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In 2022, we remained focused on delivering impactful and sustainable Diversity, Equity, and Inclusion (DE&I) programs and initiatives, inside and outside our company. Notably, we achieved our 5-year public commitment to increase People of Color (POC) representation in senior leadership roles – increasing representation by 36% in 18 months.

We continued to deliver better outcomes by concentrating efforts within our DE&I strategic pillars: workforce, workplace, and marketplace. Our talented, diverse, and engaged teammates – 18,000 strong from Maine to Alaska – remain our greatest strength, as they continue to build upon our strong legacy of DE&I while living our Key values every day.

Some additional highlights from 2022 include:

Workforce
- Hired Chief Diversity, Equity, and Inclusion Officer Helena Haynes-Carter to lead our DE&I strategy and initiatives
- Continued our focus on recruiting, developing, and retaining diverse talent
- Published the KeyCorp Equal Employment Opportunity Report, which publicly discloses our workforce demographics

Workplace
- Implemented mandatory use of behavior-based interview questions in the recruiting process to mitigate unconscious bias
- Increased membership in our 12 employee resource groups (KBINGs) by 7% in 2022, achieving 20% participation
- 95% of teammates completed the “Bridging the Gap” module in our three-part diversity training series
- Facilitated open forums to engage and learn from diverse leaders and employees across the organization

Marketplace
- Deployed more than $30 billion in community investments since 2017, including affordable housing, home and small business lending in low- and moderate-income communities, and transformative philanthropy
- Achieved 12% spend in 2022 with diverse suppliers, exceeding our annual target of 8%

We recognize this journey is not about reaching a destination but instead, delivering continuous improvement by proactively raising our own bar and intentionally addressing areas of opportunity. We believe we have a role to play – in our company and in our communities – and we intend to play it.

This overview showcases our progress, tells the stories of our teammates, and shines a light on how we continue to invest in the communities we serve and call home.

Christopher M. Gorman
Chairman and Chief Executive Officer
In 2022, we focused on three areas to deliver strategic and meaningful DE&I initiatives and solutions:

1. Align on and articulate an achievable and yet, ambitious “North Star” for KeyBank: to be the employer of choice for diverse professionals.

2. Define concrete and uniform actions across the enterprise to drive meaningful progress toward workforce, workplace and marketplace goals.

3. Disciplined execution to drive better outcomes.

To meet the opportunity, we have leveraged world-class best practices; worked side-by-side with valued collaborators, and leaned into our talent and culture to guide us. I am inspired by Key’s commitment, accountability and organizational agility.

I believe it takes a great deal of heart to embrace an aspiration as bold as “to be the employer of choice for diverse professionals.” Yet, I am proud to share I have personally seen our leadership and teammates – at every level and corner of the organization – accept the charge.

It takes humility to leverage data-driven insights, assess and acknowledge opportunities, then deliberately act to close those gaps. As a result, we have honed our measurement systems to provide even deeper insights and deliver results. I am incredibly proud of our progress and excited for our future.

I have seen the ways in which we expand on the power of our history, our people, and our passion in service to our clients and communities. These experiences have made me equally optimistic for our future and continued evolution. It has been and continues to be an honor to serve as KeyBank’s Chief Diversity, Equity, and Inclusion Officer.

Helena Haynes-Carter
Chief Diversity, Equity, and Inclusion Officer
As marketplace and stakeholder expectations evolve, 2022 was marked by continuous improvement of KeyBank’s DE&I strategies and programs. Our DE&I ecosystem focuses on driving consistency, results, and accountability. We continue to “operationalize” DE&I to achieve our new north star: **to be the employer of choice for diverse professionals.**

We set an intentional focus on aligning our enterprise and DE&I strategic priorities. By bringing a continuous improvement approach to our long-standing and strong foundation, our refined DE&I key performance indicators (KPIs) have validated that our focus on workforce, workplace, and marketplace is driving better outcomes.

### OUR DIVERSITY, EQUITY, AND INCLUSION STRATEGIC PRIORITIES

**DE&I strategic pillars**

<table>
<thead>
<tr>
<th>Key’s strategic priorities</th>
<th>WORKFORCE</th>
<th>WORKPLACE</th>
<th>MARKETPLACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invest in talent</td>
<td>At all levels, reflect the diversity of our communities and empower teammates to achieve their highest potential</td>
<td>Build inclusive and equitable environments where all teammates can live the Key Values and bring their authentic selves.</td>
<td>Attract, serve and grow diverse client and supplier bases where we work, live and serve.</td>
</tr>
<tr>
<td>Organic growth</td>
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<tr>
<td>Strong risk culture</td>
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<tr>
<td>Digital-first mindset</td>
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<td>Continuous improvement</td>
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</table>
OPERATING STRUCTURE AND HIERARCHY

Strengthening our DE&I Ecosystem

The Council provides guidance and oversight to the work of the DE&I Operating Committee, which, in concert with the CDEIO, is responsible for aligning our DE&I goals and framework to our enterprise vision, purpose, and values.

Within this ecosystem, our Workforce, Workplace, and Marketplace Pillar Teams provide the framework and structure for our talent, culture, and brand focus, respectively.

This CEO-supported operating model connects stakeholders and senior leadership to develop and cascade:

- Critical goals and initiatives
- Key performance indicators included in the Board of Directors scorecard
- Standardized metrics to operationalize our DE&I initiatives and priorities

The Council also includes executive leaders from Human Resources (HR), ensuring strong partnership and alignment between the HR function, DE&I team, and entire Council.

The Line of Business Champions, Supplier Diversity Champions, and Key Business Impact and Networking Group (KBING) Champions serve as representatives for their respective teams and areas, connecting DE&I initiatives and driving goals deeper into the organization.

Key’s Diversity, Equity, and Inclusion team is central to the DE&I ecosystem. In 2022, the DE&I team sharpened its focus, expanded its scope, and accelerated Key’s DE&I efforts. The team delivered impactful results, including enhanced standardization, elevated brand awareness, metric-centered performance outcomes, and a streamlined business model focused on business execution.

Each team member aligns their work to one of four defined areas:

- Employee and business resource group engagement
- Communications and marketing
- Marketplace engagement and supplier diversity
- Metrics and measurement

The team’s dedication and focus are the driving forces behind our goals, progress, continued evolution, and focused execution, serving and responding to the needs of our clients, colleagues, and communities.

The Strategic Executive Council is a hierarchically structured and diverse group of teammates and leaders from across the organization. This “top-of-house” team drives action and accountability across and into the organization. It is comprised of the Chief Executive Officer (CEO), several direct reports of the CEO, Chief DE&I Officer (CDEIO), senior business leaders, and stakeholders.
We are committed to continually enhancing and increasing transparency

To align with stakeholder and community expectations, Key has evolved our DE&I disclosures.

Expanding inclusive voluntary employee self-identification

In collaboration with the Human Resources (HR) team, KeyBank upgraded its HR information system to include voluntary employee self-identification options for sexual orientation and gender identity.

Sharing our workforce demographics

Building upon Key’s long-standing publication of employee demographics on key.com, 2022 marked the first year Key published its Equal Employment Opportunity-1 Data Consolidated Report. This disclosure is available on key.com and will be updated annually.

Our commitment to pay equity

Key remains committed to ensuring pay equity across our workforce through fair practices, policies, and annual analyses. An analysis completed in 2022 showed that women at Key earn on average more than 99% of what their white teammates earn, after taking into account an employee’s job. Our analysis is based on total compensation (base salary and all discretionary incentives) covering all teammates eligible for discretionary incentive, other than our Executive Leadership Team, whose pay is set by our Board of Directors.

Connecting DE&I goals and compensation

We achieved and often exceeded KPI targets across the workforce, workplace, and marketplace pillars for the DE&I Annual Incentive Plan which is monitored and approved by the Board of Directors.

Highlights include:

- Achieved our five-year POC representation goal in 18 months, increasing representation in senior leadership roles by 36%
- 95% of teammates completed the “Bridging the Gap” module in our three-part diversity training series
- Achieved 12% spend in 2022 with diverse suppliers, exceeding our annual target of 8%

DE&I incentive compensation for Key’s Executive Leadership Team (CEO and direct reports) is directly tied to Plan results.

---

How we maintain pay equity

Adhere to formal compensation structure
Maintain a pay for performance philosophy
Conduct annual pay practice review as part of year-end compensation process
Do not seek current compensation information from applicants
Continually assess and enhance our practices

DISCLOSURES: OUR SUSTAINED EFFORTS

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08 Our DE&I Strategic Pillars

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Our DE&I commitments are driven by how we attract, develop, and promote talent to reflect the diversity of our clients and communities. Key made significant progress toward workforce representation goals in 2022, including through internal promotions and hiring new talent.

Senior Leadership Diversity Public Commitments
In 2021, we publicly committed to increasing People of Color in senior leadership roles by **25% in 5 years** and **50% in 10 years**. In 2022, we reached our five-year goal in only 18 months, increasing representation by 36%. We remain committed to achieving our 10-year goal with strong and increasing momentum.
OUR WORKFORCE

2022 enterprise talent highlights

- **73%** of new hires\(^1\) were diverse in gender or ethnicity
- **50%** of promotions to senior management\(^2\) were diverse
- **38%** of new hires\(^1\) identify as People of Color
- **46%** of our Board of Directors are diverse in gender or ethnicity

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

1. Includes external new hires
2. Promotions refer to internal employees who transitioned into a senior leadership role in 2022.
## Our Collaborators

The organizations that walk alongside us on our DE&I journey are invaluable, accelerating and amplifying our progress. We are proud to work alongside the following organizations:

<table>
<thead>
<tr>
<th>People of Color</th>
<th>Military Service Members and Veterans</th>
<th>People with Disabilities</th>
<th>Women</th>
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<tbody>
<tr>
<td><strong>Association of Latino Professionals for America</strong>&lt;br&gt;Key’s national partnership serves more than 95,000 professional and student members</td>
<td><strong>G.I. Jobs</strong>&lt;br&gt;In addition to our multiyear achievements as a Military Friendly Employer and a Military Spouse Friendly Employer, Key regularly participates in G.I. Jobs virtual career fairs</td>
<td><strong>The Precisionists</strong>&lt;br&gt;Key has celebrated the 3-year anniversary of the Autism at Work program that has included recent expansion to the Finance line of business</td>
<td><strong>Commercial Real Estate Women</strong>&lt;br&gt;In collaboration with our Real Estate Capital teams, Key was a Premier Sponsor of the 2022 national convention</td>
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<tr>
<td><strong>National Black MBA Association</strong>&lt;br&gt;Key’s sustained national engagements include job postings, target marketing, and “Aspire to Inspire” webinars on financial wellness</td>
<td><strong>SkillBridge</strong>&lt;br&gt;New in 2022, Key’s partnership with U.S. Department of Defense provides 6-month internships for military/veterans to transition from active duty to the civilian and corporate sectors; the Enterprise Digital and Enterprise Payments lines of business are Key’s first adopters of the program</td>
<td><strong>Opportunities for Ohioans with Disabilities (OOD)</strong>&lt;br&gt;Our Champions for People with Disabilities KBING has collaborated with OOD for virtual career fairs and providing disability etiquette training</td>
<td><strong>National Center for Women and Information Technology</strong>&lt;br&gt;The Key Technology, Operations &amp; Services line of business is a national affiliate partner and participates annually in the Ohio Aspirations in Computing Awards</td>
</tr>
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</table>
Creating spaces for learning, growth, and development

At Key, our teammates experience a welcoming culture and opportunities for personal and professional growth. In fact, it’s part of our Employee Promise. Key’s focus on fostering a culture of inclusion and intentional development programs creates an environment where all dimensions of diversity thrive.

Mentoring at Key: Investing in the next generation of leaders

Key’s formal mentoring program, MentorMe at Key, fosters professional and personal growth for teammates of all backgrounds, tenures, and career stages. Earlier-in-career teammates benefit from personalized mentorship by seasoned leaders. Each year, teammates from areas across the business share their testimonials and experiences with the program.

2022 MentorMe at Key

| 331 | New employees enrolled in MentorMe at Key |
| 211 | Female |
| 120 | Male |
| 104 | People of Color |
| 292 | Matches formed |
| 2,500+ | Program participants since inception |

**Alesa Parmer**  
Operations Section Manager  
Mentee of the Year

“The most memorable characteristic of Alesa is her willingness to accept challenges while she grows and learns. I continuously received positive feedback from those she engaged with.”

— Alesa’s mentor

**Kim Snipes**  
Enterprise Payments Super Squad Leader  
Mentor of the Year

“Kim has a willingness to open up her huge network to help others. She believed in me which in turn allowed my confidence to rise up far greater than it had ever been.”

— Kim’s mentee
OUR WORKPLACE

Social Justice and Racial Equity Speaker Series

Our 2022 Social Justice and Racial Equity Enterprise Speaker Series engaged more than 7,600 teammates with thought leadership experts across many intersecting DE&I dimensions.

February 28
Author Heather McGhee, “The True Cost of Racism”

May 19
FOX network NFL analyst Jay Glazer, “A Conversation on Depression, Anxiety and Trauma”

May 24
Journalist Jose Antonio Vargas, “Undocumented”

June 21
Director of the LGBT Community Center of Greater Cleveland Phyllis “Seven” Harris, “LGBTQ+ Inclusion”

August 25
Co-founder of nFormation Deepa Purushothaman, “Honoring Women’s Equality Day”

October 18
Diplomat Claudia Romo Edelman, “Honoring Hispanic Heritage Month”

December 1
Consultant Howard Ross, “The Value of Inclusive Leadership”
OUR WORKPLACE

Positioning our technology teammates for the future

Technology is evolving fast – and so is Key’s commitment to investing in our teammates so they are prepared and ready for the next step in their career. The Tech Ready program positions Key’s best and brightest talent for a long, enduring career in technology. In this program – delivered alongside Tech Elevator – teammates learn new coding skills, positioning them for more advanced and higher-earning roles. Notable 2022 stats include:

- 50% of participants were People of Color
- 55% of participants were women
- 100% retention of program participants
Our Employee Resource Groups: Catalysts for change

Since 2006, Key’s Employee Resource Groups – known as Key Business Impact and Networking Groups (KBINGs) – have been vital to attracting and retaining talent, connecting with clients and suppliers, engaging in philanthropic and community activities, and generating innovative business ideas and strategies.
Founding member of the Economic Opportunity Coalition

In 2022, KeyBank joined 24 companies and community foundations across the country as a founding member of the White House’s Economic Opportunity Coalition (EOC). As a founding member, Key will invest in community development financial institutions (CDFIs) and minority depository institutions (MDIs), support entrepreneurship and minority-owned businesses, expand services in support of financial health, and invest in community infrastructure to support wealth creation.

EOC members have committed to moving $1 Billion in deposits to MDIs to increase access to affordable capital in communities of color.

To learn more about the Economic Opportunity Coalition and its important work, visit: economicopportunitycoalition.org

Investing in Underrepresented Communities | Enterprise Community Loan Fund, Inc.

As one of the top affordable housing lenders in the country, KeyBank recognizes the national affordable housing crisis and has leveraged its Community Development Lending and Investments (CDLI) platform to bring together balance sheet, equity, and permanent loan offerings to create safe and affordable housing across all of our communities.

KeyBank CDLI provided a significant loan to Enterprise Community Loan Fund Inc. to support Equitable Path Forward, a $3.5 Billion nationwide initiative to help dismantle the legacy of racism in housing.

Anchoring the initiative is a Growth Fund composed of loans, equity, and grants, for Black, Indigenous and People of Color (BIPOC) developers to support affordable and workforce housing projects across the United States. KeyBank’s partnership with Enterprise furthers its relationships with CDFIs, allowing financial institutions the opportunity to directly invest in projects that support racial equity in underinvested communities of color.

Making home ownership attainable | Colorado

KeyBank was one of nine banks that collaborated with ROC USA® Capital and Thistle Community Housing to create a financing vehicle for Colorado homeowners in manufactured home communities. KeyBank’s CDFI team invested in the pool of funds, which will empower future homeowners using the Colorado Opportunity to Purchase Law to purchase their neighborhoods when they come up for sale. So far, 40 low-income homeowners have already taken advantage of this pool.
Our sustained efforts

Key4Women: Supporting women in business

Launched in 2005, Key4Women® is a long-standing program that advocates, connects, and empowers women as they progress on their journey of 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. In 2022, Key4Women supported many notable initiatives, including:

SCORE Cleveland and Key4Women sponsored a pitch contest in October for women-owned businesses located in Northeast Ohio. Opportunities were available for both startups and existing businesses to compete for cash awards totaling $22,000. Cleveland Flower Walls received $10,000 as the grand prize winner from 10 finalists and a pool of 193 applicants.

Key4Women also partnered with the University of Washington Foster School of Business, the University of Washington, Tacoma Milgard School of Business, and TheWMarketplace to host a business pitch contest for women-owned businesses located in the Seattle, Washington metropolitan area. Dotz Allergy Friendly Baked Goods was the $20,000 grand prize winner, with an additional $27,000 awarded to runners-up and finalists.

“I have embraced that we, as female leaders, must carry as we climb, meaning we need to look out not only for ourselves, but also for others coming after us. That is why the Key4Women platform is so important.”

Rachael D. Sampson, Director of Key4Women
Volunteerism and teammate giving

At Key, our teammates bring our values-forward and purpose driven culture to life. Because of their commitment, KeyBank was named the Civic 50 Financial Sectors leader in 2022 for volunteerism and civic engagement.

In 2022, our teammates:

- Spent nearly 90,000 hours volunteering in their communities, including participating in more than 500 events during our 31st annual Neighbors Make the Difference Day®
- Served as board members for more than 900 nonprofits
- Contributed more than $4.5 million to nonprofits and in our communities around the world, including matching gifts from Key

Supporting our communities: responding to racially motivated violence

In May 2022, a tragic mass shooting shattered a Buffalo, New York, community resulting in 10 deaths and the closure of an underserved neighborhood’s only grocery store. Buffalo – Key’s second largest market – is home to many teammates, clients, and community collaborators.

Key’s response:

- Contributed $250,000+ in grants to support the Buffalo community and the victims’ families
- Raised $49,000+ through special 2:1 employee gift matching program
- Supported food access in the community, delivering fresh produce and sponsoring a farmers market

Annette Countryman, 2022 Beth E. Mooney Community Impact Award winner

Immediately following the tragedy, Annette Countryman – a Key Community Bank Product Manager – began volunteering, showing up for service every single day for two months – including after work and every weekend. In addition, Annette took her support of the Resource Council of Western New York to the next level, gathering teammates to serve alongside her for Key’s 31st annual Neighbors Make a Difference Day.

For being a relentless advocate for others, personifying Key’s values, and investing in her communities in ways big and small, Annette was honored with the 2022 Beth E. Mooney Community Impact Award. As part of her recognition, Annette selected the Resource Council of Western New York to receive a $5,000 donation from the KeyBank Foundation.
Supplier Diversity

KeyBank has supported supplier diversity initiatives for more than 20 years. Key makes supplier diversity a priority to drive economic inclusion and to provide opportunities for businesses owned, operated, and controlled by U.S. citizens that are minority, women, veterans, service-disabled veterans, LGBTQ+ or individuals with a disability.

Our Supplier Diversity progress over the years

In 2022, Key spent 12%* with diverse suppliers, exceeding the annual goal of 8%.

*Qualified products and services

Building upon our Supplier Diversity momentum

Key launched a Top 100 Supplier Recapture Program that included goals to increase capture of Tier II spend and strengthen partnerships with our existing suppliers. Targeted communications and outreach resulted in an additional $2+ Million of Tier II reporting.

Key also hosted a Third-Party Vendor Summit, which was our first large scale in-person supplier event since the beginning of the COVID-19 pandemic. The Summit included presentations regarding Key’s supplier diversity and sustainability efforts, to ensure these priorities are at the forefront of our vendor partnerships.

In 2023, Key will launch a new Tier II reporting channel to leverage best in class technology for vendor reporting, certification, and engagement.

Year-over-year outcomes for 2022 included a Tier I (direct) spend increase of $21.9MM and a Tier II (indirect) overall spend increase of $30.4MM.

“Key is always looking for new and innovative ways to build upon our long-standing legacy of and commitment to supplier diversity. Tier II supplier diversity reporting is an industry best practice KeyBank continues to build on. This allows us to hold our non-diverse Tier I suppliers accountable to their supplier diversity initiatives while providing reporting to Key, further amplifying economic inclusion throughout the marketplace.”

– Jason Cwiklinski, Head of Supplier Diversity, KeyBank

<table>
<thead>
<tr>
<th>Actual</th>
<th>Goal Spend</th>
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<tbody>
<tr>
<td>2022</td>
<td>12.01%</td>
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<tr>
<td>2021</td>
<td>10.30%</td>
</tr>
<tr>
<td>2020</td>
<td>10.00%</td>
</tr>
<tr>
<td>2019</td>
<td>8.73%</td>
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<tr>
<td>2018</td>
<td>10.00%</td>
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</tbody>
</table>

Diverse Spend (as % of total spend)
Easy, accessible banking

An important part of delivering value for our clients is supporting them on their financial journeys. In 2022, we demonstrated our commitment to this through a series of enhancements to help our clients feel more confident and secure in their daily transactions. Among the changes, we introduced Key Coverage Zone™ to help clients avoid overdraft fees and eliminate charges for non-sufficient funds. To read more about these changes, visit key.com/odchanges

KeyBank Hassle-Free Account®

We are making banking easier and more accessible through this Bank On certified, easy-to-use, checkless account. It features no overdraft, monthly maintenance, or minimum balance fees. Clients can take care of daily transactions with ease – including depositing checks in the mobile app, paying bills, sending money, and more.

Making Homeownership Attainable

KeyBank Home Buyer Credit Program

As of January 2023, we now offer a $5,000 credit 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 for other costs related to their new home, such as flood insurance or real estate taxes.

Supporting financial mobility

Key Secured Credit Card®

The Secured Credit Card impacts financial wellness by providing eligible clients with simple access to credit while also helping them develop good spending habits and an educational foundation for future credit cards. Cardholder accounts are reviewed twice each year to determine if the client meets the criteria to graduate to an unsecured credit card.

- 36% of secured card clients have graduated
- 46% of October 2022 graduates did not have a FICO score at origination and graduated with an average FICO of 712
- 54% of October 2022 graduates had a FICO score at application which improved by 65 points
- 63% of clients graduated in October 2022 had a FICO score at origination designated as a low score <660. They improved on average 95 points
Key is proud to be recognized as both a responsible bank and a responsible corporate citizen.

AWARDS AND ACCOLADES

- **14X** Best Places to Work for LGBT Equality
  Human Rights Campaign

- **13X** Top 50 Companies for Diversity
  DiversityInc

- **10X** Consecutive “Outstanding” CRA Ratings
  Office of the Comptroller of the Currency

- **9X** Community-Minded Companies
  The Civic 50 Points of Light

- **9X** Military Friendly Employer
  G.I. Jobs

- **7X** Military Friendly Spouse Employer
  G.I. Jobs

- **6X** Leading Disability Employer
  National Organization on Disabilities

- **4X** Gender Equality Index
  Bloomberg

- **7X** “Best of the Best” Top Employers
  Black EOE Journal

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