



2023
Corporate
Responsibility
Report



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About this report

Our 2023 Corporate Responsibility or CR Report tells our story as a responsible corporate citizen and provides transparency about our performance and activities related to the sustainability and societal impact of our business and investments.

Our CR Report is a companion piece to our Annual Report to shareholders, providing all stakeholders with an update on the company's priorities and progress as both a responsible bank and citizen. The data reported in the 2023 CR Report covers the period between January 1 and December 31, 2023. In instances where programs or initiatives were enhanced or introduced in the first quarter of 2024, the narrative description reflects those changes. In this document, Key reports on the corporate responsibility progress of KeyCorp, including KeyCorp's subsidiary bank, KeyBank National Association.

Throughout this report, references to "Key," "we," "our," "us," and similar terms refer to the consolidated entity consisting of KeyCorp and its subsidiaries. "KeyCorp" refers solely to the parent holding company, and "KeyBank" refers solely to KeyCorp's subsidiary bank, KeyBank National Association. "KeyBank (consolidated)" refers to the consolidated entity consisting of KeyBank and its subsidiaries.

Key voluntarily discloses our corporate responsibility efforts by using the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP) and Sustainability Accounting Standards Board (SASB) standards. We also disclose information about our corporate responsibility efforts in our Annual Report on Form 10-K (particularly the "Forward-Looking Statements" and "Risk Factors" sections), and Proxy Statement. Our disclosures address Key's most significant areas of impact in a manner comparable to peers and industry benchmarks. View current and previous Corporate Responsibility disclosures at key.com/crreport.

For additional disclosure of Key's CR topics, visit the GRI content index, the community impact page, and Key's Corporate Governance page on key.com. Feedback and questions about our corporate responsibility efforts are welcomed and can be addressed to Eric Fiala, Key's Chief Corporate Responsibility Officer and CEO of KeyBank Foundation: corporate_responsibility@key.com.



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



2023 Corporate Responsibility Highlights

Financial highlights¹

\$821MM

2023 full year net income

9.6%

return on average tangible common equity

\$.88

diluted earnings per share from continuing operations

10.02%

common equity tier 1



Climate Stewardship

~\$5Bn

of new capital deployed in 2023 to support a low-carbon economy²

48%

REDUCTION

in Scope 1 and Scope 2 greenhouse gas (GHG) emissions compared to our 2016 baseline



- More than **\$2.6 billion** invested in renewable energy projects in 2023
- **~\$2 billion** raised through green, social, and sustainable bond offerings in 2023
- Enabled funding and launch of EV freight systems

¹ For the year ended December 31, 2023, reflecting continuing operations attributable to Key Common Shareholders. Please refer to Key's December 31, 2023, Form 10-K filed with the SEC for more details.

² KeyBanc Capital Markets as lead financier.



Communities

\$5.5Bn

invested in our communities in 2023

\$4.8Bn

investments in affordable housing

\$459MM

in mortgage lending to low- and moderate-income (LMI) individuals or in LMI communities



- **\$267.7MM** in small business lending in LMI communities
- **\$39.8MM** in transformational philanthropic investments, including **\$5.6MM** in charitable contributions made through Key employee programs
- **77,500 hours** of community service hours by teammates

Teammates

\$8.4MM

invested in our teammates' development



- **582,949 hours** of formal learning programs and courses
- **25%** of our teammates belong to at least one of our **12** employee resource groups

Diversity, equity, and inclusion

13%

of qualified spend with diverse suppliers

- Since 2021, our focus on attracting, developing, and retaining diverse talent has resulted in a **32%** rate of increase in senior leadership representation for people of color (POC) and a 13% rate of increase for women.
- **66%** of new hires were diverse in gender or race/ethnicity. **24%** of promotions were POC, and **57% of promotions** were women.
- Hosted **nine** DE&I guest speaker series event sessions.

Recognition

14x

Top 50 Companies for Diversity by DiversityInc

11x

Community-Minded Companies by Civic 50



KeyCorp at a glance

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About Key

Key is a values-forward, purpose-driven company. Every day, our 17,000 colleagues show up ready to support our clients, our communities, and each other.

Responsible corporate citizenship is foundational to who we are, how we do business, and how we deliver value to all of our stakeholders – our clients, our teammates, our communities, and our shareholders.

Our roots trace back nearly 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of \$188 billion as of December 31, 2023.

Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of approximately 1,000 branches and more than 40,000 KeyBank and Allpoint ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, and syndications and derivatives, to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets® trade name. For more information, visit [key.com](https://www.key.com). KeyBank is a member of the FDIC.

Our management structure and basis of presentation are divided into two business segments, Consumer Bank and Commercial Bank.

Key's Consumer Bank serves individuals and small businesses throughout our 15-state branch footprint and through our national Laurel Road® digital business. Laurel Road serves healthcare professionals, offering a variety of deposit and investment products, personal finance and financial wellness services, lending, student loan refinancing, mortgage and home equity, credit card, treasury services, and business advisory services. In addition, wealth management and investment services are offered to assist nonprofit and high-net-worth clients with their banking, trust, portfolio management, charitable giving, and related needs.



Key's Commercial Bank includes our Institutional and Commercial business segments. The Commercial business segment is a full-service corporate bank focused principally on serving the needs of middle market clients in seven industry sectors: consumer, energy, healthcare, industrial, public sector, real estate, and technology. The Commercial business segment is also a significant servicer of commercial mortgage loans and an important special servicer of commercial-backed mortgage securities. The Institutional business segment delivers a broad suite of banking and capital markets products to its clients, including syndicated finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage banking, derivatives, foreign exchange, financial advisory, and public finance.



Our purpose

Key's purpose is to help our clients, our colleagues, and our communities thrive.



Our values

Teamwork

We work together to achieve shared objectives.

Respect

We value the unique talents, skills, and experience that diversity provides.

Accountability

We deliver on what we promise.

Integrity

We are open and honest in everything we do.

Leadership

We anticipate the need to act and inspire others to follow.

Our strategy

Our strategy is to build enduring relationships with targeted clients by knowing and delivering what matters most to them.



\$188Bn

in assets

\$113Bn

in loans


\$146Bn

in deposits

15

states

Where You'll Find Us

 Key Consumer Bank branches
& Key Commercial Bank offices

 Additional KeyCorp offices

\$6.4Bn

in revenue³

40,000+

KeyBank and Allpoint
ATMs

3.5MM

clients

~17,000

teammates

~1,000

branches



As of December 31, 2023. Revenue number is FY 23.

³ Revenue number is FY 23 and reflects tax equivalent net interest income. Please refer to Key's December 31, 2023, Form 10-K filed with the SEC for more details.



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



Responsible Business

Teamwork, respect, accountability, integrity, and leadership are core values at Key, driving our daily actions and decisions. We hold ourselves — and the third-party suppliers with whom we work — to high standards of ethical business practices. Our culture of continuous improvement and our strong risk management are strategic priorities. We continuously invest in new tools, technology, and processes that enable us to better manage the changing risk environment, from data security to anti-money laundering to evolving regulations.

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<u>25</u>	<u>Business conduct and ethics</u>
<u>27</u>	<u>Anti-money laundering</u>
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<u>30</u>	<u>Data privacy and security</u>
<u>33</u>	<u>Political involvement and activity</u>



KeyCorp Board of Directors

Key is committed to meeting high standards of corporate governance, ethical behavior, and business conduct. Our corporate governance practices are longstanding strengths of our company.

We benefit from our Board's tremendous experience, independent leadership, diverse expertise, and commitment to Key. Independent leadership and oversight responsibilities are driven through our robust independent lead director role, independent Board committee chairs, and the full involvement of each of our independent directors. All directors elected at the 2023 Annual Meeting of Shareholders, other than Chris Gorman, are independent under the New York Stock Exchange's and KeyCorp's standards of independence. Our standing Board committees (Audit, Compensation and Organization, Nominating and Corporate Governance, Risk, and Technology) consist solely of independent directors. When searching for new directors, the Board considers whether the candidate would enhance the diversity of the Board in terms of gender, race, experience, and/or geography. The Nominating and Corporate Governance Committee (NCGC) utilizes a matrix approach that tracks each director's and director nominee's qualities and qualifications to assist the committee in maintaining a well-rounded, diverse, and effective Board.

Our Board is actively involved in the oversight of our strategies and in holding management accountable, both for the current year and the long-term performance of our company. The Board is focused on and dedicated to ensuring we execute in a manner that is aligned with shareholder expectations. Each year, the NCGC, led by the lead independent director, conducts a thorough evaluation process to assess the effectiveness of each of our directors.

Key also has a strong Executive Leadership Team that brings a wide breadth of knowledge and experience to the organization. The diversity of our team, coupled with extensive industry expertise, has driven sound, profitable growth at Key. Members of the team are dedicated to holding one another accountable while delivering on our commitments and maximizing long-term value.

Additional information about KeyCorp's Board of Directors can be found in the latest [Proxy Statement](#).

KeyCorp Board of Directors Demographics

46%

DIVERSE IN GENDER OR ETHNICITY

31%

WOMEN

23%

RACIALLY OR ETHNICALLY DIVERSE



A message from the Board of Directors

We are pleased to share Key's continued progress in advancing our corporate responsibility and sustainability priorities in 2023, including deepening our impact on financial inclusion and climate stewardship, implementing a more holistic climate risk framework, maturing information security and privacy programs, and strengthening diversity within our senior leadership ranks.

The achievements we've made can be attributed, in part, to making corporate responsibility and sustainability oversight and governance a board priority. These topics are integrated into the entire organization's governance structure, from the Board of Directors to the lines of business, improving Key's ability to manage risks and opportunities and drive operational excellence. In early 2022, we updated Board committee charters to include certain corporate responsibility and sustainability topics, reflecting a more contemporary structure for governance.

The Board plays an active role in ensuring risks and opportunities are integrated into Key's long-term business strategy, the company is measuring and monitoring progress against our commitments set as part of the strategy, and risks are well managed. Corporate responsibility and sustainability policies and practices are monitored closely by the Board's Nominating and Corporate Governance Committee, which oversees significant corporate responsibility issues.

Our annual Board of Directors' education day has included corporate responsibility, sustainability, and fair and responsible banking as featured topics over the past few years. We leverage industry experts to share best practices and an "outside-in" view of our progress and opportunities; this has been formative in shaping our corporate responsibility priorities and the path ahead.

We are proud of the investments we have made to become a more sustainable company and to support financial access and inclusion in the communities we serve. We recognize the significant work ahead to deliver the outcomes we aspire to achieve and look forward to sharing our progress.

Thank you for your interest in our efforts to support thriving communities and a more sustainable environment.



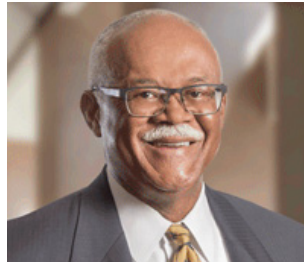
KeyCorp Board of Directors



Christopher M. Gorman
Chairman and Chief Executive Officer
KeyCorp



Alexander M. Cutler
Chairman and CEO (Retired)
Eaton Corporation



H. James Dallas
SVP, Quality and Operations (Retired)
Medtronic, Inc.



Elizabeth R. Gile
Managing Director (Retired)
Deutsche Bank AG



Ruth Ann M. Gillis
EVP and Chief Administrative Officer (Retired)
Exelon Corporation



Robin N. Hayes
CEO (Retired)
JetBlue Airways Corporation



Carlton L. Highsmith
Chairman, President, and CEO (Retired)
Specialized Packaging Group, Inc.



Richard J. Hipple
Executive Chairman (Retired)
Materion Corporation



Devina A. Rankin
EVP and CFO
Waste Management, Inc.



Barbara R. Snyder
President
Association of American Universities



Richard J. Tobin
President and CEO
Dover Corporation



Todd J. Vasos
CEO
Dollar General Corporation



David K. Wilson
Examiner-in-Charge (Retired)
Office of the Comptroller of the Currency



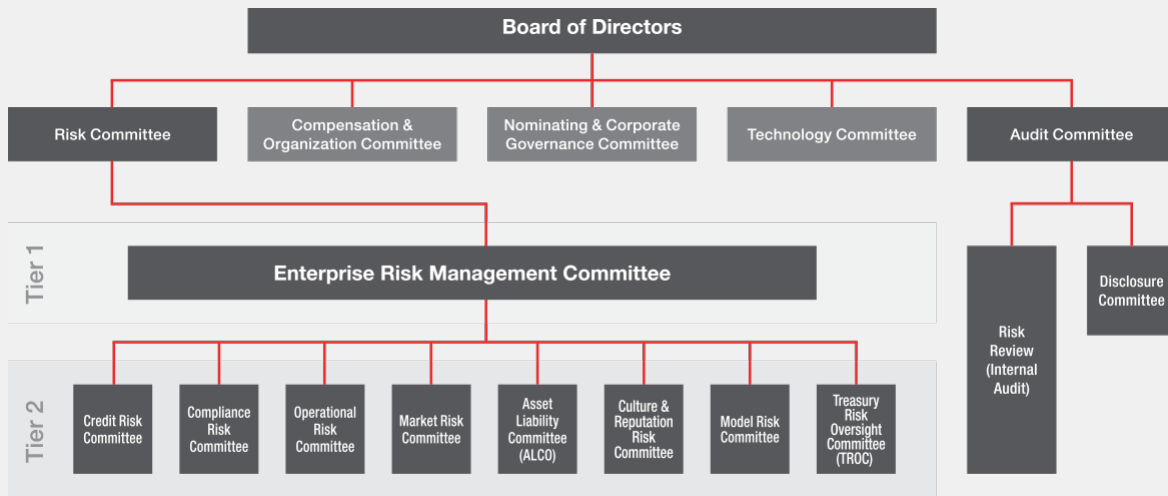
Risk and oversight

KeyCorp risk governance

Teamwork, respect, accountability, integrity, and leadership are core values at Key, driving our daily actions and decisions. We hold ourselves to high standards of corporate governance and ethical business practices. Effective governance is at the core of our company and its ability to manage all types of risks and opportunities for the benefit of our shareholders and other stakeholders.

Risk management responsibility

The table below depicts our risk management hierarchy.



Board of Directors oversight

Our Board of Directors approve our Enterprise Risk Management (ERM) Policy and sets the overall level of risk Key is willing to accept and manage in pursuit of our strategic objectives. The ERM Policy encompasses our risk philosophy, policy framework, and governance structure for the management of risks across the company. The ERM Policy also provides a framework for effective governance and regular review and challenge across our three lines of defense, as described in the [Managing risk at Key](#) section of this report.



Our standing Board committees (Audit, Compensation and Organization, Nominating and Corporate Governance, Risk, and Technology) consist solely of independent directors, and the committees regularly consider CR-related risks. For example:

Risk Committee

The Risk Committee oversees Key's risk management program and is responsible for strategies, policies, procedures, and practices related to the assessment and management of enterprise-wide risk. The Risk Committee reviews the ERM Policy at least annually.

The Committee also meets with senior leadership to review significant policies related to risk and opportunity assessment, identification, management, and compliance. KeyCorp and its officers maintain responsibility for designing, implementing, and managing programs and policies with respect to risk management.

Nominating & Corporate Governance Committee

CR topics are brought to the Nominating and Corporate Governance Committee of the Board at least once annually and are presented by the Chief Corporate Responsibility Officer.

The NCGC oversees KeyCorp's policies and practices on significant corporate responsibility issues, including ESG and sustainability, community and government relations, charitable and political contributions, community development, Community Reinvestment Act activities, and the fair and responsible treatment of clients.

Audit Committee

The Audit Committee of the Board considers climate-related issues through its oversight of the integrity of KeyCorp's financial statements, including reviewing disclosures made in our SEC filings.

Our Risk Review Group and Disclosure Committee fall under the Audit Committee.

Reporting to the Risk Committee of the Board is our Enterprise Risk Management Committee (ERMC), which is chaired by our CEO and provides governance, direction, oversight, and high-level management of risk, including the management of emerging and top risks. The committee meets regularly and ensures that the corporate risk profile is managed in a manner consistent with our risk appetite and assists in the ability to create sustainable value for our stakeholders.

In addition, there are management-level committees that report to the ERMC, which are a vital part of our governance framework and serve a critical purpose in enacting the appropriate governance for key initiatives. For example, the Culture and Reputation Risk Committee, chaired by the CEO, serves as the governance body providing oversight of risks related to risk culture, conduct, ethics, ESG, climate, brand, and reputation.



Managing risk at Key

Key remains disciplined in managing our risk and capital. We have maintained our moderate risk profile, including strong underwriting standards, and we have taken steps to position the company to perform through any business cycle.

To further align with the moderate risk appetite, Key employs “three lines of defense” for risk governance.

1

1st Line of Defense:

Lines of business and support areas

- Primary responsibility to accept, own, and proactively identify, monitor, and manage risk
- Oversee line of business risk profile and report on status relative to desired risk profile
- Manage within risk tolerances and partner with them in establishing and periodically refining tolerances
- Integrate risk considerations into strategic decisions and management activities
- Make informed decisions to optimize risk-adjusted returns and mitigate potential and actual risk issues
- Primary accountability to escalate material risk issues or trends in a timely manner
- Establish procedures and processes as necessary to ensure compliance with policies
- Adhere to Key’s risk management policies, practices, and controls

2

2nd Line of Defense:

Risk Management

- Provide independent, centralized oversight over all risk categories by aggregating, analyzing, and reporting risk information
- Provide holistic, integrated view of the corporate risk profile and report on status relative to desired corporate risk profile
- Design and maintain the ERM Policy and Program
- Create robust review and challenge processes and ensure an understanding of risk interdependencies
- Provide the appropriate risk infrastructure to support the lines of business, including policies and subject matter expertise
- Act as a trusted advisor to the lines of business in managing acceptable levels of risk, anticipating a range of business conditions, and optimizing revenue
- Exercise authority as needed to ensure risks are managed at acceptable levels, including escalation of material risk issues

3

3rd Line of Defense:

Risk Review (Internal Audit)

- Primary responsibility to accept, own, and proactively identify, monitor, and manage risk
- Provide independent assessment and testing of effectiveness, appropriateness, and adherence to KeyCorp’s risk management policies, practices, and controls
- Provide an independent, aggregate view of risk
- Validate the ERM Policy and Program design and evaluate its effectiveness
- Recommend improvements for ERM and other risk practices
- Provide objective review of accountabilities, escalation activities, and quality/timeliness of issues resolution
- Interface with external auditors

The three lines are balanced in importance and stature, and they must all operate effectively across the enterprise to sustain strong risk management. Risk appetite is considered as strategic alternatives are evaluated, performance objectives are established, and mechanisms are strengthened to manage risks.

Key maintains a strong risk culture through proactive risk management activities integrated into business processes as well as employee risk awareness training.



Living our values through the Code

Key maintains the highest standards of ethical behavior throughout our operations. Our Code of Business Conduct and Ethics (the Code) is critical to how we fulfill our purpose and create the type of environment we promise to our employees. Our five core values — teamwork, respect, accountability, integrity, and leadership — guide and inspire our daily actions. These are explained in more detail on page 10. Together, the Code and our values reinforce our responsibility to make good choices and to act according to the highest professional and ethical standards in everything we do.

Administration of the Code

The Chief Ethics Officer leads Key's Corporate Ethics Office, which is responsible for the administration of the Code, Key's ethics program, and oversight of conduct investigations. The ethics program is designed to deter and detect unethical or illegal employee conduct and to provide guidance and review of outside business and professional activities. The Code is the foundation for the ethics program. We continually monitor the efficacy of the ethics program, including risk and control testing. These results are reported to the Culture and Reputation Risk Committee as well as the Audit Committee of the Board.

The Code is our first source of guidance when making decisions in the course of our duties. In addition, Key has Human Resources and line of business policies and standards that set expectations for behavior, including Key's Professional Conduct Policy.

Each teammate and member of our Board of Directors is responsible for understanding, adopting, and upholding all principles and requirements within the Code and protecting and maintaining Key's reputation. The Code is reviewed annually and updated to ensure coverage of new ethical issues that arise.

Understanding and complying with the Code are also part of Key's risk management program. New employees are provided, and are required to complete, the Culture, Conduct and Ethics training and certification upon joining Key. In addition, all Key teammates and directors are required to successfully complete mandatory ethics training in a timely manner and are required to review and certify their understanding of the Code annually. At the end of 2023, 95%⁴ of employees and 100% of directors completed this requirement.

In 2023, Key updated the Code by streamlining guidance about where to seek help while reminding teammates that they should feel comfortable speaking up whenever they have concerns.

Code of Ethics Officer

Each line of business and support area has a dedicated Code of Ethics officer who is specially trained to respond professionally and as confidentially as possible to ethics and other potential violations.

The dedicated Code of Ethics Officer is an expert for any Code-related questions (either general or specific), such as those concerning limits on gifts and entertainment, running for political office, or other business-related ethical concerns, and is supported by the Corporate Ethics Office.

⁴ Our goal is for 95% of employees to complete annual Code training; this allows us to accommodate new hires and employees who may be on extended leave.



Report a concern

Key's employees and Board of Directors are obligated both to comply with the members of Code and to speak up when they suspect or witness a potential violation of the Code. Individuals can report concerns to a Code of Ethics Officer, contact the Ethics Office, call Key's Ethics Helpline, or complete an online form on Key's intranet or from their personal computer.

Key's Ethics Helpline (administered by an independent third party) is available toll-free 24 hours a day, seven days a week. The Ethics Helpline allows teammates to report a possible Code violation without necessarily revealing their identity, if they choose to remain anonymous.

Non-retaliation

Key is committed to supporting and sustaining the integrity of our company.

Teammates are encouraged to speak up if they suspect any unethical activity or behavior at Key. We do not permit any retaliation against employees for reports of suspicious activity made in good faith, and reporters will not be subject to disciplinary action for making a report in good faith.

All investigations of employee misconduct concerning the Code will be handled promptly and in as confidential a manner as possible. If the investigation results in disciplinary action for an employee, documentation of the action will be placed in their employment file.

Business conduct

We conduct our business in a highly regulated environment. We are obligated to comply with all applicable country, federal, state, and local laws, rules, and regulations. This includes all applicable securities laws and regulations, accounting standards, accounting controls, and auditing practices.

Anti-tying

We provide a choice of financial products and services designed to meet our clients' needs; however, certain products and services may not be "tied" to other products and services to complete the transaction.

"Tying" occurs when the "sale" or delivery of a service or product is contingent on the purchase or delivery of another service or product. An employee may not require a client to purchase or engage in a nontraditional product or service as a condition for that client receiving certain terms and conditions for another product or service. Avoiding the improper tying of services and products will ensure we remain in compliance with anti-tying laws and maintain our clients' trust.

Anti-bribery and anti-corruption

We are committed to compliance with all applicable anti-bribery and anti-corruption laws, including, but not limited to, the U.S. Bank Bribery Act, the Anti-Bribery & Corruption Policy, and the U.K. Bribery Act. Key employees, directors, service providers, and agents acting on Key's behalf must act with transparency and integrity in all business dealings. We follow all government requirements. Bribery comes with severe civil and criminal penalties, so it is important that employees are aware of anti-bribery and anti-corruption laws to avoid inadvertent violations and be able to quickly recognize concerns so they can be addressed in a timely manner. Bribes include actions taken to influence others or to be influenced to gain an improper business advantage for Key. Employees may never offer, provide, solicit, demand, authorize, promise, or accept a bribe.

Anti-bribery and anti-corruption training is included in the annual mandatory Code training.

Key's Public Entities Policy strictly prohibits gifts and entertainment for public officials unless prior approval is received. If employees are offered or receive something of value from a client or third-party service provider outside of the allowable limits of the Code, it must be disclosed to the Ethics Office in a timely manner.

In order to ensure transparency and comply with applicable anti-bribery and anti-corruption requirements, teammates must accurately, and in a timely manner, document expenses related to gifts, entertainment, monetary payments, and other things of value in compliance with Key's finance and expenditure policies.



Anti-money laundering

KeyCorp fully supports the U.S. federal government's efforts to combat terrorism and money laundering.

Key maintains a program of financial crimes governance policies, procedures, and guidelines specifically designed to comply with all U.S. Anti-Money Laundering (AML) and counter-terrorist financing laws. These policies, procedures, and guidelines apply equally to both Key's domestic operations and international activity. Key's policies are designed to reduce the likelihood that the corporation, any subsidiary, or any employee will become the victim of, or unknowingly participate in, any illegal activity. These policies help fight terrorism and money laundering and protect customers from losses from fraud and other illegal activity.

Key's Financial Crimes Governance policy is reviewed and approved annually by the Risk Committee of the KeyCorp Board and the KeyBank National Association Board of Directors. Key also maintains an Anti-Corruption compliance program, including a Foreign Corrupt Practices Act policy and Code of Business Conduct and Ethics.

As part of its AML program, Key maintains reasonable procedures to determine the identity of each prospective customer and ascertain whether they are on the Office of Foreign Assets Control (OFAC) list or a similar list provided by a U.S. governmental or regulatory body prior to initiating a business relationship. Key maintains record retention policies compliant with applicable laws. In addition, Key performs risk-based customer due diligence in order to assist Key in the identification of potentially high-risk customers.

Key takes its regulatory obligations seriously and is committed to meeting all applicable compliance requirements.

Key's customer due diligence program includes, but is not limited to, the following:

- Establishment and maintenance of written procedures that are reasonably designed to identify and verify beneficial owners of legal entity customers, as mandated by federal regulations, as well as collection of beneficial ownership at lower equity thresholds for higher risk customers and periodic screening of all beneficial owners for OFAC, as well as periodic political exposure screening for foreign beneficial owners and/or beneficial owners of foreign associated legal entity customers
- Policies and procedures covering relationships with senior foreign political figures, their families, and close associates (collectively known as politically exposed persons or PEPs), and periodic PEP screening of Key's foreign-affiliated customer base using a risk-based methodology
- Risk rating of the customer base
- Collection of documents, such as the customer's AML program and business license, as applicable, and other due diligence information using a risk-based methodology
- Ongoing/periodic enhanced due diligence, including transaction review and negative media screening for high-risk customers
- Certain high-risk customer types, such as PEPs, Money Services Businesses, and Foreign Correspondent Banks, are subject to approval of the Chief Anti-Money Laundering Officer
- Policies prohibiting accounts/relationships with certain customer/business types, including but not limited to, shell banks and payable-through accounts to cannabis-related businesses
- Key also has implemented other reasonable controls, including monitoring of our customer base and their transactions to aid in the identification of potentially suspicious activity. Key requires AML training at onboarding for new employees and annual AML training for employees, directors, and applicable third parties. An annual independent testing review is conducted of Key's AML program. Key's AML program applies a risk-based approach to all activities and operations.



Our commitment to fair and responsible banking

Fair and responsible banking (FARB) is the right thing to do for our clients and communities and is a high priority for Key. FARB is also an ongoing focus of our regulators and community organizations. Key provides comprehensive financial solutions to help clients achieve their goals of financial wellness, and we strive to create lasting positive impact in the communities we serve. Our mission is to remove, or empower people to remove, the barriers between themselves and financial wellness.

Key is committed to treating each client with integrity and respect and to providing quality service that is prompt, competent, diligent, and courteous. Moreover, Key's goal is to help every client understand available products and services so that they can make informed financial decisions that are the most appropriate for their circumstances. Integral to this vision is a commitment to fair, consistent, and responsible treatment of consumers and customers.

FARB laws, regulations, and regulatory guidance apply to all of Key's business functions, employees, and third parties acting on Key's behalf and are implemented throughout Key and its subsidiaries. The same principles of anti-discrimination and fairness apply to all employees, including customer relations, through Key's [Code of Business Conduct and Ethics and the Professional Conduct Policy](#). Our FARB policies, programs, and practices are designed to proactively identify, measure, monitor, control, and report FARB-related risks; provide a credible challenge of business activities across products and services; and support effective risk management activities related to fair lending and unfair, deceptive, abusive acts or practices (UDAAP).

FARB/CRA Risk Committee

The FARB/CRA⁵ Risk Committee was formed in 2021 to oversee fair and responsible banking and Community Reinvestment Act risk activities and assure conformance with regulatory requirements, bank policies and procedures, and the KeyCorp Board-approved Risk Appetite. The FARB/CRA Risk Committee monitors reporting. It provides oversight and guidance to the organization's management of fair and responsible banking and CRA risks, trends, and issues across business segments, products, and functional areas. The Committee operates as a subcommittee of the KeyCorp Compliance Risk Committee under the KeyCorp Enterprise Risk Management Policy which is managed and overseen by the KeyCorp ERM Committee.

Responsible sales and lending

Our teammates apply FARB principles to every aspect of a client's interaction and transactions. They are instructed to be consistent, follow their line of business policies and procedures diligently, and escalate any potential violations or concerns to their manager. Teammates strive to make sure our clients are fully informed about a product's risks and benefits before a client makes a product decision.

Our commitment to fairness and equity is demonstrated in the investments Key has made to help under-resourced communities and low- and moderate-income clients with ways to save money, pay down debt, buy a first home, start a business, and empower them to pursue other financial goals.

Other actions in 2023 include Key's launching of a targeted marketing outreach campaign to reach historically under-resourced neighbors and neighborhoods, including direct mail, radio spots, bus wraps, billboards, and social media posts.

⁵ The Community Reinvestment Act of 1977 (CRA) encourages certain insured depository institutions to help meet the credit needs of the communities in which they are chartered, including LMI neighborhoods, consistent with the safe and sound operation of such institutions. <https://www.occ.gov/topics/consumers-and-communities/cra/index-cra.html>



Listening to clients

We have a diverse client base. Understanding their evolving needs and experiences is critical to our success. That's why we employ a variety of methods to gather feedback from clients. We recently redesigned our client surveys to gather more meaningful insights and launched them from a new, state-of-the-art experience platform.

We evaluate themes uncovered in client feedback and deploy new approaches to drive action. Social media is another important communication tool; our highly experienced Social Customer Care team closely monitors social media channels and manages follow-up communication as appropriate. We also solicit client feedback in the design and development of new products via our client panel called Voices.

Managing complaints

Client feedback provides us with an equally important opportunity to make improvements to the way we conduct business. Key's dedicated customer service professionals, including our Social Customer Care team, are trained to appropriately respond to complaints and ensure issues impacting our clients are thoroughly addressed. A variety of channels are available to Key's clients to make us aware of their concerns, and Key uses a number of monitoring systems to scan for critical feedback via client surveys and digital channels. Our Customer Service and Social Customer Care teams resolve most complaints directly. For those that require additional support or raise more serious concerns, there are clear escalation processes in place. Complaints alleging discrimination or similar unfair treatment, for example, are escalated to the Fair and Responsible Banking Complaint Management team to ensure timely, thorough, and appropriate investigation and resolution.

Furthermore, Key uses complaint data to identify trends and areas for enhancement and to inform management of opportunities to improve the customer experience.

Employee training and reporting

Teammates receive mandatory training, based on their role at Key, on a range of topics including FARB (e.g., Fair Lending and UDAAP), anti-money laundering, consumer advertising compliance, Key's Code of Business Conduct and Ethics, managing risk, protecting Key's assets, and fraud awareness and escalation.

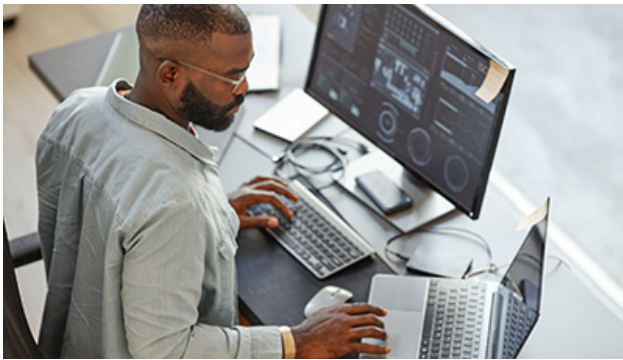
We require teammates to report any suspected regulatory violations, including Fair Lending and UDAAP, to their manager or the ethics helpline. These reports remain as confidential as possible, and teammates are protected against retaliation (e.g., termination, demotion, harassment).





Data privacy and security

Maintaining the protection and security of the personal and financial information of our clients and employees, as well as other individuals with whom we come into contact, is one of Key's highest priorities. Strong data safeguards and controls, in conjunction with continuous monitoring of the threat landscape, help protect the security and privacy of the information entrusted to Key. As the information security threat landscape continues to evolve, we will remain focused on our ability to align with industry standards to protect information, use it lawfully, and manage threats or incidents as they arise.



Our information security and privacy programs are continuously maturing. We make ongoing investments in technology and solutions to enable us to better manage the evolving regulatory and security environment.

Critical information security and fraud initiatives include:

- Strengthening endpoint protections, event monitoring and analytics, and modernizing Identity & Access Management processes and controls
- Enhancing fraud detection capabilities and improving efficiency in case management and disputes resolution
- Evolving client access and authentication as the demand for a digital-first client experience continues to increase

Key's security and privacy controls are regularly reviewed to align with industry standard practices, evolving laws, and changing client expectations.

Information security governance and oversight

Our Chief Information Security Officer and Enterprise Security Services Director regularly report to Board-appointed committees on the status of Key's information security program. The Technology Committee of the Board is responsible for approval of the enterprise's technology strategic plan, including cybersecurity technology. Risk management issues are escalated to the Risk Committee of the Board. The Risk Committee is the approving body for our Information Security Policy and provides oversight in its development and execution.

Additional details about our risk governance structure can be found in the [Risk and oversight](#) section.

Cybersecurity audits and assessments

We regularly conduct internal and external penetration tests of our environment and maintain a robust third-party security program to affirm our cybersecurity posture. We benchmark ourselves at least annually against industry-leading frameworks, including, but not limited to, the National Institute of Standards and Technology Cybersecurity Framework and the Cyber Risk Institute Profile. Lessons learned from these assessments are used to inform and develop our program.

Key is subject to cybersecurity and privacy regulatory exams as required by law for financial institutions operating in the U.S.

Key's Risk Review Group conducts independent internal audits of our lines of business, operations, information systems, and technologies. Internal audits provide an independent perspective on Key's processes and risks by using a systematic, disciplined approach to evaluate, test, and improve the effectiveness of risk management, control, and governance processes. A risk-driven process is used to assess significant categories of risk. Technology risks are evaluated in areas including cyber and information security, data control, acquisition and development, delivery and support, business continuity, and information technology governance. Results of internal audits are shared with line of business management, Key's Operational and Compliance Risk Management groups, Key's Audit Committee, and banking regulators to provide an adequate level of transparency. Any identified gaps are rated, issued a due date for remediation, and tracked through completion of remediation. Remediation is verified by the Risk Review Group.



Incident management

When an incident is identified, we follow established processes in our enterprise privacy and cyber incident response plans, which are supplements to our corporate incident response plan. They provide a framework to enable the Enterprise Cyber Response team to effectively recover operations in the event of a cyberattack and to effectively manage incidents impacting bank information, including our clients' and employees' information.

Our Core Incident Response Rapid Emergency Assessment and Coordination Team (Core IR REACT) is responsible for responding to incidents, including cyberattacks, performing a preliminary assessment, and engaging additional support team members as necessary. The Core IR REACT team is a multidisciplinary team that is empowered to escalate issues, as appropriate, to our Crisis Management Team (CMT), which includes the CEO and the most senior executives from Key's lines of businesses and major support areas. The CMT provides overall strategic direction for incident response and recovery.

Key's Privacy team assesses all incidents that involve or may involve personally identifiable information to drive adherence to applicable laws. This may include notifying impacted individuals, regulators, and other required parties.

How Key safeguards client data and information:

- **Robust security for online accounts:** We leverage advanced data protection, strong encryption, and continuous monitoring to protect our clients' accounts.
- **Online banking security:** Our online banking has strong sign-on requirements to protect clients' sensitive information.
- **Security alerts:** To help protect financial accounts, we regularly share security and fraud alerts with clients.

Data privacy

Key's internal Privacy Policy governs the lawful processing of personally identifiable information across our entire organization, including our affiliates and subsidiaries, and our contracted service providers that are engaged to provide services on our behalf. The policy sets industry best practices as minimum requirements to the processing of personally identifiable information. It encompasses the complete life cycle of data including collecting, using, sharing, accessing, protecting, handling, retaining, and destroying data.

Our privacy practices adhere to applicable state and federal privacy laws and regulations for financial institutions.

Privacy governance and oversight

Key's dedicated Privacy team is led by our Chief Privacy Officer (CPO). The Privacy team is part of the broader Compliance team, which reports into the Compliance Risk Committee (CRC). The CRC reports to the Enterprise Risk Management Committee. Our CPO plays an active role on our governance committees. The CPO and Privacy team have the power to escalate privacy risks up through the Board.

Additional details about Key's risk governance structure can be found in the [Risk and oversight section](#).

The Privacy, Cybersecurity, and other Risk teams work closely together to implement appropriate controls around how personally identifiable information is managed and protected and to maintain Key's compliance with applicable laws and regulations.



Privacy information usage and sharing

Our [online privacy statement](#) explains how we maintain the privacy and security of personally identifiable information (PII). It details how we collect, use, share, and safeguard information and also explains the privacy rights afforded to individuals under applicable laws. Embedded in this statement is our privacy notice to consumers.

Key's [privacy notice for consumers](#) describes how we collect and protect PII about our consumers, the type of information we share with others, and why. It also explains how clients can limit certain types of information sharing. Key does not sell PII and only shares this information with contracted third parties that assist us in servicing accounts and to facilitate our banking relationships with our clients and employees or as otherwise required by law.

Privacy and security training and education

Key remains focused on providing information security and privacy education to our employees, clients, and the communities we serve.



Teammate engagement

Key executes on robust cybersecurity, privacy, and fraud education and awareness programs to educate teammates on identifying and reporting cybersecurity and privacy concerns. Throughout the year, we provide ongoing education and awareness campaigns for teammates that focus on topics such as reporting a suspected cybersecurity threat, phishing and social engineering threats, fraud scams, identity theft, and security best practices. These campaigns are communicated through emails, company intranet articles, webinars, and "lunch and learn" sessions. All employees participate in mandatory enterprise-wide cybersecurity, privacy, and fraud training on an annual basis.

Client engagement

Client security is one of Key's highest priorities. We provide clients with information and standard industry practices to keep individuals and businesses safe in a digital world. We encourage clients to report suspected fraudulent activity and suspicious emails via our dedicated phone line and email address. Throughout 2023, we created 45 educational assets for clients that focused on cybersecurity and privacy best practices, identifying different fraud scams including account takeover, ransomware, business email compromise, and social engineering. Assets were promoted through client emails and account alerts, social media posts, newsletters, webinars, and information on Key's website.

Community engagement

Key engaged with secondary schools, colleges, and universities to provide cybersecurity education and awareness and promote technology and cybersecurity careers. We participated in numerous career day events at local high schools, providing information on the importance of keeping PII secure and promoting careers in cybersecurity.



Corporate Political Activity

Corporate political activity principles statement

For the fourth year in a row, KeyCorp was distinguished as a Trendsetter for our political policies and related disclosures by the CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

An important part of Key's commitment to our communities includes active participation in public policy advocacy and the political process. While corporations and national banks are limited or prohibited by law from making political contributions, we believe it's critically important to take a constructive role in the political process that will shape the future of our industry and its impact on our communities. Based on this premise, KeyCorp, through our Government Relations department, seeks to: 1) conduct political activity in accordance with all laws and regulations; 2) follow approved policies and procedures monitored by our Law Group and Compliance department; and 3) clear potential conflict provisions within our Code of Business Conduct and Ethics overseen by our Chief Ethics Officer.

Board of Directors oversight

The Nominating and Corporate Governance Committee of KeyCorp's Board of Directors meets annually with a member of Key's Government Relations team to review Key's policies and practices regarding political contributions. Policies and practices reviewed by the Committee include Key's policies regarding doing business with public entities; the Government Relations preapproval process for ballot issue support; substantive changes to regulations, if any, affecting Key's sponsored separate, segregated funds; corporate political activity; and confirming that Key does not contribute corporate funds to candidate campaigns for election.

Key's Government Relations program utilizes in-house government relations professionals and contract lobbyists to advocate on our behalf. Key complies with lobbying and disclosure laws. Our reportable federal lobbying expenditures for 2023 totaled \$860,000.

Trade association membership

KeyCorp is a member of several industry trade associations at the national, state, and local levels. These organizations support initiatives that align with our commitment to our communities, which include initiatives that would make a positive impact on our ability to do business, spur economic growth, and enhance the quality of life in the communities we serve, including diverse, equitable, and inclusive policies.



American
Bankers
Association®



CONSUMER
BANKERS
ASSOCIATION



National Association of
Affordable Housing Lenders

These associations work to develop industry consensus and advocacy, enabling us to reach government officials more efficiently and in a coordinated manner with peers in the financial services industry.

\$860,000

REPORTABLE FEDERAL

lobbying expenditures for 2023



Corporate political spending

KeyCorp does not contribute corporate funds for election campaigns. This includes prohibiting supporting candidate committees, political parties or committees, or political action committees (PACs) organized for the advancement of political candidates or Super PACs or the making of independent political expenditures.

Key may make contributions in support of certain ballot issues. These issues support the interests of our businesses, our employees, and/or our communities. Ballot issue requests are reviewed by Key's Law Group and then submitted to the executive leader of Key's Corporate Center for final approval. Contributions for approved ballot issues are reviewed annually by the Nominating and Corporate Governance Committee of the Board of Directors and are disclosed semi-annually on the [Corporate Governance page](#) of key.com.

Political action committees

Eligible officers, managers, and professional employees of KeyCorp can voluntarily participate in the political process by making an individual contribution to the PAC sponsored by KeyCorp.

Information regarding contributions by the KeyCorp Advocates Fund and the KeyCorp Advocates Fund – Federal is publicly disclosed and accessible at [fec.gov](https://www.fec.gov).

Information for the KeyCorp Advocates Fund – New York can be found at elections.ny.gov.

Compliance

Key is committed to complying with all applicable laws and regulations regarding political activity. We publish internal communications guidance for teammates, host regular training, review compliance protocols and systems, and conduct internal audits to ensure all political activity and lobbying activity are followed according to the law and our Code of Business Conduct and Ethics.





Thriving Clients

Key offers a diverse range of products and services designed to strengthen the financial wellness of our clients — wherever they are on their journey. Helping our clients thrive is a critical part of enabling our communities to thrive.

36 Financial inclusion

36 Inclusive products and services

37 Tools and resources to help our clients

38 Accessibility

39 Wellness reviews

39 Key Impact story

40 Home lending

40 Affordable products and programs

40 Special Purpose Credit Products



Financial inclusion

Making banking more inclusive to everyone is a critical aspect of how Key helps our clients and communities thrive — from the products and services we offer to the investments we make in our communities.

Our focus on inclusivity and economic, racial, and environmental equity guides Key's social responsibility commitments. We listen to the needs of our communities and use those insights to inform our community engagement and product strategies. Through lending, investing, grants, and volunteerism, we participate in the growth, revitalization, and sustainability of the communities we proudly serve.



Inclusive products and services

Everyone's financial journey is different. Key takes intentional steps to meet the individual needs of clients and communities through a diverse range of products, services, programs, and initiatives.

In 2023, we introduced several enhancements to our consumer products and services to help clients feel more confident and secure in their daily transactions.

Highlights include:

Immediate FundsSM

Immediate Funds^{SM6} is an enhancement to our mobile deposit funds availability experience that allows eligible clients the option to receive instant access to their check deposit for a fee.

Refreshed fee structure

After a careful review, we refreshed our fee structure — part of our broader effort to make banking more convenient and flexible for our clients. In addition to the [overdraft fee changes](#) in 2022, we have eliminated eight additional deposit account fees.

Virtual Assistant from AI

MyKey, our new intelligent Virtual Assistant, is powered by conversational artificial intelligence (AI) and uses natural language to help clients make the most of their money. With MyKey, clients are able to seamlessly switch from the Virtual Assistant to a Customer Service Professional as needed.

Early Pay

In 2024, Key introduced Early Pay⁷, a benefit that provides clients and our teammates (who have all or some of their payroll deposited directly into their Key checking or savings account) access to eligible direct deposits in advance of their scheduled pay date — sometimes up to two days sooner.

⁶ Immediate FundsSM is available in the KeyBank mobile app and will only appear as an option for eligible mobile check deposits. You will also have the option for a standard deposit at no charge. The Immediate Funds fee is 2% of the deposit amount, with a minimum fee of \$2. Immediate Funds requests made after 11:00 p.m. ET will have immediate funds availability for ATM withdrawal and point-of-sale transactions. However, it will take until the next business day for the funds to be available to cover overdrafts or other transaction types. For more information, review our Funds Availability Policy.

⁷ Early Pay is a service included with your KeyBank consumer deposit account in which KeyBank makes your eligible direct deposits available up to two business days early. Eligible direct deposits include certain transactions such as payroll, government benefits, or similar types of payments. The Early Pay service is dependent on when KeyBank receives information from the payer that the funds are on the way; this could vary, and you may not always receive your funds early.



Tools and resources to help our clients on their financial journey

Our products and services help clients on their financial journeys, from establishing and building credit to achieving their financial goals.

Bank

KeyBank Hassle-Free Account⁸

- No overdraft fees or minimum balance, and waivable Monthly Maintenance Fee⁸
- An easy-to-use account, with a chip-secure debit card and secure mobile banking⁹
- Deposit checks in the mobile app, pay bills, send money, and more

Key Secured Credit Card⁸

- Can help clients establish and build credit when the minimum payment is made by the due date, each month¹⁰
- No annual fee¹¹
- Secured by a minimum deposit greater than or equal to \$300 in a Key Active Saver[®] account to open (up to \$5,000).¹²

Save

Key Active Saver[®] Account

- Open with as little as \$10, with a waivable monthly maintenance fee¹³
- No minimum balance requirements
- Interest is compounded daily

EasyUp^{®14}

- Service that automatically transfers a set amount from every debit card purchase to their KeyBank savings account
- Client can determine a transfer amount that works for them, from 10¢ to \$5
- Use to save or setup a company to automatically pay down debt

Borrow

Key Community Mortgage^{®15}

- No minimum loan amount and allows clients to take advantage of low down payment options
- Private mortgage insurance (PMI) is not required
- Specialized support from loan officers at local branches
- Fixed interest rates to make payment more reliable.

Neighbors First Credit Program¹⁶

- Offers credit for closing costs and/or prepaid fees.
- Available in certain markets across Key's footprint plus Florida

⁸ The monthly maintenance fee is waived if you are an owner on a KeyBank Consumer Checking Account (including KeyBank Hassle-Free Account), otherwise the fee will be \$4.00.

⁹ Message and Data rates may apply from your wireless carrier."

¹⁰ Use of the Key Secured Credit Card can help build your credit when the minimum payment is made by the due date, each month.

¹¹ Please see the cardmember agreement for rates and fees associated with this card.

¹² Opening of the Secured Credit Card is subject to funds being appropriately deposited in a solely owned Key Active Saver account. The Key Secured Credit Card is subject to credit approval. The credit card must be secured by a minimum deposit greater than or equal to \$300 in a Key Active Saver account (up to \$5,000). The Key Active Saver account must be funded within 30 days of account opening. The monthly maintenance service charge on the Key Active Saver account will be waived for Key Secured Credit Card clients. The monthly maintenance service charge waiver is only valid as long as the Key Secured Credit Card remains open. If you are graduated to an unsecured credit card or close your Key Secured Credit Card account, the Key Active Saver monthly maintenance service charge of \$4.00 may apply, unless you are the owner on a KeyBank consumer checking account (including KeyBank Hassle-Free Account[®]).

¹³ The monthly maintenance fee is waived if you are an owner on a KeyBank Consumer Checking Account (including KeyBank Hassle-Free Account), otherwise the fee will be \$4.00.

¹⁴ EasyUp Terms of Use.

¹⁵ Property must be located in a KeyBank Assessment Area. No income limitations if property is located in LMI census tracts. For all other census tracts, income must be less than 80% of the Federal Financial Institutions Examination Council (FFIEC) Estimated MSA/MD Median Family Income. Completion of a HUD-approved prepurchase home-buyer education workshop may be required prior to closing. Landlord counseling may be required prior to closing on all two-unit transactions. Borrowers are not permitted to own any other real estate at the time of closing.

¹⁶ Available on primary residence first lien purchases only. Property must be located in an eligible community in KeyBank's retail footprint or Florida. Eligible communities are determined by KeyBank and subject to change without notice. Additional terms or restrictions may apply. Ask us for details.



Accessibility

We are responsive to the needs of individuals with disabilities and provide a variety of accommodations to meet their needs for positive banking experiences. For example, those with visual impairments can request Braille or large print statements and sight checks. All ATMs are equipped with voice guidance units and Braille instructions and are regularly tested for compliance with the Americans with Disabilities Act. Our website and online banking are compatible with screen reader software. TTY or Text Telephone services are available for people who are hard of hearing. Fax machines, 24-hour touch-tone account information, and drive-up ATMs are available to accommodate those with mobility, hearing, sight, and speech impairments.

Enhancements for limited English proficient clients

To better serve our diverse communities and clients with limited English proficiency, we are committed to making our products and services available on a fair and consistent basis and in compliance with federal and state laws, regulations, and guidelines.

In 2023, we completed the foundational building of our Language Access Program strategy to serve our diverse language communities better. We looked at census data, language requests, and our existing inventory of translated materials and determined that the program would start with Spanish.

Under the guidance of a dedicated leader, we will finalize and document the program strategy and roadmap and create appropriate controls to ensure compliance and mitigate risk. We have already started to update our existing library of translated materials and have a few additional translation projects underway, including prepaid cards, financial education, and new branch opening materials.

We will continually evaluate enhancement opportunities in areas like technology, expanded language services, language certifications, and training.





Other programs and initiatives that demonstrate Key's commitment to inclusive banking include:

Personalized financial advice

The Key Financial Wellness Review® is a highly personalized conversation aimed at understanding a client's current financial situation, identifying their financial priorities, and developing a unique action plan to help them achieve their goals with simple steps. The banker-guided conversation can be conducted in person using an interactive touchscreen monitor or virtually.

The Financial Wellness Review can assist with budgeting, building emergency savings, or consolidating debt. This unique, proprietary experience is only available to Key employees and clients, providing ongoing guidance to support financial security and confidence.

SpringFour

Key works with SpringFour to deliver nonprofit and government resources that support consumer financial health. SpringFour, a woman-led, social impact fintech, empowers leading banks, credit unions, lenders, fintechs, mortgage servicers, nonprofits, and more to easily connect their customers with 23,500+ vetted, local financial health resources in more than 30 areas of financial need.

Together, Key and SpringFour delivered 6,856 financial health referrals to 461 customers in 2023. The four areas of assistance most requested by Key clients in 2023:

- Housing counseling: 15%
- Heating and utility costs: 14%
- Financial counseling: 14%
- Employment services: 11%

Key Impact |



Achieving the goal of owning a home

During a Key Financial Wellness Review, Telly, from Syracuse, New York, shared that his goal was to purchase a home where his two children could play safely outside and have their own rooms.

Our branch team immediately went to work to help Telly achieve his dream of homeownership by explaining how credit works and how to obtain it. Telly opened a Key Secured Credit Card® that helped build his credit history and opened a savings account to save money towards closing costs. Telly would regularly stop by the branch to check his financial progress. Ten months after his Financial Wellness Review with Key, Telly moved his family into their new home.



Home lending

Homeownership is essential to building healthy and thriving neighborhoods. We are committed to improving access to homeownership for individuals and families who traditionally face barriers.

At Key, a cross-functional team is dedicated to helping borrowers successfully navigate the home-buying process via improved access to education, advice, and resources.

We've contributed to increasing homeownership in diverse communities by launching three Special Purpose Credit Programs¹⁷ (one in 2022 and two in 2023), activating strategic national partnerships, and developing hyper-local market action plans.

Homebuyer education and partnerships

As part of our broader community investments, Key is committed to investing \$1 million over five years in homebuyer education, focusing on all phases of the home buying process.

For additional details, see the [Bolstering home lending outreach in our communities](#) in this report.

In 2023, Key began offering financing options for manufactured homes in select states to reach more potential homeowners. With a range of mortgage solutions to meet our client's needs, manufactured homes may be eligible for KeyBank's Special Purpose Credit Programs to help with closing costs and prepaid fees. Manufactured homes are another way to provide access to affordable housing in markets where an onsite traditional home may be cost-prohibitive.

A home is one of the largest and most meaningful purchases a person can make and is an important part of building a long-term investment strategy.

To meet the needs of our clients, Key offers a variety of mortgage programs complemented with special programs or grants to help our clients cover down payment or closing cost requirements.

Affordable Purchase Mortgage Products

Down payment requirements, closing costs, traditional underwriting, and documentation requirements can sometimes be hurdles to homeownership. Key offers the following products to help qualifying clients:

- **Key Community Mortgage®:** Up to 100% financing is available to qualifying clients on purchase transactions¹⁸ in a KeyBank assessment area. Private mortgage insurance is not required. Specialized support is available from loan officers at local branches.
- **Fannie Mae HomeReady® Mortgage:** Up to 97% financing on purchase transactions for qualifying clients.¹⁹
- **Federal Housing Administration (FHA) Home Loan:** Up to 96.5% financing on purchase transactions for qualifying clients.
- **Veterans Affairs (VA) Loans:** Up to 100% financing on purchase transactions for eligible Veterans.

¹⁷ Special Purpose Credit Programs (SPCPs) are, generally, programs that are established to meet special social needs or the needs of economically disadvantaged persons by extending credit to persons who would probably be denied credit or would receive it on less favorable terms, under certain conditions. See 15 U.S.C. § 1691(c)(1)-(3); 12 C.F.R. § 1002.8(a).

¹⁸ Property must be located in a KeyBank Assessment Area. No income limitations if property is located in low- or moderate-income census tracts. For all other census tracts, income must be less than 80% of the Federal Financial Institutions Examination Council Estimated MSA/MD Median Family Income. Completion of a HUD-approved prepurchase homebuyer education workshop may be required prior to closing. Landlord counseling may be required prior to closing on all two-unit transactions. Borrowers are not permitted to own any other real estate at the time of closing.

¹⁹ Total annual qualifying income may not exceed 80% of the Area Median Income for the property's location.



Grants and Special Programs

In 2023, we introduced several products and services to empower our clients on their financial wellness journeys.

We have a variety of programs to help our clients on their path to homeownership and home improvement, including the Key Opportunities Home Equity Loan®, KeyBank Neighbors First CreditSM, and KeyBank Home Buyer Credit®.

Special Purpose Credits

Key offers special purpose credits that can be paired with any mortgage product offered by KeyBank. These credits can be applied toward closing costs and/or prepaid fees on owner-occupied residential mortgage purchase transactions facilitated through Key. These credits cannot be combined.

- **KeyBank Home Buyer Credit²⁰ Program:** We offer a \$5,000 credit²¹ for eligible properties located in 13 markets to help make home buying more accessible in under-resourced communities. Qualified homebuyers can use funds for their owner-occupied property toward closing costs and to prepay other costs related to their new home, such as flood insurance or real estate taxes.
- **KeyBank Neighbors First Credit²²:** Borrowers with qualifying properties are eligible for this \$5,000 credit to use toward closing costs and/or prepaid fees on owner-occupied residential mortgage purchases facilitated through Key. Across all Key footprint states and Florida, qualifying homes must be located in a census tract that is both majority-minority and LMI.

- **Key Opportunities Home Equity Loan²³:** This special credit program is designed to support borrowers with properties in majority-minority and LMI census tracts with affordable terms to refinance their primary residence to a lower interest rate, consolidate debt, finance home improvements, or tap into their equity when needed.

The Key Opportunities Home Equity Loan features a fixed rate, with no origination fee, and a first or second lien option for loans up to \$100,000.

Down Payment Assistance

We work with a number of organizations and agencies from New York to Washington to provide down payment assistance in the form of grants, recorded community seconds, and employer-assistance loans.

Welcome Home Program

The Welcome Home Program, established by the Federal Home Loan Bank of Cincinnati, offers grants to fund down payment and closing costs for LMI homebuyers. Grants are reserved through member financial institutions, including Key. Qualified homebuyers can receive up to \$20,000, and honorably discharged veterans, active-duty military, reservists, and surviving spouses of service personnel may receive Welcome Home grants of up to \$25,000.

The Key Cares Loan® Program

In Cuyahoga County, Ohio, we launched the Key Cares Loan Program, which provides home repair assistance to eligible homeowners living in the area. We work in cooperation with Home Repair Resource Center, a local nonprofit organization, to offer an unsecured home loan of up to \$15,000 for home repairs to homeowners who can afford a monthly payment but may not qualify for traditional bank financing.

²⁰ Available on primary residence first lien purchases only. Property must be located in an eligible community as determined by KeyBank. Eligible communities are subject to change without notice. Additional terms or restrictions may apply. Ask us for details.

²¹ Credits up to \$5,000 to be used towards closing costs and prepaid fees.

²² Available on primary residence first lien purchases only. Property must be located in an eligible community in KeyBank's retail footprint or Florida. Eligible communities are determined by KeyBank and subject to change without notice. Additional terms or restrictions may apply. Ask us for details.

²³ Loan features reduced interest rate and no origination fees. Available on existing primary residence and loans up to \$100,000. First or second lien only. Loan must close in a branch. Property must be located in an eligible community in KeyBank's retail footprint. Additional terms or restrictions may apply. Ask us for details.



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.

43	<u>Diversity, Equity, and Inclusion</u>
50	<u>Workplace</u>
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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	Workforce Increase representation of women and people of color, focusing on leadership levels
2	Workplace Build and sustain a culture of inclusivity and equity
3	Marketplace 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



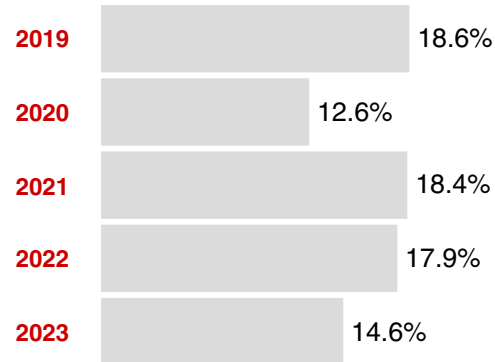
Retention and turnover

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 EasyUp®³⁶ 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.



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.

64 Commitment to inclusive communities

- 66 Community development and affordable housing financing solutions
- 70 Home lending outreach
- 72 Support businesses
- 75 Transformative philanthropy

80 Partnerships, programs, and product

- 81 Financial empowerment in community

82 Marketplace - Supplier Diversity

- 83 Supply chain diversity spending



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.

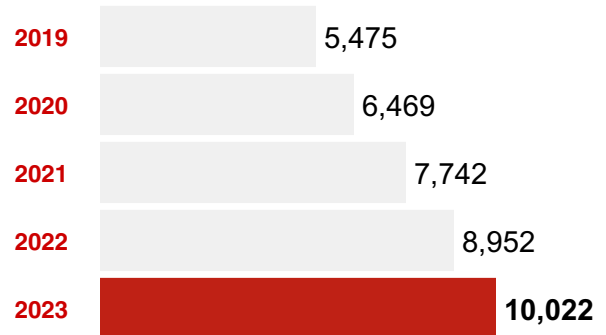
The Key4Women National Team provides strategic guidance, tools, and resources that help teams execute programming locally. Thousands of Key4Women Certified Advisors throughout our footprint can access tools, programming, and turn-key resources to help them build, expand, and deepen relationships with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

The program offers members:

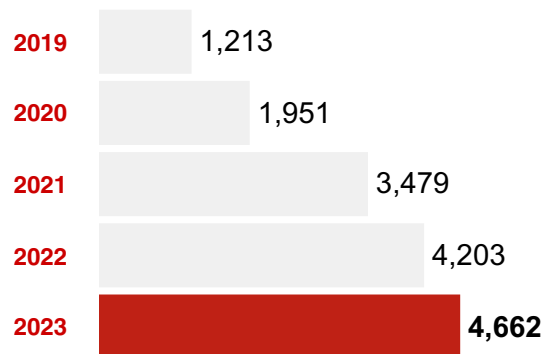
- Customized financial services and advice from Key4Women Certified Advisors
- Exclusive member events and forums with industry experts to help foster professional and business development while creating lasting connections with industry leaders and professionals
- Timely and robust thought leadership 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





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.

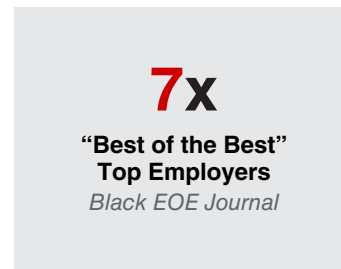
Driving greater economic inclusion and equity across our supply chain is a collaborative effort among the Procurement, DE&I, and Finance teams, as well as our Supplier Diversity Manager and our lines of business. Across the company, we have supplier diversity champions who are accountable for achievement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



Thriving Planet

Key is committed to expanding our strong legacy of climate stewardship — taking bold actions to reduce greenhouse gas emissions, become carbon neutral in our operations, and support environmental equity. Our responsible business practices and investments are making a measurable impact on reducing our environmental footprint and building more sustainable communities. We help clients transition to a low-carbon economy through consultation, renewable energy finance, and sustainable product offerings. To deepen our impact, we are activating those around us, encouraging teammates, suppliers, and other stakeholders to practice more sustainable behaviors. We monitor risks related to climate change and are adapting operational practices to reduce our environmental footprint.

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Climate stewardship

With each wildfire, flood, and extreme storm, it is increasingly clear that our planet is under stress. Given the devastating impacts related to climate change, many investors, clients, regulators, public officials, and employees expect the financial services industry to drive climate action. Key is committed to leveraging our expertise, relationships, market influence, and resources to help address the pressing challenge of climate change. For this reason, we expanded our climate commitments to further minimize the environmental impact of our operations, provide more solutions to our clients, and support environmental equity.

As we continue to build knowledge and awareness of climate risks and opportunities, we are taking action. We are pleased to share our progress toward the environmental targets we announced in April 2022:

- To date, Key has financed or facilitated nearly \$10 billion toward our \$38 billion sustainable finance commitment to address climate change and support green initiatives by year-end 2026.
- Achieved our 2030 goal of a 40% reduction in absolute Scope 1 direct emissions and Scope 2 indirect emissions⁴⁴.
- Notably, we have reached 48% of our goal to achieve carbon-neutral operations across our Scope 1 and Scope 2 by year-end 2030.
- Joined the Partnership for Carbon Accounting Financials (PCAF) and completed an initial assessment of financed emissions.

Additional notable milestones in 2023 include:

- Advanced Scenario Analysis model development to assess Key's exposures to climate risks, which primarily included physical risks from inland flooding, hurricanes, and wildfires on the Commercial and Residential Real Estate portfolios and transition risks for the oil and gas upstream portfolio.
- Continued to make progress on climate risk initiatives, which include but are not limited to the operationalization of climate risk data, refinement and further development of quantitative models, and development of robust analytics to identify exposures potentially impacted by climate-related events.
- Invested in new resources and solutions to capture and share robust, decision-useful data and further expand our disclosures.
- Made significant progress against our climate risk framework, including expanding climate scenario analysis capabilities and enhancing processes for the identification of both physical and transition risks.

As we look ahead, Key will continue to:

- Share our progress through transparent disclosures.
- Support our clients and communities in addressing climate change by offering our expertise and new products, solutions, and capabilities.
- Hold ourselves accountable to positive outcomes for all stakeholders.

⁴⁴ Refer to [The Greenhouse Gas Protocol](#) for Scope definitions.



Climate Strategy

Key prioritizes sustainability and climate action in our business strategy. We consider the new opportunities and business risks of making climate action central to our operational and business model in a fast-changing marketplace.

We leverage our expertise, relationships, market influence, and resources to address the pressing challenges of climate change. Our climate strategy centers on three pillars:

- **Mobilizing capital to support our clients and communities**
- **Achieving operational sustainability**
- **Accelerating climate risk management**

As our understanding and identification of climate-related risks evolve, our climate strategy will progress both in its level of ambition and its focus on managing and mitigating risks, including engaging and supporting clients through their adaptation efforts and transition to a low-carbon economy. The respective risks and opportunities to our products and services cover the short- to long-term time horizons.





Mobilizing capital to support our clients and communities

Environmental sustainability is an important consideration in the investments we make in our businesses and the products and services we offer.

Renewable energy, green buildings, energy efficiency, and high-efficiency vehicles are just some of the important investment areas we support as our clients seek to reduce their environmental impacts and enhance energy efficiency.

Key supports clients in their transition to a low-carbon economy through renewable energy finance and a variety of other product offerings. Key expanded into new markets over the past decade, providing clients and customers with unique, renewable energy and environmental investment options or financing. How we invest is essential to supporting strong and resilient communities.

In April 2022, we announced a commitment to finance or facilitate \$38 billion to address climate change and support green initiatives by year-end 2026. This commitment reduces our transition-related risks⁴⁵ and supports our objective to remain among leaders in North American renewable energy project finance lending.

Key's \$38 billion sustainable finance commitment includes financing for business in the following industries:

- Battery storage and manufacturing
- Clean transportation
- Clean water
- Climate change resiliency and adaptation
- Climate risk management
- Conservation
- Energy efficiency
- Green buildings
- Green, social, sustainable bonds
- Pollution prevention and control
- Renewable energy
- Sustainable agriculture and forestry

We are making consistent progress toward our sustainable finance commitment. Since 2022, Key has deployed close to \$10 billion of new capital to mobilize and support a low-carbon economy.

	2023 Activity	2022-2023 Activity	Goal (2022-2023)	Performance
Renewable energy	\$2,622MM	\$6,161MM	\$7,000MM	88%
Green, social, and sustainable bond — Debt Capital Markets offerings	\$426MM	\$941MM	\$2,580MM	36%
Green, social, and sustainable bond — Public Finance offerings	\$1,610MM	\$2,174MM	\$3,230MM	67%
Residential Solar — Consumer Bank	\$0MM	\$253MM	\$0MM	NA
Key Equipment Finance	\$202MM	\$343MM	\$648MM	53%
Total	\$4,860MM	\$9,872MM	\$13,458MM	73%

⁴⁵ Transition risks include policy constraints on emissions, imposition of carbon tax, water restrictions, land-use restrictions or incentives, market demand and supply shifts, and reputational considerations.



Over the past two years, we took steps to increase teammate acumen to assess climate risk and further increase the mobilization of capital to support the transition to a low-carbon economy. Efforts included building awareness among lines of businesses and risk teams about the risks posed by climate change. For client-facing teammates, we are developing new tools and training on assessing climate risk at the transaction level and upskilling client engagement.

Renewable energy

KeyBanc Capital Markets is among leaders in renewable energy investments in the U.S. and provides services to clean technology firms in the power generation, smart grid, energy management, and pollution control sectors. Key's renewable energy team is the largest in the industry, with 50 employees across Cleveland, New York City, and San Francisco.

Key has committed close to \$20 billion to renewable energy since the inception of the alternative energy team in 2007. Early on, we knew that our platform was uniquely suited to provide the products and services required for a capital-intensive industry like renewables. KBCM's access to the capital markets, advisory services, and our own balance sheet have a lot to do with our strategy. These direct commitments by Key have facilitated more than \$80 billion of financing in the bank debt market for renewables.

At year-end 2023, Key had \$7.8 billion committed to renewable energy projects, representing a cumulative capacity of 74.2 GW, an 19.8 GW increase compared to 2022.





Green, social, and sustainable bonds⁴⁶

Participating in the green, social, and sustainable (GSS) bond market further highlights our understanding of integrating sustainability factors into investment decisions and our commitment to mobilizing capital to support our clients and communities.

- KBCM's Debt Capital Markets (DCM) team participated in 6 GSS bond offerings, raising \$426 million of proceeds to support environmental and social benefits.
- DCM led two GSS offerings, including one sole lead private placement financing for acquisition of two New York City transitional housing facilities operated by Urban Resource Institute.
- Public Finance (PF) team participated in 40 GSS financings totaling \$1,610 million.
- PF played a lead role in 37 of those transactions. In 2023, there was significant growth in the area of affordable housing, which saw an increase of 215% in the underwritten value of the bonds as compared to 2022.

ESG money market deposit account

We support our clients and communities with expertise, new products, and new capabilities in their transition to an inclusive, equitable, and low-carbon economy.

Key's Commercial Payments team offers a money market deposit account (MMDA) which helps commercial clients demonstrate their commitment to sustainability and invest in a greener future for their business, society, and the planet. For every dollar deposited, an equal amount is held in a lending portfolio supporting renewable energy, clean transportation, green buildings, pollution prevention, clean water, energy efficiency, sustainable agriculture and forestry, and climate change resiliency and adaptation.

The ESG MMDA enables our clients to:

- Earn interest and maintain liquidity while their money works to support socially beneficial projects.
- Demonstrate their commitment to socially responsible solutions with sharable account reporting.
- Build brand equity and increase employee satisfaction by contributing to meaningful change.

Details about the ESG MMDA are available on key.com.



⁴⁶ Reported dollar amount total represents KBCM's share of third-party designated, company designated, and self-designated GSS transactions.



Clean energy and energy efficiency financing

Every company can benefit from a strategic approach to evaluating sustainability projects and the capital solutions to fund them. Key Equipment Finance (KEF) provides tailored equipment and lease financing solutions for both renewable generation and energy efficiency projects. Since 2021, KEF has committed more than \$500 million across more than 500 opportunities to finance new energy efficiency, fuel cell, hydrogen, and solar infrastructure.

KEF's Clean Energy team helps clients develop an integrated approach to achieving sustainability goals and superior returns. We have relationships with specialists in every facet of energy efficiency including LED lighting, building controls, water conservation, and energy as a service, while also offering distributed generation solutions such as battery storage, fuel cells, biogas, and solar.

Renewable and Energy Efficiency Projects



In 2023, KEF financed \$202 million of new energy efficiency, fuel cell, and solar projects, bringing the group's cumulative financing to a total of more than \$2.2 billion since the Clean Energy business was established in 2012.

Key Impact |

TITAN Freight Systems

Supporting resilient communities is not limited to our Commercial Bank; in 2023, our Business Banking team in Oregon financed a deal amounting to approximately \$1.2 million to cover the cost of six heavy-duty electric vehicles with TITAN Freight Systems in Portland, Oregon.

TITAN received a grant from Oregon's Department of Environmental Quality to cover 75% of the cost; however, they needed funds from Key upfront to get the ball rolling.

The heavy-duty electric trucks are a natural evolution in TITAN's journey to be a carbon-neutral transportation company.



Key teammates with Titan executives unveiling the electric vehicles.



Commercial portfolio

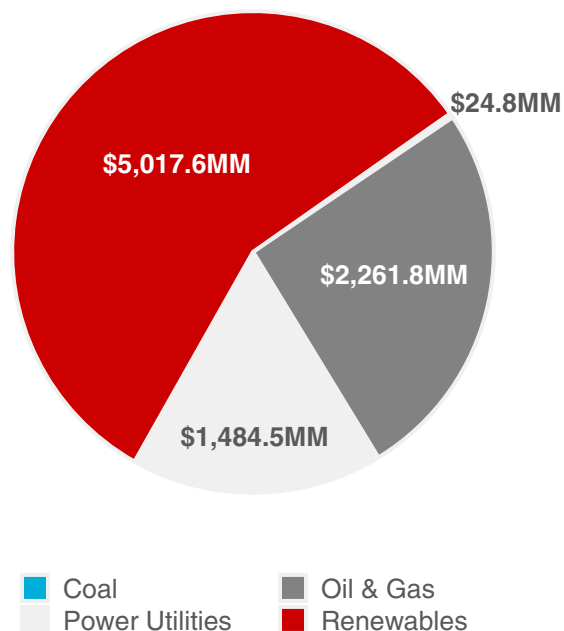
Our portfolio is diversified across sectors with lower concentrations in areas with higher climate-related risk, such as agriculture, automotive, chemicals, metals and mining, oil and gas, utilities, and transportation. We recognize that industries with high and medium risks — including those heavily dependent on carbon-based energy or contributing significantly to emissions — need financing to support their transition. We are particularly active in the renewables sector, which we consider to be among the biggest opportunities for our business.

Within the energy sector, Key's single largest aggregate outstanding loan exposure is to renewables.

Compared to 2022, our 2023 portfolio has seen a reduction of 17% in the high-carbon usage sectors and an increase of 6% in the renewables sector, further supporting our commitment to a low-carbon economy.

Energy-Related Commercial Portfolio⁴⁷

Outstanding as of December 31, 2023



This chart reflects commercial loans and leases only as of December 31, 2023.

⁴⁷ Credit risk industry reporting is done on an "as-is" basis and reflects most current North American Industrial Classification System (NAICS) industry code assigned, which may vary from NAICS code assigned in historical reporting. "Coal" includes coal and support activities sub-industries of metals and mining. "Oil & Gas" includes the entire oil and gas industry. "Power Utilities" excludes renewables, water and sewer, and other waste disposal from the utilities industry. "Renewables" includes non-carbon power NAICS codes (e.g., solar, wind, hydro, nuclear, and biomass).



Achieving operational sustainability

Key is focused on enhancing our operational sustainability. Reducing the environmental impact associated with our real estate footprint is an ongoing effort, and maintaining and operating efficient workspaces remains a priority.

Key's Corporate Real Estate Solutions team leads many of our operational sustainability activities, making significant facility and operational improvements by applying green building principles and investing in energy management systems and equipment upgrades across our real estate portfolio. We continue to see the positive effects of Key's multiyear effort to profitably reduce our GHG footprint. By tracking energy consumption and emissions at the site level, we can best allocate resources for capital improvements and identify defective equipment where repairs may be needed.

In April 2022, we amplified our ambitions and committed to achieving carbon neutrality from our Scope 1 direct and Scope 2 indirect emissions by 2030. While we strive for carbon neutrality, we recognize that reducing absolute emissions is critical for the planet; for this reason, we continue to monitor progress toward our previously announced Scope 1 and 2 emission reduction goals. Our ambition is to source 20% of our energy from renewable sources by 2030 and 60% by 2050 and reduce our Scope 1 and 2 emissions 40% by 2030 and 80% by 2050. Together, these goals will make sure that we not only achieve carbon neutrality, but also continue to reduce our overall emissions.

Operational sustainability commitments and progress

Operating emissions

i. 40% reduction in Scope 1 and 2 emissions by 2030

– **Achieved goal.**

ii. 80% reduction in Scope 1 and 2 emissions by 2050

– **We are 60% of the way there.**

Operating renewable energy

i. 20% renewable energy by 2030

– **We are 31% of the way there.**

ii. 60% renewable energy by 2050

– **We are 10% of the way there.**

Carbon neutrality

i. Achieving carbon neutral operations across our Scope 1 direct and Scope 2 indirect emissions by year-end 2030

– **We are 48% of the way there.**

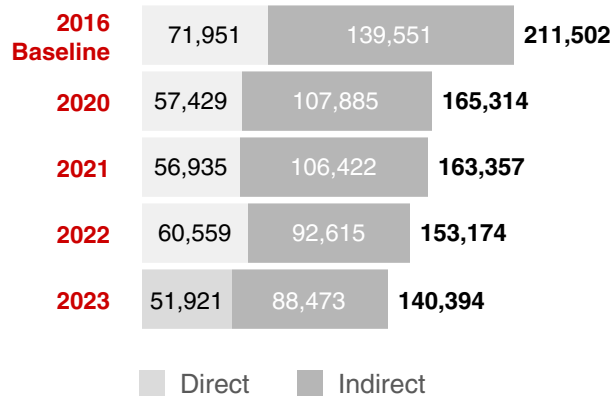
Through investments in energy efficiency, strategic site consolidations, and the overall greening of the grid, we have reduced GHG emissions by 48% and energy consumption by 34% since 2016. This progress puts us ahead of our projected pace for GHG emission reductions, having already achieved our 2030 goal and 60% of our 2050 goal.

In addition to our commitments to achieve carbon neutrality and reduce our overall emissions, we joined the Partnership for Carbon Accounting Financials. PCAF is a global collaboration among financial institutions focused on enabling consistent assessments and disclosures of GHG emissions financed by loans and investments.

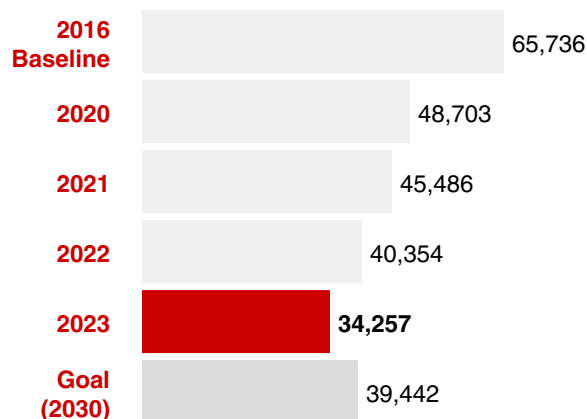
We are also partnering with a leading energy advisor to develop a strategy to achieve our decarbonization goals. Key completed an in-depth analysis of our real estate portfolio, assessed energy usage and available decarbonization levers, and is now developing optimization scenarios to reduce our emissions.



Direct, Indirect, and Total Energy Consumed (MWh)



Scope 1 and 2 Market-Based GHG emission (MT CO_{2e})



Key Impact | Key



Key has a long-standing relationship with Google Cloud dating back to 2017, when we began using cloud services for data and analytics. In 2022, we launched our Cloud Acceleration Program to migrate most applications from our traditional physical data centers to Google Cloud. We aim to have most of our products and services in the cloud by the end of 2025.

Migrating data, applications, and technology infrastructure to the cloud will benefit Key in the short and long term. The Cloud Acceleration Program plays a critical role in giving us the agility to innovate and the speed, flexibility, and scalability to create new business capabilities fast. Modern cloud-native technologies and a close partnership with Google will enable the advancement of artificial intelligence, machine learning, and natural language processing across our organization — driving a better experience and incremental value for our customers.

This initiative is helping us reduce our carbon footprint. Google is carbon neutral today and will run on carbon-free energy at all its data centers by 2030. Over the long term, we will realize material cost efficiencies and reductions in GHG emissions by exiting the Key-owned data center in Cleveland, Ohio, and adopting a consumption-based model.



Waste management

Reducing and diverting waste is an important part of our operational sustainability and efficiency goals. Along with adhering to green building principles, Key's Corporate Real Estate Solutions team has a robust waste management program.

Key aspires to achieve a higher diversion rate every year by deploying innovative ideas for recycling waste and reducing landfill. Reduction in landfill plays a critical role in reduction of methane gas, an important component of overall GHG gasses.

2023 Waste Reduction and Recycling

Waste Type	Waste Diverted (metric tons) 2023
Recycling – Bank Equipment	37.0
Recycling – Metal	8.2
Recycling – E-Waste	72.0
Recycling – Furniture	20.5
Recycling – Lighting Products	0.8
Recycling – Mixed	0.3
Recycling – Paper	10.8
Recycling – Shredded Paper	1,953.4
Recycling – Solid Waste	322.2
Total Recycling	2,425.2
Total Landfilled	2,125.0
Total Waste	4,550.2
Diversion Rate	53%

As of December 31, 2023.

Paper reduction

A substantial amount of paper consumption is generated from standard daily activities, such as required disclosures, monthly statements, and signature pages. Our paper reduction strategy, launched in late 2020, continues to reduce paper use across the enterprise.

We have several significant initiatives that encourage sustainable printing and mailing practices:

- Teammates are encouraged to use digital documents instead of paper.
- Facilities offer easy access to secure shredding and paper recycling to divert waste from landfills and protect customer information.
- Clients are offered to opt into paperless options with statements and agreements when feasible.

In 2023, Key printed six million fewer pages (front and back), resulting in three million fewer physical sheets of paper, than in 2022.

As Key and more of our clients embrace a digital-first strategy, we expect the downstream impact on paper reduction to grow.



Supply chain sustainability

Third-party suppliers are important partners in advancing Key's corporate responsibility strategy. We are deliberate in integrating corporate responsibility into supply chain relationships.

Key utilizes a request-for-proposal questionnaire that more intentionally considers CR and DE&I topics during the third-party evaluation and selection process.

Key's Supplier Code of Conduct, which has been in place since 2016, was updated to reflect our current expectations on environmental practices, workplace health and safety, ethics, and DE&I. We put greater emphasis on demonstrating a commitment to responsible climate stewardship, including bringing forward ideas for reducing the environmental impact of the products and services provided to Key. We also encourage third parties to assess environmental impacts and sustainability within their supply chains, including tracking and reporting metrics such as GHG, carbon footprint, and waste reduction. To learn more about Key's Supplier Code of Conduct, visit the [Suppliers Standards for Doing Business](#) page on key.com.

Suppliers are encouraged to hold us accountable for our actions as well. The Supplier Code of Conduct provides clear guidance for reporting any suspected or known violation of Key's Code of Business Conduct and Ethics through an anonymous ethics helpline.





Energy consumption and greenhouse gas emissions data⁴⁸

Normalizing factors

Scope/Source	2021	2022	2023
Total Active Sites	1,228	1,105	1,057
Teammate Headcount (full year average)	16,974	17,660	17,692
Consolidated Total Assets (\$ billion)	186.3	189.8	188.3

Energy consumption (MWh)

Scope/Source	2016 Baseline	2021	2022	2023	%Δ from PY	%Δ from Baseline
Direct Energy	71,951	56,934	60,559	51,921	(14.3)%	(27.8)%
Natural Gas	61,283	50,147	53,390	45,608	(14.6)%	(25.6)%
Diesel – Stationary	409	228	231	225	(2.6)%	(45.0)%
Propane	1,669	1,433	1,263	1,094	(13.4)%	(34.5)%
Number 2 Fuel Oil	3,782	2,949	2,354	1,666	(29.2)%	(55.9)%
Jet Fuel (Jet A or A-1) ⁴⁹	4,808	2,177	3,321	3,328	0.2%	(30.8)%
Indirect Energy	139,551	106,423	92,615	88,473	(4.5)%	(36.6)%
Electric Power	139,419	104,002	87,614	83,070	(5.2)%	(40.4)%
Renewable Energy	0	2,421	5,001	5,403	8.0%	100.0%
Purchased Steam	132	0	0	0	(100.0)%	(100.0)%
Total Direct & Indirect Energy	211,502	163,357	153,174	140,394	(8.3)%	(33.6)%

⁴⁸ GHG data has been verified by Apex – Scope 1 and Scope 2 emissions as well as the Scope 3 categories business travel, fuel- and energy-related activities, waste generated in operations, employee commuting, and upstream leased assets. Total Active Sites represents the number of sites with Scope 1 and 2 energy data in Key's operational control. This varies from the number of branches and ATMs listed in KeyCorp's 10-K as some sites are leased or are not supported by direct billing and are therefore represented in Key's Scope 3 upstream leased assets emission estimation. 100% of the Electric Power consumed above is derived from the grid.

⁴⁹ Includes both corporate and company jet travel

Greenhouse gas emissions (MT CO_{2e})

Scope/Source	2016 Baseline	2021	2022	2023	%Δ from PY	%Δ from Baseline
Scope 1	13,721	10,740	11,424	9,803	(14.2)%	(28.6)%
Natural Gas	11,110	9,088	9,676	8,265	(14.6)%	(25.6)%
Diesel – Stationary	104	58	59	57	(3.4)%	(45.2)%
Propane	360	309	272	236	(13.2)%	(34.4)%
Number 2 Fuel Oil	958	747	596	422	(29.2)%	(55.9)%
Jet Fuel (Jet A or A-1)	1,189	538	821	823	0.2%	(30.8)%
Scope 2 – Location Based	49,819	36,402	31,084	28,026	(9.8)%	(43.7)%
Electric Power	49,782	36,402	31,084	28,026	(9.8)%	(43.7)%
Purchased Steam	37	0	0	0	—	(100.0)%
Scope 2 – Market Based	52,015	34,746	28,930	24,454	(15.5)%	(53.0)%
Electric Power	51,978	34,999	29,461	25,129	(14.7)%	(51.7)%
Renewable Energy – Solar	0	-253	-531	-675	27.1%	—
Purchased Steam	37	0	0	0	—	(100.0)%
Scope 3	51,857	67,351	76,005	60,678	(20.2)%	17.0%
Purchased Goods and Services	0	13,916	11,035	3,381	(69.4)%	—
Capital Goods	0	8,778	4,785	3,903	(18.4)%	—
Fuel- and Energy-Related Activities	803	3,723	3,545	3,260	(8.0)%	306.0%
Upstream Transportation and Distribution	0	7,250	8,459	10,337	22.2%	—
Waste Generated in Operations	688	1,160	1,376	1,206	(12.3)%	75.3%
Business Travel	16,435	3,192	14,400	14,134	(1.8)%	(14.0)%
Employee Commuting ⁵⁰	16,476	23,662	24,498	17,651	(27.9)%	7.1%
Upstream Leased Assets	17,455	5,670	7,907	6,805	(13.9)%	(61.0)%
Totals						
Total Scope 1 & 2 (Location Based)	63,540	47,142	42,508	37,829	(11.0)%	(40.5)%
Total Scope 1 & 2 (Market Based)	65,736	45,486	40,354	34,257	(15.1)%	(47.9)%
Total All Scopes (Location Based)	115,397	114,493	118,513	98,507	(16.9)%	(14.6)%
Total All Scopes (Market Based)	117,593	112,837	116,359	94,935	(18.4)%	(19.3)%

⁵⁰ Employee commuting emissions include energy use from office equipment, home heating, and cooling.



Accelerating climate risk management

Key recognizes the significance of climate-related risks to our businesses, operations, customers, the communities we serve, and the financial system in which we operate. The impact of climate change is now a top risk for many financial institutions, and Key is taking action to better identify, assess, and manage these risks. We have committed significant resources to build capacity to identify, measure, and manage risks emerging from climate change.

Recent developments include the following:

- Memberships with the Partnership for Carbon Accounting Financials and the Risk Management Association's Climate Risk Consortium.
- We continue to make significant progress on a multi-stream initiative to holistically account for climate risks and opportunities within our established and comprehensive Enterprise Risk Management framework.
- We have advanced scenario analysis model development for both physical risk and transition risk impacts on certain portfolio sectors.
- We have processes in place to gather climate preparedness data from our clients, which will be used to assess risk and inform decision-making.
- In 2023, we developed and introduced an Environmental and Social Risk Management Policy that outlines Key's approach to managing environmental and social (E&S) risks across all lines of business and sets forth the general principles that govern the management and oversight of E&S risks.

Climate Change Risks and Opportunities Report

More detailed climate-related disclosures can be found in our forthcoming 2023 TCFD Report and our 2022 TCFD Report. The reports provide our stakeholders with greater transparency about our climate-related journey and following the recommendations of the TCFD.

View current and previous corporate responsibility disclosures at key.com/crreport.



Governance of climate risk and opportunities

Key's success at managing climate change risks and opportunities depends on effectively integrating climate change into our existing end-to-end governance structure, from our Board of Directors to our lines of business.

Our Board serves as a foundation for the company's ability to manage climate-related risks and opportunities, as it oversees Key's policies and practices on significant issues of corporate responsibility, including corporate responsibility and sustainability. The Board provides consideration and counsel on environmental initiatives and strategies and oversees management's work to implement these goals. The Board is focused on and dedicated to ensuring Key operates in a manner aligned with shareholder expectations. Attention to climate-related issues is embedded in the Board's broader supervision through its committee structure.

Climate risk and opportunity governance

The table below depicts our climate risk management hierarchy.



■ Board- or management-level committees with responsibility for climate-related issues.
Not all management-level committees are depicted.

Our Nominating & Corporate Governance Committee oversees climate strategy, while the Risk Committee has oversight of and accountability for climate risk. The Audit Committee considers climate-related issues through its oversight of the integrity of KeyCorp's financial statements, including reviewing disclosures made in our SEC filings. All committees report to the full Board and continue to incorporate additional insights from climate risk analysis into ongoing monitoring, governance, and strategy refinement.



Integrating climate into the organization's overall risk management

We have committed significant resources to build capacity to identify, measure, and manage risks emerging from climate change. We have engaged in a multi-stream initiative to holistically account for climate risks and opportunities within our established and comprehensive Enterprise Risk Management Framework (the Framework). As climate risk is a transverse risk that will impact and manifest through existing risk categories, we are moving quickly and deliberately to develop our capacity to manage and embed climate risks into current financial and non-financial risk management frameworks.

Key's Climate Risk Team was established as a unique function within Risk Management and is responsible for integrating climate risk into all elements of the Framework. Our ERM risk taxonomy has been updated to include climate risk considerations across all risk types. Furthermore, tools like scenario analysis and scorecards will be utilized throughout the life cycle of a transaction to enable the identification and management of credit risk manifesting from physical and transition risks.

One of the tools used to identify and assess risk is the Risk and Control Self-Assessment (RCSA), through which risks and the effectiveness of controls are assessed utilizing multiple sources of information. It provides a framework for lines of businesses at Key to identify and analyze climate-based risks and to provide guidelines for defining, identifying, assessing, and controlling for climate risks.

Environmental and Social Risk Management Policy

Introduced in 2023, the Environmental and Social Risk Management (ESRM) Policy outlines Key's high-level approach to managing environmental and social (E&S) risks across all lines of business. The policy sets forth the general principles that govern the management and oversight of E&S risks. We recognize that a successful future depends on the sustainability of the environment, communities, and economies in which we and our clients operate. To that end, we seek to identify, manage, and mitigate the impact that E&S risks have on our business environment, employees, clients, portfolios, and operations — thus contributing to a sustainable future.

The purpose of the ESRM Policy is to outline our risk management principles with respect to E&S risks, which are defined as: Potential adverse consequences to us or our employees that arise 1) directly from the impact of our business activities on the natural environment or people (e.g., employees, communities, customers, clients, shareholders); 2) from changes to the natural environment, including climate change; and 3) indirectly through environmental or social factors associated with our clients, shareholders, third parties, or communities within Key's footprint. This policy applies to business functions and employees throughout Key and its subsidiaries. Execution of the ESRM Policy is cross-functional, enlisting collaboration and direction from the lines of business, Risk Management, Risk Review, and other functional units.

Climate Risk Management Program Leadership Framework

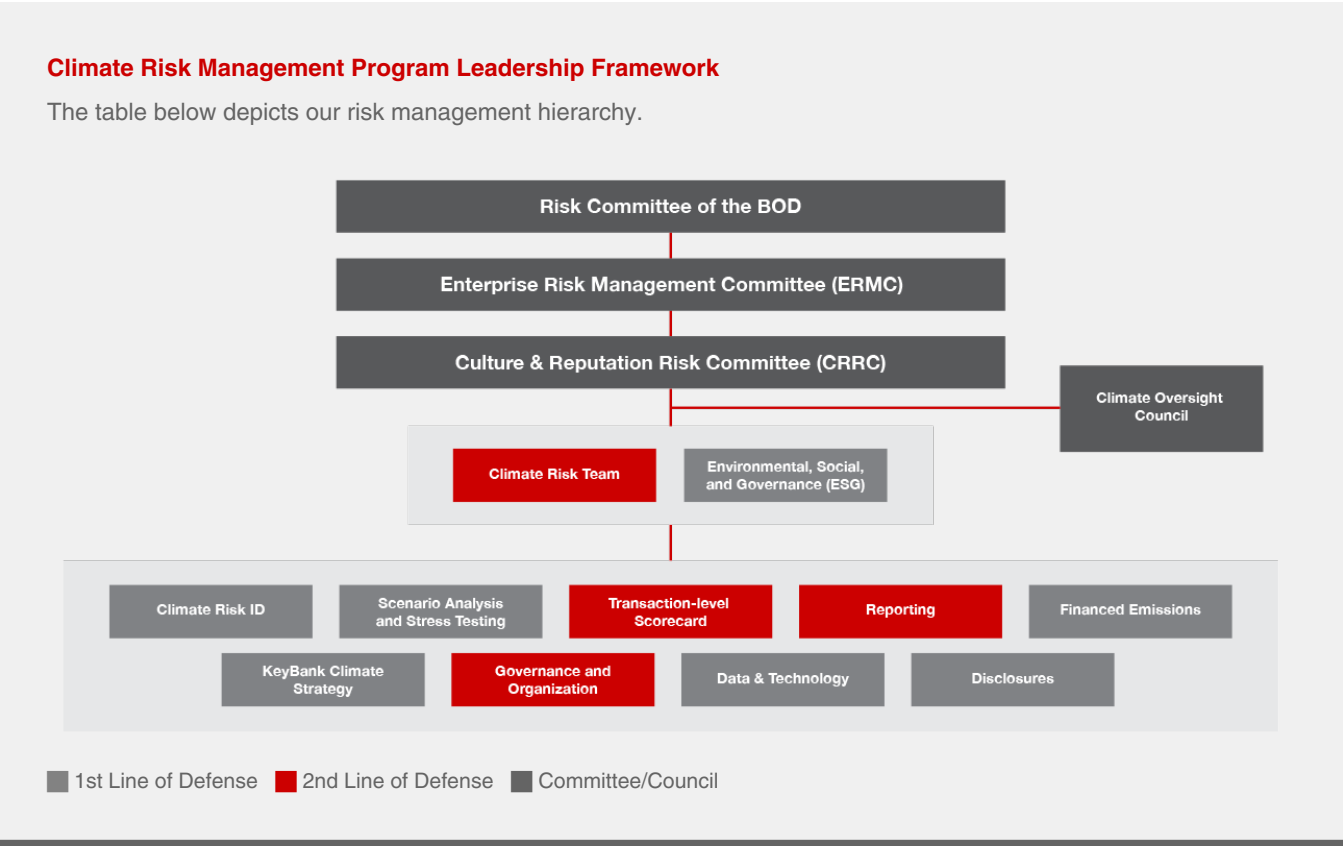
The leadership framework for our climate risk management program demonstrates the hierarchy of climate risk oversight, including the workstreams that are led by subject matter experts in respective organizational areas. Key’s Board of Directors is actively involved in climate strategy oversight and in holding management accountable for the design, implementation, and execution of the program.

The Enterprise Risk Management Committee, chaired by the CEO, supports the management of emerging and top risks. Due to the recognition that climate risk is a transverse risk, the ERM Committee has incorporated climate risk as a risk vector that warrants independent consideration under its ERM policy.

The Culture and Reputation Risk Committee serves as the governance body providing oversight of risks related to risk culture, conduct, ethics, corporate responsibility, climate, Key’s brand, and reputation. In addition, the Culture and Reputation Risk Committee is the Approving Body of the program that oversees, reviews, modifies, and recommends for approval policies and programs related to corporate responsibility matters, including climate risk.

The Climate Oversight Council is an advisory committee that provides high-level oversight of project progress, advice, and tracks outputs to ensure key milestones are met.

Key’s governance of climate risk is led by the Climate Risk Team, which is responsible for overseeing and guiding all climate risk-related activities. The ESG Working Group and Climate Risk Team communicate regarding matters related to strategy, decarbonization commitments, and sustainable financing.



We are moving quickly to develop our capacity to manage climate risks and embed climate risks into current financial and non-financial risk management frameworks.

Corporate Responsibility at Key – moving forward

In 2023, we continued our work in support of inclusive, vibrant, and resilient neighborhoods where all neighbors have an opportunity to thrive. We evolved our work to make deeper connections, better understand needs, create trust, and ultimately, drive an even greater impact in the communities where we live and work. We focused on ‘bringing the bank to the neighborhood’ and building relationships in places and spaces where banks aren’t traditionally found.

From church basements to the streets of our most distressed neighborhoods, I continue to be inspired by the goodness of people doing everything they can to care for one another. I’m impressed by the work of so many talented community partners who provide impactful and necessary resources and support, and I’m awed by all of them who are making a real and positive difference. I’m also proud to be part of a company focused on doing the same.

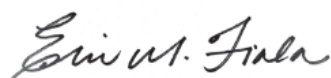
Some of the impacts Key has had in our communities include:

- More than 46,000 loans to support new or improved homes for low- and moderate-income (LMI) borrowers or in LMI communities⁵¹
- Nearly 45,000 loans to support small businesses in LMI communities⁵¹
- More than 20,000 units of affordable housing created or preserved in 2023 alone
- Equivalent of more than 500,000 trees planted for 10 years achieved through our emissions reductions⁵²
- Equivalent of 40 full-time employees deployed to volunteer in our communities⁵³ over the course of two years
- \$50 million of deposits placed with Minority Depository Institutions to support economic vitality and inclusion in communities across the country

While proud of these outcomes, I know there’s more to do. In 2024, I look forward to spending more time in the community, understanding and responding to needs, and continuing our work to drive greater outcomes. We’ll launch our new Money, Me & Key financial empowerment program, host additional events that bring the bank to the neighborhood, and continue to provide banking products and services that meet the needs of our neighbors. We’ll continue our focus on becoming a more sustainable company, reducing our environmental footprint, and supporting our clients and communities as they transition to a lower carbon economy.

Key is a values-forward, purpose-driven company. Every day, our 17,000 teammates bring our purpose to life. I’m hopeful you’ll join us. Only through our collective commitment can we accelerate the outcomes we desire to achieve. Only through our shared purpose and selfless leadership can we uplift neighbors and neighborhoods. Only through true collaboration can we deliver on our purpose – to help clients, colleagues, and communities thrive.

With gratitude and urgency,



Eric M. Fiala | Chief Corporate Responsibility Officer and CEO of KeyBank Foundation

⁵¹ Based on the number of transactions executed since 2017

⁵² Based on the absolute reduction of emissions since 2016

⁵³ Based on 2022-2023 volunteer hours



Appendices



Organizational Changes



Darrin Benhart | Chief Risk Officer

Darrin Benhart succeeded Mark Midkiff as KeyCorp's Chief Risk Officer (CRO) in January 2024 following Mark's retirement. As CRO, Darrin is responsible for Key's risk management functions, including credit, market, compliance, and operational risk, as well as portfolio management and asset recovery activities. Darrin joined Key in July 2022 as Head of Enterprise Risk Management, following a 30-year career at the Office of the Comptroller of the Currency, U.S. Treasury, where he most recently served as the Climate Risk Officer.



Elizabeth Gurney | Director of Corporate Philanthropy

After a remarkable career that spanned decades in the foundation space, Elizabeth Gurney retired from the KeyBank Foundation, which she led from 2019 until July 2023. In 2011, Elizabeth became the first Executive Director of the First Niagara Foundation, where she developed and created the organizational and procedural structure for the Foundation. Through her work leading KeyBank Foundation and the First Niagara Foundation, she ensured strategic investments in safe, healthy, resilient neighborhoods, education, and workforce development. Following Elizabeth's retirement, Eric Fiala was named the CEO of KeyBank Foundation.



Angela Mago | Chief Human Resources Officer

Angela Mago succeeded Brian Fishel as KeyCorp's Chief Human Resources Officer following Brian's retirement in November 2023. Angela also serves as management's liaison for the Compensation and Organization Committee of the Board of Directors for KeyCorp. She previously served as the President of Key Commercial Bank and Real Estate Capital, responsible for directing strategic growth and business development activities across Key's footprint for middle market clients and prospects. In addition, she led business development activities for Key's commercial real estate clients and prospects nationally. In 2023, Angela also ranked fourth on American Banker's Most Powerful Women in Banking to Watch list.



Organizational Changes Continued



Beth Mikes | Head of Debt Capital Markets

Beth Mikes was promoted to Head of Debt Capital Markets, joining the Institutional Bank leadership team. Previously, Beth was a managing director and head of KBCM syndicated and leveraged finance group, leading a team of 30 bankers that generated more than 50 percent of Key's debt capital markets revenues. She has 27 years of investment and commercial banking experience with Key, working across multiple industries and expertise in all aspects of the debt capital markets.



Rachael Sampson | Head of Community Banking, Consumer Bank

Rachael Sampson was named Head of Community Banking. Rachael, who has been with KeyBank for 18 years, previously led KeyBank's Key4Women and Key@Work programs, which are now part of the new Community Banking organization. She will oversee the strategy and implementation of consumer products and services designed to acquire and deepen relationships with clients in low-to-moderate income and diverse segments. In addition, she is responsible for the day-to-day management of Key's workplace banking and financial wellness programs and the direction of Key's women and diverse consumer client-focused initiatives.



Shanelle Smith Whigham | National Community Engagement Director

Shanelle Smith Whigham was promoted to National Community Engagement Director. This new role was designed to bring together community engagement strategy and execution, allowing Key to enhance the impact we make in the communities we serve. Shanelle is responsible for national and local community engagement strategies, including building partnerships and programs designed to amplify Key's performance under the Community Reinvestment Act and supporting the development and achievement of Key's community investment commitments. She works to align our robust community engagement goals with Key's business priorities and local community needs.



Awards and recognition

We are proud to be recognized by national organizations for our long-standing commitments and our collective achievements. Validation in this form is both humbling and inspiring as we move our mission forward to help all clients, colleagues, and communities thrive.



15x

**Top Score Corporate
Equality Index**
Human Rights Campaign



14x

**Top 50 Companies
for Diversity**
DiversityInc



11x

**Consecutive
“Outstanding” CRA
Ratings**
*Office of the Comptroller
of the Currency*



7x

**Leading Disability
Employer**
*National Organization
on Disabilities*



10x

Military Friendly Employer
G.I. Jobs



8x

**Military Friendly
Spouse Employer**
G.I. Jobs



7x

**“Best of the Best”
Top Employers**
Black EOE Journal



10x

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



6x

Financial Sector Leader
*The Civic 50 Points
of Light*

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This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future performance and business and corporate responsibility and climate-related targets, goals, metrics, aspirations, strategies, and plans, which may develop and evolve over time. Forward-looking statements usually can be identified by words such as "goal," "objective," "target," "plan," "expect," "assume," "anticipate," "intend," "project," "believe," "estimate," "will," "would," "should," "could," or other words of similar meaning. Forward-looking statements reflect Key's current expectations, plans, projections, or forecasts of future events, circumstances, results, or aspirations, are not guarantees of future results or performance, and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control. Given the inherent uncertainty of the estimates, assumptions, and timelines contained in this report, we may not be able to anticipate whether or the degree to which we will be able to meet or implement our targets, goals, strategies, or plans in advance. You should not place undue reliance on any forward-looking statement. If underlying assumptions prove to be inaccurate or unknown risks or uncertainties arise, actual results could vary materially from these expectations, plans, projections, or forecasts.

Factors that could cause Key's actual results or outcomes to differ from those expressed in, or implied by, any of these forward-looking statements include, among others, global socio-demographic and economic trends, legislative or regulatory changes, public policies, energy prices, technological innovations, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the company under expected time frames, engagement with clients, suppliers, investors, government officials and other stakeholders, climate-related conditions and weather events, the compliance of various third parties with our policies and procedures and legal requirements, and other unforeseen events or conditions including those factors identified in KeyCorp's Form 10-K for the year ended December 31, 2023, as well as in KeyCorp's subsequent SEC filings, which have been filed with the SEC and are available on Key's website key.com/ir and on the SEC's website www.sec.gov. Forward-looking statements speak only as of the date they are or will be made, and Key does not undertake any obligation to update the forward-looking statements to reflect new information or future events. Additionally, this report may contain statements based on hypothetical scenarios and assumptions, which may not occur or differ significantly from actual events. These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk.

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