



Thriving Colleagues

Our employees’ success directly impacts the success of the clients and communities we serve. We strive to create an inclusive environment that honors the unique talents and backgrounds of every employee, encourages the pursuit of their passions, and supports their holistic wellness.

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Diversity, equity, and inclusion

At Key, diversity, equity, and inclusion (DE&I) aren't just cornerstones of our culture – they are business accelerators. Advancing DE&I efforts involves a collaborative partnership between our DE&I team, Human Resources team, lines of business, and numerous other support teams.



Each line of business is required to develop an annual DE&I action plan, which is approved by its respective Executive Leadership Team leader and managed by appointed DE&I champions across the organization. DE&I champions help to align line of business DE&I action plans with Key's overall strategy.

We have focused on three areas to deliver strategic and meaningful DE&I initiatives and solutions:

1. Be the employer of choice for diverse professionals
2. Define concrete and uniform actions across the enterprise to drive meaningful progress toward our strategic framework
3. Focus on disciplined execution

We recognize that this journey is not about reaching an end destination but about delivering continuous improvement, proactively raising our own bar, and addressing areas of opportunity head-on. We believe each and every one of us has a role to play — in our company and in our communities.

Our DE&I strategic pillars:

1	<u>Workforce</u> Increase representation of women and people of color, focusing on leadership levels
2	<u>Workplace</u> Build and sustain a culture of inclusivity and equity
3	<u>Marketplace</u> Grow and support our business, diverse markets, and third-party partners

14x
Top 50 Companies
for Diversity
DiversityInc





Workforce

Key is proud to employ a diverse pool of talented teammates who personify our core values. We are focused on attracting, retaining, and developing talent that reflects the diversity of our clients and the communities we serve. In 2023, Key's Talent Acquisition team received excellent candidate experience and hiring manager satisfaction ratings.

Recruiting philosophy and focus

Key's recruiting strategy includes initiatives aimed at actively seeking candidates from diverse backgrounds. We are accelerating a range of initiatives to make our hiring process even more inclusive and equitable — from utilizing a digital tool to reach diverse students to implementing the use of behavior-based interview questions in the recruiting process to help reduce the risk of unconscious bias.

We participate in and host recruiting opportunities for all candidates, including those who self-identify as a minority (by race/ethnicity), female, current military or veteran, individual with a disability, and/or LGBTQ (lesbian, gay, bisexual, transgender, or queer).

In 2023, our Talent Acquisition teammates engaged in computer-based and facilitated training sessions on behavior-based interviewing, including how to leverage tools and resources with hiring managers. Initial objectives included creating better and more consistent candidate and hiring manager experiences, increasing offer-to-acceptance ratios, and reducing the average time to hire.



Our longstanding and well-recognized commitment to DE&I continues to serve as a strong foundation for creating a company that reflects all dimensions of our communities. Our efforts to improve access and opportunity for all have strengthened our culture and serve as a performance accelerator for our company.

2023 Talent Highlights²⁴

66%

of new hires were diverse in gender or ethnicity

24%

of promotions were people of color

57%

of promotions were women

46%

of our Board of Directors are diverse in gender or ethnicity

²⁴ EEO-1 data was not finalized at the time of publication. "Diverse" refers to gender or ethnicity, which are not mutually exclusive. New hires includes external new hires. Promotions refer to internal employees who transitioned into a senior leadership role in 2023. Executive Leadership Team diversity includes gender, ethnicity/race, and veterans status. KeyCorp is an Equal Opportunity and Affirmative Action Employer committed to providing equal opportunity for employment for all teammates.



Pay equity

Building a fair pay structure

Key is committed to pay equity across our entire workforce. As of February 2024 at Key, women earn on average more than 99% of what their male teammates earn, and people of color earn on average more than 99% of what their white teammates earn, accounting for an employee's job. Our analysis is based on total compensation (base salary and all discretionary incentives) covering all teammates throughout our organization eligible for discretionary incentives, other than our Executive Leadership Team, whose pay is set by our Board of Directors.

We report our pay parity measures annually and will continue to evolve our disclosure as the landscape develops.

How we support pay equity

Key's commitment to pay equity is foundational to our culture, which is supported through our policies and practices in the following ways:

- We maintain a formal compensation structure to establish pay based on objective factors, including external market survey data, required education, and experience. We regularly review this structure relative to market trends and internal equity.
- We have a pay-for-performance philosophy in which pay decisions are based on the assessment of individual performance, business unit performance, and the performance of Key. These decisions also consider performance against risk expectations and whether a teammate has exhibited behaviors consistent with our values.
- As part of our year-end compensation process, we complete a pay practice review of our entire workforce by race/ethnicity and gender to make sure pay and performance are aligned. If disparities are found, adjustments are made as warranted.
- In compliance with various state and local laws and as part of Key's long-standing commitment to equal employment opportunity, we do not seek current base compensation information from applicants, regardless of location, or consider an applicant's compensation history when formulating an offer. Key also provides salary range information when requested by applicants and includes it in job postings when required by law, supporting greater pay transparency during the hiring process and further enhancing practices that support pay equity and fairness.
- We continually assess and enhance our practices and engage third-party partners to consult on our pay analyses and practices as needed. Our process continues to evolve over time to become even more comprehensive. As a result, we believe our practices are an effective control to monitor and address pay equity.



Leadership representation

In 2021, we committed to increasing representation of POC in our senior leadership ranks by a rate of 25% over the next five years and a rate of 50% over the next 10 years. These targets are not quotas, but they are Board-approved aspirational continuous improvement measures as we work to raise the bar for ourselves and for the financial services industry as a whole.

Since 2021, our focus to attract, develop, and retain diverse talent drove a 32% rate of increase in senior leadership representation for POC and a 13% rate increase for women.

32%

RATE OF INCREASE

in the representation rate of POC in senior leadership ranks since 2021, exceeding our 5-year goal

While we have achieved our 2025 representation goal for racial or ethnically diverse senior leaders, our efforts to achieve our 2030 goal must also focus on talent development and promotions, as well as retention. We remain committed to achieving our 10-year goal with strong momentum.



Enhancing our disclosures

To align with stakeholder and community expectations, Key has evolved disclosures and enhanced transparency on DE&I performance. We continue to drive internal and external practices to operationalize accountability and inclusion further.

- **Enhancing our support through voluntary self-identification:**

We conducted our second internal campaign to encourage confidential, voluntary self-identification and allow for better dialogues at all levels around diversity, equity, and inclusion. Teammates were invited to self-identify their sexual orientation and gender identity.

By expanding paradigms beyond what we traditionally measure for race/ethnicity, gender, veteran status, and disability status, we have better insights to develop support resources (including for LGBTQ+, non-binary, people with disabilities, and veterans) and evaluate the equity of our policies and procedures across our DE&I strategic pillars.

With this data, we can measure the success of diversity and inclusion initiatives, employee engagement, and all impacts throughout the talent lifecycle (promotions, professional development, mentorship, compensation, hiring, and performance management). All self-identification data is retained confidentially and securely within our human resource systems.

- **Sharing our workforce demographics:**

2023 marked the second year Key published a full [Equal Employment Opportunity-1 Data Consolidated Report](#), which increases transparency and publicly discloses our workforce demographics. This disclosure is available on Key's website and is updated in line with EEO1 recommendations.



Employee resource groups

Key's 12 employee resource groups, known as Key Business Impact and Networking Groups (KBINGs), play an important role in shaping our culture, offering support, connection, and engagement for teammates. They have been a particularly vital link for connecting teammates in an evolving environment of remote work. In 2023, more than 25% of teammates belonged to at least one of our KBINGs.



The strategic focus of our employee resource groups is to enhance and increase the capability of the KBING network to drive employee engagement and impact business and organizational results by aligning initiatives and activities with enterprise DE&I commitments.

Highlights from the past year include:

- 100% of KBING executive sponsorship roles were led by a member of the executive team.
- Keynote events and programming celebrated monthly observances and cultural holidays.
- Launched a KBING Leadership seminar series to enhance and build upon cultural competencies and professional development skills.
- Brought a greater awareness of KBING groups through the newly launched KBING SharePoint hub for each KBING to share events, stories, accomplishments, and other resources.

15x
Top Score Corporate
Equality Index
Human Rights Campaign





Acquiring new talent

Talent acquisition continues to be an area of focus, including strengthening the capabilities of recruiters, striving for diverse candidate slates, and continuing to expand overall recruiting efforts across diverse populations, including Asians, Black, Hispanic-Latinx, individuals with disabilities, women, and veterans.

Championing People with Disabilities

Autism at Work

Our Autism at Work program celebrated its fourth anniversary and is an excellent example of how Key is taking steps to create a more inclusive workforce. We collaborate with The Precisionists, Inc. (TPI). TPI aims to create jobs for 10,000 people with disabilities over the next decade by providing industry best practices for delivering administrative and technology services through teams that include neurodiverse individuals. The Autism Society of America awarded TPI a prestigious award for its work.

Since working alongside TPI, Key has welcomed 18 total contractors through the program, with four moving into full-time, permanent positions on Key teams. Notably, at the end of 2022 and into 2023, we expanded the program into our Anti-Money Laundering and Finance lines of business.

In December 2023, Key hosted an engaging conversation about neurodivergence in the workplace. Led by our Champions of People with Disabilities employee resource group, the webinar “Demystifying the Spectrum of ‘Normal’ in the Workplace” showcased the unique strengths and challenges our neurodivergent colleagues may possess and experience. More than 500 Key employees attended, with an additional 86 unique listeners accessing the recording after the discussion.

National Organization on Disability

Key is a member of the National Organization on Disability (NOD) Leadership Council, where we work with some of the most influential companies in the world to raise awareness and advocate for change in disability employment.

For the seventh year, Key is incredibly proud to be recognized by the NOD as a leading disability employer. This award recognizes best-in-class companies for leading the way in disability inclusion, removing employment barriers for people with disabilities, and tapping into the many benefits of hiring talent with disabilities, including high rates of productivity and dedication and greater employee engagement across the enterprise.



Helping our Nation's Heroes

G.I. Jobs

In addition to our multiyear achievements as a Military Friendly Employer and a Military Spouse Friendly Employer, Key regularly participates in virtual career fairs through G.I. Jobs, an organization committed to connecting veterans to civilian job opportunities. Through the virtual hiring event platform, we have a customizable booth, access to a candidate database and resumes, and the ability to have one-on-one text or video chats with qualified candidates across our footprint.

Key has been named a top 2024 Military Friendly Employer (10x winner) and a Military Friendly Spouse Employer (7x winner) for our support of our teammates, military spouses, and clients who represent and defend the United States.





Impacting future generations

Annual MBA Student Case Competition

Key teamed up with Fisher College of Business at The Ohio State University to present the 19th Annual MBA Student Case Competition in Cleveland, Ohio. The competition gives MBA students an opportunity to present their solutions to current business issues facing Key. The competition, created in 2005 by Key and Fisher, attracts 25 to 30 teams each year from some of the nation's leading institutions, including historically black colleges and universities (HBCUs).

In 2023, the in-person event, directed and administered by Fisher, engaged first-year graduate students in a business case. During the competition, the students honed their business acumen and team-building skills during their presentation on a healthcare case topic. Twenty-five teams of graduate students from colleges and universities across the country participated in the case competition. North Carolina A&T State University students won first place and a \$12,000 prize.



First place winner, North Carolina A&T State University students with Key teammates

Key Leadership and Creativity Undergraduate Student Leadership Symposium

The annual Leadership and Creativity Symposium is an extension of Key's DE&I recruiting efforts. The annual event, conducted in collaboration with Fisher College of Business, includes participation from peer college institutions, including many HBCUs, nationwide.

The 16th annual symposium was held in late September for junior and senior students in business and engineering majors from schools across the country. The in-person event brought together selected, highly competitive students from underrepresented groups, with a grade point average of 3.0 or above, for a three-day intensive camp hosted by Fisher at The Ohio State University.

The symposium covered leadership, creativity, product innovation, spreadsheet management, entrepreneurial thinking, persuasive communication, and the art of negotiation. In addition, students participated in an individual case competition for prizes up to \$5,000.

In 2023, 37 students from universities around the country, representing 15 institutions, participated in the symposium.

Student Summit on Diversity, Equity, and Inclusion

In 2023, Key welcomed 30 college students to participate in our fourth annual Student Summit on Diversity, Equity, and Inclusion.²⁵ The summit is a half-day virtual event that brings together diverse students from all over the country.

Students learned about our business, culture, and internship opportunities. The event included a panel discussion with former interns and an opportunity for students to interact with our recruiters in a small group setting.

We look forward to welcoming back 43% of the summit participants to our internship program in 2024.

²⁵ KeyCorp is an Equal Opportunity and Affirmative Action Employer committed to engaging a diverse workforce and sustaining an inclusive culture. These programs and events are intended as diversity recruiting, advancement, and retention initiatives in support of Key's affirmative action and equal employment opportunity efforts. All qualified applicants receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability, veteran status, or any other protected status.



Workplace

Key strives to create an inclusive and supportive work environment where everyone is equally valued and respected. Ongoing growth and learning are encouraged through our employee resource groups, training and development programs, and advocacy around critical issues. Our focus on fostering a culture of inclusion and intentional development programs creates an environment where all dimensions of diversity can thrive. We regularly facilitate open forums to engage and learn from diverse leaders and employees across the organization.

Our Talent Management efforts encourage teammate development and retention, especially with Key's top talent — of which 53% are diverse²⁶. Our top talent retention has remained strong over the past several years, with a noteworthy 97% retention rate in 2023.

DE&I Speaker Series

In 2023, Key hosted nine DE&I speaker events through our Social Justice and Racial Equity (SJRE) Speaker Series. The series brings trailblazers in DE&I to introduce new perspectives and spark dialogue among teammates. The series supports teammates' ongoing journey to learn, grow, and advance efforts to aspire for equity throughout our company and communities.

SJRE events averaged nearly 1,000 attendees and, for the first time in the series, explored the lived experiences of people with disabilities and of Jewish culture.

We also launched the DE&I and KBING Keynote Speaker Series, which leverages internal and external experts to enhance awareness of national history and heritage months. The series' events engaged nearly 4,000 teammates and focused on:

- Asian American-Pacific Islander History Month
- Black History Month
- Military Appreciation Month/Veterans Day
- Pride Month
- Women's History Month

Diversity, equity, and inclusion training for teammates

Teammate training and development are crucial to shaping our award-winning DE&I culture. Key offers a three-course virtual training curriculum on DE&I, which includes:

Course 1: "Building Bridges" instills a foundational understanding of diversity and is mandatory for all employees to complete within their first 90 days with Key. The course teaches teammates how to identify and mitigate unconscious bias.

Course 2: "Bridging the Gap" focuses on inclusive behaviors and subject-specific knowledge, such as gender identity and sexual orientation. Associated sustainable learning resources include a capstone module and a quick reference guide.

Course 3: "Crossing the Bridge" discusses racial justice and allyship, covering topics such as tackling racism at work, understanding privilege, and addressing racial and affinity biases.

97%

Enterprise completion rate for all three courses in 2023

Sustained efforts from Key's CEO, our Line of Business DE&I Champions, Human Resources, Communications, and Marketing helped drive these best-in-class completions.

²⁶ "Diverse" refers to gender or ethnicity, which are not mutually exclusive.



Teammate engagement

At Key, we are committed to helping our colleagues thrive – personally, professionally, and financially. We believe we our employees are our greatest asset, and we rely on them to personify our core values and provide living examples of our purpose. We are proud to support a workforce that epitomizes integrity and leadership.

Our Employee Promise describes the partnership between our teammates and Key and how together, we will create an environment where our clients, our colleagues, and our communities thrive:

- We have a strong sense of community.
- We have the opportunity for personal and professional growth.
- We do work that matters.
- We are accountable, and our results are rewarded.

We recognize the accomplishments of our teammates beyond individual performance because our collective impact is greater when we all contribute. We work shoulder to shoulder with our clients and communities, and we celebrate the impactful contributions of teammates through performance-based recognitions such as our:

- Chairman's awards
- Circle of Excellence awards
- Ovation awards
- Line of business-specific awards

In addition, our teammates have several opportunities to express their voice and share feedback through:

- Annual performance reviews
- Manager check-ins
- CEO and ELT town halls
- Market visits by leadership
- Engagement and pulse surveys
- [Voice of Employee Forum](#)

Our teammates know that our culture at Key is purpose-driven and values forward: we work to support and encourage each other. We've built our workplace to be welcoming and positive for all. Here's how:

Client Focus

We strive to deliver value and expertise by providing exceptional service, advisory experiences, and seamless interactions. We achieve this by taking a user-centered approach to designing distinctive experiences that are relevant, intuitive, and useful to our clients. By thoroughly understanding their needs, desires, and behaviors, Key can meet our clients where they are and deliver on both our promises and their expectations.

Key is committed to its communities and to the many efforts our employees make to give back. Our annual Neighbors Make The Difference® Day supports employees who volunteer their time, and the Key Foundation offers generous grants and sponsorships that improve our communities.

Access to Leadership

Key employees are making an impact at all levels of the organization. We are frequently exposed to and influenced by senior leaders and are encouraged to grow, expand, and pursue roles within the organization where we can thrive professionally.

Supportive/Collaborative Environment

We have a diverse, inclusive, and highly engaged workplace. We are encouraged to be ourselves at work, and we are supported and respected by our peers and our leaders. Teammates feel a special connection to Key through programs that celebrate special moments like work anniversaries, welcoming a child to the family, or retirement. We acknowledge wins, big or small, by sending notes of gratitude via eCards or offering points redeemable for gifts of choice through our enterprise recognition program.

Performance Driven

We do impactful work and are consistently rewarded for doing the right thing for our clients and teams. Pay, incentives, and performance are closely linked at Key. When Key achieves success, our top performers have an opportunity to share in the rewards.



Employee compensation

At Key, our success depends on the ability to attract, retain, motivate, and develop our teammates who help our clients and communities thrive. We provide competitive total rewards, including pay and benefits, that support these efforts. Competition for talent in our business is strong, and we increasingly compete for talent outside of the core financial services industry. We make investments to hire and retain the talented and diverse teammates we need to serve our customers and deliver strong returns to our shareholders. Our total rewards support our efforts to create and sustain a culture that is inclusive and fair.

Our compensation program is designed to reward employees based on performance, be informed by the market, discourage imprudent risk-taking, and align with the interests of our shareholders and guidance from regulators. Our pay-for-performance culture is guided by the following principles:

- Pay decisions are based on Key's performance, business unit performance, and individual performance.
- We deliver pay in a way that reinforces focus on balancing short- and long-term financial performance objectives and aligns with shareholder value creation.
- We support sustainable performance with policies that focus on prudent risk-taking and the balance between risk and reward.

Achieving a balance between risk and reward is a central focus of our compensation program and an important part of how we align pay and performance. All employees have risk goals as part of the performance process, and their performance against their risk goals is considered when determining discretionary incentives. All incentives paid to our employees are subject to a risk adjustment process that begins before the grant and extends beyond payment.

We recently updated our pay structure to make it easier for our employees to understand and evaluate career opportunities at Key. We were able to preserve all employees' existing benefits as well as introduce the pay structure without any reduction in pay opportunities for any employee.

Our pay programs are focused on providing fair, equitable, and competitive compensation to our employees. In March 2022, we increased the base hourly wage at Key to a range of \$18 to \$20 per hour. By March 2024, 98% of hourly employees were being paid at or above \$19 an hour. We continuously monitor a number of factors when setting pay, including the competitive market, benchmarking surveys, and internal equity.

By March 2024

98%

OF HOURLY EMPLOYEES

were being paid at or above \$19 an hour



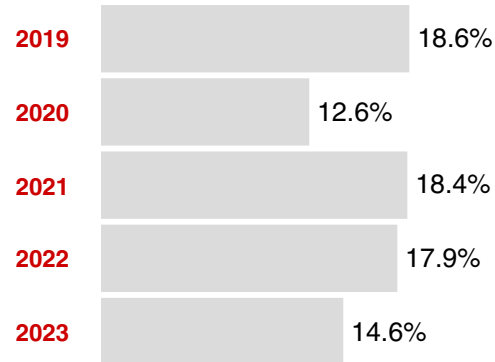
Retention and turnover

We develop our workforce and grow talent to reflect the diversity of our clients and the communities we serve and live in. We intentionally and actively seek candidates from diverse backgrounds. We invest significant time and resources in creating an attractive work environment and rewards package that attracts and retains top talent. These efforts are succeeding, as evidenced by the long-standing tenure of our workforce.

Our focus on improving the employee experience through measures such as career development opportunities, financial resources, wellness support, and flexible work arrangements has contributed to retaining valuable teammates in recent years. Key teammates value our focus on employee mobility, with 22.8% of employees moving jobs or receiving a promotion in 2023.

In evaluating the success of our retention efforts, we consider factors such as representation, position, tenure, and performance. While the table below breaks out turnover rates for different populations within our workforce, we realize that an individual's decision to remain at Key, or to leave Key, is based on a variety of professional and personal factors.

Voluntary Annualized Turnover²⁷



Voluntary Turnover Annualized Rate, 2019 – 2023²⁸

Population segment	2023	2022	2021	2020	2019
Female	14.4%	16.7%	18.4%	13.0%	18.9%
Male	14.9%	19.8%	18.4%	12.2%	18.0%
People of Color	18.5%	23.0%	23.7%	16.9%	24.2%
White	13.3%	16.4%	16.9%	11.5%	17.1%
High Performer	7.7%	8.5%	6.3%	3.9%	7.4%

²⁷ Voluntary turnover annualized rate excludes interns and contractors.

²⁸ A high performer is defined as an individual who receives a rating of 4 or 5 (out of 5) in their last performance evaluation rating prior to their departure.



Teammate feedback enhances the client experience

Key's Voice of Employee (VoE) Forum is a digital platform that allows teammates to share their ideas and suggest ways to improve the client and employee experience empowering teammates to be change agents.

Our teammates play a critical role in shaping the client experience. Their daily interactions with our clients provide an important perspective on ways we can continuously improve — and fulfill our purpose to help our clients, our colleagues, and our communities thrive.

We use a challenge-based approach to crowdsource ideas to enhance the client and employee experience. Challenges are questions or topics that identify areas of opportunity to solve problems and innovate. In 2023, we pivoted our approach to collect quality, high-value ideas versus mass idea collection. This shift enables us to discover, prioritize, and implement high-value ideas rapidly.

Highlights from 2023 include:

296

IDEAS implemented in 2023

46%

of HIGH-VALUE IDEAS
implemented in 2023

30%

of TEAMMATES
are enrolled in the platform - 24% Growth YoY

VoE ideas that we implemented this year to deliver a better experience include:

- Financial Wellness Review Optimization — Streamlined our client-interaction tool that is used to identify financial needs, reducing completion time from 60 to 5 minutes.
- Client Relationship Management Platform Efficiencies — Created a 360° client view for frontline employees by unifying information across systems, making client interactions more efficient and meaningful.
- Fraud Enhancements — Launched technology solutions to provide better fraud status visibility for clients and employees, while also introducing new dedicated resources for quicker inquiry resolution.





Employee benefits

Our total rewards strategy is designed to help employees feel supported on every level. We provide a comprehensive, competitive set of compensation and benefits programs that are driven by teammate feedback and personalized to their needs. We support teammates holistically across the dimensions of pay, benefits, career development, and well-being.

We take seriously our responsibility to offer benefits that empower teammates to take control of their physical, emotional, and financial health. It's a critical tool for rewarding their valuable contributions. Our robust benefits program includes many lifestyle benefits that meet the diverse needs of our workforce.

Key regularly evaluates ways to enhance our benefits program. Recognizing that our teammates span many different life stages and have various work-life needs, we offer a wide range of resources and benefits to support all teammates. Some newer benefits we offer include:

Lifestyle spending account

Key supports teammates by offering the opportunity to spend \$500 each year to support well-being through a Lifestyle Spending Account, which provides more freedom, flexibility, and control to use funds toward fitness, wellness, mental wellness, student loan payments, child or elder care expenses, and more.

7% retirement match

Eligible employees are enrolled and can begin contributing to the 401(k) plan upon hire. After one year of service, employees are eligible for Key's \$1 for \$1 matching contribution, up to 7%²⁹ of pay (an increase from 6%).

Tuition reimbursement

Key offers a maximum tuition reimbursement of \$6,000 per year for undergraduate and graduate degrees.

Legal plan

Key offers a voluntary legal plan benefit that aims to save teammates time and money when resolving unexpected personal legal issues.

Identity protection

Teammates can sign up for a voluntary identity protection benefit during open enrollment. The product includes identity and credit monitoring, data breach notifications, and remediation support, as well as employee and family coverage options.

Student loan refinancing³⁰

Key's student loan refinance employee benefit through Laurel Road® helps support our employees' financial wellness goals by offering a rate discount.

In addition, Key is offering a new benefit for teammates in partnership with GradFin, a one-stop shop for student loan borrowers seeking solutions.³¹ This benefit is available for Key employees, their spouses/domestic partners, and children.³² The new benefit includes a complimentary, 30-minute 1:1 consultation, guidance about Public Service Loan Forgiveness³³ and Income-Driven Repayment plans, and options for refinancing private loans with GradFin's marketplace.

Exercise perks

Two new benefits to improve mental and physical health are offered at no cost to Key medical plan participants: Hinge Health (digital exercise therapy) and One Pass (offers on-demand digital exercises, the ability to upgrade to gym memberships and more).

²⁹ Effective January 1, 2023.

³⁰IMPORTANT INFORMATION: Please note that if you refinance qualifying federal student loans with Laurel Road, you may no longer be eligible for certain federal benefits or programs and waive your right to future benefits or programs offered on those loans. Examples of benefits or programs you may not receive include, but are not limited to, Public Service Loan Forgiveness, Income-Driven Repayment plans, forbearance, or loan forgiveness. Please carefully consider your options when refinancing federal student loans and consult www.studentaid.gov for the most current information.

³¹ GradFin and Laurel Road are brands of KeyBank N.A.

³² KeyBank employees get a \$150.00 discount on an annual program membership with GradFin ("Offer"). The discount will be applied on the current annual membership fee of \$249.00 and will automatically apply at checkout. This Offer is only available to current KeyBank employees and their spouses/domestic partners and children, is non-transferable and cannot be applied to previous membership purchase(s). This Offer cannot be redeemed for cash or combined with other offers and is subject to change or cancellation at any time and without notice.

³³ To qualify for Public Service Loan Forgiveness (PSLF), you must be employed by a U.S. federal, state, local, or tribal government or not-for-profit organization (federal service includes U.S. military service); work full-time for that agency or organization; have Direct Loans (or consolidate other federal student loans into a Direct Loan); repay your loans under an income-driven repayment plan; and make 120 qualifying payments. For full program requirements, visit: studentaid.gov/manage-loans/forgiveness-cancellation/public-service.



67%

ELIGIBLE EMPLOYEES EARNED

Key's wellness incentive,
totaling \$7,930,607



**AWARDED 25
SCHOLARSHIPS OF**

\$2,500 each

to dependents of
employees through
the Key Scholarship
Program



**201 EMPLOYEES
GRANTED UP TO**

\$3,000 each

through KeyBank's
Hardship Relief Fund
program, totaling
\$185,900 in support

9,490

EMPLOYEES CLAIMED

reimbursement with their lifestyle
spending account, totaling
\$4,148,969

\$989,915

IN REIMBURSEMENTS

for 222 teammates through
college tuition benefit

94%

OF TEAMMATES

contributed to our 401(k) plan;
employee contributions were fully
matched up to 7% of eligible
compensation

13,938

**EMPLOYEES AND
HOUSEHOLD MEMBERS**

used employee support
and wellness resources
and services through Key's
Live Well & Thrive
Employee Support and
Wellness Program





2023 Benefits Summary

Program	Overview	Offerings
Live Well & Thrive Employee Support & Wellness Program	Offers teammates and household members up to six sessions of confidential counseling per issue per year, unlimited legal and financial consultations, and wellness coaching. It is available at no cost, and information provided by teammates is completely confidential.	<ul style="list-style-type: none"> Confidential counseling Wellness tools and resources Wellness coaching (digital or telephonic) for exercise, nutrition, weight, stress, sleep, and more On-demand mental health support Work-life, legal, caregiving, and financial consultations
Personal wellness and growth	We want teammates to have access to the resources they need to live life to the fullest. The Wellness Team helps teammates thrive in all aspects of life through a range of programs. Our most popular programs last year were our guest speakers, which included Chef Jet Tila and Dr. Chloe Carmichael, and our 15-minute weekly wellness sessions to help employees with stress, balance, and energy.	<ul style="list-style-type: none"> Thrive with Key bi-monthly emails Wellness weeks with keynote guest speakers Bi-annual wellness challenges Monthly wellness webinars Weekly wellness sessions for stress/balance, financial wellness, energy, health, cooking, yoga, and fitness 90-day healthy lifestyle transformation program
Medical plan	Eligible employees can choose between three high-deductible health plans. Teammates who are enrolled in the Key medical plan are also eligible to receive the benefits listed to the right, which provide additional assistance to those managing serious health conditions or critical illnesses.	<ul style="list-style-type: none"> Wellness incentive HSA contribution Disease management support programs for selected chronic conditions Hinge Health OnePass Expert second opinion by 2nd.MD offers personalized video consultations Cancer support program Fertility solutions program Maternity support program
Snapshot of nontraditional benefits offerings	Key offers teammates exceptional benefits through our core benefits program.	<ul style="list-style-type: none"> Adoption assistance, which includes \$14,400 in financial assistance and 80 hours of paid parental leave Child and elder care support services, from tutoring to a dependent care flexible spending account plan College tuition reimbursement of up to \$6,000 per year for undergraduate and graduate degrees Lifestyle Spending Account up to \$500 per year for eligible expenses Hardship relief, up to \$3,000 for qualifying event Donation matching opportunities, from community leadership gift to employee donation match Personal, parental, short-term medical, military, health, and family leave Scholarships for children of teammates Student loan refinancing discounts through Laurel Road and GradFin Legal plan for unexpected personal legal issues Identity Protection to reduce the risk of identity theft and provide resolution in the event an unfortunate event occurs



Key Impact |

Key's Wellness Programs help teammate bounce back after heart attack

Nancy S., a 24-year veteran at Key, had always lived an active lifestyle. However, she started struggling to find the motivation and time to take good care of herself following a divorce and the aftereffects of the pandemic.

Her habits shifted — she wasn't as active and started feeling isolated. She stopped going to family events and became frustrated by failed diets.

Everything hit a boiling point in November 2022, when Nancy experienced shortness of breath and pressure in her chest. Thinking it was an asthma attack — not a heart attack — she called emergency services and went into the hospital.

After her hospital stay for a heart attack and pneumonia, she came home determined to turn her life around. She removed all of the unhealthy snacks and beverages from her fridge and decided to get back to being active.

Nancy credits Key's Health Promotion Specialists and our Wellness Programs with helping her get back on track. She maintains a healthy diet and continues to work with her doctors to taper off some medications due to her successful lifestyle transformation.



“They were amazing with the offerings they provide. I attended the Weekly Stress & Balance Breaks, Kitchen & Fitness Coach lessons, and the healthy eating webinars and guest speakers. The weekly emails that they send help me stay on track.”

Nancy | KeyBank Compliance Associate



Investing in our teammates

We are more than a bank. We're a proud community committed to supporting one another's career goals. Our teammates own their journey, and we provide the tools, support, and resources to help them along the way.

Opportunities for personal and professional growth are an important part of Key's Employee Promise, and investing in career development is critical to keeping great teammates.

In 2023, we invested \$8.4 million in our teammates' growth and development through formal learning opportunities, career development tools, resources, and our tuition reimbursement program. In addition to on-the-job training and career development opportunities, our teammates participated in 582,949 hours of formal learning programs and courses throughout 2023. More than 3% of these hours were dedicated to learning new skills to prepare our teammates for the future of work, such as emerging technologies, leadership, new processes, and new ways of working.

Resources to support teammates' career journeys include:

Career Development Workshops

- Creating a career path
- Holding career conversations
- Informal mentoring
- Networking for career development
- Owning your career and overview of Grow at Key

Skill-Based Workshops & Self-Paced Learning

- Self-paced virtual learning on more than 250 topics
- Instructor-led sessions on skill-based topics
- Short instructional video clips and self-paced e-learning on Microsoft Office tools

360 Developmental Feedback Assessments

- Gathering developmental feedback from managers and peers
- Assessment of competencies
- Report with developmental feedback on strengths and areas of opportunity
- Developmental resources for each competency

Unlock Your Journey Podcast

- In-depth conversations into the complexity of career journeys at Key
- Teammates in different career positions share advice and recommendations

Situational Approach Workshops

- Prepares managers to navigate situational challenges with confidence

Aspiring Manager Programs

- Workshops that describe what to expect in a management role
- Self-assessment measuring how well employee's interests fit with a manager role

Leadership Development with Seminars

- Structured and focused approach to nurturing leadership skills at all managerial levels with seminars
- Offered enterprise-wide and aligns leadership behaviors with organizational goals, fostering a culture of innovation, adaptability, and long-term success

Manager Development Workshops & Courses

- In-person and virtual workshops on a variety of manager development topics

Grow at Key

- Self-assessments to help identify career interests, priorities, and career paths
- Guidance for having career conversations with your manager and creating a development plan

MentorMe at Key

- Teammates self-select a mentor/mentee through mentoring platform as development needs arise
- Receive support for successful relationships from program facilitators, resources, and learning sessions



Mentoring matters

There's something uniquely valuable about firsthand wisdom passed down from seasoned professionals who've been where you are and know exactly how to get where you want to go.

MentorMe at Key

Key's enterprise formal mentoring program, MentorMe at Key, fosters professional and personal growth for teammates of all backgrounds, tenures, and career stages. It's a robust program with many opportunities for teammates to develop coaching skills, meet team members from across the organization, learn something new, and actively support our diversity, equity, and inclusion initiatives. Those who are early in their career journey benefit from personalized mentorship by seasoned leaders.

In 2023, the MentorMe at Key program continued to flourish.

2,369

INDIVIDUALS ENROLLED

931

MENTORS

510

NEW PARTICIPANTS ENROLLED

48%

MATCHES ACROSS LINES OF BUSINESS

Key Military Network Connections Program

As a demonstration of our continued commitment to the military community, we offer a specialty mentorship program for new teammates who self-identify as military veterans. Our Key Military Network Connections Program is a 90-day, mentorship-style program that matches tenured Key employees who are veterans, current Reserve or Guard members, or ardent supporters with new Key employees who are either transitioning to the financial corporate world from the military or veterans who are simply "new to Key."

Lack of banking experience is not a barrier to working at Key. We value the commitment and service of our nation's heroes and recognize that their unique skills and experiences help strengthen our organization. Through a formal match process, our welcoming mentors help them make connections and navigate the organization.





Positioning our teammates for the future

Technology is evolving fast — and Key is committed to investing in the continued education of our teammates to help them feel prepared and ready for the next step in their career.

Future Ready

Building enduring client relationships requires anticipating changing consumer needs and investing in new capabilities. Emerging technology, demographic shifts, and other global trends are accelerating change and disruption. To successfully navigate these changes, it is critical to help our teammates learn new skills and understand how to embrace and leverage the changes and opportunities on the horizon.

Future Ready is an innovative career development initiative for our Key Technology Operations and Services (KTOS) teammates. To encourage continuing education, KTOS teammates are granted a set number of hours per quarter to take online courses, shadow colleagues in other roles, or undertake different forms of training to support the development of new skills.

Tech Ready

Our Tech Ready program is designed to help talent who are in non-coding roles transition to a long, enduring career in technology. Teammates who elect to participate in this program learn coding skills through Tech Elevator, our nonprofit educational partner. Key teammates are taken out of their current roles to participate in a full-time, 14-week coding bootcamp with Tech Elevator instructors. Graduates can then move into engineering roles in Key's Technology Operations and Services department.

Seven cohorts have graduated from our Tech Ready program since its inception in 2021. The program has significantly increased our representation of women and persons of color in technology, supporting Key's commitment to a more diverse workforce.

After graduating from Tech Elevator, teammates are paired with two mentors, one with experience in technology, like a software engineer, and a Tech Ready alum. Program mentees are encouraged to work with their mentors on job shadowing and career advice.

In 2023, we introduced the Pathways Enterprise Program, which provides insights to teammates on how to be successful at Tech Elevator and in their future roles at Key with different topical panels featuring the Tech Ready alums and current teammates at Key.

Notable 2023 stats include:

54%

OF PARTICIPANTS were persons of color

46%

OF PARTICIPANTS were women

94%

RETENTION of program participants

Level Up @ Key

Initially designed for our Digital teammates, the Level Up @ Key program aims to create leaders with foundational, cross-functional knowledge across nine areas, including finance basics, insights, agility, people management, and risk management.

In 2023, Key's Corporate Center business area adapted the program for their team. Level Up provides calendar-blocked time for professional development, giving everyone in Corporate Center an opportunity to strengthen skills and build new competencies.



Intern and analyst programs

Key is dedicated to training and developing the next generation of banking professionals. Our internship programs offer in-depth, hands-on, mentored experiences that provide students valuable career experiences. Programs are offered at both the retail branch and enterprise levels.

The program's success depends on recruiting top talent, setting them up for success, and giving them challenging work that matters. For most students, an enterprise internship with Key leads to an analyst position after graduation. Our intern-to-analyst offers and offer acceptance rates exceed external benchmarks.

Our full-time analyst programs vary from 12 to 24 months and prepare recent graduates for long-term careers with Key.

Project Peanut Butter

At the beginning of 2023, our Enterprise Learning and Development team launched a new project to transform client-facing employee onboarding. Key's learning team aimed to create a single, customizable onboarding experience for all client-facing teammates to positively impact first-year retention, employee satisfaction, and client household growth.

Over the summer, our retail interns piloted the new approach through a series of mock onboarding sessions.

The interns completed surveys throughout the process to provide feedback on what worked well and what could be improved. The interns polled said the training made them feel better prepared to work in the branch. The testing allowed the learning team to make improvements throughout the pilot.



2023 enterprise intern program:

213

ENTERPRISE INTERNS

representing 130 universities across 36 states. Top majors were Finance, STEM-related, and Economics.

2023 enterprise analyst program:

170

ENTERPRISE ANALYSTS

2023 retail intern program:

139

RETAIL INTERNS

joined Key teammates in our branches



Employee banking and financial wellness

At Key, our teammates are treated as valued banking clients. We want all teammates to have the financial confidence to pursue their dreams. To support their financial journeys, Key offers a diverse range of product benefits and discounts, as well as support through our Live Well and Thrive financial guidance programs. Financial wellness workshops — including employee banking webinars and financial wellness reviews — are held throughout the year.

We want our teammates to have the best possible experience when banking with Key and to take advantage of the benefits available to them. We reach out to newly hired employees before their first day of employment to welcome them to Key and assist them with their banking needs.

In 2023, we streamlined the number of Employee Banking Certified branches, which are specially trained branches, to support the needs of our employees and optimize the teammate experience. Employees who reside outside of the Key retail banking footprint can open accounts³⁴ virtually.

2023 employee banking performance

- 85% of teammates bank with Key, and 30% of those teammates have short- and long-term savings products³⁵ with Key
- 65% of eligible teammates have a health savings account
- More than \$1 million saved by teammates using EasyUp³⁶ between December 2022 and December 2023



³⁴ Employees are subject to all product requirements, approvals, and terms of service, which may include underwriting standards, minimum balance requirements, or other banking requirements. Contractors are not eligible to receive employee offers. Not all account relationships or ownership types are eligible for employee benefits.

³⁵ Short- and long-term savings products include certificate of deposits or personal savings products

³⁶ EasyUp is a service that automatically saves a set amount from every debit card purchase to a KeyBank savings account.