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About this report

Key’s annual Environmental, Social, and Governance (ESG) Report describes performance and activities related to the sustainability and societal impact of our business and investments.

It 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 2022 ESG Report covers the period between January 1 and December 31, 2022. In instances where programs or initiatives were enhanced or introduced in the first quarter of 2023, the narrative description reflects those changes.

In this document, Key reports on the ESG and corporate responsibility (CR) 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 environmental, social, and governance 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) reports, now International Sustainability Standards Board (ISSB), disclosing Key’s most significant areas of impact in a manner comparable to peers and industry benchmarks. View current and previous ESG disclosures at key.com/esg.

For additional disclosure of Key’s ESG 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 and ESG efforts are welcomed and can be addressed to Eric Fiala, Key’s Head of Corporate Responsibility and Community Relations: corporate_responsibility@key.com.
KeyCorp at a glance

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About Key

Key’s 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 $190 billion as of December 31, 2022.

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 over 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. 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 lending business targeted toward healthcare professionals by 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.
$190Bn
Assets

$119Bn
Loans

$143Bn
Deposits

$7.3Bn
Revenue

40,000+
KeyBank and Allpoint ATMs

15
States

~1,000
Branches

3.5MM
Clients

~18,000
Teamates (Full Year Count)

Where You’ll Find Us
- Key Consumer Bank branches & Key Commercial Bank offices
- Additional KeyCorp offices

As of December 31, 2022
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.
A message from
Chris Gorman

Thank you for your interest in KeyCorp’s 2022 Environmental, Social, and Governance (ESG) Report.

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.

We are committed to advancing Key’s ESG strategy and to making sustained progress against each of our four priorities:

- climate stewardship
- financial inclusion
- diversity, equity, and inclusion
- data privacy and security

Climate stewardship

We are taking measurable actions to create a more sustainable economy through products and services that support green buildings, energy efficiency, and renewable energy – while helping our clients to do the same. We are proud to be the number two renewable energy financier in North America.

In 2022, we achieved the following milestones:

- Committed to raising more than $38 billion to address climate change and support green initiatives by the end of 2026.
- Pledged to achieve carbon neutral operations across our scope 1 direct emissions and scope 2 indirect emissions by the end of 2030.
- Joined the Partnership for Carbon Accounting Financials (PCAF) to complete the measurement and evaluation of scope 3 financed emissions.
- Achieved a 39% reduction in our absolute emissions (from 2016 baseline).
- Achieved significant progress against our climate risk framework, including expanding climate scenario analysis capabilities and enhancing the identification of both physical and transition risks.
- Enhanced our transparency and disclosures, as demonstrated by our second annual Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB), now International Sustainability Standards Board (ISSB) reports.

Financial inclusion

Since 2017, we have delivered nearly $33 billion in capital in support of affordable housing, home lending, and small business lending in low- and moderate-income communities.

In 2022, Key joined the White House Administration’s Economic Opportunity Coalition. As a founding member, we are working alongside leading companies and community organizations to invest in community development financial institutions and minority depository institutions. Additionally, we are supporting entrepreneurship and minority-owned businesses.

Our processes, products, and services continue to drive financial inclusion in our communities and support our clients’ financial wellness. Changes introduced in 2022 included enhancements to our suite of overdraft protection products and services. This included the launch of the Key Coverage Zone, where client accounts overdrawn by $20 or less at the end of the day are not charged overdraft
fees. Additionally, we eliminated fees for non-sufficient funds for consumer and small businesses and made other enhancements focused on creating greater flexibility for our clients and helping them take control of their financial journey.

**Diversity, equity, and inclusion**

In 2021, we committed to increasing representation of people of color in our senior leadership roles by 25% over the next five years and 50% over the next 10 years. In our initial 18 months, we successfully increased representation by 36%. We remain committed to achieving our 10-year goal.

In 2022, Key ranked 18th on DiversityInc's “Top 50 Companies for Diversity” global ranking. Our 13th time on the list and our highest ranking ever are testament to our long-term commitment to DE&I as well as the effectiveness of our strategies and practices. While we celebrate this milestone, DE&I is an ongoing priority that requires continuous reflection, evolution, and improvement.

Our commitment to DE&I extends beyond our workplace to the communities we serve. In 2022, 12% of our spend was associated with diverse suppliers / partners, exceeding our annual goal of 8%. We have supported supplier diversity initiatives for decades, driving economic inclusion by working with businesses that are owned, operated, and controlled by those who identify as minority, women, veterans, service-disabled veterans, LGBTQ+, or individuals with a disability.

Our teammates are equally dedicated to creating more equitable and inclusive communities. In 2022, our team volunteered more than 90,000 hours and participated in more than 500 events during our 31st annual Neighbors Make the Difference Day. Our teammates also contributed more than $4.5 million to nonprofits around the world, including matching gifts from Key.

**Data privacy and security**

Keeping the personal and financial information of our clients and employees protected and secure is one of Key’s highest priorities and is foundational to the trust our clients place in us.

We are continually strengthening our data safeguards and controls. Critical information security and fraud initiatives implemented in 2022 included:

- Strengthening endpoint protections, event monitoring and analytics, and modernizing identity and access management processes and controls.
- Enhancing fraud detection capabilities and improving customer service in case management and dispute resolution.
- Evolving client access and authentication as the demand for a digital-first client experience continues to increase.

**In conclusion**

I am proud of the notable progress and advancements we made in support of our ESG priorities in 2022. This progress was made possible by the dedication of our more than 18,000 teammates and the guidance of our diverse and experienced Board of Directors.

We remain focused on continually raising the bar – for ourselves and for our industry. Conversations with stakeholders and community partners continue to inform our path forward and help us deliver on our purpose: to help our clients, colleagues, and communities thrive. We look forward to continuing this important work in 2023 and beyond.

Sincerely,

Chris Gorman  |  Chairman and Chief Executive Officer

April 2023
Stakeholder engagement

Building enduring, trusted relationships with our 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 helps us shape our plans for a better future.

We engaged with stakeholders in a variety of ways.

**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 about their needs via our Corporate Responsibility Officers and market leaders.
- Engaged with our National Advisory Council in 2022 to share Key’s responsiveness to feedback gathered through listening sessions conducted with more than 200 community organizations throughout 2021.
- Held Regional Advisory Council meetings to inform our philanthropic investment plans and gather input on how to continue to improve our lending and investment efforts within the communities we serve.

**Clients**

- Conducted in-person meetings, check-in calls, and financial wellness reviews with clients via our bank relationship managers.
- Identified ongoing improvements to the client experience. In 2022, this included implementing a new framework of behaviors and standards for our Consumer Bank teammates and automating parts of the home lending process.
- Evolved experience management capabilities, including expansion of Consumer and Commercial client experience feedback collection, intelligent analytics, and established recurring business briefings.
- Real-time client feedback and business and channel specific actionable insights are shaping strategic priorities and investments in people, process, and technology through a client lens.
- Established new processes to reach out and help clients one-on-one, following receipt of feedback, and to support teammates with expedited problem resolution.
- Monitored our social media presence via a dedicated team and escalate concerns and complaints for timely resolution.
- Hosted cybersecurity and privacy education campaigns and encourage clients to report suspected fraudulent activity and suspicious emails via our dedicated phone line and email address.
Teammates

- Held regular town hall meetings, during which teammates have an opportunity to hear directly from executives and ask questions.
- Modernized our Voice of Employee (VoE) Forum platform by providing a more intuitive, engaging experience for our employees to innovate, co-create, and crowdsource solutions for areas of opportunity.
- Conducted regular employee pulse 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 targeted demographics to support employees on every level.
- Encouraged teammates to utilize their benefits and enroll in specialty offerings through weekly emails, webinars, 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.

Suppliers

- Built strategic relationships with Tier I 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 II reporting).
- Participated in regional and national procurement forums to learn and share best practices related to supplier diversity.

Shareholders

- Hosted Investor Day in March 2022, during which we reviewed our business strategy and outlook, and reaffirmed our commitment to deliver value for all stakeholders.
- Engaged members of the Executive Leadership Team in presenting at four industry conferences.
- Held meetings with the majority of equity analysts covering Key, as well as over 200 institutional investors.
- Conducted ESG-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 ESG topics, the Community Reinvestment Act, and climate change.
- Participated in targeted exams and compliance reviews.
- Board and C-level executive participation in the 2022 Annual Federal Reserve Bank Cyber Conference for Large and Foreign Banking Organizations, focused on the latest cyber threats to the banking industry, cyber risk management practices, and information security strategic considerations.
ESG strategy and management

**ESG strategy**

Key is committed to addressing the ESG topics that are most relevant to our business and our stakeholders. We periodically adjust our ESG approach to remain current with stakeholder expectations, ESG trends, and our business strategy.

Our ESG priorities in 2022 were consistent with those identified through the ESG focus assessment completed in 2021.

**Key’s ESG priorities**

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

We remain steadfast in managing the resulting risks and opportunities associated with each priority and will continue to evaluate the adequacy of our governance, policies, commitments, goals, projects, and programs throughout the course of 2023.

**ESG management and oversight**

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

For additional details see the Governance section.

Two groups in particular are deeply involved in ESG management:

- **Our Corporate Responsibility (CR) Council** monitors emerging ESG trends, identifies strategic ESG opportunities for the company, reviews ESG disclosures, and shares knowledge. 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 ESG 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 ESG goals, including our public commitments. The group makes investment decisions to accelerate our ESG outcomes and reviews Key’s ESG disclosures. Among the group’s areas of focus is 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 ESG priorities.

The ESG Working Group is chaired by the Head of Corporate Responsibility and Community Relations. 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
### 2022 ESG highlights

#### Financial highlights

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>net income</td>
<td>$1.8Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>diluted earnings per share</td>
<td>$1.92</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>return on average tangible common equity</td>
<td>18.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>common equity tier 1</td>
<td>9.1%</td>
<td></td>
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</tbody>
</table>

#### Climate Stewardship

$5Bn of new capital deployed in 2022 to support a low carbon economy.

- ~$1 billion raised through green, social, and sustainable bond offerings in 2022
- $500 million in consumer residential solar loans in 2022
- Launched a new ESG Money Market Deposit Account (MMDA) for commercial clients
- Reduced internal and external printing by 4 million pages

#### Communities

$6.3Bn invested in our communities in 2022

- $4.7Bn investments in affordable housing
- $1.2Bn in mortgage lending to low- and moderate-income (LMI) individuals or in LMI communities
- $366.5MM in small business lending in LMI communities
- $45.2MM in transformational philanthropic investments, including $6MM in charitable contributions made through Key employee programs
- ~90,000 hours of community service hours by teammates

#### Diversity, equity, and inclusion

- 12% of qualified spend with diverse suppliers
- Achieved early our 5-year public commitment to increase People of Color (POC) representation by 25% at our senior leadership ranks by 2025 in 18 months, increasing representation by 36%
- Board diversity
  - 46% diverse
  - 31% women
  - 23% racially or ethnically diverse
- Hosted seven speaker sessions on social justice and racial equity for teammates

#### Teammates

- $10.9MM invested in our teammates’ development
- 735,125 hours of formal learning programs and courses
- 20% of our teammates belong to at least one of our 12 employee resource groups

#### Recognition

- 13X Top 50 Companies for Diversity by Diversity Inc
- 9X Community Minded Companies by Civic 50

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1 As of December 31, 2022.
2 Net income and earnings per share from continuing operations attributable to Key Common Shareholders.
3 KeyBanc Capital Markets as lead financier.
Environment

Key is committed to expanding our strong legacy of climate stewardship – taking bold actions to reduce greenhouse gas (GHG) 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.

Climate stewardship
Mobilizing capital to support our clients and communities
Achieving operational sustainability
Accelerating climate risk management
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, 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 internal 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 $5 billion toward our $38 billion sustainable finance commitment to address climate change and support green initiatives by year-end 2026.

- Notably, we have reached 36% of our goal to achieve carbon neutral operations across our scope 1 direct emissions and scope 2 indirect emissions\(^4\), by year-end 2030.

- Joined the Partnership for Carbon Accounting Financials (PCAF) and completed an initial assessment of financed emissions.

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.

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\(^4\) Refer to The Greenhouse Gas Protocol for scope definitions.

Additional notable milestones in 2022 include:

- Welcomed our first Head of Climate Risk in June 2022, who has more than 20 years of risk management experience and eight years of financing climate change activities globally, to lead the evolution of Key’s climate risk management framework.

- Continued to support our clients and communities with expertise, new products, and new capabilities in their transition to an inclusive, equitable, and low-carbon economy. In 2022, Key launched a new ESG Money Market Deposit Account (MMDA) for commercial clients.

- Doubled the size of our renewable energy investment banking team while enhancing our advisory and capital markets capabilities.

- 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.
Strategy

Key prioritizes sustainability and climate action in our business strategy. We consider the new opportunities and business risks of taking 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 challenge 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 is evolving in both its level of ambition and focus on managing and mitigating risks, including engaging and supporting clients through the transition to a low-carbon economy.

Key Impact

Key’s investment in sustainable, affordable housing

At Key, we know the effects of climate change disproportionately impact low- and moderate-income communities and communities of color. Through our climate action, we seek to identify ways in which we can meaningfully address these disparities. Environmental equity is a distinct consideration of KeyBank Foundation investments, which support our efforts to build a sustainable economy and inclusive communities.

A first-in-the-nation 3D-printed neighborhood is taking shape in Maine, with support from a $300,000 grant from Key. The grant was awarded to Penquis, a nonprofit organization that primarily serves low- and moderate-income individuals across three counties. Research from Penquis points to the housing affordability crisis in Maine, with an estimated shortage of 20,000 to 25,000 affordable rental units.

The 3D-printed neighborhood project is a partnership between Penquis, the University of Maine, and MaineHousing, which involves a new technology that prints homes using a mix of recycled plastic and wood fiber from the Maine woods. The pilot project will provide nine permanent homes for homeless individuals. If successful, the technology could dramatically impact the availability and cost of homes nationwide – and serve as a win for more sustainably built homes.

3D Printer at the University of Maine Orono Advanced Structures and Composites Center

“The application of the technology developed by the University of Maine to address the affordable housing crisis in Maine and throughout the world is groundbreaking and exciting. Key is proud to partner with Penquis CAP, University of Maine Advanced Structures and Composites Center, and MaineHousing on the nine-home pilot program, which is the first step in creating a new manufacturing process, new jobs, and most importantly, new affordable homes in our community,” says Tony DiSotto, Maine market president for KeyBank.

Read more in Key’s transformative philanthropic investments in the Financial Inclusion section of this report.
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 our market-leading position in 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.

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

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 risks and supports our objective to remain a leader in North American renewable energy project finance lending.

Key deployed $5 billion of new capital mobilized to support a low carbon economy in 2022.

<table>
<thead>
<tr>
<th></th>
<th>2022 – actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>$3,539MM</td>
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<tr>
<td>Green, social, and sustainable bond - Debt Capital Markets offerings</td>
<td>$515MM</td>
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<tr>
<td>Green, social, and sustainable bond - Public Finance offerings</td>
<td>$564MM</td>
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<tr>
<td>Residential Solar - Consumer Bank</td>
<td>$253MM</td>
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<tr>
<td>Key Equipment Finance</td>
<td>$141MM</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,012MM</strong></td>
</tr>
</tbody>
</table>

Throughout 2022, we took steps to increase teammate acumen to further support mobilization of capital to support the transition to a low-carbon economy. Efforts included awareness building among lines of businesses and risk teams about the risks posed by climate change. For client-facing teammates we are developing new climate metrics tools and training to include climate in their risk assessment at the transaction level and support client needs.

5 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.
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.

Energy-Related Commercial Portfolio
Outstanding as of December 31, 2022

This chart reflects commercial loans and leases only as of December 31, 2022.

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6 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).
Renewable energy

KeyBanc Capital Markets (KBCM) is a leader 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.

Based on data compiled by Infralogic for North American wind, solar, and battery storage deals, from 2018 through 2022, Key ranked as the number 2 North American renewable energy project finance lender in both the number and dollar volume of deals executed.

Specifically in 2022, we ranked number 2 in both the number and dollar volume of deals executed. At year-end 2022, Key had $8.4 billion committed to renewable energy projects, representing a cumulative capacity of 54.4 GW, an 11.5 GW increase compared to 2021.

Key has committed more than $17 billion to renewable energy since the inception of the alternative energy team in 2007. These direct commitments by Key have facilitated $68 billion of financings in the bank debt market for renewables.


<table>
<thead>
<tr>
<th>Rank</th>
<th>Mandated Lead Arranger</th>
<th>$MM</th>
<th>Deals</th>
<th>% Share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mitsubishi UFJ Financial Group</td>
<td>$15,173</td>
<td>173</td>
<td>10.5</td>
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<tr>
<td>2</td>
<td>KeyBanc Capital Markets</td>
<td>$11,566</td>
<td>166</td>
<td>8.0%</td>
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<tr>
<td>3</td>
<td>Sumitomo Mitsui Banking Corporation</td>
<td>$7,990</td>
<td>110</td>
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<tr>
<td>4</td>
<td>Santander</td>
<td>$7,860</td>
<td>90</td>
<td>5.4</td>
</tr>
<tr>
<td>5</td>
<td>CIBC</td>
<td>$7,129</td>
<td>80</td>
<td>4.9</td>
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</tbody>
</table>

Key Impact

Supporting Texas’ Grid

A major highlight of the past year was KBCM’s role in a significant finance deal for a utility-scale stand-alone battery storage project. In April, Key provided Jupiter Power, based in Austin, Texas, $174.6 million in financing for six stand-alone battery energy storage projects. The 655 megawatt-hours of storage capacity will support the Texas grid’s reliability as it shifts to renewable energy sources.

The Jupiter Power financing was one of the first deals following the announcement of our five-year, $38 billion sustainable financing commitment. The loan also exemplifies our intent to build a sustainable business model that manages risk, capitalizes on opportunities, and supports the transition to a low-carbon economy.
Green, social, and sustainable bonds

The issuance of green, social, and sustainable (GSS) financings has accelerated rapidly and constitutes a growing percentage of the overall bond market compared to a few years ago. Amidst the volatility, 2022 saw a drop in ESG issuance volume in some markets. Still, KBCM sees continued growth of GSS bond issuance as investor demand for the GSS label increases and more clients turn to these instruments to highlight their sustainability plans.

In 2022, KBCM’s Debt Capital Markets (DCM) team participated in 13 GSS bond offerings, raising $515 million of proceeds to support environmental and social benefits. DCM led eight GSS offerings, including two sole lead private placement financings for affordable housing projects in New York City.

KBCM’s Public Finance team participated in 20 GSS financings, totaling $564 million. The team acted as the lead agent on 19 of those offerings and served as the structuring agent for a $153 million Commercial Property Assessed Clean Energy (C-PACE) transaction for the Black Desert Resort in Ivins, Utah. This was the largest single-asset C-PACE transaction to date in the market. Proceeds from the financing will be used to fund energy efficient measures, including interior and exterior LED lighting, HVAC, and seismic strengthening throughout the planned Black Desert Resort.

ESG money market deposit account (MMDA)

We support our clients and communities with expertise, new products, and new capabilities in their transition to an inclusive, equitable, and low-carbon economy. In 2022, Key’s Commercial Payments team launched a new ESG 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 an ESG 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.

Residential solar loans

Since launching our direct-to-consumer residential solar lending business in 2019, Key has funded $914 million of residential solar loans. In 2021 alone, we were able to provide more than 11,000 loans totaling nearly $404 million to help clients manage the cost of a new solar panel system. In June 2022, Key ceased solar loan originations through our Consumer Banking business after our solar lending partner was acquired; however, we funded more than 6,000 loans over the course of the year totaling $252.9 million.

In 2022, our Commercial Bank originated $272 million in commitments to finance residential solar installations through aggregation credit facilities with market-leading solar installation companies.

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

8 As of December 2022.
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 over $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 2022, KEF financed $141 million of new energy efficiency, fuel cell, and solar projects, bringing the group’s cumulative financing to a total of more than $1.75 billion since the Clean Energy business was established in 2012.

Key Impact

Supporting customer needs while minimizing environmental impact

When our client, The Pasha Group, a leader in transportation and logistics management, sought to upgrade its fleet and reduce its carbon footprint, they set out to build two new Liquefied Natural Gas (LNG) powered containerships. Compared to traditional fuels, LNG-powered vessels reduce sulfur emissions and particulate matter to near zero levels and minimize the environmental impact in the communities they serve.

The MV George III, a 774-foot ship that serves the Hawaii/Mainland trade lane, is the first LNG containership to fuel on the West Coast. It substantially improves its environmental footprint and surpasses the International Maritime Organization (IMO) 2030 emission standards for ocean vessels. Energy efficiencies will also be achieved with a state-of-the-art engine, an optimized hull form, and an underwater propulsion system with a high-efficiency rudder and propeller.

Key Equipment Finance served as the lead financier, providing $345 million to finance two vessels, supporting The Pasha Group’s and Key’s commitment to a brighter, more sustainable future. The second ship is named the MV Janet Marie.
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.

<table>
<thead>
<tr>
<th>Operational sustainability commitments and progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating emissions</strong></td>
</tr>
<tr>
<td>i. 40% reduction in scope 1 and 2 emissions by 2030</td>
</tr>
<tr>
<td>– we are 97% of the way there.</td>
</tr>
<tr>
<td>ii. 80% reduction in scope 1 and 2 emissions by 2050</td>
</tr>
<tr>
<td>– we are 48% of the way there.</td>
</tr>
<tr>
<td><strong>Operating renewable energy</strong></td>
</tr>
<tr>
<td>i. 20% renewable energy by 2030</td>
</tr>
<tr>
<td>– we are 27% of the way there.</td>
</tr>
<tr>
<td>ii. 60% renewable energy by 2050</td>
</tr>
<tr>
<td>– we are 9% of the way there.</td>
</tr>
<tr>
<td><strong>Carbon neutrality</strong></td>
</tr>
<tr>
<td>i. Achieving carbon neutral operations across our scope 1 direct and scope 2 indirect emissions by year-end 2030</td>
</tr>
<tr>
<td>– we are 39% of the way there.</td>
</tr>
</tbody>
</table>

Through investments in energy efficiency, strategic site consolidations, and the overall greening of the grid, we have reduced GHG emissions by 39% and energy consumption by 28% since 2016. This progress puts us ahead of our projected pace for GHG emission reductions, having already achieved 97% of our 2030 goal and 48% 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). PCAF is a global collaboration among financial institutions focused on enabling consistent assessments and disclosures of GHG emissions financed by loans and investments. In 2022, we completed an initial assessment of our scope 3, category 15 financed emissions.

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 its emissions.
## Direct, Indirect, and Total Energy Consumed (MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct</th>
<th>Indirect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Baseline</td>
<td>71,951</td>
<td>139,551</td>
<td>211,502</td>
</tr>
<tr>
<td>2019</td>
<td>69,876</td>
<td>116,947</td>
<td>186,823</td>
</tr>
<tr>
<td>2020</td>
<td>57,429</td>
<td>107,885</td>
<td>165,314</td>
</tr>
<tr>
<td>2021</td>
<td>56,935</td>
<td>106,422</td>
<td>163,357</td>
</tr>
<tr>
<td>2022</td>
<td>60,559</td>
<td>92,615</td>
<td>153,174</td>
</tr>
</tbody>
</table>

## Scope 1 and 2 Market Based GHG emission (MT CO2e)

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct</th>
<th>Indirect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Baseline</td>
<td></td>
<td></td>
<td>65,736</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td>62,839</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>48,703</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>45,486</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>40,354</td>
</tr>
<tr>
<td>Goal (2030)</td>
<td></td>
<td></td>
<td>39,442</td>
</tr>
</tbody>
</table>

### Key Impact

**Key is on the move to the Cloud**

Key has a long-standing relationship with the Google Cloud Platform (GCP) dating back to 2017 when we began using cloud services for data and analytics. Our Cloud Acceleration Program launched in 2022 to migrate most applications from our traditional physical data centers to GCP and exit the Key-owned data center in Cleveland, Ohio. We aim to have the majority of our products and services in the Cloud by 2025.

Migrating data, applications, and technology infrastructure to the Cloud will benefit Key in the short and long term. The Cloud Acceleration Program will play a critical role in driving agility in innovation and creation of new business capabilities by boosting speed, flexibility, and scalability. Adoption of modern cloud-native technologies and a close partnership with Google will enable the advancement of artificial intelligence, machine learning, and natural language processing, driving a better experience and more value for our customers. Google is carbon neutral today, with a goal to run on carbon-free energy at all of their data centers by 2030. Over the long term, Key will realize material cost efficiencies and reductions in our GHG emissions by exiting the Cleveland data center and adopting a consumption-based model.
Waste management

We prioritize opportunities to reduce and divert waste to contribute to 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 in every possible way. Reduction in landfill plays a critical role in reduction of methane gas, an important component of overall GHG gasses.

### 2022 Waste Reduction and Recycling

<table>
<thead>
<tr>
<th>Waste Type</th>
<th>Waste Diverted (metric tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling – Bank Equipment</td>
<td>273.1</td>
</tr>
<tr>
<td>Recycling – Carpet</td>
<td>19.8</td>
</tr>
<tr>
<td>Recycling – E-Waste</td>
<td>70.8</td>
</tr>
<tr>
<td>Recycling – Furniture</td>
<td>14.1</td>
</tr>
<tr>
<td>Recycling – Lighting Products</td>
<td>1.1</td>
</tr>
<tr>
<td>Recycling – Mixed</td>
<td>0.3</td>
</tr>
<tr>
<td>Recycling – Paper</td>
<td>13.9</td>
</tr>
<tr>
<td>Recycling – Shredded Paper</td>
<td>3,112.5</td>
</tr>
<tr>
<td>Recycling – Solid Waste</td>
<td>247.1</td>
</tr>
<tr>
<td><strong>Total Recycling</strong></td>
<td><strong>3,752.7</strong></td>
</tr>
<tr>
<td><strong>Total Landfilled</strong></td>
<td><strong>2,052.2</strong></td>
</tr>
<tr>
<td><strong>Total Waste</strong></td>
<td><strong>5,804.9</strong></td>
</tr>
<tr>
<td><strong>Diversion Rate</strong></td>
<td><strong>65%</strong></td>
</tr>
</tbody>
</table>

As of December 31, 2022.
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, which launched in late 2020, continues to reduce the use of paper across the enterprise. In 2022, Key reduced its printing by 8 million pages, reducing our impact on natural resources (shown below) and saving nearly $1 million in costs.

Paper reduction can primarily be attributed to several initiatives that encourage sustainable printing and mailing practices. For example, by redesigning certain demand deposit account statements and consumer lending statements, the average statement length decreased by one page; as a result, we saved approximately 4.3 million sheets of paper. Additionally, by encouraging our clients to select paperless options, we reduced the number of mailed statements by 1.2 million in 2022, or roughly 3.7 million sheets of paper.

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

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
<th>2022 Paper Reduction</th>
<th>2022 Cost Savings</th>
<th>Annual Paper Savings</th>
<th>Annual Cost Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online banking popup messages</td>
<td>Presented messaging to digitally enabled clients to promote paperless enrollment</td>
<td>3.7MM</td>
<td>$843K</td>
<td>7.6MM</td>
<td>$1.8MM</td>
</tr>
<tr>
<td>Deposit account statement redesign</td>
<td>Redesigned specific deposit account product statements to decrease average length by 1 page</td>
<td>1.8MM</td>
<td>$45K</td>
<td>2.4MM</td>
<td>$60K</td>
</tr>
<tr>
<td>Consumer lending statements redesign</td>
<td>Redesigned consumer lending statements to decrease average length by 1 page</td>
<td>2.5MM</td>
<td>$70K</td>
<td>3.6MM</td>
<td>$100K</td>
</tr>
</tbody>
</table>
Supply chain sustainability

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

In 2022, Key leveraged an updated request-for-proposal questionnaire that more intentionally considered ESG, along with diversity, equity, and inclusion topics (DE&I), 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 data

Normalizing factors

<table>
<thead>
<tr>
<th>Scope/Source</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Active Sites</td>
<td>1,185</td>
<td>1,228</td>
<td>1,105</td>
</tr>
<tr>
<td>Teammate Headcount (full year average)</td>
<td>16,826</td>
<td>16,974</td>
<td>17,660</td>
</tr>
<tr>
<td>Consolidated Total Assets ($ billion)</td>
<td>170.3</td>
<td>186.3</td>
<td>189.8</td>
</tr>
</tbody>
</table>

Energy consumption (MWh)

<table>
<thead>
<tr>
<th>Scope/Source</th>
<th>2016 Baseline</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>% Δ from PY</th>
<th>% Δ from Baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Energy</td>
<td>71,951</td>
<td>57,429</td>
<td>56,934</td>
<td>60,559</td>
<td>6.4%</td>
<td>(15.8)%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>61,283</td>
<td>50,987</td>
<td>50,147</td>
<td>53,390</td>
<td>6.5%</td>
<td>(12.9)%</td>
</tr>
<tr>
<td>Diesel – Stationary</td>
<td>409</td>
<td>254</td>
<td>228</td>
<td>231</td>
<td>1.3%</td>
<td>(43.5)%</td>
</tr>
<tr>
<td>Propane</td>
<td>1,669</td>
<td>1,581</td>
<td>1,433</td>
<td>1,263</td>
<td>(11.9)%</td>
<td>(24.3)%</td>
</tr>
<tr>
<td>Number 2 Fuel Oil</td>
<td>3,782</td>
<td>3,571</td>
<td>2,949</td>
<td>2,354</td>
<td>(20.2)%</td>
<td>(37.8)%</td>
</tr>
<tr>
<td>Jet Fuel (Jet A or A-1)</td>
<td>4,808</td>
<td>1,036</td>
<td>2,177</td>
<td>3,321</td>
<td>52.5%</td>
<td>(30.9)%</td>
</tr>
<tr>
<td>Indirect Energy</td>
<td>139,551</td>
<td>107,885</td>
<td>106,423</td>
<td>92,615</td>
<td>(13.0)%</td>
<td>(33.6)%</td>
</tr>
<tr>
<td>Electric Power</td>
<td>139,419</td>
<td>107,885</td>
<td>104,002</td>
<td>87,614</td>
<td>(15.8)%</td>
<td>(37.2)%</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>0</td>
<td>0</td>
<td>2,421</td>
<td>5,001</td>
<td>106.6%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Purchased Steam</td>
<td>132</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(100.0)%</td>
<td>(100.0)%</td>
</tr>
<tr>
<td>Total Direct &amp; Indirect Energy</td>
<td>211,502</td>
<td>165,314</td>
<td>163,357</td>
<td>153,174</td>
<td>(6.2)%</td>
<td>(27.6)%</td>
</tr>
</tbody>
</table>

---

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.
Greenhouse gas emissions (MT CO2e)\(^{10}\)

<table>
<thead>
<tr>
<th>Scope/Source</th>
<th>2016 Baseline</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>%Δ from PY</th>
<th>%Δ from Baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td>13,721</td>
<td>10,806</td>
<td>10,740</td>
<td>11,424</td>
<td>6.4%</td>
<td>(16.7)%</td>
</tr>
<tr>
<td>Diesel – Stationary</td>
<td>11,110</td>
<td>9,241</td>
<td>9,088</td>
<td>9,676</td>
<td>6.5%</td>
<td>(12.9)%</td>
</tr>
<tr>
<td>Propane</td>
<td>104</td>
<td>64</td>
<td>58</td>
<td>59</td>
<td>1.7%</td>
<td>(43.3)%</td>
</tr>
<tr>
<td>Number 2 Fuel Oil</td>
<td>360</td>
<td>341</td>
<td>309</td>
<td>272</td>
<td>(12.0)%</td>
<td>(24.4)%</td>
</tr>
<tr>
<td>Jet Fuel (Jet A or A-1)</td>
<td>958</td>
<td>904</td>
<td>747</td>
<td>596</td>
<td>(20.2)%</td>
<td>(37.8)%</td>
</tr>
<tr>
<td><strong>Scope 2 – Location Based</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Power</td>
<td>51,819</td>
<td>37,177</td>
<td>36,402</td>
<td>31,084</td>
<td>(14.6)%</td>
<td>(37.6)%</td>
</tr>
<tr>
<td>Purchased Steam</td>
<td>49,782</td>
<td>37,177</td>
<td>36,402</td>
<td>31,084</td>
<td>(14.6)%</td>
<td>(37.6)%</td>
</tr>
<tr>
<td><strong>Scope 2 – Market Based</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Power</td>
<td>52,015</td>
<td>37,897</td>
<td>34,746</td>
<td>28,930</td>
<td>(16.7)%</td>
<td>(44.4)%</td>
</tr>
<tr>
<td>Renewable Energy – Solar</td>
<td>51,978</td>
<td>37,897</td>
<td>34,999</td>
<td>29,461</td>
<td>(15.8)%</td>
<td>(43.3)%</td>
</tr>
<tr>
<td>Purchased Steam</td>
<td>0</td>
<td>0</td>
<td>-253</td>
<td>-531</td>
<td>109.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Goods and Services</td>
<td>51,857</td>
<td>56,858</td>
<td>67,351</td>
<td>76,005</td>
<td>12.8%</td>
<td>46.6%</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>0</td>
<td>3,258</td>
<td>13,916</td>
<td>11,035</td>
<td>(20.7)%</td>
<td></td>
</tr>
<tr>
<td>Fuel- and Energy-Related Activities</td>
<td>0</td>
<td>2,048</td>
<td>8,778</td>
<td>4,785</td>
<td>(45.5)%</td>
<td></td>
</tr>
<tr>
<td>Upstream Transportation and Distribution</td>
<td>0</td>
<td>3,441</td>
<td>3,723</td>
<td>3,545</td>
<td>(4.8)%</td>
<td>341.5%</td>
</tr>
<tr>
<td>Waste Generated in Operations</td>
<td>0</td>
<td>7,052</td>
<td>7,250</td>
<td>8,459</td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td>Business Travel</td>
<td>688</td>
<td>1,153</td>
<td>1,160</td>
<td>1,376</td>
<td>18.6%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Employee Commuting</td>
<td>16,435</td>
<td>2,931</td>
<td>3,192</td>
<td>14,400</td>
<td>351.1%</td>
<td>(12.4)%</td>
</tr>
<tr>
<td>Upstream Leased Assets</td>
<td>16,476</td>
<td>28,615</td>
<td>23,662</td>
<td>24,498</td>
<td>3.5%</td>
<td>48.7%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Scope 1 &amp; 2 (Location Based)</td>
<td>63,540</td>
<td>47,983</td>
<td>47,142</td>
<td>42,508</td>
<td>(9.8)%</td>
<td>(33.1)%</td>
</tr>
<tr>
<td>Total Scope 1 &amp; 2 (Market Based)</td>
<td>65,736</td>
<td>48,703</td>
<td>45,486</td>
<td>40,354</td>
<td>(11.3)%</td>
<td>(38.6)%</td>
</tr>
<tr>
<td>Total All Scopes (Location Based)</td>
<td>115,397</td>
<td>104,841</td>
<td>114,493</td>
<td>118,513</td>
<td>3.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Total All Scopes (Market Based)</td>
<td>117,593</td>
<td>105,561</td>
<td>112,837</td>
<td>116,359</td>
<td>3.1%</td>
<td>(1.0)%</td>
</tr>
</tbody>
</table>

\(^{10}\) 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.

In January 2022, we formed an advisory body, the Climate Oversight Council (COC), to oversee Key’s climate risk framework buildout. The COC provides high-level oversight of the project’s progress and tracks outputs to ensure key milestones are met. Key appreciates that assessing climate-related financial and operational risk is a complex and important task. Accordingly, the COC is led by the Chief Financial Officer, Chief Risk Officer, and the Director of Corporate Center, which allows us to leverage expertise across the organization and ensure collaboration to improve our collective understanding of how climate change may impact operations. In this effort, the COC facilitates the establishment of new climate risk management capabilities and maintains alignment with the ESG Working Group on Key’s broader ESG framework. To succeed in reaching these goals, the COC monitors relevant developments and provides decisioning and resolution of other issues through its membership.

We are moving quickly to develop our capacity to manage climate risks and to embed climate risks into current financial and nonfinancial risk management frameworks. Recent developments include:

- We are finalizing the development of scenario analysis models for the portfolios identified with the highest exposure to physical and transition risk. We are continuing to work toward embedding outcomes from scenario analysis into our climate strategy.

- We executed a multi-stream initiative to holistically account for climate risks and opportunities within our established and comprehensive Enterprise Risk Management framework. We have a well-established process for managing risk, and we are incorporating climate risk into that process. Climate-related risk is a transverse risk that can have a meaningful impact on existing financial risk types, including credit, market, operational, and liquidity risk.

Additional details can be found in the Climate Risk Identification section.
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 governance structure end to end, 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 ESG 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 risk management hierarchy.

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.
Climate risk identification

Financial risks stemming from climate change arise through two main channels:

- Physical risks arise from the physical effects of climate change on businesses’ operations, workforce, markets, infrastructures, raw materials, and assets. Physical impacts emanating from climate change can be event driven (acute), such as increased severity or frequency of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term (chronic) shifts in precipitation, temperature, and increased variability in weather patterns (e.g., sea-level rise). Physical risks can also manifest through higher-order effects, such as the impact of risk awareness on asset re-pricing, insurance availability and costs, and economic activity at the regional level.

- Transition risks result from the policy, legal, technology, and market changes occurring in the shift to a lower-carbon global economy. 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. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations (e.g., a disorderly transition may lead to greater risk).
Processes for managing climate-related risks

Key is building the tools and acquiring the data necessary to develop a robust and holistic climate risk framework, which will enable effective decision-making and strategy-setting as it relates to managing the risks from climate change. We are taking an iterative risk management approach to climate change risk, as it is most suitable in situations characterized by large uncertainties, long time frames, and the need to influence change over time. Decision support will come from the intersection of data provision and expert knowledge. Significant progress has been made on tools like scorecards and scenario analysis to measure current and future exposure to climate risk. To address uncertainty, scenario analysis will be utilized to ensure both upside and downside risks to climate change are well understood.

Integrating with risk management

To enhance risk management efforts, the utilization of our well-established three lines of defense control framework is important to ensure the risks emanating from climate change are properly identified, assessed, and managed. Our risk taxonomy has been updated to include climate risk considerations across all risk types. For our target state process, including three lines of defense, refer to Managing risk at Key in the Governance section of the ESG Report.

Furthermore, tools like scenario analysis and scorecards are 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.

Embedding climate risk into our risk taxonomy will allow the RCSA process to assess how well controls and processes associated with climate risks are being adhered to and how well climate risk is being managed. As we build more advanced capabilities to measure the potential impact of climate risk, we will look to combine both qualitative and quantitative assessment of the risks associated with climate change.

Further climate scenario analysis will be performed across the credit portfolio, including additional comprehensive analysis on the remaining portfolio, and a process is in development to identify and manage climate risk at the transaction level.

Policies that govern the management of risk are being updated to address the management of climate-related risks more specifically. Use of existing escalation mechanisms in Key’s risk management policies and governance structures allow material risks to be elevated to the highest levels of the organization. Once implemented, climate risk and controls will be monitored through our existing Enterprise Risk Management Framework through quarterly Risk Assessments.
Social Responsibility

Key is committed to fostering diversity, equity, and inclusion throughout the entire enterprise – from the teammates we hire and the clients we serve, to the suppliers we use and the communities that welcome us. Our employees are engaged with and committed to our purpose of helping our clients and communities thrive. We remain focused on participating in the economic expansion, revitalization, and resurgence of the communities we so proudly serve, as well as strengthening the financial wellness of our clients.
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. Through lending, investing, grants, and volunteerism, we participate in the growth, revitalization, and sustainability of the communities we proudly serve.

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 often 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 (LMI) communities; and philanthropic efforts targeted toward education, workforce development, and building safe, vital neighborhoods. In 2022, Key has invested more than $6 billion in the communities we serve, bringing our total lending and investments to nearly $33 billion since 2017.

Our impact in communities (2017 - 2022)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable housing</td>
<td>$4.7Bn</td>
<td>$21.9Bn</td>
<td>$11.8Bn</td>
<td>185%</td>
</tr>
<tr>
<td>LMI mortgage</td>
<td>$1.2Bn</td>
<td>$6.9Bn</td>
<td>$6.0Bn</td>
<td>115%</td>
</tr>
<tr>
<td>LMI small business lending</td>
<td>$366.5MM</td>
<td>$3.9Bn</td>
<td>$2.9Bn</td>
<td>131%</td>
</tr>
<tr>
<td>Transformative philanthropy</td>
<td>$45.2MM</td>
<td>$225MM</td>
<td>$205MM</td>
<td>110%</td>
</tr>
<tr>
<td>Total</td>
<td>$6.3Bn</td>
<td>$32.9Bn</td>
<td>$20.9Bn</td>
<td>157%</td>
</tr>
</tbody>
</table>

Details about how we’re creating more inclusive communities can be found on the following pages:

35 Transformative philanthropy
37 Community support in times of need
38 Affordable housing financing solutions
40 Improving economic equity for homeownership
43 Supporting businesses
47 Financial wellness and education support
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 ESG guides our philanthropic investments. In 2022, we intensified our focus on revitalizing local communities – a central theme in our listening sessions with community organizations. Through our Impact Grant initiative, we aim to maximize the impact of our investments through strategic, multiyear grants.

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

$45.2MM
Philanthropic investments in 2022

$225MM
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>$9.1MM</td>
</tr>
<tr>
<td>Neighbors</td>
<td>$16.1MM</td>
</tr>
<tr>
<td>Workforce</td>
<td>$4.6MM</td>
</tr>
<tr>
<td>Civic good</td>
<td>$5.9MM</td>
</tr>
<tr>
<td>Community support</td>
<td>$9.4MM</td>
</tr>
<tr>
<td><strong>Total Key Philanthropy</strong></td>
<td><strong>$45.2MM</strong></td>
</tr>
</tbody>
</table>

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

Key teammates across our footprint positively impact the communities we call home. In 2022, $6 million in charitable contributions were made through our employee philanthropy programs.

Key teammate impact

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community leadership gifts</td>
<td>$124K</td>
</tr>
<tr>
<td>Employee donations and matching gifts</td>
<td>$2.7MM</td>
</tr>
<tr>
<td>United Way pledge and corporate match</td>
<td>$3.2MM</td>
</tr>
<tr>
<td><strong>Total Employee Impact</strong></td>
<td><strong>$6.0MM</strong></td>
</tr>
</tbody>
</table>

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

Investing in initiatives that transform the communities in which we operate 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:

Portland, OR: Proud Ground

Key made a $400,000 donation to Proud Ground, the largest provider of permanently affordable homeownership opportunities in the Pacific Northwest. As the single largest donation, the investment was pivotal for Proud Ground’s Opening Doors Initiative – pushing Proud Ground beyond the halfway mark to its fundraising goal.

The Opening Doors Initiative aims to expand Proud Ground’s portfolio of permanently affordable homes from 350 to 550 over the next five years. At least 75% of the 200 new homeownership opportunities will benefit families identifying as Black, Indigenous, or People of Color, and every family served will be below 80% median income. In total, approximately 600 people will be supported through Opening Doors. Through this effort, Proud Ground strives to create a livable, equitable, and economically viable community where every family has access to affordable homes in the community of their choice.

Indianapolis, IN: RecycleForce

RecycleForce, a nonprofit organization that provides job opportunities and training to formerly incarcerated people, is the beneficiary of a $300,000 philanthropic investment from Key. RecycleForce helps to improve the environment through electronics recycling.

Part of our investment supports opening a Key Financial Wellness classroom in the new RecycleForce headquarters in Indianapolis, which is scheduled to open in 2023. The classroom will have one-to-one technology for both staff and clients. RecycleForce aims to serve at least 600 individuals annually, double the amount they serve currently, inside the new space. Their goal is for 50% of program participants to work with a staff member on at least one activity to increase their financial health, including but not limited to: opening a bank account, developing a budget, and implementing a plan to increase credit scores. Key teammates regularly volunteer to teach classes on various financial topics at RecycleForce – part of our Key@Work® financial education programming.

Cleveland, OH: NE Ohio Hispanic Center for Economic Development

Key provided the Northeast Ohio Hispanic Center for Economic Development (NEOHCED) a $100,000 grant to support its mission of providing services that support economic and business growth to Hispanic-owned small businesses in the area. The investment is directed toward CentroVilla25, an adaptive reuse of a vacant warehouse in Cleveland’s distressed Clark-Fulton neighborhood. The site, which is expected to open in 2023, will house a business innovation center, co-working space, office space for Latino and neighborhood-serving organizations, and a community space, among other elements. NEOHCED will provide business development assistance onsite.

Lehigh Valley, PA: The Seed Farm

A $150,000 grant from Key is helping The Seed Farm advance its mission of building a thriving and equitable local food economy in Lehigh Valley, PA. The Seed Farm plans to use the investment to improve its infrastructure and systems onsite at the farm, which will enable the expansion of its incubator farming program. This expansion will bring more assistance to low- to moderate-income beginning farmers, with a focus on reaching more emerging farmers who are Black, Indigenous, People of Color, and women. The Seed Farm also plans to use the donation to scale up their Growing Partners community garden program. Growing Partners’ goal is to increase access to nutritious, fresh foods for residents in low-income environments and to provide opportunities so they can grow their own food.
Community support 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 during tragedies that impact them through our employee matching gift program and foundation grants. Some of the ways these funds were directed during 2022 include:

Ukraine Humanitarian Efforts

We witnessed Russia’s invasion of Ukraine with both shock and deep concern, and initiated several steps to assist the humanitarian efforts underway for the people of Ukraine.

Over $417,000 went to support efforts for Ukraine, including donations from 440 teammates, the KeyBank Foundation employee matching gift program, and grants to the Red Cross and UNICEF.

Hurricane Ian

Hurricane Ian devastated parts of the western coast of Florida and created dangerous flooding conditions throughout the Southeastern U.S. As with any major natural disaster, we took steps to provide needed support to our Key family and the surrounding communities.

KeyBank Foundation donated $100,000 to five nonprofits that could make a direct impact on the communities affected by Hurricane Ian. In addition, the KeyBank Foundation launched a special 1:1 matching gift program.

Mass shootings in Buffalo, New York and Colorado Springs, Colorado

Our teammates and KeyBank Foundation stepped in to provide support to communities suffering from the impact of mass shootings during 2022.

Following the May 2022 mass shooting that occurred at a grocery store in Buffalo, New York, the KeyBus departed Cleveland to support an event held at our East Delavan Branch in Buffalo. We distributed more than 200 bags of fresh groceries to help with recovery efforts in the impacted neighborhood. Key contributed more than $250,000 in grants to support the Buffalo community and the victims’ families.

After the mass shooting at a nightclub in Colorado Springs, Colorado, KeyBank Foundation committed $25,000 to the Colorado Healing Fund to help victims and their families, and $25,000 to Gay and Lesbian Alliance Against Defamation to accelerate LGBTQ acceptance and battle hatred and discrimination.

In both instances, the KeyBank Foundation created a special 2:1 employee matching gift program to amplify and raise Key’s collective voice in support of each community and the victims of the mass shootings.
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 2023, the power of Key's all-in-one approach was recognized with a number four ranking among U.S. Affordable Housing Lenders by Affordable Housing Finance.11

Our “One-Key Solution” approach includes:

<table>
<thead>
<tr>
<th>Community Development Lending and Investment (CDLI)</th>
<th>Commercial Mortgage Group (CMG)</th>
<th>KeyBanc Capital Markets (KBCM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Community Development Corporation (KCDC)</td>
<td>CMG Affordable Housing</td>
<td>Public Finance</td>
</tr>
<tr>
<td>Key Community Investment Capital (KCIC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Development Lending (CDL)</td>
<td>Permanent financing</td>
<td>Bond and public market executions for affordable housing</td>
</tr>
<tr>
<td>Direct equity investment in 4% and 9% LIHTC</td>
<td>for affordable housing via Fannie Mae, Freddie Mac, and FHA</td>
<td></td>
</tr>
<tr>
<td>LIHTC syndication for 4% and 9% LIHTC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance-sheet construction loans, interim loans, and lines of credit for affordable housing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key’s Community Development Lending and Investment (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 (CRA) and ESG efforts.

The Key Community Development Corporation (KCDC) team provides much-needed investment for affordable housing and community development projects in urban and rural communities across all 50 states via direct equity investments in low-income housing tax credit (LIHTC). We expanded the team in 2022 to become even more intentional about our lending and investment activity and deepen our impact by improving alignment with other lines of business. A total of 38,578 homes have been created or preserved across 26 states since the inception of KCDC.

<table>
<thead>
<tr>
<th>$4.7Bn</th>
<th>$21.9Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable housing loans and investments in 2022</td>
<td>Affordable housing loans and investments since 2017</td>
</tr>
</tbody>
</table>

11 Source: 2022 Lenders Survey, February 2023. Totals include permanent and construction loans for properties at incomes up to 80% of the area median income.
Key Impact |  

Affordable housing development in Oregon

Marylhurst Commons is a new construction, 100-unit affordable housing development that will be located on the former Marylhurst University Campus in Lake Oswego, OR. When the university closed in 2018, the campus was re-zoned to allow for a multifamily residence of much-needed housing for low-income families. Of the 100 units, 60 will be set aside at 60% area median income (AMI), and 40 will be set aside at 30% AMI with a preference for tenants at-risk or on the verge of homelessness.

The scarcity of LIHTC properties in this area has created a strong demand and subsequent waiting lists for housing units that provide a safe, affordable place to call home for under-resourced individuals and families.

Key provided $58.7 million in financing for the project, including $27.3 million in construction loans, a $12.8 million forward funding permanent loan through the Freddie TEL Program, and by purchasing $18.6 million of LIHTC. Mercy Housing, Inc. and Mercy affiliate Mercy Housing Northwest are the project sponsors.
Improving economic equity for underserved communities

Community Development Financial Institutions (CDFIs)

Our CDFI Specialty Group, which launched in November 2021 within our CDLI business line, 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 with other groups within the bank to identify and develop solutions that meet the needs of our local, regional, and national communities.

A dedicated focus on improving internal awareness of our work with CDFIs among local relationship managers and community relationship officers across the bank helped fuel our growth in this area.

Prior to 2022, Key had deployed $93 million to CDFIs, including Cleveland Development Partnership, Impact Capital, and Rocky Mountain Reinvestment Corporation. Between January and December 2022, Key extended financing to 10 additional CDFIs, including loan funds, affordable housing lenders, and small business loan providers. Financing included $67 million of debt financing and approximately $6.5 million of equity financing. Key also made a philanthropic contribution to provide seed funding for Cleveland Housing Network’s new CDFI in 2022.

We’re expanding our CDFI team with new relationship managers and underwriting analysts to manage the growing pipeline, positioning us for greater opportunities in 2023 and beyond.

Minority Depository Institutions (MDIs)

We are proud to work alongside one of the largest African-American-owned financial institutions in America to provide education on affordable housing lending and investments. Key also committed to $50 million in loan sales to support the expansion of MDIs and also committed to placing $50 million of deposits with MDIs. In 2022, we supported the first new Black-owned bank in the U.S. in more than 20 years with $2 million of equity and a philanthropic investment.

Supporting low-income homeowners in Colorado

A collaboration between Thistle Community Housing, ROC USA® Capital, and nine additional capital partners, including nonprofits, healthcare systems, and banks, such as Key, created a $55 million financing vehicle for Colorado homeowners in manufactured homes. Our CDFI team invested $11 million into the pool of funds. Forty low-income homeowners have already taken advantage of this capital, which empowers future homeowner groups to purchase their neighborhoods when they come up for sale, using the Colorado Opportunity to Purchase law.

Investing in equitable housing developments

Key provided a $20 million term 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 $350 million 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. Our work with Enterprise is part of a broader effort to expand Key’s relationships with CDFIs, allowing financial institutions the opportunity to directly invest in projects that support racial equity in underinvested communities of color.
Home lending

Homeownership is essential to building healthy and thriving neighborhoods and we strive to do business that is representative of the communities we serve.

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. Access to education, advice, and resources (such as Special Purpose Credit Programs and other affordable housing resources) that ease the home-buying process are critically important – particularly for homebuyers and families who may be more likely to face barriers on their path to homeownership.

In 2022, we provided $1.2 billion in mortgages to LMI borrowers.

$1.2Bn
Mortgages to LMI borrowers in 2022

$6.9Bn
Mortgages to LMI borrowers since 2017

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. To help, Key offers products to help qualifying clients:

- Key Community Mortgage: Up to 100% financing is available to qualifying clients on purchase transactions\(^{12}\) in a KeyBank assessment area
- Fannie Mae HomeReady® Mortgage: Up to 97% financing on purchase transactions for qualifying clients\(^{13}\)
- Federal Housing Authority (FHA) Home Loan: Up to 96.5% financing on purchase transactions for qualifying clients
- Veteran’s Affairs (VA) Loans: Up to 100% financing on purchase transactions for eligible Veterans

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\(^{12}\) 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 (FFIEC) Estimated MSA/MD Median Family Income. Completion of a HUD-approved pre-purchase 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.

\(^{13}\) Total annual qualifying income may not exceed 80% of the Area Median Income for the property’s location.
Home Lending Grants and Special Programs

- **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.

- **Key Opportunities Home Equity Loan:** Launched in March 2023, this special credit program is designed to support borrowers with properties in majority minority and LMI income 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 Colorado to provide down payment assistance in the form of grants, recorded community seconds, and employer-assistance loans.

- **Welcome Home Program:** The Federal Home Loan Bank of Cincinnati established a set-aside of Affordable Housing Program funds to help create homeownership through this program. Welcome Home funds are available as grants to assist homebuyers. Homebuyers are limited to $10,000; however, honorably discharged veterans, active-duty military, reservists, and surviving spouses of service personnel may receive Welcome Home grants up to $15,000.

- **The Key Cares Loan℠ Program:** In Cuyahoga County (in Cleveland, 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 be able to qualify for traditional bank financing.

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14 To qualify as of 1/3/23, individuals must buy an owner-occupied home with a residential mortgage through KeyBank; the home must be in an eligible census tract within an eligible community.
15 Not available in all states. To qualify for the Key Opportunities Home Equity Loan rate discount program, the collateral address for the loan must be in an eligible census tract within an eligible community.
Supporting small businesses

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

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

$366.5MM
Small business loans directed to LMI communities in 2022

$3.9Bn
Small business loans directed to LMI communities since 2017

Small Business Administration (SBA) loan program
Key has been a top-performing SBA Preferred Lender for more than two decades. Since 2015, Key has provided more than $2 billion in SBA-guaranteed financing to thousands of small business owners, with more than $1 billion of that funding in the past three years.

Throughout 2022, Key’s SBA lending team implemented changes to improve the client experience by streamlining processes to give small business owners faster access to capital. We hired more teammates to handle increased volumes, adding SBA relationship managers to provide specialized expertise for growing companies with more complex transactions.

803 SBA LOANS, TOTALING
$314MM
during SBA’s FY 2022

TOP 10
LENDER BY VOLUME
among 1,600 participating lenders
during SBA’s FY 2022

16 Source: Statistics released by the U.S. Small Business Administration (SBA) September 2022, for total approved loans through the SBA lending program during the federal fiscal year ending 9/30/2022.
Business tools and resources

Small business check-in

We’re taking steps to make it even easier for small business clients to get the help they need. In 2022, we launched the KeyBank Small Business Check-in, an interactive digital tool for small business clients.

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 banker. After the check-in is completed, 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 then review potential solutions. These insights are used to develop a financial plan tailored to the specific needs of the client.

Cash-back rewards credit card

A new credit card option for business owners launched in 2022: the KeyBank Business Cash Rewards credit card. Qualified clients can earn up to 2% unlimited cash back on purchases.18 There are no categories for spending, no expiration dates, and no annual fees.19

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18 Business Cash Rewards customers earn 1.5% unlimited cash back on all purchases. You can earn a .25% bonus for having a KeyBank business checking account, open and in good standing, and maintaining an average daily balance of $2,000. You can also earn a .25% bonus for processing payments through a qualifying Key Merchant Services program. Clover Go® accounts are not a qualifying Key Merchant Services program. Eligible purchases do not include cash advances of any type, balance transfers, overdraft protection transfers or credits. Certain exclusions apply. We will determine whether you have met the bank and process criteria on the last Monday of each calendar month, based on your deposit account status and processing activity over the thirty (30) calendar days prior to the immediately preceding Saturday. The KeyBank Business Cash Rewards Program Terms and Conditions apply, are subject to change and can be found at key.com/bizrewards.

19 Please review the Rates & Fees and the cardmember agreement for full terms of the offer.
Key4Women®: Empowering women in business

Through advocacy, connections, and empowerment, Key4Women supports the financial progress and empowerment of businesswomen, providing a wealth of resources to help them meet their personal and professional goals. Since its launch in 2005, our certified advisors have facilitated more than $12 billion in loans to woman-owned businesses.

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 organizations

With thousands of Key4Women Certified Advisors throughout Key’s footprint, we understand the unique needs of women entrepreneurs and leaders. Access to capital and mentorship continue to be two critical needs of women-owned businesses, which is why Key4Women expanded its pitch contest from Northeast Ohio to Washington State in 2022. Through the competition, nearly $70,000 in cash prizes were awarded to 20 finalists.
Teammate volunteerism

Giving back to communities is central to who we are. Teammates across the enterprise generously gave their time and talent by serving their neighbors and neighborhoods throughout 2022.

618
TEAMMATES served on 913 nonprofit boards, volunteering 25,671 hours

~90,000
HOURS volunteered by teammates for other service, including our annual Neighbors Make the Difference Day

64,166
TOTAL teammate volunteer hours in our communities (excludes nonprofit board hours)

Neighbors Make the Difference Day®

Our annual Neighbors Make the Difference Day – a designated day for employee volunteerism – first launched in 1991. It is the hallmark of Key’s commitment to its communities and a leading corporate volunteerism effort in America.

On Tuesday, June 7, 2022, 5,017 teammates volunteered in-person and online, with health and safety precautions, across our footprint in communities for Neighbors Make the Difference Day. Team members completed 554 projects in 348 communities from Maine to Alaska, helping to make our 31st annual day of volunteerism one of our best yet.

Teammates volunteering for Neighbors Make the Difference Day

Thirty-one years of Neighbors Make the Difference Day success relies on a coordinated and targeted team approach. From a national director to regional site coordinators, there are many partners who coordinate and execute Key’s day of volunteerism.

Volunteerism at Key is not limited to one day; our teammates bring our values-forward and purpose-driven culture to life every day in their communities. In large part because of their commitment, Key was named a Civic 50 Financial Sectors leader for volunteerism and civic engagement.

In 2022, our teammates:

- Spent nearly 90,000 hours volunteering in their communities, including participating in more than 600 events during our 31st annual Neighbors Make the Difference Day
- Served as board members with 913 nonprofits
- Contributed more than $4.5 million through the 2022 United Way Campaign and other nonprofit donations, including matching gift donations from Key; special programs in 2022 included support of tragedies in Buffalo and Colorado Springs, the war in Ukraine, and natural disaster relief in Florida and California
Financial wellness and education

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 literacy and home-buyer 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.

Super Refund Saturday

For the past 16 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 2022, volunteers from Key helped individuals and families at events in Cleveland, Ohio, and Seattle, Washington, prepare over 800 tax returns claiming more than $300K in EITCs. In addition, Key made philanthropic contributions to nonprofits in more than 10 markets to support similar tax preparation events.

Indiana Black Expo

Key has enjoyed a strong relationship with Indiana Black Expo (IBE) for many years.

In February 2022, Key invested $300,000 to assist with IBE’s new Black Business Training Institute, a 10-week business management program providing training on practical skills that owners can immediately apply to their business. The funds helped IBE offer the program free-of-charge to a larger number of participants in response to high demand. Two cohorts of 120 business owners went through the program in spring 2022. The program also awarded $5,000 to a business owner in each cohort who excelled in the program. The goal of the Black Business Training Institute is to re-energize Central Indiana’s African American small business communities by establishing more thriving businesses led by Black entrepreneurs.
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 maintain 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.

Beyond employee benefits: Key@Work

In Bridgeport, Connecticut, we work with Housatonic Community College, bringing our Key@Work financial wellness program to students participating in the Family Economic Security Program (FESP). The FESP program helps approximately 50 low-income, single-mother students learn how to balance their educational and career goals, and personal health and well-being, providing a critical positive boost toward degree completion. The one-year program equips students with the necessary skills and knowledge to thrive at college and into the workplace. Students have access to customized group and online financial education workshops, access to personal banking tools and services, and individual financial counseling through Key@Work.

FESP students showcasing their program.
Partnership

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

Economic Opportunity Coalition

In 2022, Key was a founding member of the White House’s Economic Opportunity Coalition (EOC) alongside 24 other corporations and foundations across the country. Through our participation in the EOC, 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 placing $1 billion in deposits to MDIs to increase access to affordable capital in communities of color. Key has committed to placing $50MM of deposits with MDIs to support this effort.

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 underserved communities.

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 bringing in new homeowners as well as 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.
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.

We introduced several changes and enhancements to our consumer products and services in 2022 to help clients feel more confident and secure in their daily transactions. Highlights include:

**Key Coverage Zone℠**

Client accounts overdrawn by $20 or less at the end of the day are no longer charged overdraft fees.

### Reduced overdraft fees

We have lowered overdraft fees – and eliminated some of them entirely. These changes impact personal, Key Private Bank, and business checking and savings accounts.

- **Eliminated fees:** Eliminated charges for non-sufficient funds for consumers and small businesses. (Returned Items)
- **Overdraft Protection Transfer:** Expanded $0 Overdraft Protection Transfer fees to include transfers from eligible credit products (credit cards and lines of credit).
- **Reduced overdraft fees:** Overdraft charges outside the Key Coverage Zone and Recurring Overdraft fees are now $20.
- **Capped overdraft transactions:** Reduced the maximum number of transactions that incur overdraft charges from five to three at the end of each day. (Overdraft fees are incurred only when outside of the Key Coverage Zone℠.)

### Streamlined the customer experience

We simplified transaction posting order to be more intuitive and easier for clients to understand when monitoring their accounts.

To read more about these changes, visit key.com/odchanges

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20 The overdraft changes above do not apply to Commercial accounts.
Other programs and initiatives that demonstrate how Key brings inclusive banking to life for consumers:

**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.

**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 to the Americans with Disabilities Act. Our website and online banking are compatible with screen reader software. TTY or Text Telephone services are available for the hearing impaired. Fax machines, 24-hour touch-tone account information, and drive-up ATMs are available to accommodate those with mobility, hearing, sight, and speech impairments.

Key is also working to reduce potential language barriers through our Spanish language website and available translation line. Furthermore, Key is currently developing a more holistic Limited English Proficiency Strategy to continue to better serve our communities.

**Branch playbook**

We believe we can help any client on their financial journey. In 2022, we produced a Community-centered Branch Playbook to provide structure and best practices to help branches build and sustain relationships with LMI and minority communities.

**KeyBus**

In May 2022, we rolled out the KeyBus – a pilot project to improve access to financial education and literacy in our communities. The fully self-contained computer lab and classroom on the bus provided access to financial wellness tools and technology to assist with job searching and educational needs. The bus visited neighborhoods throughout Ohio and New York, offering financial wellness reviews, free classes, and easy access to savings and checking account setups. Services and classes offered via the bus were open to all community members. The KeyBus was in operation through the fall of 2022; teammates welcomed more than 2,500 visitors on the bus and opened about 150 accounts.
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 Account®** (Bank On certified product21)

- An easy-to-use account, with a chip-secure debit card and secure mobile banking
- No overdraft, minimum balance, or monthly maintenance service charges
- Deposit checks in the mobile app,22 pay bills, send money, and more

**Key Secured Credit Card®**

- Can help clients establish and build credit when the minimum payment is made by the due date, each month
- No annual fee23
- Secured by a minimum deposit greater than or equal to $300 in a Key Active Saver® account

**New Client Bundle24**

- Consumer bank bundle serves as a catalyst to our underserved markets to aid in establishing and repairing credit while engaging the client to build a meaningful relationship with Key
- New clients receive $150 applied to their savings account when they open on the same day a KeyBank Hassle-Free Account®, Key Secured Credit Card®, and Key Active Saver® Account 25

**Save**

**Key Active Saver® Account**

- Open with as little as $10, with a waivable monthly maintenance fee26 and no minimum balance requirements

**EasyUp®**

- Service that automatically saves a set amount from every debit card purchase when a client adds it to their KeyBank savings account or to a company account to pay down debt
- Client can determine a transfer amount that works for them, from 10¢ to $5

**Borrow**

**Key Community Mortgage®27**

- 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

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21 Bank On, led by the national nonprofit organization Cities for Financial Empowerment Fund (CFE Fund), works to ensure everyone has access to a safe, affordable, transactional banking account.
22 Subject to terms and conditions in Service Agreement.
23 The variable APR for purchases is 27.74%. There is a $0.50 minimum finance charge where interest is due. The annual fee is $0. Foreign Transaction fee: 3% of the amount of each foreign transaction after its conversion into U.S. Dollars. Transactions originating in Canada are excluded from this fee. 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 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®).
24 Between 02/01/2023 and 02/01/2024, you must open a KeyBank Hassle-Free Account, as well as a Key Active Saver account, and a Key Secured Credit Card. All accounts must be opened on the same day. Client must be the primary account holder of the KeyBank Hassle-Free Account and the sole owner of the Key Active Saver account and Key Secured Credit Card. Fund all accounts with the minimum opening deposit requirement within 30 days of account opening and get Key Secured Credit Card approval to receive your $150. Limit one gift per qualifying account.
25 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 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®). The $150 will be deposited in your Key Active Saver account within 60 days of meeting all requirements. The value of your gift will be reported to the IRS on Form 1099-INT. All accounts must be current and in good standing to receive the $150. Employees of KeyBank, its affiliates, and subsidiaries are not eligible for this offer. Accounts overflowed or closed at the time of gift payment are not eligible for this offer. Offer is subject to cancellation without notice, and cannot be combined with any other offer. Other miscellaneous charges may apply. Coupon/Offer code required. Cannot be sold. Key is not responsible for and will not honor promotional offers that appear on third-party websites that are not authorized by KeyBank. KeyBank Hassle-Free Account and Key Active Saver both require a $10 minimum opening deposit. Key Active Saver has an account early closure fee of $25. There is no account early closure fee for KeyBank Hassle-Free Account.
26 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 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®).
27 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 pre-purchase 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.
Fair and responsible banking practices

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. Key achieves this vision through deeply held values of teamwork, respect, accountability, integrity, and leadership.

Key is committed to treating each consumer and customer 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.

Fair and responsible banking (FARB) laws, regulations, and regulatory guidance apply to Key’s business functions, all 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), as outlined below.

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

Negative 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 respond to and process these issues appropriately. A variety of monitoring systems are used to scan for negative comments that surface 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 are treated very seriously and are escalated, as appropriate, to the Fair and Responsible Banking Complaint team to ensure the concerns raised have been appropriately addressed and responded to timely.

Furthermore, complaints are tracked to determine trends, identify areas for enhancement, and inform management where there may be opportunities to improve 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 UDAAP, to their manager or to the ethics helpline. These reports remain confidential, and teammates are protected against retaliation (e.g., termination, demotion, harassment).
At Key, diversity, equity, and inclusion 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 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 one of the 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. Progress against these plans is monitored monthly.

For the past year, we focused on three areas to deliver strategic and meaningful DE&I initiatives and solutions:

1. To 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 this journey is not about reaching an end destination, but 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 DEI strategic framework:**

1. **Workforce**
   Attract, engage, and develop a talented and diverse team to better reflect the communities we serve.

2. **Workplace**
   For all Key employees to bring their full, authentic selves to do their best work.

3. **Marketplace**
   Advance equity and inclusion in our communities by building mutually beneficial relationships with diverse clients and partners.
Workforce

Key is proud to employ a diverse pool of talented teammates that personify our core values. Hiring and promotion decisions shape who we are as an organization, and DE&I is deeply embedded in our hiring, retention, promotion, and compensation practices.

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.

Attracting, retaining, and developing talent that reflects the diversity of our clients and the communities we serve are imperative. We participate in and host recruiting opportunities for candidates 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).

2022 Talent Highlights

73% of new hires were diverse in gender or ethnicity

50% of promotions to senior management were diverse

38% of new hires identify as People of Color

46% of our Board of Directors are diverse in gender or ethnicity

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 2022.
Acquiring new talent

Talent acquisition continues to be an area of focus, including strengthening the capabilities of recruiters, striving for diverse candidate slates, and expanding overall recruiting efforts within diverse populations, including Hispanic-Latinx, African Americans, individuals with disabilities, and veterans.

Championing People with Disabilities

Autism at Work

Our Autism at Work program celebrated its three-year anniversary and is a great example of how Key is taking steps to create a more inclusive workforce. The Precisionists, Inc. (TPI) – an organization that aims to create jobs for 10,000 people with disabilities by 2025 – helps us identify, train, and hire contractors who are neurodiverse. The Autism Society of America bestowed TPI with a prestigious award for its work.

Since working alongside TPI, Key has welcomed 14 contractors through the program, with four of those moving into full-time, permanent positions on Key teams. Notably in 2022, we expanded the program into our Finance line of business, in addition to our Residential Mortgage operations and Key’s Technology Operations and Services lines of business.

Opportunities for Ohioans with Disabilities (OOD)

OOD conducted an audit of job candidates’ experience when applying to Key and provided guidance on making our process more accessible for people with disabilities. We also collaborated with OOD to host career webinars.

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.

SkillBridge

New in 2022, Key is piloting the SkillBridge Program through the U.S. Department of Defense. The six-month internship program is available to service members during their last 180 days of service, helping them transition from active duty to civilian careers.
Enhancing the college experience

Minority MBA Student Case Competition
Key teamed up with Fisher College of Business at The Ohio State University to present the 18th Annual Minority MBA Student Case Competition. The competition gives minority 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. Since its launch, 86 universities and more than 1,190 MBA and business graduate students from across the U.S. have participated in the competition.

In 2022, the virtual event, directed and administered by Fisher, engaged first-year graduate students in a business case. Competitors honed their business acumen and team-building skills while learning from Key executives. Twenty-five teams of graduate students from colleges and universities across the country participated in the case competition, which focused on an ESG challenge.

Students from Georgia State University won first place and a $10,000 prize.

Key Leadership and Creativity Undergraduate Student Symposium
The 15th annual symposium was held in November 2022 for business and engineering junior and senior students from schools across the country. The in-person event brought together highly competitive selected students from under-represented minority groups, with a grade point average of 3.0 or above, for a three-day intensive camp hosted by Fisher College of Business 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 2022, 36 students from universities around the country, representing 15 institutions, participated in the symposium.

Student Summit on Diversity, Equity, and Inclusion
Key hosted its third annual Student Summit on Diversity, Equity, and Inclusion—a half-day virtual event that brought together a diverse group of students from all over the country. We welcomed 39 participants in 2022; 12 male PoC, 16 female PoC, 3 who voluntarily self-identified as LGBTQIA, and 1 who voluntarily self-identified as a veteran with a disability.

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 33% of the summit participants to our internship program in 2023.

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29 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 is 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 thrive. We regularly facilitate open forums to engage and learn from diverse leaders and employees across the organization.

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. It has been a particularly vital link for connecting teammates in an evolving environment of remote work. In 2022, more than 20% of teammates belonged to at least one of our KBINGs.

Diversity, equity, and inclusion training for teammates

Teammate training and development is crucial to shaping our award-winning DE&I culture. Our three-course virtual training curriculum on DE&I 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 Quick Reference Guide. In 2022, support from Key’s Line of Business DE&I Champions, Human Resources, Communications, and Marketing drove a 95% voluntary enterprise completion rate for this course.

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.
Social Justice and Racial Equity Speaker Series

Launched in 2020, our Social Justice and Racial Equity Speaker Series (SJRE) has been well received. The program brings trailblazers in diversity, equity, and inclusion to introduce new perspectives and spark dialogue among teammates. The series supports teammates’ ongoing journey to learn, grow, and advance efforts to ensure equity for everyone in our company and communities.

In 2022, Key hosted seven engagements that drew more than 7,600 attendees. We closed the year with an SJRE event on the Value of Inclusive Leadership, featuring DE&I thought leader and best-selling author Howard Ross.

Key’s Head of Consumer Banking, Victor Alexander, and Chief DE&I Officer Helena Haynes-Carter led the conversation focused on:

- **Defining inclusive leadership and related behaviors**
- **How DE&I enhances business performance and innovation**
- **Calls to action to support and strengthen DE&I throughout Key**

More than 1,500 Key teammates participated in the event that launched our focused-forward platform for cultural competency and inclusive leader education. In 2023, we are on track to facilitate learning among executives and senior managers to develop and sustain cross-cultural competence and team building, which will be integrated with Key’s leadership competencies and programs.
Pay equity

Building a fair pay structure

Key is committed to pay equity across our entire workforce. As of February 2023 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 incentive, other than our Executive Leadership Team whose pay is set by our Board of Directors.

Moving forward, we will 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, 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 equity analysis and practices as needed. The framework used to analyze pay discrepancies has been in place for more than 10 years, but it has evolved over time to become even more comprehensive. As a result, we believe our practices are an effective control to monitor and address pay inequities.
Leadership representation

In 2021, we committed to increasing representation of People of Color (POC) in our senior leadership ranks by 25% over the next five years, and 50% over the next 10 years. These targets are not quotas, but Board-approved continuous improvement measures as we work to raise the bar for ourselves and for the financial services industry as a whole.

Notably in 2022 and after only 18 months, we achieved our five-year goal, increasing representation by 36%. We remain committed to achieving our 10-year goal with strong and increasing momentum.

36% INCREASE in representation of POC in senior leadership ranks within 18 months, exceeding our 5-year goal

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 further operationalize accountability and inclusion.

- **Expanding inclusive voluntary self-identification:** Key upgraded its HR information system to include voluntary self-identification options for sexual orientation and gender identity. We launched an enterprise communications campaign to encourage teammates to engage in self-identification to support inclusive and equitable employee practices and programs.

- **Sharing our workforce demographics:** 2022 marked the first 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 will be updated annually in July.
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 Head of Supplier Diversity and our lines of business. Across the company, we have supplier diversity champions who are accountable for achievement of supplier diversity goals for their departments.

Key has a long-standing 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 Financial Services Roundtable, Greater Cleveland Partnership, National Minority Supplier Development Council, Ohio Minority Supplier Development Council, and the Buffalo Purchasing Initiative.

Collectively, these efforts are improving DE&I transparency and accountability for Key’s existing and new supplier relationships.

Supply chain diversity spending

In 2022, we exceeded our enterprise goal of directing 8% of our qualified spend to diverse suppliers (Tier I and Tier II) – with total diverse spend at 12%. This was an increase of more than $52 million compared to 2021. We also achieved a 10.7% increase in the number of Tier I suppliers year-over-year.

These improvements can be attributed, in part, to successfully onboarding new Tier I suppliers and proactively working to improve Tier II diversity spend and reporting among our largest suppliers through pointed conversations. Improved communications around diversity reporting expectations led to a $30 million increase in Tier II spending over 2021.

Diverse spend and supplier KPIs are reported bimonthly to our Board of Directors.

- **12%**
  - percentage of total spend with diverse suppliers

- **$136.1MM**
  - total dollar amount in diverse spend

- **$92.8MM**
  - total dollar Tier I qualified spend with diverse suppliers

- **$43.3MM**
  - total dollar Tier II spend

In 2022, Key was recognized as one of the Best for Supplier Diversity Programs 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.
Teammate engagement

At Key, we are committed to helping our colleagues thrive — personally, professionally, and financially. 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 employee feedback and personalized to the needs of teammates. We support teammates holistically across the dimensions of pay, benefits, career development, and well-being.

Employee benefits

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 teammates’ 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. A few notable changes announced in 2022 for calendar year 2023 included:

Lifestyle spending account

Key supports teammates by offering the opportunity to spend $500 each year to support their well-being through a Lifestyle Spending Account, giving them more freedom, flexibility, and control to use toward fitness, wellness, mental wellness, student loan payments, and child or elder care expenses.

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% of pay (an increase from 6%).

Tuition reimbursement increased

Key increased the maximum tuition reimbursement from $4,000 per year to $6,000 per year for undergraduate degrees. The maximum of $6,000 for graduate degree tuition reimbursement remains the same.

Legal plan

We offered a new legal plan that saves employees time and money when resolving unexpected legal issues.

Exercise perks

Physical movement is the easiest way to improve one’s mental and physical health. Two new benefits, offered at no cost to Key medical plan participants, include Hinge Health (digital exercise therapy) and One Pass (offers on-demand digital exercises, ability to upgrade to gym memberships, and more).

---

20 Effective January 1, 2023.
68% 
ELIGIBLE EMPLOYEES EARNED
Key’s wellness incentive, totaling approximately $7.5 million

$833,420 
IN REIMBURSEMENTS
for 362 teammates through enhanced college tuition benefit

7,681 
EMPLOYEES CLAIMED
reimbursement for eligible fitness costs, totaling nearly $2.1 million

4,647 
TOTAL RECORDED ATTENDANCE
at financial wellness workshops, including employee banking webinars and financial wellness reviews

AWARDED 25 SCHOLARSHIPS OF
$2,500 EACH
to dependents of employees through the Key Scholarship Program

14,903 
EMPLOYEES
used employee support and wellness resources and services through Key’s Live Well and Thrive Employee Support and Wellness Program

558 
NEW PARENTS
enjoyed 10 weeks of bonding through extended Parental Leave

92% 
OF TEAMMATES
contributed to our 401(k) plan; employee contributions were fully matched up to 6%

38 EMPLOYEES GRANTED UP TO
$3,000
through KeyBank’s Hardship Assistance Program, totaling $84,540 in support

4,647
## 2022 Benefits Summary

<table>
<thead>
<tr>
<th>Program</th>
<th>Overview</th>
<th>Offerings</th>
</tr>
</thead>
</table>
| Live Well and Thrive Employee Support and Wellness Program | Offers teammates up to six sessions of confidential counseling per year, unlimited legal and financial consultations, and wellness coaching. It is available to all employees at no cost and information provided by teammates is completely confidential. | • Confidential emotional support  
• Wellness tools  
• Wellness coaching (digital or telephonic) for exercise, nutrition, weight, stress, sleep, and more  
• Interactive digital tools and online resources  
• Work-life, legal, and financial consultations |
| Personal wellness and growth | We want teammates to have well-rounded lives with 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 for Thrive Weeks, which included Chef Jet Tila, and our 15-minute weekly wellness sessions to help employees with stress, balance, and energy. | • Thrive with Key monthly emails  
• Wellness weeks (“Thrive Weeks”) with keynote guest speakers  
• Quarterly wellness challenge  
• Webinars  
• Fitness and self-care challenges  
• 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. | • Wellness incentive HSA contribution  
• Disease management support programs for selected chronic conditions  
• 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. | • 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 (FSA) plan  
• College tuition reimbursement  
• Fitness reimbursement up to $300 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  
• A rate discount on student loan refinancing through Laurel Road  
• Identity Protection to reduce the risk of identity theft and provide resolution in the event an unfortunate event occurs |
Key’s adoption benefits support branch manager

One Branch Manager in Utah, Garrett L., and his husband of six years, wanted a family. After some initial setbacks, they welcomed their first adopted son into their family in December 2019. Since then, the couple has expanded their family by two additional children via adoption.

“Parenting is expensive, and when you get that kind of support from your company, it makes a world of difference.”

Garrett L. | KeyBank Branch Manager

Key provides Adoption Assistance to eligible employees through adoption resources, referral services, and financial assistance in the amount of $14,400 in adoption assistance once per calendar year. In addition, Key provides up to 10 weeks of paid parental leave to bond with a child after birth, adoption, or foster placement.
Employee compensation

Our success depends on the ability to attract, retain, motivate, and develop our teammates. 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 to deliver strong returns to our shareholders. We also work 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 (including changes in minimum hourly wage practices and role-specific wage pressure), 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 three 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 to 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. We subject all incentives paid to our employees to a risk-adjustment process that begins before grant and extends beyond payment. Variable compensation plan designs and payments are monitored throughout the year. Our retail incentive plan includes an emphasis on client experience and risk management with variable compensation generally representing less than 10% of pay to retail employees. Additionally, the Consumer Bank sales practices monitoring program proactively reviews our sales and service culture, incentives, and resulting behaviors for potential drivers of employee fraud and misconduct.

Our pay programs are focused on providing fair, equitable, and competitive compensation to our employees. In March of 2022, we increased the base hourly wage at Key to a range of $18 to $20 per hour. By March 2023, 96% of hourly employees were being paid at or above $19 an hour. As appropriate, further adjustments were made for those employees who were close to the new minimum hourly rate, in addition to other adjustments to support the competitiveness of our compensation framework. We continuously monitor a number of factors when setting pay, including the competitive market, benchmarking surveys, and internal equity.

By March 2023

96%

OF HOURLY EMPLOYEES
were being paid at or above $19 an hour
Retention and turnover

At Key, 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. We are proud that 24% of our employees have been with us for more than 15 years.

Key’s annualized rate for voluntary turnover\(^{31}\) for year-end 2022 was 17.9%. 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.

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. Compared to 2022, turnover rates improved among females and remained relatively flat among people of color.

<table>
<thead>
<tr>
<th>Voluntary Annualized Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2022</td>
</tr>
</tbody>
</table>

Voluntary Turnover Annualized Rate, 2018 – 2022\(^{32}\)

<table>
<thead>
<tr>
<th>Population segment</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>16.7%</td>
<td>18.4%</td>
<td>13.0%</td>
<td>18.9%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Male</td>
<td>19.8%</td>
<td>18.4%</td>
<td>12.2%</td>
<td>18.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td>People of Color</td>
<td>23.0%</td>
<td>23.7%</td>
<td>16.9%</td>
<td>24.2%</td>
<td>21.1%</td>
</tr>
<tr>
<td>White</td>
<td>16.4%</td>
<td>16.9%</td>
<td>11.5%</td>
<td>17.1%</td>
<td>15.2%</td>
</tr>
<tr>
<td>High Performer</td>
<td>8.5%</td>
<td>6.3%</td>
<td>3.9%</td>
<td>7.4%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

\(^{31}\) Voluntary turnover annualized rate excludes interns and contractors.

\(^{32}\) A high performer is defined as an individual who receives a rating of 5 (out of 5) in their last performance evaluation rating prior to their departure.
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 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. Key continues to expand the number of Employee Banking Certified branches, which are specially trained branches to support the needs of our employees. For employees who reside outside of the Key retail banking footprint, we continue to find ways to improve the process of opening a checking or savings account with Key, for example, by making it possible for teammates who are new to banking with Key to open accounts virtually. In 2022, we made it easier for all teammates to open a new health savings account (HSA) online instead of in person. We also introduced enhancements that automatically waive monthly maintenance service charges and paper statement fees for Key employees who have a consumer-eligible checking or savings account.

2022 employee banking performance

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>84%</td>
<td>Of Teammates bank with Key and 61% of those teammates have short- and long-term savings products with Key.</td>
</tr>
<tr>
<td>63%</td>
<td>Of Eligible Teammates have a health savings account.</td>
</tr>
</tbody>
</table>

EasyUp is a service that automatically saves a set amount from every debit card purchase to a KeyBank savings account.

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33 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.
**Voice of Employee Forum**

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.

Since its launch in 2018, we have been listening to our teammates, continuing to learn and identify ways we can improve as an organization to fulfill our purpose – to help our clients and communities thrive.

The VoE Forum has served as a critical cornerstone for teammates, providing a direct line of communication between our employees and leadership.

In January 2022, the platform was enhanced to collect, manage, and share teammate ideas in a more actionable way. The new platform enables us to crowdsource ideas around specific client experience opportunities.

Since then more than 5,300 teammates have enrolled and nearly 1,200 ideas were collected in 2022, leading to instrumental changes, such as:

- Validating and launching Digital and Mobile Banking enhancements
- Providing more robust support for clients experiencing fraud and tools to assist our teammates
- Implementing numerous system and procedural enhancements for retail, contact center, fraud and loan service teams

| 5,300 | TEAMMATES enrolled in Voice of Employee Forum |
| ~1,200 | IDEAS collected in 2022 |
Investing in our teammates

Investing in career development is critical to keeping great talent. In 2022, we invested over $10.9 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 735,125 hours of formal learning programs and courses throughout 2022. More than 4% 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:

<table>
<thead>
<tr>
<th>Career Development Workshops</th>
<th>Aspiring Manager Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Creating a career path</td>
<td>• Workshops that describe what to expect in a management role</td>
</tr>
<tr>
<td>• Holding career conversations</td>
<td>• Self-assessment measuring how well employee's interests fit</td>
</tr>
<tr>
<td>• Informal mentoring</td>
<td>with a manager role</td>
</tr>
<tr>
<td>• Networking for career development</td>
<td>• Self-assessments to help identify career interests,</td>
</tr>
<tr>
<td>• Owning your career and overview of Grow at Key</td>
<td>priorities, and career paths</td>
</tr>
<tr>
<td></td>
<td>• Guidance for having career conversations with your manager</td>
</tr>
<tr>
<td></td>
<td>and creating a development plan</td>
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<tr>
<td></td>
<td>• Workshops that allow teammates to self-select a mentor/</td>
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<tr>
<td></td>
<td>mentee through mentoring platform as development needs</td>
</tr>
<tr>
<td></td>
<td>arise</td>
</tr>
<tr>
<td></td>
<td>• Receive support for successful relationships from program</td>
</tr>
<tr>
<td></td>
<td>facilitators, resources, and learning sessions</td>
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<table>
<thead>
<tr>
<th>Skill-Based Workshops &amp; Self-Paced Learning</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>• Self-paced virtual learning on more than 250 topics</td>
<td>• Standards that describe what to expect in a management role</td>
</tr>
<tr>
<td>• Instructor-led sessions on skill-based topics</td>
<td>• Standards for self-assessment measuring how well employee's</td>
</tr>
<tr>
<td>• Short instructional video clips and self-paced e-learning on Microsoft Office tools</td>
<td>interests fit with a manager role</td>
</tr>
<tr>
<td></td>
<td>• Standards to guide having career conversations with your</td>
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<tr>
<td></td>
<td>manager and creating a development plan</td>
</tr>
<tr>
<td></td>
<td>• Standards for helping teammates to self-select a mentor/</td>
</tr>
<tr>
<td></td>
<td>mentee through mentoring platform as development needs</td>
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<td>arise</td>
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<tr>
<td></td>
<td>• Standards for receive support for successful relationships</td>
</tr>
<tr>
<td></td>
<td>from program facilitators, resources, and learning sessions</td>
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<table>
<thead>
<tr>
<th>180/360 Developmental Feedback Assessments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Gathering developmental feedback from managers and peers</td>
<td>• Standards that describe what to expect in a management role</td>
</tr>
<tr>
<td>• Assessment of competencies</td>
<td>• Standards for self-assessment measuring how well employee's</td>
</tr>
<tr>
<td>• Report with developmental feedback on strengths and areas of opportunity</td>
<td>interests fit with a manager role</td>
</tr>
<tr>
<td>• Developmental resources for each competency</td>
<td>• Standards to guide having career conversations with your</td>
</tr>
<tr>
<td></td>
<td>manager and creating a development plan</td>
</tr>
<tr>
<td></td>
<td>• Standards for helping teammates to self-select a mentor/</td>
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<tr>
<td></td>
<td>mentee through mentoring platform as development needs</td>
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<td></td>
<td>• Standards for receive support for successful relationships</td>
</tr>
<tr>
<td></td>
<td>from program facilitators, resources, and learning sessions</td>
</tr>
</tbody>
</table>

Career development planning

Key encourages all teammates to complete a career assessment and create and document a development plan in our career development portal, Grow at Key. The portal provides teammates with the tools and resources they need to take ownership of their career and development. Teammates can leverage exercises to identify interests, values, and competencies; create career goals; and visualize a potential career path.
Positioning our 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.

Tech Ready

Our Tech Ready program positions Key’s best and brightest talent in non-coding roles for a long, enduring career in technology. In this program, we work with nonprofit educational provider Tech Elevator to teach selected teammates new coding skills to take the next step in their careers, positioning them for more advanced and higher-earning roles. Through this full-time endeavor, Key teammates are taken out of their current roles to participate in a 14-week coding bootcamp with Tech Elevator instructors. Key’s Tech Ready graduates can then move into engineering roles in Key’s Technology Operations and Services department.

This program has also significantly increased our representation of women and persons of color in technology, supporting Key’s commitment to a more diverse workforce.

Notable 2022 stats include:

50% OF PARTICIPANTS were persons of color

55% OF PARTICIPANTS were women

100% RETENTION of program participants

Learn more about Tech Ready and hear directly from Key graduates by watching this video.

Level Up @ Key

Designed for our Digital teammates, the goal of the Level Up @ Key program is to create horizontal leaders at Key with foundational, cross-functional knowledge in the nine areas needed to thrive, including finance basics, insights, agility, people management, and risk management.
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 2022, the MentorMe at Key program continued to flourish.

<table>
<thead>
<tr>
<th>331</th>
<th>NEW EMPLOYEES ENROLLED</th>
</tr>
</thead>
<tbody>
<tr>
<td>492</td>
<td>INDIVIDUALS MATCHED</td>
</tr>
<tr>
<td>2,691</td>
<td>HOURS RECORDED</td>
</tr>
</tbody>
</table>

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 a military veteran. Our Key Military Network Connections Program is a 90-day, mentorship-style program that matches tenured Key employees who are previous 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 set of skills and experiences help make our organization stronger. Through a formal match process, our welcoming mentors help them make connections and navigate the organization.
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.

2022 marked a record number of interns and analysts at Key, with year-over-year growth of 30% for the intern program and 35% for the analyst program. Thirty-three percent of hires in each program were POC.

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. Key’s efforts have resulted in the highest retention to date, with 89% of enterprise interns offered positions of either full-time or returning internship opportunities, of which 93% of enterprise intern offers have been accepted to date. 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.

In 2022, we welcomed our enterprise interns and analysts back to Cleveland, Ohio, for orientation for the first time since the pandemic. It was a great opportunity for the new and returning students and graduates to connect, learn about our business, and hear from our CEO. We also hosted team-building and networking events.

### 2022 enterprise intern program:

**244 ENTERPRISE INTERNS**
representing 118 universities and 84 different majors across 34 states

80% of enterprise interns were offered positions – a combination of full-time and returning internship opportunities

### 2022 enterprise analyst program:

**176 ENTERPRISE ANALYSTS**

### 2022 retail intern program:

**143 RETAIL INTERNS**
joined Key teammates in our branches
Governance

Accountability, integrity, leadership, respect, and teamwork 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.
KeyCorp Board of Directors

Key is committed to meeting high standards of corporate governance, ethical behavior, and business conduct. Our corporate governance practices are long-standing 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 2022 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 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.

KeyCorp 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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Category</th>
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<tbody>
<tr>
<td>46%</td>
<td>DIVERSE IN GENDER OR ETHNICITY</td>
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<tr>
<td>31%</td>
<td>WOMEN</td>
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<tr>
<td>23%</td>
<td>RACIALLY OR ETHNICALLY DIVERSE</td>
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A message from the Board of Directors

We are pleased to share that Key made significant progress advancing ESG priorities in 2022, including deepening our commitments to financial inclusion and climate stewardship, developing a more holistic climate risk framework, maturing information security and privacy programs, and improving diversity within our senior leadership ranks.

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

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

Our annual Board of Directors’ education day has included ESG as a featured topic. We leverage industry experts to share best practices and an “outside-in” view of our progress and opportunities; this has been formative to shaping our ESG priorities and path ahead.

We are proud of our enhanced climate commitments and investments made in our communities and recognize the significant work ahead to deliver the outcomes we aspire to achieve. We 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 CEO
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
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 (Retired)
Dollar General Corporation

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

**KeyCorp risk governance**

Accountability, integrity, leadership, respect, and teamwork 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.

Our Board of Directors approves 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 included Risk Appetite Statement describes the industries Key will not do business with, including for socially responsible purposes. The 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.
Board committees regularly consider ESG-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**
ESG topics are brought to the Nominating and Corporate Governance Committee (NCGC) of the Board at least once annually and are presented by the Head of Corporate Responsibility and Community Relations and the Director of Corporate Center.

The NCGC oversees KeyCorp’s policies and practices on significant corporate social 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 into the Risk Committee of the Board is our ERM Committee (ERMC), which is chaired by our CEO. The ERMC provides governance, direction, oversight, and high-level management of risk, including the management of emerging and top risks.

Reporting into the ERMC are management-level committees, which are a vital part of our governance framework and serve a critical purpose in enacting the appropriate governance for key initiatives.
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.

<table>
<thead>
<tr>
<th>1</th>
<th>2nd Line of Defense: Risk Management</th>
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<tbody>
<tr>
<td>1st Line of Defense: Lines of Business and Support Areas</td>
<td></td>
</tr>
<tr>
<td>• Primary responsibility to accept, own, and proactively identify, monitor, and manage risk</td>
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<tr>
<td>• Oversee line of business risk profile and report on status relative to desired risk profile</td>
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<tr>
<td>• Manage within risk tolerances and partner in establishing and periodically refining tolerances</td>
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<tr>
<td>• Integrate risk considerations into strategic decisions and management activities</td>
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<tr>
<td>• Make informed decisions to optimize risk adjusted returns and mitigate potential and actual risk issues</td>
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<tr>
<td>• Primary accountability to escalate material risk issues or trends in a timely manner</td>
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<tr>
<td>• Establish procedures and processes as necessary to ensure compliance with policies</td>
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<tr>
<td>• Adhere to Key’s risk management policies, practices, and controls</td>
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<tr>
<th>2</th>
<th>2nd Line of Defense: Risk Management</th>
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<tbody>
<tr>
<td>• Provide independent, centralized oversight over all risk categories by aggregating, analyzing, and reporting risk information</td>
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<tr>
<td>• Provide holistic, integrated view of the corporate risk profile and report on status relative to desired corporate risk profile</td>
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<tr>
<td>• Design and maintain the ERM Policy and Program</td>
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<tr>
<td>• Create robust review and challenge processes and ensure an understanding of risk interdependencies</td>
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<tr>
<td>• Provide the appropriate risk infrastructure to support the lines of business including policies and subject matter expertise</td>
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<tr>
<td>• 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</td>
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<tr>
<td>• Exercise authority as needed to ensure risks are managed at acceptable levels including escalation of material risk issues</td>
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<table>
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<tr>
<th>3</th>
<th>3rd Line of Defense: Risk Review</th>
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<tr>
<td>• Provide independent assessment and testing of effectiveness, appropriateness and adherence to Key’s risk management policies, practices, and controls</td>
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<tr>
<td>• Provide an independent, aggregate view of risk</td>
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<tr>
<td>• Validate the ERM Policy and Program design and evaluate its effectiveness</td>
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<tr>
<td>• Recommend improvements for ERM and other risk practices</td>
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<tr>
<td>• Provide objective review of accountabilities, escalation activities, and quality/timeliness of issues resolution</td>
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<tr>
<td>• Interface with external auditors</td>
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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.
Business conduct and ethics

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 7). 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.

Business conduct

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 quarterly 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 resource for guidance when making decisions in the course of our duties. In addition, Key has other 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. Teammates and directors are required to successfully complete ethics training and certify their understanding of the Code. At the end of 2022, 96% of employees and 100% of directors completed this requirement. Being ethical is part of living our Key values.

Report a concern

Key’s employees and Board of Directors are obligated to both comply with the 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 the Key ethics helpline, or complete an online form on Key’s intranet or from their personal computer.

In the spring of 2022, we upgraded the Ethics Helpline experience with the independent vendor who administers the helpline. Submitting and following up on a concern have never been easier.

The new streamlined design is a modern interface and aligns with industry best practices. Individuals can now access the page via a QR code to submit a concern from their smartphone.

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34 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 inactive status due to leave.
**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.

Key’s ethics helpline 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.

**Business ethics**

**Non-retaliation**

Key is committed to supporting and sustaining the integrity of our company. Employees are required 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. Confidentiality is a cornerstone to all investigations of employee misconduct. In the event misconduct is found to have occurred, employees may be subject to consequences ranging from performance improvement plans to termination.

**Anti-competitive activities**

We are obligated to comply with all applicable country, federal, state, and local laws, rules, and regulations. This includes all applicable competition and antitrust laws and regulations.

**Anti-bribery and anti-corruption**

Key’s anti-bribery policy is codified in the Code, which prohibits employees, directors, service providers, and agents acting on Key’s behalf from engaging in bribery or corruption of any kind. Anti-bribery and corruption training is provided through the annual Code training. 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 and the Foreign Corrupt Practices Act. Typically, bribes are offered or given to obtain an illegal benefit or advantage and often take the form of excessive gifts or entertainment. 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. The Ethics Office administers an internal monitoring system designed to detect corruption and conducts a comprehensive bribery and corruption risk assessment every 18 months.
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 KeyCorp 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’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 and Political Exposure, 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 family, and close associates (collectively, PEPs), and PEP screening of Key’s 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 office
- Policies prohibiting accounts/relationships with certain customer/business types, including but not limited to, shell banks and Payable Through Accounts to foreign financial institution customers
- 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.

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

Keeping the personal and financial information of our clients and employees, as well as other individuals with whom we come into contact, protected and secure 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 mature 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 a supplement to our corporate incident response plan. It provides 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.

We have processes in place to assess the potential impact of incidents on individuals and adhere to applicable laws, including notifying impacted individuals.

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 alerts about security and fraud with clients.

Data privacy

Key uses and maintains data lawfully and abides by data privacy standards. Key’s 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. It encompasses the complete life cycle of data including collecting, obtaining, using, sharing, accessing, protecting, handling, retaining, and destroying data.

All employees and third parties, including contractors, consultants, suppliers, and service providers, are expected to adhere to our Privacy Policy. Employees and contractors are required to complete an annual training course focused on protecting Key’s assets, which addresses security, privacy, and a range of other topics.

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 and Cybersecurity teams work closely together to implement appropriate controls around how personally identifiable information is managed and protected and to keep Key in 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 clients, 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.

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

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 2022, we held more than 30 education and awareness campaigns for clients that focused on topics such as cybersecurity and privacy best practices, identifying and reporting account takeover and fraud scams, keeping your business safe and secure from threats such as ransomware, business email compromise, and social engineering. Campaigns were promoted through emails, social media posts, alerts, and information on Key’s website, newsletters, and webinars.

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. We hosted nine cybersecurity interns from various colleges and universities in 2022, providing them with the opportunity to work and learn about multiple aspects of cybersecurity in a hands-on environment.
Political involvement and activity

**Corporate political activity principles statement**

For the third 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 2022 totaled $830,000.

**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.

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.

|$830,000|

REPORTABLE FEDERAL lobbying expenditures for 2022
Corporate political spending

KeyCorp does not contribute corporate funds for election campaigns. This includes prohibiting supporting candidate committees, political parties or committees, or political committees organized for the advancement of political candidates, to 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 ESG Information - 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 political action committee (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.

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

Voting Time-Off

We support our employees’ right to participate in the democratic process, including the civic duty to vote. To assist teammates in casting their votes and making their voices heard, we have extended our Voting Time-Off policies to include all primaries and general elections for all employees, excluding on-call and commission-only employees. Eligibility varies by state; employees are eligible for up to two to three hours of Voting Time-Off per calendar year.
ESG at Key – going forward

As you’ve read in this report, Key continued to make meaningful progress against each of our ESG priorities throughout 2022. What I am most proud of, however, is the way we were able to make that progress. Key is a values-forward, purpose-driven company. Every day, our 18,000 colleagues show up ready to support our clients, our communities, and each other.

Responsible corporate citizenship is about about people. It is about leveraging resources to make our communities stronger and our planet more resilient while creating value for our shareholders. It is about creating a culture where colleagues can learn, grow, and succeed, and where every client interaction is an opportunity to help someone meet their financial goals.

Key’s is focused on creating shared value for all stakeholders.

From affordable housing to climate change to diversity, equity, and inclusion – we recognize the interconnectedness of the issues facing our neighbors and neighborhoods. Through products, services, lending, and investments, we’re focused on driving systemic change. We leverage the full depth and breadth of our capabilities and expertise to drive meaningful, positive outcomes for all of our stakeholders.

One example is our work on Cleveland’s near West Side – where we’ve invested in small business development, affordable housing, and healthcare alongside several different community partners to help revitalize a predominantly low-income, Latinx neighborhood. A new branch is also providing banking services in the community. Or look to Indianapolis, Indiana where we’ve made significant investments in affordable housing, financial education, home ownership and home repair, and have also supported an innovative workforce development program focused on electronics recycling for formerly incarcerated individuals. From Maine to Alaska – these stories span our footprint and every community we serve.

As we move forward, we’ll continue our focus on creating shared value. From investing in communities to reducing our own carbon footprint to deploying a workforce representative of the communities we serve – our business model and strategy lifts neighbors and neighborhoods by providing financial advice, expertise, and capabilities to the clients we serve.

Central to this work is our partnership with our many stakeholders. It’s with our collective expertise and lived experiences that we shape and adjust plans to drive results. It’s with our collective leadership that we lean in to address the legacies of racism, poverty, and pollution. And finally, it’s with our collective commitment and actions that we deliver on our purpose – to help our clients, our colleagues, and our communities thrive.

Sincerely,

Eric M. Fiala | Head of Corporate Responsibility and Community Relations
Organizational Changes

Stephanie Cameron | Director of Community Reinvestment Act (CRA)

Stephanie Cameron joined Key as our Director of Community Reinvestment Act in April 2022. In this role, she leads Key’s CRA team and develops strategies to support the company-wide commitment to maintaining the bank’s “Outstanding” CRA rating. Stephanie has over 20 years of financial services experience and nine years with CRA.

Mitch Carpen | Head of Climate Risk

Mitch Carpen joined Key as our first Head of Climate Risk in June 2022 and was previously at the Green Climate Fund in the Republic of Korea. He will utilize his more than 20 years of risk management experience and eight years of financing climate change activities across the globe to lead the evolution of Key’s climate risk framework.

Helena Haynes Carter | Chief Diversity, Equity, and Inclusion Officer

Helena Haynes-Carter joined Key as Chief Diversity, Equity, and Inclusion Officer to lead our award-winning DE&I efforts. She oversees our strategy and tactics to improve the acquisition, development, and retention of diverse talent and suppliers. Helena’s executive experience spans the healthcare, financial services, energy, and public sector industries.
Clark Khayat | Chief Financial Officer

Clark Khayat succeeded Don Kimble as KeyCorp’s Chief Financial Officer following Mr. Kimble's retirement from the CFO role on March 16, 2023. As CFO, Mr. Khayat oversees accounting, tax, treasury, financial planning and analysis, investor relations, procurement, model risk, corporate strategy, and aviation.

Ally Kidik | Chief Risk Review Officer and General Auditor

Ally Kidik was promoted to KeyCorp’s Chief Risk Review Officer and General Auditor in July 2022, following the retirement of Kevin Ryan who previously held this position. Ally joined the Risk Review Group in 2006, holding various leadership positions across Model and SOX Testing, Data Analytics and Enterprise Projects, Asset Management, Capital Markets and Compliance audit groups.

Yadvinder Punia | Senior Environmental, Social, and Governance Data Manager

Yadvinder Punia joined Key as a Senior Environmental, Social, and Governance Data Manager to lead the data strategy and automation for ESG reporting and CRA. He has more than 18 years of financial services industry experience in compliance/regulatory reporting, risk management, and investments and capital markets.
Awards and recognition

<table>
<thead>
<tr>
<th>Award Category</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Places to Work for LGBT Equality</td>
<td>14X</td>
</tr>
<tr>
<td>Top 50 Companies for Diversity</td>
<td>13X</td>
</tr>
<tr>
<td>Consecutive “Outstanding” CRA Ratings</td>
<td>10X</td>
</tr>
<tr>
<td>Community-Minded Companies</td>
<td>9X</td>
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<tr>
<td>Military Friendly Employer</td>
<td>9X</td>
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<tr>
<td>Military Friendly Spouse Employer</td>
<td>7X</td>
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<tr>
<td>Leading Disability Employer</td>
<td>6X</td>
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<tr>
<td>Gender Equality Index</td>
<td>4X</td>
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<tr>
<td>“Best of the Best” Top Employers</td>
<td>7X</td>
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</tbody>
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*Human Rights Campaign*
*DiversityInc*
*Office of the Comptroller of the Currency*
*The Civic 50 Points of Light*
*G.I. Jobs*
*G.I. Jobs*
*National Organization on Disabilities*
*Bloomberg*
*Black EOE Journal*
Note Regarding Materiality and Forward-Looking Statements

Our environmental, social, and governance (ESG) and climate-related disclosures are voluntary disclosures. Our approach to these voluntary disclosures often considers disclosure recommendations and broader definitions of materiality promulgated by certain external frameworks and reporting guidelines that differ from the definition of materiality used for purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and applicable stock exchange listing standards. Accordingly, we may present voluntary ESG and climate-related information from a different perspective than in our SEC reports and, in any use of the term “material” in the context of such information may be distinct from such term as defined for SEC reporting purposes. Any inclusion of ESG and climate-related information in this report is not an indication that the subject or information is material to Key for SEC reporting purposes.

The goals and projects described in our ESG and climate-related disclosures involve and are based on, targets, commitments, estimates, assumptions, standards, methodologies, and currently available data, which continue to evolve and develop. As such, we cannot guarantee or promise that these goals and projects will be met or achieved as described. Additionally, our ESG and climate-related information is as of the date referenced, subject to change without notice, and may be regarded as indicative and for illustrative purposes only. This information may vary based on applicable laws, rules and regulations and may also include the use of non-financial metrics and/or other information that are subject to significant measurement uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

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 ESG 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, 2022, 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 made or will be, 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 risks or forecasts of expected risk.

KeyBanc Capital Markets is a trade name under which corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., Member FINRA/SIPC, and KeyBank National Association (“KeyBank N.A.”), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives, who may also be employees of KeyBank N.A. Banking products and services are offered by KeyBank N.A.

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