



Thriving Communities

Key participates in the economic expansion, revitalization, and resurgence of the communities we proudly serve. Building relationships with leaders and organizations in our communities helps us understand how needs are evolving and pinpoints ways to continuously improve our support.

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Our commitment to inclusive communities

Key's commitment to inclusive communities is vast, encompassing a broad range of programs, initiatives, and collaborations. Every part of our business supports building our legacy as a responsible corporate citizen and engaged community member.

Our community investments bring access to capital for neighborhoods and neighbors who may face barriers to financial support. Our investments support affordable housing and community development projects nationwide; small business and home lending in low- and moderate-income communities; and philanthropic efforts targeted toward education, workforce development, and building safe, vital neighborhoods. In 2023, Key invested more than \$5 billion in the communities we serve, bringing our total lending and investments to more than \$38 billion since 2017.

Our impact in communities (2017 – 2023)

Investment categories	2023 Activity	2017 – 2023 Activity	Goal (2017–2023)	Performance
Community development & affordable housing	\$4.8Bn	\$26.6Bn	\$14.8Bn	180%
LMI mortgage	\$459MM	\$7.3Bn	\$7.0Bn	105%
LMI small business lending	\$268MM	\$4.1Bn	\$3.4Bn	121%
Transformative philanthropy	\$39.8MM	\$265MM	\$235MM	113%
Total	\$5.5Bn	\$38.4Bn	\$25.4Bn	151%

Key has been instrumental in helping build our organization's capacity to grow our services through its grant program. They have responded to our affordable housing development needs through low-interest lines of credit and mortgage lending loan pools. Key was instrumental in bringing other lending institutions to the table to help create a mortgage lending loan pool to help prevent families from experiencing foreclosure in 2010. These are only a few examples of Key's willingness to collaborate with community partners to meet the needs of low- and moderate-income communities. Annually, we meet with Key to update them on community needs, and how they can help NeighborWorks Salt Lake respond to the changing needs in the neighborhoods we serve.

Maria Garciaz, CEO

NeighborWorks Salt Lake City, Utah



Community development and affordable housing financing solutions

Key addresses the need for affordable housing through "One-Key Solution," an execution approach that utilizes our platform across multiple lines of business to provide tax credit equity, construction/balance sheet debt, and permanent financing for a one-stop shop experience. In March 2024, [Affordable Housing Finance](#) recognized the power of Key's all-in-one approach with a number two ranking among U.S. Affordable Housing Lenders³⁷.

Our “One-Key Solution” approach includes:

KeyBank Community Development Lending and Investment (CDLI)			Commercial Mortgage Group (CMG)	KeyBanc Capital Markets (KBCM)
Key Community Development Corporation (KCDC)	Key Community Investment Capital (KCIC)	Community Development Lending (CDL)	CMG Affordable Housing	Public Finance
Direct and fund equity investment in 4% and 9% Low-Income Housing Tax Credit (LIHTC)	LIHTC syndication for 4% and 9% LIHTC	Balance-sheet construction loans, interim loans, and lines of credit for affordable housing	Permanent financing for affordable housing via Fannie Mae, Freddie Mac, private placement and HUD	Bond and public market executions for affordable housing

Key’s CDLI business provides affordable housing tax credit equity, balance-sheet construction, and interim and bridge lending. It plays a significant role in our Community Reinvestment Act and corporate responsibility efforts.

The KCDC team provides much-needed investment for affordable housing and community development projects in urban and rural communities across all 50 states via direct and fund equity investments in LIHTC. We have focused on smart, intentional talent growth and structured our team to create a one-stop shop for developers and investors, providing solutions for all layers of the capital stack to support the greatest impact for residents and communities. In 2023, 21,350 affordable units were created or preserved in 163 communities through rehabilitation and new construction projects.



³⁷ Source: 2023 Lenders Survey, February 2024. Totals include permanent and construction loans for properties at incomes up to 80% of the area median income KeyBank Real Estate Capital reported lending volumes of nearly \$6.1 billion includes bond and public market executions for affordable housing.
³⁸ As defined under the KeyBank Community Investments Commitment (2017-2026); any community development loan or investment with a CRA purpose.



2023 CDLI highlights

~\$6.1 Bn

Multifamily **AFFORDABLE FINANCING**

21,350

AFFORDABLE HOUSING UNITS
created or preserved as a result

OF THESE PROPERTIES...

56%

are located in **LOW- AND MODERATE-INCOME AREAS**

48%

provide **SUPPORTIVE SERVICES**, such as education and job training, social service coordination, and health and wellness programs

23%

have **GREEN ELEMENTS**, such as solar credits, green design and features, and LEED/Green building certification

As of December 31, 2023

Key Impact |



Henrietta Homes with the Famicos Foundation

The Henrietta Homes development will comprise lease-to-purchase affordable single-family homes built on vacant land throughout the Hough neighborhood of Cleveland, Ohio. Henrietta Homes will target family households with incomes between 30% and 60% of the area median income. The development will be partially subsidized; eight homes will be supported by 20-year Section 8 project-based vouchers provided through the Cuyahoga Metropolitan Housing Authority.

The Famicos Foundation, a nonprofit community development corporation, oversees the project. The new construction will consist of 36 two-story, three-bedroom homes with an unfinished basement and detached 1.5-car garage, as well as four three-bedroom, one-story homes with an attached 2-car garage. The homes will be built to meet Enterprise Green Communities³⁹ standards to ensure energy and cost efficiencies for the tenant.

Additional soft funding sources include \$1.6 million from City of Cleveland Housing Trust Funds, a \$450,000 Cuyahoga County HOME loan, and a \$1.2 million equity bridge loan through the Ohio Housing Finance Agency's Housing Development Loan program. The project culminates community planning efforts and will complement investments to revitalize the Hough neighborhood.

Key invested \$10.2 million of 4% Federal LIHTC Equity and provided a \$7.9 million construction loan to finance the development of Henrietta Homes.

³⁹ Green Communities Criteria & Certification <https://www.greencommunitiesonline.org/>



Key Impact |

Andrews Terrace

A client sought an innovative funding solution for acquiring and rehabilitating Andrews Terrace, a 526-unit, iconic apartment building complex on Rochester, New York's waterfront that provides housing for low-income seniors (62+) and disabled residents and their families.



Community Preservation Partners

This investment includes CDLI providing \$135.6 million of 4% Federal LIHTC Equity and a \$200 million construction loan, along with other funding sources. Additionally, CMG closed \$73.1 million Fannie MTEB⁴⁰ and KBCM underwrote \$163 million of tax-exempt bonds for this project.

The capital investment will significantly impact the community and its residents because it preserves a much-needed affordable housing asset within downtown Rochester, which has a historical nexus of discriminatory lending and disinvestment.

In addition to the comprehensive renovations and in-unit improvements on site, there is also an extensive resident-focused social services program. The supportive service plan provides two full-time service coordinators onsite who will be available to provide referrals to agencies such as the Low-Income Energy Assistance Program and other assistance programs to address food scarcity with food stamps and food banks.

⁴⁰ Multifamily tax-exempt bonds (MTEB)

Small Business Investment Company

Licensed and regulated by the Small Business Administration (SBA), a Small Business Investment Company (SBIC) is a privately owned, private equity company that invests in the long-term debt and equity securities of lower middle market businesses. The dollars Key and other limited partners invest with SBICs are used by the SBIC to invest in businesses to assist in growing the companies and increasing job opportunities. Many SBICs we invest in have companies in their portfolio located in LMI areas and provide jobs to LMI individuals. SBICs also may focus on investments in companies owned by women, minorities, and veterans.

As of December 31, 2023, we had 46 active investments across 37 relationships, totaling approximately \$171 million in commitments.

Key Impact |

Innovate Capital Growth Fund, LP

In late 2023, KCDC invested \$1.5 million in the Innovate Capital Growth Fund, an SBIC fund focused on investing growth equity in minority- and women-owned lower-middle-market businesses. The Innovate investment team will utilize their network to look for opportunities to connect non-members of Minority Business Enterprise and Women Business Enterprise organizations with a minority or woman owner such that the business under the new ownership will be able to procure contracts that the existing businesses would have been unable to achieve.





Improving economic equity for under-resourced communities

Community Development Financial Institutions

Our Community Development Financial Institutions (CDFI) specialty group launched in November 2021 and works with CDFI partners to expand access to the economic mainstream for low-income families and communities. It plays an important role in the commitments we make to our communities and as a member of the Economic Opportunity Coalition. Our CDFI team works closely with Key's Market Presidents, Corporate Responsibility team, and other groups within the bank to identify and develop solutions that meet the needs of our local, regional, and national communities.

In 2023, the CDFI team built upon the success of the previous year by closing 13 new opportunities totaling \$70 million. The 2023 production included debt facilities totaling approximately \$62 million and equity and EQ2 facilities totaling \$8.4 million. Eight of the opportunities we closed in 2023 represented new relationships for Key. These CDFIs ranged in mission impact, including Small-Business Lending, Affordable Housing Development, and the creation of Community Facilities.

Between the periods of January 2022 and December 2023, Key extended financing to 23 CDFIs in 12 states, including loan funds, affordable housing lenders, and small business loan providers. The financing included \$131.7 million of debt financing and approximately \$14.8 million of equity and EQ2 financing.

Key Impact |

Lendistry Core

Lendistry Core SPV I, LLC, a newly formed special purpose entity established by B.S.D. Capital, Inc., has obtained a \$20 million line of credit from our CDFI Specialty Group.



As a certified Community Development Financial Institution, Lendistry provides credit and other financial services to small businesses throughout the U.S. Many of its borrowers are unable to access traditional sources of credit due to collateral, cash flow, or credit history. Lendistry helps to remove some of the financial roadblocks facing under-resourced business owners; the company participates in several loan guarantee programs and credit enhancements, including State Small Business Credit Initiative programs.

Lendistry plays an important role in delivering small business capital from coast to coast. We proudly use our capital to promote small business growth and expansion in marginalized communities. Our \$20 million investment is part of the bank's commitment to increasing access to capital and bringing greater equity to economically-marginalized communities.



Bolstering home lending outreach in our communities

We regularly engage with communities in creative ways to understand and meet their needs. For example, we worked with faith-based leaders to improve support in their communities and hosted more than 180 homeownership education events throughout 2023.

We followed up by providing \$458.8 million in mortgages to LMI borrowers in 2023.

\$458.8MM

Mortgages to LMI borrowers in 2023

\$7.3Bn

Mortgages to LMI borrowers since 2017

Local Community Development Loan Officers

Focused on increasing Black, minority, and LMI homeownership, Key welcomed 15 Community Development Loan Officers (CDLOs) to our team in 2023. The CDLOs specialize in helping our clients understand the mortgage process for buying a new home or home refinancing. They also guide clients through preapproval or conditional approval for a home loan, understanding mortgage rates, and anything else that comes up along the way.

Operation HOPE

Key is proud to work with Operation HOPE, Inc., a national nonprofit dedicated to financial empowerment for under-resourced communities.



Operation HOPE Founder, Chairman, and CEO John Hope Bryant and KeyCorp Chairman and CEO Chris Gorman at Key's East Delavan branch in Buffalo, New York.

The HOPE Inside program empowers community members with knowledge and tools to create a more secure financial future. Available at select branches, Key and a dedicated HOPE coach deliver financial education programming and coaching, including homebuyer education. It's just one way we're making access to homeownership easier and more equitable.

Black Homeownership Collaborative

Key is a member of the Black Homeownership Collaborative's (BHC) seven-point plan to increase Black homeownership by three million households by 2030. The plan focuses on attracting new homeowners and sustaining existing homeowners. Key teammates provide their leadership and experience through participation in a variety of workstreams, coordinated by the BHC, that specifically address unique challenges and opportunities related to mortgage lending, housing production, counseling and down payment assistance, civil and consumer rights, and marketing.



National Baptist Convention

The National Baptist Convention is the nation's oldest and largest African American religious convention with an estimated membership of 7.5 million. Our partnership with the National Baptist Convention has led to local engagement opportunities with the Black faith community across our footprint.

In the summer of 2023, Key hosted an event to bring together Key's senior leaders and local community and faith leaders for an open dialogue focused on supporting homeownership in the Cleveland community. Sixty Black faith and community leaders attended the roundtable event.



Senior Pastor and Teacher of South Euclid United Church of Christ Rev. Courtney Clayton Jenkins and KeyCorp Chairman and CEO Chris Gorman discuss ways to support homeownership in Cleveland during a summer 2023 community event.

Similar events were hosted in Seattle, Tacoma, and Salt Lake City. Additionally, several members of our Corporate Responsibility team traveled to the National Baptist Convention and presented financial education to Black faith leaders nationwide.

National Association of Real Estate Brokers

The National Association of Real Estate Brokers (NAREB) is a professional trade organization and network of minority real estate professionals. NAREB members are called "Realists" and represent all professional disciplines within the real estate industry, including residential and commercial real estate agents and brokers, loan officers, mortgage brokers, title companies, appraisers, insurance agents, and developers.

Members are committed to "democracy in housing." Key has leveraged our relationship with the local chapter of the Ohio Realtists Association to expand to a national partnership with NAREB.

National Association of Hispanic Real Estate Professionals

Key is working with the National Association of Hispanic Real Estate Professionals (NAHREP), a member-based business trade association committed to advancing sustainable homeownership and the economic mobility of Hispanics in America to make homeownership more accessible to this community.

This strategic partnership is part of Key's broader commitment to enhancing relationships and partnerships within Hispanic communities and supporting minority homeownership.



Dale Baker, President of Home Lending, speaks at the NAHREP 2023 convention

KeyBank has been an engaged partner and has supported Habitat for Humanity of St. Joseph County in helping address the housing affordability crisis in our community. Their commitment and actions to serve the needs of ILMI communities are clear, and their partnership and engagement have helped us build 33 new homes and complete 49 home repairs for veterans and senior citizens in the last four years.

Jim Williams, President & CEO
Habitat for Humanity St. Joseph County, Indiana



Supporting businesses

Small and medium-sized businesses are critical accelerators for the economic health of neighborhoods. Building a successful business is a challenge that is easier with Key — a bank that understands how to build a business from the ground up and helps businesses run better. For our business clients, we offer financial reviews that focus on four main categories: business, operations, expertise, and solutions.

Strong Main Street businesses are the heart of thriving communities. Investing in small businesses is a key part of how we show our commitment.

\$267.7MM

Small business loans directed to LMI communities in 2023

\$4.1Bn

Small business loans directed to LMI communities since 2017



Small Business Administration loan program⁴¹

Key has been a top-performing SBA Preferred Lender for more than two decades, helping small businesses obtain access to capital. Since 2015, we've provided more than \$2.6 billion in SBA-guaranteed financing to thousands of small business owners, with nearly \$1.3 billion of that funding occurring in the last four years.

Getting capital into the hands of more small businesses remains a top priority for Key. These small businesses are the backbone of our economy and the communities we proudly serve, and they have shown incredible resiliency in recent years. We are committed to helping more small businesses take advantage of the benefits that SBA lending programs have to offer.

Throughout 2023, Key's SBA lending team implemented changes to improve the client experience by streamlining processes to give small business owners faster access to capital.

For SBA's FY 2023, Key was ranked as follows:⁴²

TOP 15

LENDER BY VOLUME

among 1,524 participating lenders for 7(a) lending unit volume

Extended 918 SBA LOANS, TOTALING

\$229.7MM

under the flagship 7(a) program

⁴¹ All credit products are subject to collateral and/or credit approval, terms, conditions, availability and are subject to change. SBA Preferred Lender. SBA loans subject to SBA eligibility.

⁴² Source: Statistics released by the U.S. Small Business Administration September 2023, for total approved loans through the SBA lending program during the federal fiscal year ending 9/30/2023. The 7(a) loan program is SBA's primary business loan program for providing financial assistance to small businesses. To learn more, visit <https://www.sba.gov/funding-programs/loans/7a-loans>



Business tools and resources

KeyHIVE: A new way we're building community

We're working to build a strong, supportive community for small business owners and entrepreneurs who identify as under-resourced or underrepresented. It's the driving force behind a newer concept we named KeyHIVE, which stands for Key Helps Invigorate Ventures and Entrepreneurs. Through networking events and learning sessions, we encourage discussion and education around a variety of pertinent topics to business owners, such as challenges navigating the business banking system, improving financial stability, alternative financing resources, and the minority business certification process.

With Key's financial support, the ABC could cross the finish line and purchase a building we're appropriately naming "The Equity Center," intended as a service hub for the Black, Indigenous, and other people of color community. Key's partnership and engagement have allowed us to be responsive to community needs. They are helping us build supportive ecosystems for Black-owned businesses that will help close the racial wealth cap by addressing "challenges of access — to capital, expertise, and services."

Celeste Hodge Growden,
President and CEO

Alaska Black Caucus, Alaska

Small Business Check-In

We're taking steps to make it even easier for small business clients to get the help they need with KeyBank Small Business Check-In, an interactive digital tool.

The short, three-to-five-minute assessment asks clients to answer a series of questions about the state of their business, their priorities, and where they are on their financial journey. The data is then used to provide clients with insights about their goals and options in order to create more meaningful conversations with their bankers. After the Check-In, small business owners can schedule a personalized financial review with one of our bankers.

Small Business Wellness Review

Our Small Business Wellness Review is an in-depth conversation between a small business owner and a Key banker. Using our proprietary review tool as a guide, bankers talk with clients about financial goals for their business and the challenges they face, and they then review potential solutions. These insights are used to develop a financial plan tailored to the specific needs of the client.

We are working in partnership with KeyBank to meet the needs of our BIPOC business community. This partnership has enabled us to serve over 60 BIPOC businesses and provide one-on-one support to over 35 BIPOC-owned companies, including ongoing technical assistance and consulting services, purchasing accounting software to help with business processes, providing scholarships for business education, and covering the cost of marketing consultancy and implementation.

Mark N. Eagan, CCE, President and CEO

Capital Region Chamber, New York



Key4Women®: Empowering women in business

Key4Women is a program that advocates for, connects, and empowers women as they progress on their journey to financial wellness. It's comprised of a nationwide network of like-minded members and advisors who understand the unique needs of women entrepreneurs and leaders.

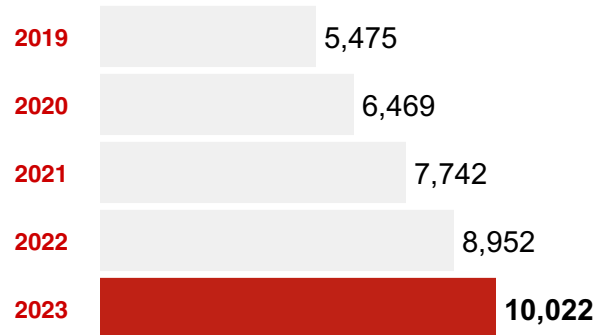
The Key4Women National Team provides strategic guidance, tools, and resources that help teams execute programming locally. Thousands of Key4Women Certified Advisors throughout our footprint can access tools, programming, and turn-key resources to help them build, expand, and deepen relationships with their client base of women.

The program offers members:

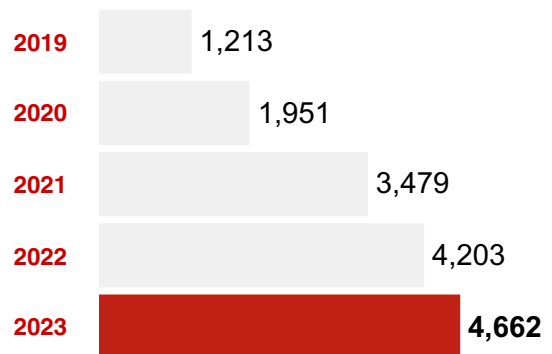
- Customized financial services and advice from Key4Women Certified Advisors
- Exclusive member events and forums with industry experts to help foster professional and business development while creating lasting connections with industry leaders and professionals
- Timely and robust thought leadership content and insights covering the latest in financial and business trends to help women succeed
- Strong support of national and local women's organizations

Access to capital and mentorship continue to be two critical needs of women-owned businesses, which is why Key4Women hosted a pitch contest in two key markets — Oregon and southwest Washington — in 2023. The competition awarded nearly \$50,000 in cash prizes to 10 finalists.

Key4Women Members



Key4Women Certified Advisors



caption



Transformative philanthropy

KeyBank Foundation makes catalytic investments to build stronger communities and improve the quality of life for our neighbors and neighborhoods.

Key's commitment to responsible corporate citizenship guides our philanthropic investments. In 2023, we continued our focus on revitalizing local communities — a central theme in our listening sessions with community organizations. Through our Impact Investments initiative, we aim to maximize the benefit to communities through strategic, multiyear grants.

We take time to understand the needs of our communities and partner with local organizations that are driving meaningful change.

\$39.8MM

Philanthropic investments in 2023

\$265MM

Philanthropic investments since 2017

Our grant funding priorities include:

- **Neighbors:** Support creating safe, healthy, affordable, inclusive communities with thriving families and small businesses.
- **Education:** Help students prepare for fulfilling careers by providing access to high-quality education and offering support for academic achievement.
- **Workforce development:** Help adults acquire the skills, education, and capabilities to succeed in the current and future job market.

Key philanthropic investments

Education	\$6.7MM
Neighbors	\$15.5MM
Workforce	\$5.0MM
Civic good	\$2.3MM
Community support	\$10.3MM
Total Key Philanthropy	\$39.8MM

Civic good covers a broad range of local community organizations, from health and human services to the arts.

Of our \$39.8 million in philanthropic investments, nearly \$29 million focused on advancing economic, racial, and environmental equity.

Key teammates across our footprint positively impact the communities we call home. In 2023, \$5.6 million in charitable contributions were made through our employee philanthropy programs.

Key teammate impact

Community leadership gifts	\$223K
Employee donations and matching gifts	\$2.4MM
United Way pledge and corporate match	\$3.0MM
Total Employee Impact	\$5.6MM

The Community Leadership Gift Program provides up to four \$500 grants to qualifying organizations per year per eligible employee through the KeyBank Foundation.



Key Impact |

Our grants make a difference

Investing in initiatives that transform the communities is a priority for Key. We work collaboratively with community partners to maximize our impact. The following are a few examples of how we're making a difference across the country:

Rochester, New York

From 2019 to 2023, KeyBank has worked with us to meet the needs of our community by supporting quality, year-round mentoring services, employment training, job placement, access to emergency funds, and college and career readiness exposure. The KeyBank Foundation's philanthropic investment in Black Men Achieve equips us to provide year-round after-school tutoring, career pathway navigation, college and career readiness, and employment training and placement for 300 teens who attend 35 different high-poverty, urban schools. Outcomes include 100% graduation rate, 75 teens placed in jobs, and 10 attended college tours.

Jamarr Myers, VP of Development
Black Men Achieve

Seattle, Washington

KeyBank has been an engaged partner with Wellspring in Greater Seattle for over 20 years and has supported our mission to end the cycle of family homelessness. Their corporate philanthropy has directly supported each of our family service programs: the Wellspring Family Store, Housing Services, and Early Learning Center.

Thom Murray, Director of Corporate & Foundation Relations
Wellspring Family Services

Albany, New York

With KeyBank's support, we've filled gaps in emergency shelter services due to other agencies closing their doors. We are also providing Community Connections, the only program of its kind in Albany offering drop-in-style services during the daytime for individuals who are homeless or facing homelessness. With KeyBank's support, we can provide case management services for every program associated with IPH. IPH is better because of the attention that Key gives through conversation, financial support, and community knowledge.

Janine Robitaille, Executive Director
Interfaith Partnership for the Homeless

Kennett Square, Pennsylvania

KeyBank has worked with us to meet the needs of our community by awarding FPSCC a charitable grant from The KeyBank Foundation for \$300,000, payable over three years. In the Promise House program, FPSCC rents apartments from landlords for emergency housing. The Promise House allows families to stay in housing for up to ninety days. During this time, an FPSCC case manager works with families to establish and address goals, including gaining or improving employment, household budgeting/financial literacy, securing permanent housing, and connecting to entitlements. With the Foundation's funding, FPSCC will be able to hire an additional case worker to assist more families and expand the Promise House program to five apartments in the Kennett Square area to house even more families on an emergency basis.

Carol M. Lowe, MSW, LSW, Executive Director
Family Promise of Southern Chester County



Supporting our teammates in times of need

In difficult times, the power of community is vital. It is through the power of connection, friendship, advocacy, and action that we will make meaningful strides to build equitable, safe, and inclusive communities — today and for all future generations.

We support our teammates and clients who are impacted by tragedies through our employee matching gift program and foundation grants.

In 2023, many Key teammates were affected by hardship, including devastating flooding in Vermont and New York and the October mass shooting in Lewiston, Maine.

During these times, we work together to meet our teammates where they are — from proactive, supportive communications to fundraising to ensuring our teams are aware of available support and can access it.



Hardship Relief Fund

KeyBank's Hardship Relief Fund provides financial assistance to employees faced with unexpected life events. Eligible employees can receive financial assistance from the Hardship Relief Fund of up to \$3,000 in a rolling 12-month period. That funding is used for the basic needs of food, housing, utilities, and transportation.

Mental health and local support

After tragedies or natural disasters, Key offers employees emotional or local resource support through the Live Well & Thrive Program (delivered by ComPsych). This program provides free consultation services and referrals to local community resources through a 24-hour crisis line.

KeyBank Foundation | Disaster and Tragedy Response for Impacted Communities

When applicable, the KeyBank Foundation will conduct a special 2:1 employee matching gift program to amplify our collective support for worldwide and national tragedies and natural disasters within Key's communities.

These programs are open to all employees in support of select organizations up to \$2,000. This amount is in addition to Key's standard matching gift program limit of \$2,000 per employee annually.

To read more about how we support our teammates, visit [Teammates engagement](#) section.



Teammates giving back

Our teammates are Key's greatest strength, and we encourage and nurture them to share their skills, talents, and passions with people and organizations in their community. Whether they regularly volunteer, serve on a nonprofit board, or informally share their knowledge and skills with others, our communities benefit from the skills, abilities, and perspectives each of us has to offer.

Teammates across the enterprise generously gave their time and talent by serving their neighbors and neighborhoods throughout 2023.

Our teammates spent nearly 77,500 hours volunteering in their communities, which included:

- 592 teammates who served as board members with 771 nonprofits, contributing 29,762 hours
- 47,786 individual volunteer hours in local communities
- 4,773 teammates participated in 531 projects in 38 communities during our 32nd annual Neighbors Make The Difference Day

In large part because of our commitment, Key was named a Civic 50 Financial Sectors leader for volunteerism and civic engagement.

10x
Community-Minded
Companies
*The Civic 50 Points
of Light*



Key Impact |



Key Volunteers Provide Real-World Experience for Students

There is nothing quite like hands-on experience, and thanks to Key teammates, that's exactly what Cleveland-area students received to jump-start their careers!

Participating high school students gained real-world experience designing websites for mock clients through a TECH CORPS program called Student WEB CORPS. The Student WEB CORPS program provides high school students with web development, project management, and professional skills.

Nearly 80 students and more than 40 Key volunteers joined together for the unique program. For most students, this was their first experience working in a simulated, corporate-style environment.

The Student WEB CORPS program is popular with Key teammates because it's an opportunity to work with diverse students who love technology.



Neighbors Make The Difference® Day

Our annual Neighbors Make The Difference Day — a designated employee volunteer day— was launched in 1991. It is the hallmark of Key's commitment to its communities and a leading corporate volunteerism effort in America.

A highly coordinated, targeted team approach is behind our 32 years of success with Neighbors Make The Difference Day. From a national director to regional site coordinators, many partners coordinate and execute Key's day of volunteerism.

On Tuesday, June 13, 2023, 4,773 teammates volunteered in-person and online across our footprint in communities for an enterprise-wide day of service. Team members completed 531 projects in 38 regions from Maine to Alaska.

This year's Neighbors Day was an opportunity to reflect on community service and its unique impact on lives and livelihoods. At Key, we believe community service is not only an incredibly meaningful act but a cornerstone of one's career and personal legacy.

Key Impact |



CEO Chris Gorman visits with teammates volunteering for Neighbors Make The Difference Day

CEO Chris Gorman volunteered at four nonprofit sites across the Cleveland market on Neighbors Day. At each one, he was impressed and inspired by the collective impact and dedication of our volunteers. It was a reminder that when we come together with a common goal, we can achieve great things.

While we understand that banking is a cyclical business and the expected economic downturn is part of the business cycle, we can never forget the real impact that times of uncertainty have on our neighbors and neighborhoods. This makes it more important than ever that we demonstrate our ongoing commitment to the communities we serve.



Partnerships and programs

Key works collaboratively across public, private, and nonprofit sectors in the U.S. to deepen the impact of community investments.

Economic Opportunity Coalition

As a founding member of the Economic Opportunity Coalition (EOC), Key committed to placing \$50 million in deposits with six Community Development Financial Institutions and Minority Deposit Institutions (MDIs) — and subsequently achieved our commitment.

These deposits will be leveraged to provide much-needed access to capital in historically under-resourced communities. Among the organizations we partnered with were four Black-owned banks and two banks serving Alaskan Native and Native American communities.

Investments from EOC members, which include 24 other corporations and foundations across the country, support entrepreneurship and minority-owned businesses, expand services supporting financial health, and support infrastructure to support wealth creation in communities. In total, EOC members have committed \$1 billion in deposits to MDIs to increase access to affordable capital in communities of color.

Project REACH

We participate in the Office of the Comptroller of the Currency's (OCC) Project REACH (Roundtable for Economic Access and Change) with the objective of removing structural barriers to financial inclusion. Project REACH is bringing awareness of existing and potentially underutilized programs that are focused on enhancing the opportunities for homeownership in under-resourced communities.

MoCaFi

In 2023, Key started working with MoCaFi Inc., a national fintech platform focused on serving un- and under-banked communities, to pilot a banking clinic in Ohio that provides services to the community through non-branch channels.



Super Refund Saturday

For the past 17 years, teammates across our footprint have volunteered to help local nonprofit organizations provide LMI wage earners with free tax preparation services and assistance in determining their eligibility for the Earned Income Tax Credit (EITC). The event known as Super Refund Saturday is a cost-effective way for tax filers to navigate the potentially confusing tax preparation process and ensure they are getting their full return.

In 2023, 148 volunteers from Key helped individuals and families prepare 572 tax returns, claiming \$321K in EITCs and \$887K returned in federal refunds. Teammates volunteered 596 hours at events in 12 markets across our footprint.



Financial empowerment in community

We are committed to providing our clients and communities with the financial education necessary for a successful future. Teammates from our employee resource groups, Corporate Responsibility Officers, Home Lending Leaders, and Community Development Loan Officers host in-person and virtual financial education and homebuyer education sessions throughout our markets.

We also support a variety of national and local organizations — including Junior Achievement, Akron Public Schools in Ohio, New York City's READ Alliance's Annual Youth Summit, and the Connecticut Center for Arts and Technology — that provide students and unemployed and underemployed people access to real-world financial tools and technologies.

Key@Work®: Financial wellness for employees

Financial wellness is an increasingly critical component of employers' benefits plans as organizations look for ways to improve the overall health of their workforce and boost retention. We support employers' efforts through our Key@Work program.

Key@Work is a comprehensive, no-cost financial wellness program that employers of any size can add to their benefits plan. Through the program, employees have access to financial education, tools, resources, and individual financial counseling. We provide a full spectrum of support to meet employees wherever they are in their financial journey — from navigating loan debt to managing inflation stress to planning for retirement.

Key@Work representatives work directly with a company's HR benefits team to design and execute a program tailored to their needs. The program is continuously adapted to meet the changing needs of the workforce based on feedback gathered via regular employee surveys.

Financial education is a key part of the program. Our goal is to help employees cultivate healthy financial habits, reduce stress related to managing everyday finances, and improve decision-making around finances. Our bankers lead educational sessions with employees, either in-person or virtually, on a variety of topics, including:

- Saving and investing
- Managing debt
- Managing expenses during inflation
- Building and maintaining good credit
- Student loan debt management
- Retirement planning
- Homeownership
- Identity theft protection

We help employees turn their education into action.

Employees enrolled in the program receive exclusive benefits, which include special banking discounts, one-on-one and group meetings with Key bankers, and advice and alerts to help them advance their financial goals.

Employers can also choose to offer employees a health savings account (HSA) via the program.



Marketplace — Supplier Diversity

At Key, it's important that our marketplace reflects who we are as a community and company — that's why it's one of our three DE&I pillars. We advance equity and inclusion in our communities by building mutually beneficial relationships with diverse clients and partners. Growing and supporting our diverse markets and third-party partners is an ongoing commitment.

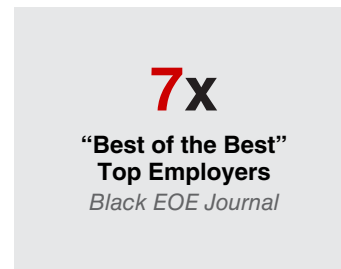
Driving greater economic inclusion and equity across our supply chain is a collaborative effort among the Procurement, DE&I, and Finance teams, as well as our Supplier Diversity Manager and our lines of business. Across the company, we have supplier diversity champions who are accountable for achievement of supplier diversity goals for their lines of business.

Key has a longstanding commitment to building mutually beneficial relationships with businesses that are certified as diverse, meaning they are at least 51% owned, managed, and controlled by U.S. citizens who are minorities, women, veterans, service-disabled, LGBT, or individuals with a disability. We ask suppliers to submit relevant business certifications tied to diversity criteria in our RFP selection questionnaire. Our [Supplier Code of Conduct](#) clarifies our commitment to DE&I and sets expectations for suppliers, such as demonstrating diversity in their executive and board leadership.

Activating change

Key is also active in broader efforts to improve supply chain diversity and economic inclusion. We do this by supporting and collaborating with a variety of external organizations, including the Financial Services Roundtable, Greater Cleveland Partnership, National Minority Supplier Development Council, Ohio Minority Supplier Development Council, and the Buffalo Purchasing Initiative.

Key started working with the National LGBT Chamber of Commerce and Women's Business Enterprise National Council in 2023. Collectively, these efforts are improving DE&I transparency and accountability for Key's existing and new supplier relationships.



In 2023, Key was recognized for the second consecutive year with Best of the Best for Supplier Diversity Programs designations by three diversity publications. These annual designations evaluate the nation's employers, initiatives, and government agencies, promoting the advancement of supplier diversity in all aspects of business and employment to ensure equal opportunity.



Supply chain diversity spending

Key is deeply committed to supplier diversity, investing more than \$1 billion with diverse suppliers in the past two decades.

We continued to raise the bar in 2023, directing \$141 million of our qualified spend to diverse suppliers (Tier 1 and Tier 2⁴³) and exceeding our enterprise goal with total diverse spend of 13%.

These improvements can be attributed, in part, to retaining and growing our existing Tier 1 diverse supplier relationships and investing in a robust Tier 2 reporting tool (Supplier.IO). We also increased engagements with internal stakeholders via market visits and sessions with line of business supplier diversity champions.

Diverse spend and supplier key performance indicators are reported bimonthly to our Board of Directors' Compensation and Organization Committee.

13%

percentage of total spend with diverse suppliers

350+

diverse suppliers (Tier 1 and Tier 2)

\$141MM

total dollar amount in diverse spend

\$106MM

total dollar Tier 1 qualified spend
with diverse suppliers

\$35MM

total dollar Tier 2 spend

⁴³ Tier 1 suppliers are diverse-owned businesses who invoice Key directly for products and services rendered. Tier 2 suppliers are non-diverse suppliers who invoice Key, but who ultimately direct those funds to diverse-owned businesses to perform the work required.

Key Impact |



Supporting diverse-owned businesses

Automation Anywhere, a certified minority-owned business headquartered in San Jose, California, works with Key to leverage robotic process automation (RPA) for increased efficiency.

Through the collaboration with Automation Anywhere, Key:

- Continues to expand its vendor relationship, increasing spend by more than 500% over the last several years
- Automates 300 business processes
- Achieves a \$30K hard save per process automation
- Executes 3,800 tasks daily with Automation RPA products

As a company, Automation Anywhere feels strongly that a diverse team is crucial for harnessing the full potential of automation technologies in the rapidly evolving landscape of financial services. They leverage their assets, activate teammates, and join forces with others to put the power of automation into action.