loan servicers listed on our website, <https://www.laurelroad.com/creditcard>, as such list may be updated from time to time
 - e. “**Student Loan**” means any outstanding private loan for “qualified higher education expenses,” as defined under 26 U.S.C. § 221 et seq., serviced by an eligible Servicer.
 - f. “**Student Loan Credit**” means the Cashback Rewards you redeem towards your Student Loan.
 - g. “**Terms**” means the Key Cashback Credit Card Program Terms and Conditions, as they may be amended or modified from time to time.
 - h. “**we**,” “**us**,” “**our**,” and “**Laurel Road**” means Laurel Road, a brand of KeyBank National Association, and its affiliates, the issuer of your Account and Cards.
 - i. “**you**,” “**your**,” and “**yours**” means any person who applied for the Account and any other person liable on the Account by any other means.
2. **Changes to the Terms or Program.**
 - a. *Generally.* We may make changes to the Program, and these Terms, at any time. For example, we may:
 - Add new terms or delete terms
 - Change how you earn Cashback Rewards
 - Change how you use or redeem your Cashback RewardsWe may also temporarily prohibit you from earning Cashback Rewards, using Cashback Rewards you have already earned, or using any other feature of the Program. We may supplement these Terms with additional terms, conditions, disclosures, and agreements, which will be incorporated into these Terms.
 - b. *When we will provide you with advance notice.* We will provide you with 30 days’ prior advance notice of the following types of changes to the Program or these Terms:
 - If we add or increase fees applicable to the Program
 - If we change the rate at which you earn your Cashback Rewards
 - If we limit the amount of Cashback Rewards you can earn
 - If we cancel the ProgramWe will provide you notice of these types of changes in writing, which, at our option, may be delivered to you electronically through email or through our online services.
 - c. *Other notices.* We will provide notice of other changes to the Program or these Terms by posting an updated copy of these Terms when you log into our website, <https://www.laurelroad.com/creditcard>.
3. **How you can earn Cashback Rewards.** You earn Cashback Rewards when you, or an Authorized User, uses a Card to make most Purchases of goods and services, minus refunds or returns. The Account and your Cashback Rewards are for personal, family and household use, and we reserve the right to disallow or remove Cashback Rewards awarded for Purchase made for other than personal, family or household use. Additionally, certain transactions do not count as Purchases for purposes of earning Cashback Rewards:
 - balance transfers
 - Cash Advances (such as the purchase of cash or cash equivalents, including casino chips, lottery tickets, or money orders) or ATM disbursements
 - person-to-person money transfer
 - use of any Convenience Checks
 - interest on your Account
 - unauthorized or fraudulent charges
 - fees of any kind, as applicableYour Cashback Rewards are stored in your Account in dollars and cents and rounded to the nearest cent. We will add Cashback Rewards to your Account at the end of each day, based on the Purchases made by you, or an Authorized User, that post to your Account during the day, but minus any returns or refunds. The rate you earn on your Cashback Rewards on a transaction depends on the date on which your Purchase posts to your Account, which may be up to two (2) business days after you make the transaction. Your Cashback Rewards amount will be displayed on our website, at <https://laurelroad.key.com> and on your Monthly Statement. There may be a delay between when your Cashback Rewards are added to your Account and when they are visible to you on the website. We may, from time to time, offer additional ways for you to view your Cashback Rewards amount, such as through our mobile applications.
4. **What You Will Earn.** You will earn **1.0%** in Cashback Rewards for each \$1 spent on eligible Purchases if redeemed for a statement credit. This equates to \$0.01 in Cashback Rewards, for each \$1 spent. For example, if you spend \$100, you will earn \$1.00 in Cashback Rewards. You will earn **2.0%** in Cashback Rewards for each \$1 spent on eligible Purchases if you redeem your Cashback Rewards towards your Student Loan. This equates to \$0.02 in Cashback Rewards, for each \$1 spent. For example, if you spend \$100, you will earn \$2.00 in Student Loan Credit.
5. **Redeeming Your Cashback Rewards.** You can redeem your Cashback Rewards at any time by visiting our website, at <https://laurelroad.key.com>, or by calling us at the number on the back of your Card. You may elect to redeem your Cashback Rewards either as a statement credit to your Account or a Student Loan Credit. No other redemption options are available. You may redeem your Cashback Rewards starting at a penny, and there is no maximum redemption limit.
 - a. *Redeeming for a Statement Credit.* A statement credit will reduce your Account Balance. Statement credits appear on your Bill as an adjustment and not as a Payment, so you must continue to pay your Minimum Payment due each month. Receipt of a statement credit does not affect your responsibility to pay your Minimum Payment, as shown on your Monthly Statement. The statement credit will generally be processed within 7 business days from the date you redeem your Cashback Rewards.
 - b. *Redeeming for a Student Loan Credit.* If you elect to redeem your Cashback Rewards for a Student Loan Credit, we will issue the payment to your applicable Servicer within ten (10) business days. Once the Student Loan Credit is issued to your Servicer, you understand and agree that we shall have no further responsibility or control over how quickly your Servicer may post the Student Loan Credit to your Student Loan or how it may be applied to the balance of your Student Loan. If your Servicer returns the Student Loan Credit to us, such amount will be returned to your Cashback Rewards balance and will again be available for redemption.

6. **Expiration of Cashback Rewards.** Your Cashback Rewards have no expiration. However, provided your Account is not in Default, we will automatically issue a statement credit to your Account if your Account is closed, if we are notified of your death and you are the sole owner of your Account, or if your Account has become inactive. Your Account becomes inactive when you do not make any eligible Purchases for a twelve (12) month period. If your Account becomes, and remains, inactive, a statement credit will be issued to your Account within five (5) business days of December 31 each year.
7. **When You Will Not Be Able to Earn or Redeem Your Cashback Rewards.** We may temporarily suspend your Account from earning Cashback Rewards, or using Cashback Rewards you have already earned, if any of the following occurs:
- If you do not make your Minimum Payment on your Account by the Due Date.
 - If we believe you have engaged in fraudulent activity related to your Account or the Program.
 - If we believe you have misused the Program in any way. Examples include, but are not limited to:
 - o Buying or selling any Cashback Rewards
 - o Moving or transferring Cashback Rewards to an ineligible third party or account
 - o Repeatedly opening, or otherwise maintaining, credit card accounts for the purpose of generating Cashback Rewards
- If we suspend your participation in the Program, you may begin earning and using Cashback Rewards again in the next Billing Period after your Account is current or when we no longer suspect fraud or misuse of the Account or Program.
8. **When You May Lose Your Cashback Rewards.** Your Cashback Rewards do not expire, subject to Section 6 of these Terms, as long as your Account is open. If you lose your Cashback Rewards pursuant to these Terms, we will not reinstate them unless we have made an error.
- a. **Immediate Loss of Cashback Rewards.** However, you will immediately lose any earned Cashback Rewards if your Account status changes, or your Account is closed for Default, for any of the following reasons:
- You fail to make the Minimum Payment due on your Account within 60 days of the Due Date.
 - You fail to comply with these Terms or other agreements you have with us related to your Account.
 - We believe you may be unwilling or unable to pay your debts on time.
 - You file for bankruptcy.
 - We believe you have engaged in fraudulent or illegal activity related to your Account or the Program.
 - We believe you have misused the Program in any way, including, but not limited to, the circumstances outlined above in Section 7 of these Terms.
- b. **Other Times You May Lose Your Cashback Rewards.**
- i. **Other Account Closures.** If your Account is closed for any other reason, you will have at least 30 days from the date your Account is closed to redeem your Cashback Rewards; provided, however, that you have not already lost your Cashback Rewards for any of the reasons outlined in these Terms. If you do not redeem your Cashback Rewards before the end of the redemption period we provide you, you will lose any remaining earned Cashback Rewards.
 - ii. **Cancellation of the Program.** If we decide to terminate the Program, you will have at least 30 days from the date we cancel the Program to redeem your Cashback Rewards; provided, however, that you have not lost your Cashback Rewards for any of the other reasons outlined in these Terms. If you do not redeem your Cashback Rewards before the end of the redemption period we provide you, you will lose any remaining earned Cashback Rewards.
9. **Communications.** We may send you communications about the Program at any mailing or email address we have for you in our records, or through our website, <https://laurelroad.key.com>, or our mobile applications. We may change or terminate all, or part, of these Terms. Any such changes to these Terms will be in accordance with applicable law, and we will provide you with notice as required by law.
10. **Other Important Information.**
- a. Cashback Rewards cannot be transferred or moved unless expressly provided for in these Terms. Additionally, Cashback Rewards cannot otherwise be transferred by operation of law, such as by inheritance, in bankruptcy, or in connection with a divorce.
 - b. We may assign our rights and obligations under these Terms to a third party, who will then be entitled to any of our rights that we assign them.
 - c. We are not responsible for any disputes you may have with any Authorized Users on your Account about the Program.
 - d. We, and our affiliates, directors, officers, employers, agents, or contractors make no representations or warranties, either express or implied, including, but not limited to, those of merchantability, fitness for a particular purpose or use, and otherwise arising from law, custom, usage, trade practices, course of dealing, or course of performance. You release us, and our affiliates, directors, officers, employers, agents, and contractors for all activity in connection with the Program, including, but not limited to, use of the Program, and any redemption of Cashback Rewards through the Program.
 - e. You agree to indemnify us, and our affiliates, directors, officers, employers, agents, or contractors harmless from and against any loss, damage, liability, cost, or expense of any kind (including attorneys' fees) arising from you or your Authorized Users' use of the Program, any fraud or misuse of the Program, violation of these Terms, and/or violation of any applicable law or the rights of any third party.
 - f. The Program is void where prohibited by federal, state, or local law.
 - g. These Terms and the Program will be governed by federal law, and to the extent state law is applicable, the laws of the state of Ohio, and these laws will apply no matter where you are or use the Program.
 - h. We may enforce these Terms at any time. We may delay enforcement without losing our right to enforce these Terms at a later time. If any provision of these Terms are determined to be void or unenforceable under any law, rule or regulation, all other provisions of these Terms will remain valid and enforceable.

Last Version: January 2021