



A message from our CEO

For nearly 200 years, KeyBank's purpose has remained the same — to help our clients, colleagues, and communities thrive.



Responsible corporate citizenship is central to the way we deliver on this purpose; it is embedded in who we are, how we do business, and how we deliver value for all our stakeholders.

In 2023, Key — and the financial services industry as a whole — felt the effects of three of the largest bank failures in U.S. history while also navigating a dynamic economy. Through the challenges and opportunities that emerged, we held steadfast to our purpose and commitment to responsible corporate citizenship. We believe when our clients, colleagues, and communities thrive, Key thrives as well.

Thriving clients

Every day, we strive to help our 3.5 million clients succeed. Our comprehensive and inclusive products and services and personalized financial advisory capabilities support a variety of personal and business banking needs. At our core, we are a relationship bank, and we take pride in working shoulder to shoulder with our clients as they progress toward and achieve their financial goals.

For example, we have taken a number of steps in recent years to assist our clients' journeys to homeownership, introducing several new products and services. While still early, in 2023, these programs served more than 540 clients, and funded \$1.8 million in homebuyer grants and \$8.8 million in Key Opportunities Home Equity Loans.

Another major highlight of the year was launching a partnership with Operation Hope, a national nonprofit dedicated to financial empowerment for under-resourced communities. The HOPE Inside program delivers financial and homebuyer education, empowering community members with knowledge and tools to build a more secure financial future.

Thriving colleagues

Our 17,000 teammates are our greatest strength. Every day, they bring our values of teamwork, respect, accountability, integrity, and leadership to life. Together, we have created a winning culture underpinned by our collective commitment to create and drive meaningful, sustainable value for every stakeholder we serve.

Key supports our diverse team with a robust benefits program developed to meet the unique needs and life stage of our colleagues. The well-being of our teammates is a top priority, which is why we offer comprehensive and inclusive healthcare plans and mental health and wellness support, along with a multitude of other benefits, including flexible spending and lifestyle accounts, a 401(k) savings plan, tuition reimbursement, paid parental leave, adoption assistance, identity protection, legal planning, and student loan refinancing.

Alongside these benefits, we are committed to fostering a workplace where every teammate can build a meaningful and impactful career. Our award-winning talent development programs enhance teammate engagement and retention at all levels of the company. As a result, we retained 97% of Key's top talent in 2023. Additionally, enrollment in Key's corporate mentoring program increased 16%, reaching more than 2,300 teammates.

All of this is built upon our strong foundation of diversity, equity, and inclusion. Since 2021, our focus on attracting, retaining, and developing diverse talent resulted in a 32% rate of increase in the senior leadership representation for people of color and 13% rate of increase for women. In 2023, 66% of new hires were diverse in gender or race/ethnicity, 57% of promotions were women, and 24% of promotions were people of color.



Thriving communities

From Maine to Alaska, the communities we serve are central to our “why.” Since 2017, we have proudly delivered more than \$38 billion in affordable housing, home and small business lending in low- and moderate-income communities, as well as transformative philanthropy. In 2023, this included nearly \$29 million in philanthropic support to advance economic, racial, and environmental equity.

We are proud to be one of the largest affordable housing finance providers in the country. In 2023, Key’s investments supported the creation or preservation of more than 21,000 affordable units, with 56% of these located in low- and moderate-income areas. Nearly half of these units provide support services to the community, such as counseling, financial literacy programs, social services, or transportation.

We have placed \$50 million of deposits across six Minority Depository Institutions and Community Development Institutions, achieving the commitment we made as a founding member of the Economic Opportunity Coalition. The organizations we partnered with include four Black-owned banks and two banks serving Alaskan Native and Native American communities. These deposits will be leveraged to provide access to capital in historically under-resourced communities.

Our teammates take our commitment to the communities in which we work and live to heart. In 2023, Key colleagues invested more than 77,000 volunteer hours into their communities; served on more than 750 nonprofit boards; and donated more than \$3 million to worthy causes, including United Way. Augmented by our matching gift programs, the full impact of these donations reached \$5.6 million.

Finally, we are proud and committed to supporting businesses that are owned, operated, and controlled by people who are members of minority groups, women, veterans, LGBTQ+, or individuals with a disability. We partnered with more than 350 diverse suppliers, representing 13% of our total supplier spend in 2023.

Thriving planet

Creating, supporting, and sustaining a thriving planet are not only important to Key, these are goals a priority for our clients and communities. We continue to take measurable actions that support green buildings, energy efficiency, and renewable energy — while also supporting our clients on their own journeys.

Since 2022, we added 19.8 GW of clean, renewable energy by committing nearly \$8 billion toward renewable projects and initiatives. In 2023, we ranked fifth across North America in terms of number of deals executed.

We already achieved our 2030 enterprise goal of 40% reduction in absolute Scope 1 direct emissions and Scope 2 indirect emissions.

In closing

This report shares our progress and path ahead. As we approach Key’s milestone bicentennial in 2025, I look forward to continuing this important work alongside our many partners and stakeholders. Our entire KeyBank team is committed to continuing our legacy of responsible corporate citizenship, building a company that keeps our clients, colleagues, communities, and planet central to all we do.

Thank you for your interest in Key’s 2023 Corporate Responsibility Report.

Sincerely,

Chris Gorman | Chairman and Chief Executive Officer

April 2024