

At KeyBank, our purpose is to help our clients and communities thrive. We are a responsible bank and a responsible citizen; we understand that we have both the opportunity and the obligation to serve every stakeholder – our clients, colleagues, shareholders, and communities. We know the need for community investment is significant, especially given the challenges many continue to face. Through lending, investing, grants and volunteerism, we participate in and partner with the communities we proudly serve.

Input and support from the National Community Reinvestment Coalition (NCRC), as well as countless local community organizations, has been an important part of the creation and execution of KeyBank's National Community Benefits Plan. Since 2017, KeyBank has delivered more than \$29 billion in lending and investments focused on affordable housing, home lending, and small business lending in low-and-moderate income (LMI) communities, and transformative philanthropy.

We appreciate and value our partnership with the NCRC. However, KeyBank strongly disagrees with the NCRC's recent characterization of both our Community Benefits Plan performance and our lending activities.

Fair Lending

KeyBank does not discriminate and does not lend based on race. KeyBank's lending decisions are applied consistently to all potential borrowers and are based on predetermined criteria in accordance with fair lending laws. Any decision to deny an applicant is based solely on the financial information and data associated with the applicant. To comply with fair lending laws, KeyBank has processes in place to review lending decisions and check that our practices are not discriminatory to individuals or to groups of people.

Between 2018 – 2021, KeyBank increased loans to African-American borrowers by 24%, and has more than doubled its lending to all minority groups during this same time period. In addition, KeyBank committed \$25 million to continue to increase mortgage lending in majority-minority neighborhoods and also launched a special purpose credit program in September 2022 that provides a \$2,500 credit for eligible homebuyers. This credit will increase to \$5,000 in January 2023.

Performance of KeyBank's ground-breaking Community Benefits Plan (CBP)

Launched in 2017, KeyBank's five-year National Community Benefits Plan helped to strengthen communities everywhere we do business. Between 2017 and 2021, we delivered more than \$29 billion in lending, investments, and philanthropy to increase access, equity for and inclusion of LMI clients, which exceeded the aggregate goals of the \$16.5 billion Plan. A recap of the Plan's commitments and KeyBank's results between 2017 and 2021 can be found here: <https://www.key.com/about/corporate-responsibility/community-benefits-plan.html>

Highlights of recent progress include:

- KeyBank made 53 commitments as part of its original Community Benefits Plan. By the end of the five-year Plan, KeyBank had completed 50 of the commitments. KeyBank will deliver the final three commitments and therefore meet all of the original 53 commitments by year-end 2022.
- KeyBank's total HMDA lending to LMI borrowers grew significantly and consistently, increasing from approximately 9,200 loans in 2018 to nearly 13,000 loans in 2021. As a proportion of our overall lending, the percentage of loans also remained relatively consistent, ranging from 23% to 25%, even as overall lending increased significantly.
- From 2018 – 2021, KeyBank's percentage of HMDA reportable loans made to LMI borrowers outpaced national lending averages as a whole, which ranged from 19% and 22%.
- Also, during this time period, KeyBank's loans in majority-minority census tracts increased by over 90%.
- One of the commitments of KeyBank's Community Benefits Plan was that \$3.1 billion of the community development loans and investments would occur in markets shared by KeyBank and First

Niagara, which Key acquired in 2016. At the conclusion of the original five-year Plan in 2021, KeyBank's performance was 88% to this goal. As of June 2022, KeyBank has exceeded the goal by delivering \$5.8 billion of investments and lending in overlap markets. Importantly, in 2021, KeyBank was the #2 affordable housing lender in America.

- KeyBank is now an active participant in the New York's SONYMA (the State of New York Mortgage Agency) program for subsidizing mortgage costs.
- KeyBank also met its commitment to develop new products and services designed to support financial wellness and economic access for all clients, including those in LMI communities. Over the course of the Plan, KeyBank has launched new products including Easy Up, Key Smart Checking and the Key Secured Credit Card. In 2022, KeyBank also made significant changes to non-sufficient fund/overdraft fees and launched the Key Cares Pilot Program in Cuyahoga County in Ohio.
- Key's overall investments in rural LMI communities total \$300 million and grew at a compound annual rate of 18% over the initial 5 years of the Plan. Key's new Community Development Financial Institutions group has included seeking rural investments in their strategy. KeyBank provided \$11MM to Resident Owned Communities to participate in a loan pool to finance resident-owned acquisitions of manufactured home communities (MHCs) throughout Colorado, including rural areas, and is currently underwriting another opportunity that will provide rural CDFIs with capacity and access to capital.

KeyBank's Commitment to an Expanded Community Benefits Plan

In 2021, KeyBank proactively announced an extension and expansion of our commitment to more than \$40 billion in community benefits. We are continuing to focus on investments in affordable housing, home and small business lending. We have also continued our tradition of transformative philanthropy by making investments to improve access to education and workforce development as well as safe and vital neighborhoods.

Since 2017, KeyBank has delivered \$29 billion in investments and lending. After proactively extending community commitments in 2021, KeyBank has worked in good faith with the NCRC, as well as many of its member organizations, to help target the \$40 billion investment for maximum community impact. This included listening sessions with more than 200 community partners across KeyBank's footprint, which resulted in significant commitments around home lending, small business lending, and community development investments in LMI neighborhoods and communities.

Despite the NCRC's decision to step away from our partnership, KeyBank is already following through with these commitments as part of our \$40 billion extension and expansion. KeyBank is also supporting minority depository institutions (MDIs) through various means, such as a commitment to place over \$50 million in deposits, technical assistance, and partnerships with individual MDIs. This includes support of Adelphi Bank, the first new-black owned bank in the country in more than 20 years.

While we are proud of our values forward and purpose driven culture as well as our significant community impact, we are equally proud of the hundreds of productive partnerships we have with agencies across our footprint. That said, we understand that as a responsible bank and citizen, we have both the opportunity and the obligation to continue this work and to collaborate with local and national partners leaders to support the growth, revitalization, and sustainability of the communities we so proudly serve.