

CDP Climate Change Response

August 2022



@2022 KeyCorp. KeyBank Member FDIC

Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

KeyCorp, organized in 1958, is headquartered in Cleveland, Ohio. We are a bank holding company under the Bank Holding Company Act and are one of the nation's largest bank-based financial services companies, with consolidated total assets of approximately \$186.3 billion as of December 31, 2021. KeyCorp is the parent holding company for KeyBank National Association ("KeyBank"), its principal subsidiary, through which most of our banking services are provided. Through KeyBank and certain other subsidiaries, we provide a wide range of retail and commercial banking, commercial leasing, investment management, consumer finance, student loan refinancing, commercial mortgage servicing and special servicing, and investment banking products and services to individual, corporate, and institutional clients through two major business segments: Consumer Bank and Commercial Bank. References to "Key," "we," "our," "us," and similar terms refer to the consolidated entity consisting of KeyCorp and its subsidiaries.

As of December 31, 2021, KeyBank operated 999 full-service retail banking branches and 1,317 ATMs in 15 states, as well as additional offices, online and mobile banking capabilities, and a telephone banking call center. Key had an average of 16,974 full-time equivalent employees for 2021.

In addition to the customary banking services of accepting deposits and making loans, our bank and its trust company subsidiary offer personal and institutional trust custody services, securities lending, personal financial and planning services, access to mutual funds, treasury services, and international banking services. Through our bank, trust company, and registered investment adviser subsidiaries, we provide investment management services to clients that include large corporate and public retirement plans, foundations and endowments, high-net-worth individuals, and multi-employer trust funds established for providing pension or other benefits to employees.

We provide other financial services — both within and outside of our primary banking markets — through various nonbank subsidiaries. These services include community development financing, securities underwriting, investment banking and capital markets products, and brokerage. We also provide merchant services to businesses.

We derive the majority of our revenues within the United States from customers domiciled in the United States. Revenue from foreign countries and external customers domiciled in foreign countries was immaterial to our consolidated financial statements.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2021	December 31, 2021	No

C0.3

(C0.3) Select the countries/areas in which you operate.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	Exposed to all broad market sectors
Investing (Asset manager)	Yes	Exposed to all broad market sectors
Investing (Asset owner)	No	
Insurance underwriting (Insurance company)	No	

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier

Yes, a Ticker symbol	KEY
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C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	<p>As set forth in its charter, the Nominating and Corporate Governance Committee, as part of Key's Board of Directors (the "Board"), oversees Key's policies and practices on significant issues of corporate social responsibility, including environmental, social, and governance (ESG) and sustainability, community and government relations, charitable and political contributions, community development and Community Reinvestment Act activities, and fair and responsible treatment of consumer clients. The chair of the committee is experienced in ESG. Key's management, including the CEO and senior leaders, manage and implement the sustainability policies and practices overseen by the Nominating and Corporate Governance Committee.</p> <p>As set forth in its charter, the Risk Committee of the Board is responsible for strategies, policies, procedures, and practices relating to the assessment and management of the Corporation's enterprise-wide risks, including climate-related risk. The Risk Committee receives updates on climate risk management and other environmental, social, and governance risks. One example of a climate-related decision made by the committee in 2021 is the support of establishing a climate-related risk management framework, which comprehensively incorporates emerging regulatory expectations, industry best practices, and evolving stakeholder disclosure requirements.</p>

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
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<p>Scheduled – some meetings</p>	<p>Reviewing and guiding strategy Reviewing and guiding risk management policies</p>	<p>Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate</p>	<p>Climate-related topics are integrated into Key’s environmental, social, and corporate governance priorities, which are reviewed and used to inform and guide strategy. These climate-related topics are brought to the Nominating and Corporate Governance Committee of the Board at least once annually and are delivered by Head of Corporate Responsibility & Community Relations and the Executive Vice President and Director of Corporate Center. Reporting consists of ESG related topics, including ESG strategy developments, financing programs to assist clients’ achievement of sustainability goals, CDP, GRI, SASB, and TCFD disclosures, and stakeholder inquiries, including climate-related questions, especially as they relate to our investments. Climate Risk Management updates are provided to the Risk Committee of the Board at least two times per year. These presentations are provided by Chief Qualitative Risk Officer. Reporting consists of progress and priorities associated with Key’s Climate Risk Framework.</p>
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C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	<p>Board member(s) have competence on climate-related issues</p>	<p>Criteria used to assess competence of board member(s) on climate-related issues</p>
<p>Row 1</p>	<p>Yes</p>	<p>We continue to drive ESG expertise and competence amongst Key’s Board of Directors through our Director Education Day, where ESG and climate has been a featured topic in 2020 and 2021. Board Education Day brings industry experts to Key to share perspectives on relevant topics for our Board of Directors. Additionally, several of KeyCorp’s Directors have experience on boards or in leadership positions of companies that have made significant public commitments to mitigating the impacts of climate change.</p>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly
Other, please specify Director of Corporate Center	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target Efficiency target	Key has established goals to reduce greenhouse gas (GHG) emissions 40% by 2030 and 80% by 2050 over its 2016 baseline. Key has also committed to achieving carbon neutrality from our own operations by 2030 as well as to \$38 billion of sustainable finance activities. These performance indicators may be incorporated into corporate and individual performance goals and targets. Key employees, including the Chief Executive Officer, may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of Key or as performance goals specific to that employee. The achievement of overall and individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target Efficiency target	Key has established goals to reduce GHG emissions 40% by 2030 and 80% by 2050 over its 2016 baseline. Key has also committed to achieving carbon neutrality from our own operations by 2030 as well as to \$38 billion of sustainable finance activities. These performance indicators may be incorporated into corporate and individual performance goals and targets.

			<p>Key employees, including the Chief Financial Officer, may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of Key or as performance goals specific to that employee. The achievement of overall and individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.</p>
Executive officer	Monetary reward	Emissions reduction target Efficiency target	<p>Key has established goals to reduce GHG emissions 40% by 2030 and 80% by 2050 over its 2016 baseline. Key has also committed to achieving carbon neutrality from our own operations by 2030 as well as to \$38 billion of sustainable finance activities. These performance indicators may be incorporated into corporate and individual performance goals and targets. Key employees, including executive officers, may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of Key or as performance goals specific to that employee. The achievement of overall and individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.</p>
Facilities manager	Monetary reward	Efficiency target	<p>A facilities manager's job performance metrics are directly related to Key's goals to reduce GHG emissions 40% by 2030 and 80% by 2050 over its 2016 baseline and to achieve carbon neutrality from our own operations by 2030. Key employees may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of</p>

			<p>Key or as performance goals specific to that employee. The achievement of overall and individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.</p>
Environment/Sustainability manager	Monetary reward	Emissions reduction target	<p>A sustainability manager's job performance metrics are directly related to Key's goals to reduce GHG emissions 40% by 2030 and 80% by 2050 over its 2016 baseline and to achieve carbon neutrality from our own operations by 2030. Key has also committed to achieving carbon neutrality from our own operations by 2030 as well as to \$38 billion of sustainable finance activities. Key employees may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of Key or as performance goals specific to that employee. The achievement of overall and individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.</p>
Business unit manager	Monetary reward	Behavior change related indicator	<p>Some relationship managers and other business unit managers have performance targets that are focused on the revenue sales of products and services that may impact climate change, including through our commitment to \$38 billion of sustainable finance activities. These performance indicators may be incorporated into corporate and individual performance goals and targets. Key employees may participate in long-term and short-term performance plans, in which the achievement of sustainability goals may be reflected in overall performance goals of Key or as performance goals specific to that employee. The achievement of overall and</p>

			individualized performance goals influences the amount of annual or long-term incentives a plan participant may realize. Annual and long-term incentives may include, among other awards, equity, and deferred cash awards.
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C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	No, but we plan to in the next two years	Currently, there are no ESG options in Key's 401(k) or pension plan. ESG options have been discussed, and while it's possible they will be considered for incorporation in the next two years, it will be dependent on clear guidance from the Department of Labor.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Defined as current to 1 year
Medium-term	1	3	Defined as 1 to 3 years
Long-term	3	5	Defined as greater than 3 years

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Key defines a substantive strategic impact to represent an event that disrupts operations or jeopardizes our ability to conduct business and serve our customers such that revenue earning

potential or stakeholder perception is significantly impaired. While not a specific determination of materiality, for the purposes of CDP our risk management process considers an impact in excess of 1¢/share or approximately \$15 million as substantive to operations and is used to identify risks and opportunities.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Key evaluates all items for materiality that fall within each category of risk: credit, compliance, operational, liquidity, market, reputation, strategic, and model. Key's centralized risk assessment processes evaluate climate-related risks present within operational, compliance, and reputation risks through the development of business resiliency plans.

The Board's Nominating and Corporate Governance Committee oversees our corporate social responsibility strategy, programs, and outcomes, including environmental, social, and governance (ESG) and sustainability, which includes evaluating our climate-related risks and opportunities. Key's Corporate Responsibility (CR) Council was established in 2021 to monitor emerging ESG trends, identify strategic ESG opportunities for the company, oversee ESG disclosures, and share knowledge. The CR Council contributes to the development of Key's sustainability strategy, which includes evaluating risks and opportunities that arise from the potential impact of climate change on our business operations, products, and services in our Commercial and Consumer banking activities.

Key's Board of Directors (the "Board") provides oversight to ensure Key's risks and opportunities are effectively managed. The Board approves risk appetite, reviews risk portfolios, and determines whether management is responding appropriately. The Board's Risk Committee meets with management and approves significant policies related to risk and opportunity assessment, management and processes related to risk and opportunity review, operational risk, and compliance. We include disclosures related

to climate change risk in the “Risk Factors – Operational Risk” section of Key’s Form 10-K to address how severe weather and natural disasters exacerbated by climate change could impact our operations and financial performance and the impact of societal response to our business and performance.

Key is committed to addressing the ESG and climate topics that are most relevant to our business and our stakeholders. We periodically adjust our approach to remain current with stakeholder expectations, trends, and our business strategy. In 2021, we conducted an ESG focus assessment to identify and align on our ESG priorities, refresh our strategy, and drive action. The process considered inputs from internal and external stakeholders to reflect a variety of perspectives in our focus areas. Working with a leading global consultant, we identified an initial set of 30 topics based on sustainability reporting frameworks and ESG rating and ranking criteria. That list was then refined to 11 topics for review and validation across the enterprise. Our leadership team was engaged through a series of internal interviews to prioritize the topics based on their importance to our external stakeholders and their influence on our business success. From the list of 11, 4 priorities were identified as differentiators for Key – diversity, equity, and inclusion; financial inclusion; climate stewardship; and data privacy and security.

In order to maintain Key’s moderate risk appetite, the Lines of Business and Business Risks and Controls (BRC) are responsible for acting as the “first line of defense.” Risk Management, which acts as independent centralized oversight, is the “second line of defense.” The “third line of defense” is the Risk Review Group, which provides independent testing of the effectiveness, appropriateness, and adherence to risk management policies, practices, and controls. Risks are rated based on their impact to the business (including areas such as financial, reputational, and operational) as well as the likelihood of occurrence. Those risks deemed greater than a moderate risk are mitigated by creating and implementing controls.

KeyBank used the insight from an enterprise risk identification and assessment process to develop a road-map for an effective climate risk management framework. A broad work-stream program will drive the effort to establish the capabilities necessary to implement a holistic climate risk management. These new capabilities will include dynamic scenario analysis, which will be used to guide our strategic planning and ongoing refining of our risk appetite.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

Relevance & inclusion	Please explain

Current regulation	Relevant, always included	<p>As a financial services institution, we are subject to extensive federal and state regulation and supervision. These regulations primarily impact our lending practices, capital structure, investment practices, dividend policy, ability to repurchase our common shares, and growth, among other things. Key maintains a proactive and robust monitoring program for regulations in order to remain agile and competitive. Key's BRC team, Risk Management, Risk Review Group, Government Relations, Procurement, and Corporate Real Estate groups evaluate current regulation and its broader financial impacts, including increased operating costs in our direct operations, decreased revenues, and negative impacts to our supply chain. Key maintains a process with SOX controls to track and report financial impacts and expenditures by financial statement line item.</p> <p>We identify and mitigate risks associated with our business operations, client and community relationships, brand reputation, adherence to all applicable laws and regulations, and meeting or exceeding the expectations of our shareholders, clients, employees, community partners and organizations, local laws, and our regulators.</p> <p>Specific risk assessments that incorporate climate-related risks include weather, supply chain, and energy market assessments. For example, our KeyBanc Capital Markets® (KBCM) Team continually reviews and evaluates the potential for new solar and wind investments based on current and expected regulatory and incentive adjustments, which may include the Renewable Electricity Production Tax Credit (PTC), the Investment Tax Credit (ITC), the Residential Energy Credit, and the Modified Accelerated Cost-Recovery System (MACRS).</p>
Emerging regulation	Relevant, always included	<p>As a financial services institution, we are subject to extensive federal and state regulation and supervision. These regulations primarily impact our lending practices, capital structure, investment practices, dividend policy, ability to repurchase our common shares, and growth, among other things. Key maintains a proactive and robust monitoring program for regulations in order to remain agile and competitive. Key's BRC team, Risk Management, Risk Review Group, Procurement, and Corporate Real Estate groups evaluate emerging regulation and its potential to increase operating costs in our direct operations and our supply chain.</p> <p>We identify and mitigate risks associated with our business operations, client and community relationships, brand reputation, adherence to all applicable laws and regulations, and meeting or exceeding the expectations of our shareholders, clients, employees, community partners and organizations, and our regulators.</p> <p>Specific risk assessments include monitoring changes in national climate-related financial disclosure regulations, regional emissions trading schemes, local energy benchmarking requirements, and fuel and energy taxation. Furthermore, as an investor in the energy markets, Key monitors changes in policy that might affect our clients or investments' performance, including a variety of proposed energy and infrastructure</p>

		bills in the U.S. Key is closely following the SEC proposed regulations announced on March 21, 2022.
Technology	Relevant, sometimes included	<p>Integral to the success of Key's sustainability initiatives is leading by example, and a core component to this is focused on reducing the operational footprint of the more than 10 million square feet of office and retail space under management. Each year, the Key Corporate Real Estate Solutions (CRES) Team invests in energy efficiency projects that reduce energy expense, consumption, and the associated emissions to achieve Key's energy and emissions targets.</p> <p>The CRES Team continually evaluates technological improvements against the expected return on investment, to guide our real estate standards.</p> <p>KeyBanc Capital Markets® (KBCM) continues to invest in renewable power generation in the U.S. and provides services to clean technology firms in the smart grid, energy management, and pollution control sectors. Key is one of the largest U.S. bank lenders to the wind and solar sectors and a national leader in renewable energy investments. At year-end 2021, we had committed \$6.5 billion to renewable energy projects, representing a cumulative capacity of 42.9 GW, a 7.0 GW increase compared to 2020. Key Equipment Finance® (KEF) monitors the viability of emerging technologies such as waste-to-energy and hydrogen. For example, KEF was an early investor in hydrogen-based power generation, fueling stations, and materials handling in 2015. Since then, we have provided funding for more than \$400 million in hydrogen-fueled assets.</p>
Legal	Relevant, always included	From time to time, customers, vendors, or other parties may make claims and take legal action against us. We maintain reserves for certain claims when deemed appropriate based upon our assessment that a loss is probable, estimable, and consistent with applicable accounting guidance.
Market	Relevant, always included	Risks included as part of climate-related market fluctuations include the availability or price of raw materials such as fossil-fuel based substances, changes in consumer demands for relatively carbon-intensive products, and changes in availability and demand from energy clients for various low-carbon technological adoption. Furthermore, Key anticipates that new markets will emerge due to changing consumer demands for low-carbon or environmentally friendly products and services. For example, KeyBanc Capital Markets® (KBCM) Debt Capital Markets and Public Finance Teams participated in 67 green, social, and sustainable (GSS) bond offerings in 2021, with proceeds totaling more than \$2.4 billion to support environmental and social benefits. Our reported total represents KBCM's share of third-party designated, company designated, and self-designated GSS transactions.
Reputation	Relevant, always included	Reputation risk is one of the major risk categories that Key monitors. Reputation risks are identified and managed by Key's lines of business and aggregately through the Corporate Center with second line of defense oversight by the Enterprise Risk Management function. Climate-related

		<p>risks are additionally monitored as they relate to the broader context of environmental, social, and governance evaluations by investors, customers, and clients.</p> <p>Key evaluates the risk and opportunity that certain actions have on customer perception of our products and/or services, the commitment and robustness of our corporate responsibility initiatives, and the community perceptions of our business (e.g., investment in clean energy or environmental initiatives).</p> <p>Finally, Key hopes to mitigate reputational concerns related to Key's climate-related risk mitigation, climate preparedness, and sustainability practices through public disclosures of the risk management, strategy, and metrics related to climate change and general sustainability. One of the primary means of communication and disclosure is Key's annual Environmental, Social, and Governance Report linked here: https://www.key.com/kco/images/2021_KeyCorp_ESG_Report.pdf. Other annual activities include responding to the CDP Climate Change questionnaire, preparing a GRI and SASB content index, and for the first time in 2021 publishing a TCFD Report - https://www.key.com/kco/images/2020_TCFD_Report.pdf. These disclosures provide our stakeholders with the ESG information necessary to understand our business and make informed decisions.</p>
Acute physical	Relevant, always included	<p>Key's Business Resiliency Team serves as the central authority for business continuity, incident management, and workplace safety governance. The team maintains programs to rapidly adapt and respond to operational risks, including those that may be caused by climate change, such as flooding, storm damage, or power outages. Key also addresses climate change risks through the development of business resiliency plans.</p> <p>As a case study of Key's approach to climate-related physical risk response, in December 2021, Key's Core Incident Response Rapid Emergency Assessment and Coordination Team (IR REACT) and representatives from Corporate Real Estate, Human Resources, Insurance, Site Incident Commanders, LOB Command Center Facilitators, Retail Leaders, and National Field Services (NFS) convened to assess and determine actions in response to the Colorado Wildfires. These wildfires impacted the Key Equipment Finance® headquarters, and the building was required to close for restoration from December 30, 2021 until February 21, 2022. A message was sent to all employees at the location to confirm their safety. The emergency alert system was also used to notify employees of the building closure and to advise them to implement their alternate recovery solution.</p> <p>In 2021, we began the process of identifying the physical and transition risks within our credit loan portfolio and across our risk taxonomy. Through this work, we have developed preliminary insights related to commercial lending and consumer residential mortgage portfolios, which broadly indicate:</p>

		<ul style="list-style-type: none"> • Key’s portfolio is well diversified across sectors with lower concentrations in sectors with the highest risks. • Industries subject to high and medium transition risk include those highly dependent on carbon-based energy or that contribute significantly to emissions, including agriculture, automotive, chemicals, metals and mining, oil and gas, power-related utilities, and transportation. The renewables sector will benefit from the transition. • Industries subject to the greatest physical risk include those with significant real estate footprints located in areas likely to be affected by climate change. As such, Key’s assessment focused on non-owner-occupied real estate and consumer residential mortgage.
Chronic physical	Relevant, always included	<p>Key’s Business Resiliency Team serves as the central authority for business continuity, incident management, and workplace safety governance. The team maintains programs to rapidly adapt and respond to operational risks, including those that may be caused by climate change, such as flooding, storm damage, or power outages. Key also addresses climate-related risks through the development of business resiliency plans. For example, Key has identified increases in operating costs as well as possible disruptions in branch operations in response to higher sustained temperatures and drought conditions to be a chronic physical risk in prior years. Such chronic physical risks are included in our climate-risk assessments and mitigation planning by way of our evaluations of capital projects and investments in upgrades to our building envelope, ongoing energy efficiency initiatives, and strategic portfolio decisions as we strive to optimize our square footage.</p> <p>In 2021, we began the process of identifying the physical and transition risks within our credit loan portfolio and across our risk taxonomy. Through this work, we have developed preliminary insights related to commercial lending and consumer residential mortgage portfolios, which broadly indicate:</p> <ul style="list-style-type: none"> • Key’s portfolio is well diversified across sectors with lower concentrations in sectors with the highest risks. • Industries subject to high and medium transition risk include those highly dependent on carbon-based energy or that contribute significantly to emissions, including agriculture, automotive, chemicals, metals and mining, oil and gas, power-related utilities, and transportation. The renewables sector will benefit from the transition. • Industries subject to the greatest physical risk include those with significant real estate footprints located in areas likely to be affected by climate change. As such, Key’s assessment focused on non-owner-occupied real estate and consumer residential mortgage.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	
Investing (Asset manager)	No, but we plan to in the next two years	Key is in the process of implementing a holistic climate risk management framework. Upon full implementation we intend to have a view to the impacts and risks associated with our portfolio.

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	33	Qualitative and quantitative	Short-term	Scenario analysis	Sensitivity analysis is a part of KeyCorp's risk management program that strengthens our understanding of the potential range of credit loss forecasts under various economic scenarios and portfolio compositions. It also informs future risk management strategies. In 2021, Key conducted a preliminary assessment by categorizing the portfolio into low-,

						medium-, and high-risk categories.
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C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	
Investing (Asset manager)	No, but we plan to do so in the next two years	Key Private Bank (KPB) sustainable investing platform covers socially responsible investing; environmental, social and governance (ESG); and impact investing. Key Private Bank offers a variety of ESG and sustainability-oriented investment strategies designed for clients who seek to align their portfolios more closely with values that focus on promoting positive, sustainable corporate ESG policies and practices. As clients will likely seek more climate-centric strategies, we anticipate that deeper due diligence will be conducted from a climate perspective.

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Emissions reduction targets

Climate transition plans

Process through which information is obtained

Directly from the client/investee

Industry sector(s) covered by due diligence and/or risk assessment process

Energy

Utilities

State how this climate-related information influences your decision-making

Within our due diligence activities for lending to oil and gas companies, Key considers climate transition plans and emissions targets in our review. For utility companies, we review carbon reduction programs and any relevant emissions reduction goals. If there

is no ESG strategy or measurement, then Key will confirm our understanding and a negative result is likely to influence our underwriting decision. If the client does not have an ESG report or discuss it publicly, Key will confirm directly. If there is no plan in place, we factor that into our decision with a likely outcome of not lending.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical
Wildfire

Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Our operations include retail and corporate banking centers, operations centers, corporate offices, and data centers throughout the United States. Our physical assets and personnel may be exposed to acute risks from more frequent wildfires, which may require the execution of existing business continuity or disaster recovery plans. Specifically, our offices, branches, and headquarters in Colorado, Utah, Idaho, Oregon, and Washington are at an increased exposure to wildfires. In 2021, our Key Equipment Finance® (KEF) headquarters and one branch office in Superior, Colorado, became subject to a wildfire that caused intense smoke damage to the headquarters, causing the building to close from December 31, 2021 through February 21, 2022.

Time horizon

Short-term

Likelihood

Unlikely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

128,242

Potential financial impact figure – minimum (currency)**Potential financial impact figure – maximum (currency)****Explanation of financial impact figure**

Smoke from the fires was the primary cause of damage, whereby the building's mechanical systems brought a considerable amount of smoke into the building before the systems were able to shut down by the fire protection devices that were installed. The total cost of restoration was \$128,242.

Cost of response to risk

0

Description of response and explanation of cost calculation

As a case study of Key's approach to climate-related physical risk response, Key's Business Resiliency Team serves as the central authority for business continuity, incident management, and workplace safety governance. The team maintains programs to rapidly adapt and respond to operational risks, including those that may be caused by climate change, such as flooding, storm damage, wildfires, or power outages. We are continuously testing equipment and alternate work locations in the event that a particular site is unavailable due to extreme weather. Key, being self-insured, does not maintain wildfire insurance, nor do we modify our facilities as part of a risk mitigation plan specific to the threat of wildfires. The fire in Superior, CO, occurred over the 2021 winter holiday season and caused significant smoke damage to the unoccupied building. The landlord informed the designated Key Facility Manager of the building's damage, in order to escalate the matter. The Facility Manager informed the Executive Risk Committee, which initiated the Business Resiliency team's implementation of the business continuity plan associated with this type of risk. As a result, the only fiscal damages were to cover the costs of the repairs as there was no loss of business, because Key was able to shift the workload and employees were able to work from home or an alternate location as part of their business continuity plans. Due to the inclusion of the Business Resiliency team's operations as costs in the normal course of business, there are \$0 additional costs of response.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Key supports sustainability through our client-focused products and services that support green buildings, energy efficiency, high efficiency vehicles, and renewable energy. We do this through our retail and commercial banking products, investment products in Key Private Bank, equipment financing through Key Equipment Finance®, and lending and capital investments through KeyBanc Capital Markets® (KBCM). KBCM continues to invest in renewable power generation in the U.S. and provides services to clean technology firms in the smart grid, energy management, and pollution control sectors. Key is one of the largest U.S. bank lenders to the wind and solar sectors and a national leader in renewable energy investments. In 2021, Key added more than 7.0 GW of capacity to its portfolio of investments. By the end of 2021, Key's renewable energy portfolio investment supported more than 42.9 GW of renewable energy capacity.

Key Equipment Finance® (KEF) helps its clients develop an integrated approach to achieve their sustainability goals. KEF provides tailored equipment and lease financing solutions for both renewable generation and energy. In 2021, KEF financed approximately \$410 million of new energy efficiency, fuel cell, and solar projects, bringing the group's cumulative financing of 490 transactions totaling more than \$1.6 billion since it was established in 2012.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

83,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact figure above represents an annual approximation for KBCM's revenue from carbon reduction activities totaling approximately \$83 million.

Cost to realize opportunity

50,000,000

Strategy to realize opportunity and explanation of cost calculation

The renewables sector is one of four high growth sectors articulated in Key's strategy. Together, healthcare, technology, renewables, and affordable housing account for 20% of Key's commercial revenue.

In 2022, Key committed to finance or facilitate \$38 billion to address climate change and support green initiatives by year-end 2026.

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. From 2018 through 2021, we ranked as the number #1 North American renewable energy project finance lender in terms of both the number and dollar volume of deals executed. For deals executed in 2021, we ranked #2 in both the number and dollar volume of deals executed. A major highlight of the past year was KBCM's role in one of the largest financing deals for a utility-scale stand-alone battery storage project. In October 2021, we successfully financed Plus Power's \$218.9 million Kapolei Energy Storage project. Kapolei consists of a stand-alone battery energy storage system with a capacity of 185 megawatts/565 megawatt hours, which once complete, will be the fourth-largest battery storage project in the world. The project is located on Oahu, Hawaii, and is expected to be commercially operational by the fourth quarter of 2022. Once operational, the project will replace AES's coal plant, the last remaining coal-fired generation in Hawaii, supporting the state's goal of shifting from fossil fuels to 100% renewable energy generation.

In 2021, KBCM's revenue from carbon reduction activities was similar to the prior year totaling approximately \$83M, comprised of high value fees and net interest income. For the purposes of CDP, we applied the enterprise efficiency ratio of 59.9%, resulting in KBCM costs to serve at approximately \$50M.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

As we integrate more comprehensive climate-related workstreams into our ongoing Enterprise Risk Management programs, expand our coverage of scenario analysis, and execute our decarbonization strategy, we plan to use this information to inform a low-carbon 1.5°C aligned transition plan.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios NGFS	Portfolio		Key conducted a sensitivity analysis for the commercial portfolio based on the Network for Greening the Financial System (NGFS) scenario and Key's portfolio. The sensitivity analysis utilized three

scenarios Framework			<p>fundamental elements as outlined below:</p> <ol style="list-style-type: none"> 1. Existing credit models 2. Portfolio quality 3. Economic scenario leveraging NGFS scenario <p>As such, our primary parameters or transmission mechanisms were that of economic activity (i.e., GDP) leveraging sensitivity analysis of our current credit models over a 5-year time horizon. Our analysis was heavily quantitative, with qualitative components in which the climate scenarios were translated to the macroeconomic drivers presented in the credit model. Key used the results of our climate-related scenario analysis to understand the impact of climate-related issues on future credit losses within our lending portfolio. Our scenario analysis exercise considered primarily transition pathways in application of the NGFS Orderly and Hot House scenarios; however, we anticipate considering the application of physical pathways in the future.</p>
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C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

What fraction of the portfolio is impacted by climate-related risks?

How punitive is the impact of climate risk on the credit losses?

Results of the climate-related scenario analysis with respect to the focal questions

The climate-related scenario analysis indicated that Key's lending portfolio's climate-related risk is between base and adverse scenario (closer to base). As Key moves forward, we anticipate that the outcomes will help inform our strategic direction and financial planning activities. Thus far, the results of the preliminary scenario analysis exercise have not translated into changes in our credit or exclusion policies, though as the analysis is refined, the expectation is to drive modifications in our internal policy framework aligned to Key's broader climate strategy and risk appetite.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>In response to consumer demand and the opportunities inherent in the technological development of low-carbon energy, Key has been able to expand into new markets over the past decade, providing clients and customers with unique clean energy and environmental investment options or financing. The respective risks and opportunities to our products and services cover the short- to long-term time horizons.</p> <p>The renewables sector is one of four high growth sectors articulated in Key's strategy. Together, healthcare, technology, renewables, and affordable housing account for 20% of Key's commercial revenue.</p> <p>In 2022, Key committed to finance or facilitate \$38 billion to address climate change and support green initiatives by year-end 2026.</p> <p>The financial impact of supporting our customers' low-carbon transitions and climate adaptations through our sustainable finance commitment is high and extends from the short- to medium-term.</p>
Supply chain and/or value chain	Yes	<p>Third-party suppliers are important partners in advancing Key's ESG strategy. We are evaluating opportunities to further integrate ESG into supply chain relationships. In 2021, Key formed a team of procurement and business professionals to enhance our Supplier Code of Conduct and update our request-for-proposal (RFP) questionnaire to more intentionally consider ESG 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 diversity, equity, and inclusion (DE&I). We put greater emphasis on demonstrating a commitment to responsible environmental stewardship, including bringing forward ideas for reducing the environmental impact of the products and services provided to Key. We encourage third parties to assess environmental impacts and sustainability within their supply chains, including tracking and reporting issues such as greenhouse gas emissions, carbon footprint, and waste</p>

		<p>reduction. This update to our Supplier Code of Conduct to incorporate ESG and DE&I topics is the most substantial strategic decision to date regarding our supply chain and reflects a short-term strategic impact.</p> <p>The respective risks and opportunities to our value chain are present currently and extend into the long term.</p>
Investment in R&D	Yes	<p>Key may have opportunities to develop products and provide services arising from changes in the physical climate nationally for Key Commercial Bank and regionally for Key Consumer Bank operations as clients invest in energy efficiency and renewable energy. The most substantial strategic decision to date was the launch of a residential Solar Loan Program in 2019. Since then, KeyBank has financed \$690 million of residential solar loans, \$404 million in 2021. This is considered a short-term strategic impact.</p>
Operations	Yes	<p>Our operations include retail and corporate banking centers, operations centers, and corporate offices, throughout the United States. Our physical assets and personnel may be exposed to risks from extreme weather, such as storms, floods, and drought, which may require the execution of existing business continuity or disaster recovery plans. Increased frequency of hurricanes, storms, and associated flooding is predicted to affect the eastern states and extreme heat and drought events on the West Coast could cause temporary, or in the event of severe damage, permanent branch or office closure. Longer and evolving climate changes, such as rising temperatures and rising seas may affect our operations in the Northwest and Northeast United States. The most direct and significant impact on our operations is the possibility of increases to facility operating costs. We believe that we can generate significant operational savings by investing in energy efficiency initiatives, such as ENERGY STAR's building portfolio manager in our facilities. The most substantive strategic decision to date, regarding our operations, is our announcement in 2022 to accelerate our ambition of GHG emissions reductions, to carbon neutrality of our operations by 2030. The respective risks and opportunities to our operations cover the short- to long-term time horizons.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Capital expenditures Capital allocation	<p>We seek to help our clients and communities thrive by investing in the development of products and services, which include energy efficiency and renewable energy financing. As a case study, the renewables sector is one of four high growth sectors articulated in Key’s strategy. Key continues to anticipate revenue growth in this portion of our investment portfolio. Together, healthcare, technology, renewables, and affordable housing account for 20% of Key’s commercial revenue. 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. From a capital standpoint, in 2021, KBCM continued to invest in its renewable investment banking team, doubling in size while enhancing its advisory and capital markets capabilities.</p> <p>From 2018 through 2021, we ranked as the number #1 North American renewable energy project finance lender in terms of both the number and dollar volume of deals executed. For deals executed in 2021, we ranked #2 in both the number and dollar volume of deals executed.</p> <p>In 2021 and 2022, Key used the insight from an enterprise risk identification and assessment process to develop a road map for build out of an effective climate risk management framework. A broad work-stream program will drive the effort to establish the capabilities necessary to implement a holistic climate risk management. These new capabilities will include dynamic scenario analysis, which will be used to guide our strategic planning and ongoing refining of our risk appetite. The framework will include elements related to risk identification, risk measurement, risk management, risk reporting, financed emissions, business opportunities, and governance and will enable more effective oversight and decision-useful disclosure. The framework will guide our thinking about climate change risk mitigation, create alignment across functions and businesses, and accelerate action. We anticipate completing phase 1 of the framework in 2022.</p> <p>From a capital allocation standpoint, this holistic approach requires the engagement of a cross functional work-stream leadership team and oversight council comprised of approximately 35 employees and executives, as well as the development of a new Centralized Climate Team which includes a new Climate Risk Executive, three team members, and the support of three consultants.</p>

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Banking (Bank)

Type of policy

Underwriting policy

Portfolio coverage of policy

23.8

Policy availability

Not publicly available

Attach documents relevant to your policy

Criteria required of clients/investees

Other, please specify

ZIP code to conduct physical risk hazard screening and proof of flood insurance if applicable

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Real Estate

Exceptions to policy based on

Explain how criteria coverage and/or exceptions have been determined

KeyCorp has conducted a preliminary analysis of the physical climate risks associated with its residential mortgage portfolio. This included a macro-level assessment at the ZIP code-level, while noting that even within a ZIP code, significant differences for

flooding risk will exist. This assessment was an expansion of the existing practice to consider flood risks during the origination process. For properties located in a Special Flood Hazard Area, with few exceptions, Key will not make, increase, renew, or extend any designated loan unless the property is covered by and maintains adequate flood insurance for the life of the loan.

Of total loans (commercial and consumer) at the end of 2021, Key held \$101,854 million on its balance sheet, of which \$24,223 million were residential prime loans including residential mortgages and home equity loans for which this policy applies. Therefore, \$24,223 million of the total \$101,854 million consumer and commercial loans results in a 23.8% portfolio policy coverage. No policy exceptions are noted.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Banking (Bank)

Type of exclusion policy

All Coal

Year of exclusion implementation

2,021

Timeframe for complete phase-out

Other, please explain

Coal mining and its supported activities is considered a restricted lending industry that require higher level of approval.

Application

New business/investment for new projects

New business/investment for existing projects

Country/Region the exclusion policy applies to

United States of America

Description

Key has a credit policy, which includes a list of industries that are restricted for excessive credit or reputation risk, including those that are contributing to climate-related risks, such as coal mining and supported activities. Granting credit to any of the listed industries requires approval by the Chief Credit Officer. The impact on exposure has not been assessed.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

Climate-related requirements included in selection process and engagement with external asset managers	
Row 1	Yes

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

Minority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Include climate-related requirements in performance indicators and incentive structures

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

In relation to Key's climate strategy and as part of Key's external asset manager selection process, Key leverages several external ESG rating and ranking agencies and proxy voting records. ESG data and scores are collected and utilized to assist in Key's assessment of whether external asset managers meet the desired level of performance in terms of their governance structure, climate-related risks and opportunities, strategy, and financial performance.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

Climate-related covenants in financing agreements	
Row 1	Yes

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Please explain
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<p>Margin or pricing depends on sustainability criteria</p> <p>Covenants related to compliance with your policies</p>	<p>Corporate loans</p> <p>Corporate real estate</p> <p>Asset finance</p> <p>Project finance</p>	<p>Our clients are exposed to a myriad of risks related to climate change, natural disasters, and unexpected events. The increase in severe weather events, along with the pandemic, underscore the need for heightened monitoring. We have enhanced our credit risk data mart to include geographic mapping of client exposures and the ability to identify subindustry exposure by NAICS code. As a result, we are able to monitor restricted high-carbon contributors, such as our coal-related clients; clients prone to weather-related events and climate changes such as agriculture; and support targeted investment in clean technologies, such as solar and wind. KeyBank has teams that specialize in underwriting by industry, enabling us to focus specific resources to maximize our use of financial products and services to impact climate change activities, and to better assess and react to the impacts of expected climate-related regulatory and legislative changes. Further, we leverage a centralized process to quickly identify and analyze potential losses when natural disasters occur. Key is currently in the process of augmenting our credit process to include focus on climate-related risks within our underwriting process, effectively assessing and establishing a climate risk score for our at-risk portfolio and supporting climate scenario development as we enhance our ability to quantify climate risk. We have implemented some climate-related changes already. In instances where an environmentally sensitive credit request is identified, overall ESG plans of the applicant are reviewed, and where appropriate, affirmative covenants or pricing incentives are tied to specific environmental plans. Although not currently mandated, this practice will be included in our climate risk-related efforts over the coming months. While we have included some type of pricing or covenant for some environmentally sensitive clients, we are unable to estimate the portion of our portfolio and do not consider it to be substantive to KeyBank.</p>
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C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2017

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO₂e)

13,719.38

Base year Scope 2 emissions covered by target (metric tons CO₂e)

52,014.88

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

65,734.27

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

40

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

39,440.562

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

10,739.77

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

34,745.29

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

45,485.06

% of target achieved relative to base year [auto-calculated]

77.0116181407

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

Key is reporting on the same target that was disclosed in the 2020 CDP response. Key's 2021 Scope 1 and Scope 2 carbon footprint was 47,983 metric tonnes. This is a 30.8% reduction over our 2016 baseline of 65,734 metric tonnes.

Plan for achieving target, and progress made to the end of the reporting year

Through our energy efficiency initiatives, strategic site consolidations, other capital project optimization, and behavior changes, we have reduced Scope 1 and 2 emissions by 31% and energy consumption by 23% since 2016. Thus far, we have observed and anticipate continuing on a linear progress curve.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 2

Year target was set

2017

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

13,719.38

Base year Scope 2 emissions covered by target (metric tons CO2e)

52,014.88

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

65,734.27

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

80

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

13,146.854

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

10,739.77

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

34,745.29

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

45,485.06

% of target achieved relative to base year [auto-calculated]

38.5058090704

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

Key is reporting on the same target that was disclosed in the 2020 CDP response. Key's 2021 Scope 1 and Scope 2 carbon footprint was 47,983 metric tonnes. This is a 30.8% reduction over our 2016 baseline of 65,734 metric tonnes.

Plan for achieving target, and progress made to the end of the reporting year

Through our energy efficiency initiatives, strategic site consolidations, other capital project optimization, and behavior changes, we have reduced Scope 1 and 2 emissions by 31% and energy consumption by 23% since 2016. We anticipate continuing on a linear progress curve.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 3

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

52,014.88

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

52,014.88

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

34,745.29

Scope 3 emissions in reporting year covered by target (metric tons CO2e)**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

34,745.29

% of target achieved relative to base year [auto-calculated]

33.2012493348

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition**Please explain target coverage and identify any exclusions**

We have committed to achieve carbon neutral operations across our Scope 1 direct emissions and Scope 2 indirect emissions by year-end 2030. Key's 2021 Scope 1 and Scope 2 carbon footprint was 45,485 metric tonnes. This is a 31% reduction over our 2016 baseline of 65,734 metric tonnes. While our carbon neutrality target covers Scopes 1 and 2, since we intend to use CO2 offsets in the Scope 1 reductions, we have modeled our carbon neutrality target here as a 100% Scope 2 emissions reductions target due to limitations in the applicability of CO2 offsets.

Plan for achieving target, and progress made to the end of the reporting year

Through our energy efficiency initiatives, strategic site consolidations, other capital project optimization, and behavior changes, we have reduced Scope 1 and 2 emissions by 31% and energy consumption by 23% since 2016. We anticipate progressing on a variable curve. While continuing to maximize Scope 1 and 2 emissions reductions through existing and planned emissions reductions initiatives, we intend to address the remaining Scope 2 emissions by procuring energy attribute certificates, such as RECs,

and estimate that the remaining Scope 1 emissions will be addressed with CO₂ offsets, however decarbonization actions will continue to be refined. Due to limitations in the guidance, for purposes of CDP we have modeled our carbon neutrality target as a 100% Scope 2 emissions reductions target.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO₂e savings.

	Number of initiatives	Total estimated annual CO ₂ e savings in metric tonnes CO ₂ e (only for rows marked *)
Under investigation	1	
To be implemented*	0	0
Implementation commenced*	74	596.25
Implemented*	146	543.49
Not to be implemented	0	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO₂e savings (metric tonnes CO₂e)

45

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4,502

Investment required (unit currency – as specified in C0.4)

156,934

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings

Insulation

Estimated annual CO₂e savings (metric tonnes CO₂e)

3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

92

Investment required (unit currency – as specified in C0.4)

77,483

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

427

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

19,590

Investment required (unit currency – as specified in C0.4)

1,504,377

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

50

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

554

Investment required (unit currency – as specified in C0.4)

574,650

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings
Insulation

Estimated annual CO2e savings (metric tonnes CO2e)

19

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

539

Investment required (unit currency – as specified in C0.4)

489,795

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Employee engagement	In 2021, Key engaged employees through our Earth Day challenge which took place during the entire month of April. During this challenge, we encouraged teammates to take action to better our planet. More than 440 teammates participated, logged more than 4,000 volunteer hours, and completed 1,851 sustainable projects.

Internal finance mechanisms	We assess potential energy efficiency and renewable energy projects in our own operations through a life cycle assessment of the improvements and review the return on investment of that activity from energy savings, differed energy consumption or energy sales.
Compliance with regulatory requirements/standards	Projects are executed as required by law.
Dedicated budget for energy efficiency	Projects are generally associated with cost savings, utility initiative, and rebate programs.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking
Project finance

Taxonomy or methodology used to classify product

Internally classified

Description of product

Key supports our clients in their transition to a low-carbon economy through our market-leading position in Renewable Energy Finance. We provide tailored advice and solutions to advance investments in renewable energy. Within the energy sector, Key's single largest aggregate outstanding loan exposure is to renewables. 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. In 2021, KBCM continued to invest in its renewable investment banking team, doubling in size while enhancing its advisory and capital markets capabilities. At year-end 2021, Key had \$6.5 billion committed to renewable energy projects, representing a cumulative capacity of 42.9 GW, a 7.0 GW increase compared to 2020. Key has committed more than \$13.5 billion to renewable energy since the inception of the alternative energy team in 2007. These direct commitments by Key have helped to facilitate \$52.5 billion of financings in the bank debt market for renewables.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

3,970,400,000

% of total portfolio value

5.61

Type of activity financed/insured or provided

Green buildings and equipment

Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

Change(s) in methodology, boundary, and/or reporting year definition?	
Row 1	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO2e)

13,719

Comment

Scope 2 (location-based)

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO2e)

49,820

Comment

Scope 2 (market-based)

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO2e)

52,015

Comment

Scope 3 category 1: Purchased goods and services

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO2e)

13,916

Comment

Scope 3 category 2: Capital goods

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

8,778

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

3,875

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

4,675

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

688

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

30,836

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

43,030

Comment

Scope 3 category 8: Upstream leased assets

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO₂e)

15,828

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

10,740

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Key discloses both location-based and market-based Scope 2 emissions. For the purposes of our GHG reduction targets, Key utilizes the market-based calculation. Key engages a third party to survey U.S. utility providers to determine if they have utility/supplier-specific information available. The data is reviewed for accuracy and

clarity and is warehoused in the third-party's Emission Factor Library.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

36,402

Scope 2, market-based (if applicable)

34,745

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Refrigerants

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

No emissions excluded

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions excluded

Explain why this source is excluded

Scope 1 emissions associated with refrigerant use are excluded from our disclosure because they are not a material source of emissions in our facility operations. This exclusion is estimated to represent less than 1% of total emissions contained within the reported boundary.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

1

Explain how you estimated the percentage of emissions this excluded source represents

Key conducted an assessment in 2014 in which the magnitude of emissions resulting from ozone depleting substances were compared to the total Scope 1 and Scope 2 location-based emissions using a benchmarking methodology, in which they comprised less than 1%. Key continues to monitor any changes in our operations that may give rise to an increase in refrigerant consumption. No notable changes since 2014 have been made.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

13,915.84

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Key calculates the emissions associated with the purchases of goods and services from specific suppliers for which data is available related to 2021. The WRI Quantis Scope 3 Evaluator tool was leveraged to estimate the respective emissions for such purchases.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

8,778.35

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Key calculates the emissions associated with the investment in capital projects for 2021. All projects for which materials for capital projects are procured are aggregated in conjunction with the value expended. The WRI Quantis Scope 3 Evaluator tool was leveraged to estimate the respective emissions for such purchases.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3,723.37

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Key calculates the upstream emissions of purchased fuels and transmission and distribution losses. Two calculations occur in which volumes of purchased fuels already accounted for in Scope 1 are applied DEFRA well to tank emission factors to calculate the corresponding emissions. The second calculation occurs after overall electricity emissions have been calculated with EPA eGRID 2021. Key uses the final Scope 2 market-based emissions from electric power and apply the NERC eGRID loss factors by subregion to assess an overall T&D loss in mtons of CO2e.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

7,250.08

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Key calculates the upstream transportation and distribution emissions associated with the armored couriers and express mail services required to conduct business in the financial services industry.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,160.29

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Besides furniture recycling (which is captured onsite), all waste streams are captured and reported by our third-party suppliers on either an annual or monthly basis. Key aggregates this information into annual consumption values and applies emissions factors specific to the waste type. We allocate 100% of the emissions from waste production and recycling into our Scope 3 footprint.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3,191.66

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Key receives data on Air Travel, Rail Travel, Rental Vehicles, and Employee Reimbursed Vehicle Travel from our third-party partners on an annual basis. This information is aggregated and emissions are calculated based on the Climate Leaders – Commuting, Business Travel, and Product Transport Emission Factors. We allocate 100% of the emissions from corporate-related travel into our Scope 3 footprint.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

56,466.29

Emissions calculation methodology

Distance-based method

Other, please specify

Eco-Act homeworking methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Key collected work and home location data from HR, which was aggregated in tranches as employees returned to work during the pandemic. Commuting habits are extrapolated to all workdays minus expected paid time off. Common emissions calculations based on miles or gallons of fuel are utilized to determine total emissions from employee commute. For employees working from home during the COVID-19 pandemic, Key leveraged the EcoAct homeworking base case calculation methodology to calculate work-station, heating, and cooling emissions associated with working from home. The total emissions in this category are the sum of employee commuting emissions and working from home emissions.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

5,669.9

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Key's Real Estate team maintains accurate records on the square footage of our leased buildings. Utilizing the Commercial Buildings Energy Consumption Survey data, we estimate the associated electricity consumption per square foot based on building type and size. Key then utilizes the national average emission factor from EPA eGRID 2021 to calculate a corporate emissions from our leased assets. We allocate 100% of these emissions into our Scope 3 footprint.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have emissions from downstream transportation and distribution within our value chain, because there are no physical products to transport or distribute.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have emissions from processing sold products within our value chain, because there are no physical products to process.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have emissions from sold products within our value chain.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have emissions from end-of-life treatment of sold products within our value chain.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have leasing assets as a part of business.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

As a bank-based financial services company, Key does not have emissions from franchises within our value chain, because we do not operate under a franchise model.

Other (upstream)

Evaluation status

Not evaluated

Please explain

Other (downstream)

Evaluation status

Not evaluated

Please explain

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000062348

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

47,142

Metric denominator

unit total revenue

Metric denominator: Unit total

7,561,000,000

Scope 2 figure used

Location-based

% change from previous year

4.66

Direction of change

Decreased

Reason for change

Key's Scope 1 and Scope 2 location-based emissions intensity indexed by Key's revenue has decreased comparable to the prior year driven by both a reduction in emissions, partly as a result of emissions reduction initiatives, and increase in revenues.

Intensity figure

0.0000060157

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

45,485

Metric denominator

unit total revenue

Metric denominator: Unit total

7,561,000,000

Scope 2 figure used

Market-based

% change from previous year

9.37

Direction of change

Decreased

Reason for change

Key's Scope 1 and Scope 2 market-based emissions intensity indexed by Key's revenue has decreased comparable to the prior year driven by both a reduction in emissions, partly as a result of emissions reduction initiatives , increasing renewable energy consumption, and an increase in revenues.

Intensity figure

0.005829912

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

47,142

Metric denominator

square foot

Metric denominator: Unit total

8,086,183

Scope 2 figure used

Location-based

% change from previous year

2.4

Direction of change

Increased

Reason for change

Key's Scope 1 and Scope 2 location-based emissions intensity indexed by Key's square footage has increased comparable to the prior year driven by smaller rate of reduction in emissions, in the numerator, compared to a much greater rate of reduction in square footage, present in the denominator.

Intensity figure

0.005625035

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

45,485

Metric denominator

square foot

Metric denominator: Unit total

8,086,183

Scope 2 figure used

Market-based

% change from previous year

2.66

Direction of change

Decreased

Reason for change

Key's Scope 1 and Scope 2 market-based emissions intensity indexed by Key's square footage has decreased comparable to the prior year driven by greater rate of reduction in emissions, in the numerator, compared to a smaller rate of reduction in square footage, present in the denominator.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	253.22	Decreased	0.52	Key procured renewable energy attributes from several vendors that were recognized and accounted for the first time in Key's GHG inventory in 2021. Key accounted for 2,421 MWh as renewable electricity, which translates to 253 mtons CO2e. Our total Scope 1 and 2 market-based emissions in 2020 were 48,703 tCO2e. Therefore, we arrived at 0.52% through $(253/48,703) \times 100 = 0.52\%$.
Other emissions reduction activities	543.49	Decreased	1.12	Over the past several years, Key has undertaken a multitude of capital projects aimed at increasing energy efficiency and emissions reductions. We are fully realizing the impact of earlier projects. Key implemented 146 projects, including HVAC upgrades, insulation, and lighting projects in 2021 with a total investment of about \$2.8 million. The projected savings from these projects is predominately concentrated around electricity and natural gas, spanning both Scope 1 and 2 emission sources. This was calculated as follows: 543.49 tCO2e generated from natural gas and electric power sources was reduced by our emissions reduction initiatives

				implemented in 2021. Our total Scope 1 and 2 emissions in 2020 were 48,703 tCO ₂ e. Therefore, we arrived at 1.12% through $(543/48,703) \times 100 = 1.12\%$.
Divestment	0	No change	0	No divestments took place in the reporting or prior period. Therefore, no change was observed.
Acquisitions	0	No change	0	No material acquisitions took place in the reporting or prior period. Therefore, no change was observed.
Mergers	0	No change	0	No mergers took place in the reporting or prior period. Therefore, no change was observed.
Change in output	0	No change	0	Key does not have physical output of goods or products, therefore no changes in output were observed.
Change in methodology	0	No change	0	No changes in methodology were noted compared to the prior period.
Change in boundary	0	No change	0	No notable changes in the boundary were observed compared to the prior period.
Change in physical operating conditions	0	No change	0	No changes in physical operating conditions were noted compared to the prior period.
Unidentified	2,421.25	Decreased	4.97	Key's total Scope 1 and 2 emissions decreased 6.6% compared to 2020 demonstrating the net effect of the emissions reduction activities identified above across both Scope 1 and 2 sources. This change was calculated by taking the remainder of Key's net reduction (3,218 tons CO ₂ e less the quantified reduction from renewables and energy efficiency initiatives of 797) or 2,421 divided by Key's total 2020 Scope 1 and 2 market-based emissions or 48,703 mtons CO ₂ e.
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	56,935	56,935

Consumption of purchased or acquired electricity		2,421	104,002	106,422
Total energy consumption		2,420.73	160,936.35	163,357.07

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

United States of America

Consumption of electricity (MWh)

106,422

Consumption of heat, steam, and cooling (MWh)

56,934.67

Total non-fuel energy consumption (MWh) [Auto-calculated]

163,356.67

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/ section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/ section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Employee commuting

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Upstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Key Bank - CDP Verification Statement 2021 - Final.pdf

Page/section reference

1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Other, please specify

Compliance & Onboarding

Details of engagement

Other, please specify

Supplier code of conduct

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

In 2021, Key formed a team of procurement and business professionals to enhance our Supplier Code of Conduct and updated our request-for-proposal (RFP) questionnaire to more intentionally consider ESG, along with diversity, equity, and inclusion (DE&I) topics, during the third-party evaluation and selection process. Key's Supplier Code of Conduct, which has been in place since 2016 and must be signed by all suppliers, 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 environmental stewardship, including bringing forward ideas for reducing the environmental impact of the products and services provided to Key.

We request climate-related, emissions, and environmental information from select suppliers, for which the engagement is customized dependent upon the type of goods and services each provides. For instance, we collect mileage and emissions from our business travel vendors and waste and recycling metrics from our waste vendors on an annual basis. This information is used to help inform a more complete Scope 3 emissions inventory. Moreover, our FM teams engage suppliers during Corporate Real Estate projects, specifically in the identification of opportunities to maximize waste diversion and reduce the related scope 3 emissions.

Impact of engagement, including measures of success

As we engage our suppliers, first through the code of conduct, but also in targeted projects, we are demonstrating the importance of sustainability to our business and encourage them to learn and follow best practices in their industry. The measure of success for the suppliers engaged is primarily compliance and alignment with our supplier and procurement policies, with a secondary objective of identifying suppliers amenable to providing information for enhanced understanding of our scope 3 emissions and minimizing waste to landfill. We primarily focus on engaging suppliers that work with our Corporate Real Estate Team to maximize waste diversion and collect information on waste diverted from construction and remodeling projects. As a threshold of success, we strive to have 100% of our suppliers comply with the code of conduct and year over year improvement in the number of suppliers from whom we collect emissions and climate-related data for use in our scope 3 emissions inventory calculations.

Comment

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Customers/clients of Banks

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy

Share information about your products and relevant certification schemes (i.e. Energy STAR)

Included climate change considerations in client management mechanism

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

100

Rationale for the coverage of your engagement

Non-targeted engagement

Impact of engagement, including measures of success

Key has developed a broad communications strategy to provide customers and investors with information about Key's ESG performance, including climate change. Our annual Environmental, Social, and Governance (ESG) Report (key.com/esg) serves as a companion to our annual report to shareholders and provides an update on our corporate responsibility progress. key.com/sustainability provides customers with specific product information and case study examples of how Key has helped its customers to meet their sustainability goals. Additionally, we recently ran a LinkedIn DocuAd campaign focused on climate change utilizing our TCFD Report as the foundation. This campaign exceeded all of the benchmark KPIs.

In addition to a broad communications approach targeted at all of our stakeholders, individual lines of business regularly run product-focused campaigns intended to target relevant customers for green bonds, renewable energy projects, equipment leasing, etc.

As previously noted, Key incorporates climate considerations into the due diligence process for energy sector loans, mortgages, and agricultural loans among other sectors.

Due to the public nature of the content that we share via our website, ESG Report, LinkedIn campaigns, our whole portfolio would be covered by clients participating in this engagement activity. Moreover, climate change and ESG broadly have been integrated into investor materials including the Annual Meeting, Investor Day, and quarterly earnings calls as relevant. Key also meets with individual investors as requested to discuss their individual approaches and interest in climate change and to address questions they may have about Key's approach.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

Exercise voting rights as a shareholder on climate-related issues	
Row 1	Yes

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?

None of the above

Percentage of voting disclosed across portfolio

Climate-related issues supported in shareholder resolutions

Do you publicly disclose the rationale behind your voting on climate-related issues?

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

In 2021, decisions on activities that might influence policy related to climate change were made by management and Key's Executive Leadership Team and in Key's Corporate Responsibility Council. Positions are reviewed by Government Relations and our Corporate Responsibility Group to confirm they remain consistent with Key's overall climate change strategy. Key takes a measured approach in determining if and when the Bank should engage either directly or indirectly on policies at the local and federal level on all issues, including climate change.

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

American Council of Renewable Energy (ACORE)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

American Council on Renewable Energy (ACORE) is a 501(c)(3) national nonprofit organization that unites finance, policy, and technology to accelerate the transition to a renewable energy economy.

ACORE accomplishes much of its work by convening leaders across key constituencies, facilitating partnerships, educating senior officials on important policies, publishing research and analysis on pressing issues, and undertaking strategic outreach on the policies and financial structures essential to renewable energy growth.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

Bank Policy Institute

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

BPI and its member banks welcome engagement with policymakers as banks support their customers in transition. A subset of BPI member banks have committed to net-zero greenhouse gas emissions in alignment with the Paris Agreement, and other BPI members are contributing through the Rocky Mountain Institute's Center for Climate-Aligned Finance, the UNEP Finance Initiative, the Task Force on Climate-related Financial Disclosures, and the Partnership for Carbon Accounting Financials, among others.

Banks know what's necessary to support clients in the transition to a low carbon economy and unlock the trillions of dollars of financing that will be needed – consistent language, reliable data, and policies that support capital allocation to transition activities and do not hinder them. Climate policy should take account of the need to support businesses as they seek to move from “brown” to olive, to ultimately, green, and recognize the role of banks in facilitating the flow of capital to these companies and infrastructure investments. As a result, certain policy tools that could artificially alter capital allocation away from much needed transition financing, such as climate stress-testing for capital adequacy, should be avoided. Not only are such exercises based on long time horizons and highly variable data, but arguably they could push the very risks they are seeking to identify outside of the regulated sphere and do not encourage banks to work with clients as they transition their business models. To address the real consequences of a warming planet and a changing global economy, it will be key for climate risk evaluation to stay rooted in reality.

BPI created a Climate Working group with member banks to allow banks to benchmark and provide thoughts and recommendations on policy proposals as well as provide updates on their strategy for managing climate risk and opportunities.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

American Bankers Association (ABA)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The ABA is a trade organization representing banks of all sizes and provides industry news, training, advocacy, and general support for American banks. ABA offers online discussion groups, webinars, references and guides, and online courses. The ABA is providing advocacy support for all regulatory proposals on climate.

America's banks recognize the global challenge posed by climate change, and banks of all sizes are already helping finance the transition to a more sustainable and inclusive low-carbon economy, while taking steps to reduce their own environmental impact. We stand ready to engage with all stakeholders in a constructive conversation on the appropriate role for the banking sector to play in addressing climate change. We believe common-sense, market-based solutions provide the best opportunity for addressing this worldwide issue, and every effort should be made to prevent or minimize economic dislocation during the transition. With the right policies, the United States can lead the effort to combat climate change.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

Risk Management Association (RMA)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

RMA is a member-driven organization serving risk professionals at financial institutions through education, products, and being a risk resource for the financial services industry. RMA updates members with industry trends and emerging risks, such as those that are climate related.

RMA created a Climate Consortium with member banks ranging in size from the Large international banks, regional Community Banks, and smaller financial service institutions. The consortium allows member banks to exchange ideas, discuss challenges in addressing climate risk and evaluate regulatory proposals.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

 KeyBank 2021 10-K.pdf

Page/Section reference

Pp. 2, 33, 38

Content elements

Risks & opportunities

Comment

Publication

In voluntary sustainability report

Status

Complete

Attach the document

 2021_KeyCorp_ESG_Report.pdf

Page/Section reference

KeyCorp at a glance; Environment, and Governance sections

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

 2020_TCFD_Report.pdf

Page/Section reference

Entire document

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

Comment

Inaugural TCFD Report

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	CDP Signatory Partnership for Carbon Accounting Financials (PCAF) Task Force on Climate-related Financial Disclosures (TCFD)	<p>To provide our stakeholders with greater transparency about our climate-related journey, we published our inaugural report to specifically address the Task Force on Climate-related Financial Disclosures’ (TCFD) recommendations. Informed by TCFD’s recommendations, the report outlines our approach to managing climate-related risks and opportunities in the areas of governance, strategy, risk management, and metrics and targets. Since the publication of our first TCFD Report, we’ve made considerable progress, including articulating enhanced climate commitments; identifying and evaluating opportunities to formally integrate climate risk into our enterprise risk framework; and embedding climate considerations into our enterprise strategy. Our customer-first mindset will further enable Key to support our clients in the transition to a green economy.</p> <p>Key joined the Partnership for Carbon Accounting Financials (PCAF) and has committed to completing the necessary measurement and evaluation of Scope 3 financed emissions. We are baselining our financed emissions to develop robust decarbonization plans. Key has been a CDP signatory since 2013.</p>

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Key has not provided a value for the lending to all carbon-related assets because Key has not yet set an overarching boundary for "carbon-related assets" that aligns with the TCFD's suggested sectors of Energy, Transportation, Materials and buildings, and Agriculture, Food, and Forest Products. As we work to identify the most carbon-intensive portions of our portfolio, we will then consider what boundary is the most appropriate for disclosure.

Lending to coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

65,600,000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

0.09

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

1,819,000,000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

2.6

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	No, but we plan to do so in the next two years	Key is in the process of implementing a holistic climate risk management framework. Upon full implementation we intend to have a view to the impacts and risks associated with our portfolio.
Investing (Asset manager)	No, but we plan to do so in the next two years	Key is in the process of implementing a holistic climate risk management framework. Upon full implementation we intend to have a view to the impacts and risks associated with our portfolio.

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	
Investing (Asset manager)	No, but we plan to in the next two years	Key is in the process of implementing a holistic climate risk management framework, including the evaluation of decarbonization and low-carbon transition pathways appropriate for our portfolios. Upon full implementation we intend to have a view to the actions to align our portfolio with a 1.5°C world.

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	No, but we plan to in the next two years	While Key has not formally set a commitment to align our portfolio with a 1.5°C world, Key kicked off the development and implementation of a holistic climate risk management framework in 2021. Through this work, Key is evaluating the potential risks and opportunities to our portfolio associated with climate change. This effort also includes calculating our

		baseline financed emissions. Once we have our baseline complete, we anticipate future alignment efforts will ensue.
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C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues
Row 1	

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity
Row 1	

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?
Row 1	

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1		

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
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C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer (CFO) and Chief Administrative Officer (CAO)	Chief Financial Officer (CFO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

Annual Revenue

Row 1

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

Scope of emissions

Allocation level

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

Verified

Allocation method

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Requesting member

Scope of emissions

Allocation level

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty ($\pm\%$)

Major sources of emissions

Verified

Allocation method

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges

Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization’s goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area
Forests	
Water	

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Water

Board member(s) have competence on this issue area

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area
Banking - Forests exposure	
Banking – Water exposure	
Investing (Asset manager) – Forests exposure	
Investing (Asset manager) – Water exposure	

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information
Banking – Forests-related information	
Banking – Water-related information	
Investing (Asset manager) – Forests-related information	
Investing (Asset manager) – Water-related information	

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area
Forests	

Water	
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FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area
Forests	
Water	

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Water

Scenario analysis conducted to identify outcomes for this issue area

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity
Forests	
Water	

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area
Forests	
Water	

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area
Forests	
Water	

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area
Clients – Forests	
Clients – Water	
Investees – Forests	
Investees – Water	

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area
Forests	
Water	

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain
Row 1	

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area
Forests	
Water	

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area
Banking – Impact on Forests	
Banking – Impact on Water	
Investing (Asset manager) – Impact on Forests	
Investing (Asset manager) – Impact on Water	

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity
Lending to companies operating in the timber products supply chain	
Lending to companies operating in the palm oil products supply chain	

Lending to companies operating in the cattle products supply chain	
Lending to companies operating in the soy supply chain	
Lending to companies operating in the rubber supply chain	
Lending to companies operating in the cocoa supply chain	
Lending to companies operating in the coffee supply chain	
Investing (asset manager) to companies operating in the timber products supply chain	
Investing (asset manager) to companies operating in the palm oil products supply chain	
Investing (asset manager) to companies operating in the cattle products supply chain	
Investing (asset manager) to companies operating in the soy supply chain	
Investing (asset manager) to companies operating in the rubber supply chain	
Investing (asset manager) to companies operating in the cocoa supply chain	
Investing (asset manager) to companies operating in the coffee supply chain	

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

<input type="checkbox"/>	<input type="checkbox"/> I understand that my response will be shared with all requesting stakeholders	<input type="checkbox"/> Response permission
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Please select your submission options	Yes	Public
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Please confirm below

I have read and accept the applicable Terms