



Corporate Responsibility at Key

Corporate Responsibility is embedded into the fabric of our organization. We continuously work to strengthen our commitments to doing business fairly and responsibly, promoting diversity and inclusion inside and outside of our organization, and making meaningful investments in the places where we live and work.

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Corporate responsibility strategy and management

Corporate responsibility strategy

Key is committed to addressing the corporate responsibility topics that are most relevant to our business and our stakeholders. We periodically adjust our CR approach to remain current with stakeholder priorities, market trends, and our business strategy.

Our CR priorities in 2023 were consistent with those identified through the focus assessment we completed in 2021.

Key's CR priorities

-  **Diversity, equity, and inclusion**
-  **Financial inclusion**
-  **Climate stewardship**
-  **Data privacy and security**

We remain steadfast in managing the risks and opportunities associated with each priority and will continue to evaluate the efficacy of our governance, policies, commitments, goals, projects, and programs.

CR management and oversight

Management shares responsibility in setting and executing corporate strategies that support CR. While CR oversight is spearheaded by the Director of Corporate Center, the entire Executive Leadership Team (ELT) (which includes the CEO) shares accountability for managing the company's reputation by monitoring and addressing CR topics. Therefore, CR topics are frequently discussed in leadership meetings. CR factors are monitored by the Board of Directors, with defined oversight and accountability distributed through the committee structure.

For additional details, see the [Responsible Business](#) section.

Two groups in particular are deeply involved in CR management:

- Our **Corporate Responsibility Council** monitors emerging trends, identifies strategic opportunities for the company, reviews disclosures, and shares knowledge related to matters of corporate responsibility. The cross-functional council is comprised of senior leaders from across the enterprise including Corporate Responsibility, Risk, Legal, Finance, KeyBanc Capital Markets, Key Equipment Finance, and Consumer Bank, among others. As appropriate, representatives from the CR Council escalate matters to the ELT, the Enterprise Risk Management Committee, and other risk committees.
- Our **ESG Working Group** regularly reviews progress against the company's short- and long-term CR goals, including our public commitments. The group makes investment decisions to accelerate our outcomes and reviews Key's disclosures. Among the group's areas of focus are the prioritization of climate risks and mitigation strategy development, further embedding climate risk management into line of business policies and procedures, and accelerating outcomes across Key's CR priorities.

The ESG Working Group is chaired by the Chief Corporate Responsibility Officer. Members of the working group include the following executives:

- Chief Financial Officer
- General Counsel and Corporate Secretary
- Chief of Staff and Director of Corporate Center
- Chief Risk Officer
- Chief Qualitative Risk Officer



Stakeholder engagement

Building enduring and trusted relationships with various stakeholders is critical to Key's success. Our listening and communications strategies are constantly evolving to help us build stronger relationships. The input we gather from stakeholders shapes our plans for a better future. Our 2023 stakeholder engagement included:



Clients

- Conducted in-person meetings, check-in calls, and financial wellness reviews with clients via our bank relationship managers.
- Strengthened our processes for assessing client experiences, including expanding Consumer and Commercial client feedback collection, improving data analysis, and holding additional briefings about client experiences across the business.
- Monitored insights from client complaints and other feedback to improve how we conduct business and our overall client experience.
- Shaped strategic investments in people, process, and technology through a client lens from real-time client feedback and business and channel specific actionable insight.
- Reached out and helped clients one-on-one, following receipt of feedback, and supported teammates with expedited problem resolution.
- Monitored our social media presence via a dedicated team and escalated concerns and complaints for timely resolution.
- Hosted cybersecurity and privacy education campaigns and encouraged clients to report suspected fraudulent activity and suspicious emails via our dedicated phone line and email address.



Colleagues

- Held regular town hall meetings, during which teammates heard directly from executives and had opportunities to ask questions.
- Conducted regular employee surveys to identify areas where we can improve engagement and the employee experience.
- Promoted inclusion through our employee benefits program by offering highly valued benefits to support employees on every level.
- Encouraged teammates to utilize their benefits and enroll in specialty offerings through bi-weekly emails, webinars, all-employee meetings, and our intranet site.
- Enhanced personalized teammate recognition and appreciation by increasing the number and quality of employee recognition tied to everyday wins, work milestones, life events, and strong performance.



Communities

- Organized and participated in donation drives, financial education sessions, and volunteer activities via our branches, lines of business, and employee resource groups.
- Engaged with community partners regularly, including hosting community conversations about their needs via our Corporate Responsibility Officers and market leaders.
- Participated in community events and provided sponsorships for non-profit fundraisers
- Made philanthropic donations from KeyBank Foundation and through other giving mechanisms, including our employee matching gift program.



- Convened our National Advisory Council to inform our community investment plans and gather input on how to further strengthen our lending and investment efforts within the communities we serve.
- Key teammates proudly serve on local and national boards and committees of civic and nonprofit organizations.



Suppliers

- Built strategic relationships with Tier 1 suppliers that are certified as diverse.
- Encouraged Key's non-diverse suppliers to utilize diverse-owned businesses and report their diverse spend to us (Tier 2 reporting).
- Participated in regional and national procurement forums to learn and share best practices related to supplier diversity.
- Expanded our relationships with national organizations to include the National LGBT Chamber of Commerce and Women's Business Enterprise National Council



Shareholders

- Participated in a record number of conferences and investor meetings in 2023, during which we highlighted our relationship-based strategy and business model.
- Conducted CR-focused discussions with our largest shareholders, with representation from our Board of Directors.
- Communicated regularly with the investment community, including analysts, shareholders, and rating agencies.



Regulators and public officials

- Engaged on relevant state and federal policy issues such as enhanced access to affordable housing, the role of regional banks in serving communities and meeting needs of diverse clients, and the financing of student loans.
- Shared updates with regulators, public officials, and agencies on a variety of issues including corporate responsibility topics, the Community Reinvestment Act, legislation to support and expand accessible and affordable housing, and prudential banking regulation.
- Participated in targeted exams and compliance reviews.



A conversation about our progress to lift our neighbors and neighborhoods.



The relationships Key builds with our communities are critical to driving our business — and corporate responsibility efforts — forward. **Shanelle Smith Whigham**, National Community Engagement Director, and **Eric Fiala**, Chief Corporate Responsibility Officer and CEO of KeyBank Foundation, work hand-in-hand to make sure we show up in our communities in a meaningful way.

Shanelle and Eric discuss the progress we're making.

Key's purpose to help clients and communities thrive is at the heart of our jobs every day. How do you explain the way we bring this purpose to life?

Eric: It starts with developing a deep understanding of community needs. It's less about what we can do "for" or "to" the community; instead, our approach is centered in what we can do "with" the community.

There are often misconceptions in the community about what banks' "community engagement" programs really do. What misconception is most concerning?

Shanelle: Most people think banks are just attending events and handing out big checks for good PR. Key really spends time listening to the communities we serve and understanding their needs — and then actively invests in solving the challenges they face. Community engagement is about working together inside and outside the company to achieve outcomes that deliver on our purpose, create value for all stakeholders, lift our neighbors and neighborhoods, and enhance our brand and reputation.

How would you summarize our current approach to community engagement?

Eric: Our community engagement approach starts with establishing a clear set of enterprise priorities. First and foremost, we consider investments that align with our Community Reinvestment Act — and, I would add our fair lending obligations. These investments are about supporting low- and moderate-income and minority communities.

Our second priority is to drive engagement around our corporate responsibility priorities, which are financial inclusion, diversity, equity and inclusion, climate stewardship, and data privacy and security.

We also contemplate the diverse nature of our footprint — and the unique opportunities that exist in each of our markets. Also, while we design and create national strategies and tactics, we want our engagement to be relevant at the local level.



What do we need to do to improve our work with the community?

Shanelle: We're continuously working to develop a deeper understanding of our impact. One area where we've made great progress is in our philanthropic giving. We enter into a Memorandum of Understanding with each grant recipient that includes targeted outcomes. Grantees report back to us on progress in achieving their outcomes, and we have ongoing conversations about performance and opportunities.

What stood out for you this past year?

Shanelle: One of the big community engagement highlights for me at Key last year was the progress we made in strengthening our relationships with Black faith leaders across our communities. Their insights are helping us deliver solutions and programs that will have a more meaningful impact with those we collectively serve.

I also had the opportunity to join Chris Gorman, KeyBank leaders, and members of Cleveland City Council on a tour throughout their neighborhoods on the East Side. It was a powerful symbol of unity, progress, and collaboration, highlighting the strength of partnerships and collective action.

Eric: There were so many great moments. I'm very proud of our work to place \$50 million in deposits across six Minority Depository Institutions and Community Development Financial Institutions. We made this commitment as a founding member of the Economic Opportunity Coalition, and those deposits complement federal investments to provide greater access and inclusion in under-resourced communities.

What's one thing you believe sets Key apart as a community partner?

Shanelle: As a long-time community advocate, I'm a big believer in listening and then acting — and I'm proud that Key embraces taking a bottom-up approach to our community outreach efforts. In 2023, I feel we found more creative ways of bringing the bank to the community.



front left to right: Cleveland City Council Member Deborah Gray, Shanelle Smith Whigham, Cleveland City Council Member Joseph Jones; back left to right: Cleveland City Council President Blaine Griffin, KeyCorp Chairman and CEO Chris Gorman, Eric Fiala