

# Resolution Plan

KeyBank National Association

December, 2022 - Public Section



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## Executive Summary of Resolution Plan

### Introduction

The Federal Deposit Insurance Corporation ("FDIC"), pursuant to its authority under the Federal Deposit Insurance Act ("FDIA"), issued a rule in 2012, 12 C.F.R. Part 360.10 (the "IDI Rule" or the "Rule"), which requires covered insured depository institutions ("CIDIs") with assets of \$50 billion or more to regularly submit a Resolution Plan that would enable the FDIC, as receiver, to resolve the CIDI in the event of the institution's failure. In June, 2021, the FDIC issued a policy statement describing how it would implement certain aspects of the IDI Rule regarding CIDIs with \$100 billion or more in total assets. KeyBank National Association, an insured depository institution ("IDI") with consolidated assets of greater than \$100 billion and the principal subsidiary of KeyCorp, submits this resolution plan ("Resolution Plan") in accordance with the IDI Rule and the FDIC's policy statement.

Throughout this Resolution Plan, the term "Parent" is used to refer to the parent bank holding company ("BHC") on an unconsolidated basis, and the term "Bank" is used to refer to the CIDI on an unconsolidated basis. The terms "KeyCorp" and the "Company" are used to refer to the Parent on a consolidated basis with its subsidiaries, and the term "KeyBank" and the abbreviation "KBNA" are used to refer to KeyBank National Association on a consolidated basis with its subsidiaries. The term "Firm" is used to refer to KeyBanc Capital Markets Inc., a wholly-owned subsidiary of the Parent, on an unconsolidated basis, while the term "KBCMI" is used to refer to KeyBanc Capital Markets Inc. on a consolidated basis with its subsidiaries.

KeyBank is the principal subsidiary and sole IDI subsidiary of KeyCorp. Through KeyBank and other subsidiaries, KeyCorp provides 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.

This public section provides, as set forth in the Rule, an overview of the Resolution Plan for KeyBank. The Resolution Plan contemplates resolution strategies for resolving KeyBank in the unlikely event of its material financial distress or failure. These strategies are aimed at enabling the FDIC, as receiver, to resolve KeyBank under the FDIA in a manner that ensures depositors receive timely access to their insured deposits, maximizes the net present value return from the sale or disposition of KeyBank's assets, and minimizes the amount of any loss to creditors. The Resolution Plan is intended to serve as a roadmap to facilitate resolution of KeyBank under the FDIA, including ensuring that the FDIC has access to all of the material information it needs to resolve KeyBank efficiently in the unlikely event of failure.

In accordance with the modified approach to the Rule and direction provided by the FDIC, this Resolution Plan assumes the occurrence of an idiosyncratic event that results in material financial distress to KeyBank and KeyCorp, and evaluates the resolution strategies under economic conditions consistent with the severely adverse scenarios developed by the Board of Governors of the Federal Reserve System ("Federal Reserve") pursuant to 12 U.S.C. § 5365. The Resolution Plan further assumes that the capital markets and other market participants are functioning in accordance with the conditions described in that scenario. All financial information presented in this Public Section of the Plan is provided as of December 31, 2021. Any actions or losses reflected in the Resolution Plan do not reflect a view of the actual risk characteristics of KeyCorp's systems, operations, or portfolios, but rather represent a hypothetical scenario developed solely for purposes of creating a loss event large enough to render KeyBank insolvent for purposes of this Resolution Plan.

### Resolution Planning and Resolvability

KeyCorp has a robust Enterprise Risk Management ("ERM") framework and culture consistent with industry standards and regulatory expectations in support of its business strategies. This framework has been designed to achieve and maintain KeyCorp's desired risk profile and risk appetite by major risk type, to report and monitor its risk profile against its desired risk profile, and to manage and, when appropriate, remediate risks. Four primary objectives have been established for this framework:

- Identify existing and emerging risks;
- Ensure that business profiles and plans are consistent with risk appetite;

- Optimize the risk / reward ratio by making informed decisions at the line of business level, while maintaining strong and independent review and challenging structures; and
- Ensure that all line of business growth plans are properly supported by effective risk infrastructures.

This framework supports an operating model and organizational structure that KeyCorp believes is straightforward, particularly as applied to a large BHC. This operating model and organizational structure have the following characteristics that support an efficient resolution:

- The vast majority of KeyCorp's revenues and profits are generated by, and nearly all of KeyCorp's assets and liabilities are held by, KeyBank;
- Critical support functions and technology used by KeyBank largely reside within KeyBank. This has the benefit of limiting interconnectivity between KeyBank and its non-bank affiliates, and of protecting KeyBank from relying on non-bank affiliates for such functions and technology;
- KeyCorp's operations and employees are primarily located in the United States and the vast majority of revenues, profits, assets, and liabilities are related to KeyCorp's domestic operations;
- KeyCorp has a limited number of operating companies, the majority of which engage in traditional banking activities; and
- KeyCorp's derivatives activity volume is made up of a mix of customer-driven activity and hedges to manage interest rate risk. Activity consists of well-accepted and understood financial instruments (primarily interest rate swaps, equity derivatives, and foreign exchange ("FX") contracts).

KeyCorp has the capability to provide the information and analysis required under the IDI Rule that the FDIC would need to address in preparing for an FDIA resolution of KeyBank. In addition, KeyCorp continues to improve KeyBank's resolvability by integrating business continuity into its day-to-day business processes and by identifying new issues and impediments to resolution that are then directed to the appropriate subject matter experts in the relevant line of business or support area to be addressed or remediated.

KeyCorp has taken a number of steps to improve KeyBank's ability to be resolved under the FDIA. The following steps are among the actions KeyCorp has taken:

- **Governance Policies, Processes, and Procedures:** KeyCorp has adopted governance processes and policies intended to expedite the resolution of KeyCorp. In 2015, KeyCorp incorporated resolution planning into its Enterprise Risk Management Policy and has established formal procedures at both the core team and the line of business or support area level.
- **Simplified Organizational Structure:** Over time, KeyCorp has worked to eliminate redundant, dormant, or inactive subsidiaries. In addition, KeyBank's legal entity structure has been simplified through various actions, including the following:
  - KeyCorp Real Estate Capital Markets, Inc., at the time a subsidiary of the Bank, was merged into the Bank after the close of business on September 30, 2013;
  - Key Equipment Finance, Inc., at the time a subsidiary of the Bank, was merged into the Bank after the close of business on December 31, 2013;
  - KeyTrust Company National Association, at the time a subsidiary of the Bank, was merged into the Bank after the close of business on September 30, 2014;
  - First Niagara Bank, National Association, at the time a subsidiary of the Parent, was merged into the Bank after the close of business on October 7, 2016;
  - First Niagara Commercial Finance, Inc., at the time a subsidiary of the Bank, was merged into the Bank after the close of business on July 31, 2017;
  - HelloWallet Holdings, Inc., at the time a subsidiary of the Bank, and HelloWallet LLC, at the time a subsidiary of HelloWallet Holdings, Inc., were both merged into the Bank after the close of business on January 12, 2018; and
  - Laurel Road Finance Inc., at the time a subsidiary of the Bank, was merged into the Bank after the close of business on November 1, 2019.
- **Enhancing Operational Readiness:** KeyCorp continues to identify and address any potential impediments to the execution of the Resolution Plan, including the continued use of its most critical management information systems and material payment, clearing, and settlement systems during a resolution event. In 2015, KeyCorp revised its standard third-party contract template, expanded the size of

its Heightened Awareness Vendor ("HAV") listing, and initiated a review of critical third-party vendor contracts for appropriate "resolution-friendly" language. KeyCorp has instituted a process of revising vendor contract language when necessary, with vendor consent, to ensure continued access to goods and services during resolution.

### **Forward-Looking Statements**

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements can usually be identified by the use of words such as "goal," "objective," "plan," "expect," "assume," "anticipate," "intend," "project," "believe," "estimate," or other words of similar meaning. Forward-looking statements provide KeyCorp's current expectations or forecasts of future events, circumstances, results, or aspirations. Forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, many of which are outside of KeyCorp's control. KeyCorp's actual results may differ materially from those set forth in its forward-looking statements. There is no assurance that any list of risks, uncertainties, or risk factors be complete. Factors that could cause actual results to differ from those described in forward-looking statements can be found in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2021, including in Item 1A. Risk Factors, and in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, under the heading "Risk Management," as well as in KeyCorp's subsequent filings with the Securities and Exchange Commission ("SEC"), all of which are accessible on KeyCorp's website at [www.key.com/ir](http://www.key.com/ir) and on the SEC's website at [www.sec.gov](http://www.sec.gov). KeyCorp does not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances that may arise after the date of such forward-looking statements.

## **A. The Names of Material Entities**

Consistent with the requirements of the Rule, KeyCorp has identified three material entities ("MEs") for the purposes of resolution planning. These entities are identified below.

### **KeyCorp ("Parent")**

The Parent is a BHC under the Bank Holding Company Act of 1956, as amended ("BHCA"), organized in 1958 under the laws of the State of Ohio. The Parent is the parent holding company for KeyBank, its principal subsidiary, through which most of KeyCorp's banking services are provided.

### **KeyBank National Association ("KeyBank")**

KeyBank, a national bank, is the Parent's principal subsidiary. KeyBank offers a wide range of banking services to its customers through its 15-state retail bank branch and automated teller machine ("ATM") network, as well as through online and mobile banking channels, including a national digital bank operating under the Laurel Road brand, a telephone banking call center, and a nationwide sales force.

### **KeyBanc Capital Markets Inc. ("KBCMI")**

KBCMI, an Ohio corporation, is a wholly-owned subsidiary of the Parent. KBCMI is a securities broker and dealer, whose business consists of underwriting, investment banking, and brokerage transactions on behalf of institutional customers. Key Investment Services, LLC ("KIS"), a subsidiary of KBCMI, offers a range of investment and financial planning services to individuals. KBCMI is registered with the SEC as a securities broker and dealer and is also regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA").

## **B. Description of Core Business Lines**

For resolution planning purposes and in accordance with the Rule, KeyCorp has identified two Core Business Lines ("CBLs") that, upon failure, would result in material loss of revenue, profit, or franchise value. These CBLs, while identified solely for resolution planning purposes, correspond to the operating segments that KeyCorp uses for management reporting purposes in its SEC-disclosed reports.

### **Consumer Banking**

Consumer Banking serves individuals and small businesses by offering a variety of deposit and investment, lending, payments solutions, credit card, and personalized wealth management products and business advisory services through its branch network and district offices. Consumer Banking services clients through a network of 999 branches and 1,317 ATMs across a 15-state footprint, as well as through online, telephone, and mobile banking channels, including a national digital bank operating under the Laurel Road brand. The Consumer Banking CBL corresponds to the Consumer Bank major business segment on KeyCorp's SEC-disclosed reports.

### **Commercial Banking**

Commercial Banking provides a full array of commercial and investment banking products and services to clients, both within and beyond KeyBank's 15-state retail footprint. In addition to traditional banking services such as commercial lending, deposits, and treasury management, Commercial Banking also offers products and services including syndicated finance, leveraged finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage banking, derivatives, FX, financial advisory services, asset-based lending, and public finance to large corporations, middle-market companies, and public sector entities. This CBL also operates one of the nation's largest commercial mortgage servicing businesses. The Commercial Banking CBL corresponds to the Commercial Bank major business segment on KeyCorp's SEC-disclosed reports.

### C. Consolidated Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

The balance sheets of KeyCorp and KeyBank are presented below, as of December 31, 2021. This financial information was extracted from regulatory filings submitted for that date, specifically the FR Y-9C (KeyCorp) and FFIEC031 (KeyBank) Reports.

#### KeyCorp

Consolidated Balance Sheet - December 31, 2021

(\$ in millions)

| Assets  |                   | Liabilities   |                   |
|---|-------------------|---|-------------------|
| Cash and due from depository institutions                           | \$ 11,412         | Total deposits  | \$ 152,635        |
| Securities  | 52,928            | Federal funds purchased and securities sold under repurchase agreements | 173               |
| Federal funds sold and reverse repurchase agreements                | 511               | Trading liabilities   | 745               |
| Loans and leases held for sale                                      | 2,729             | Other borrowed funds  | 10,281            |
| Loans and leases, net of unearned income and allowance              | 101,333           | Subordinated debt   | 1,761             |
| Trading account assets  | 2,588             | All other liabilities   | 3,437             |
| Bank premises and fixed assets                                      | 1,289             | <b>Total Liabilities</b>  | <b>\$ 169,032</b> |
| Other real estate owned   | 20                |   |                   |
| Investments in unconsolidated subsidiaries and real estate ventures | 1,609             |   |                   |
| Goodwill and other intangibles                                      | 3,571             |   |                   |
| All other assets  | 8,466             | <b>Equity Capital</b>   | <b>\$ 17,424</b>  |
| <b>Total Assets</b>   | <b>\$ 186,456</b> | <b>Total Liabilities and Capital</b>                                    | <b>\$ 186,456</b> |

Source: FR Y-9C Report

#### KeyBank

Consolidated Balance Sheet - December 31, 2021

(\$ in millions)

| Assets  |                   | Liabilities   |                   |
|---|-------------------|---|-------------------|
| Cash and due from depository institutions                           | \$ 11,384         | Total deposits  | \$ 155,075        |
| Securities  | 52,904            | Federal funds purchased and securities sold under repurchase agreements | 173               |
| Federal funds sold and reverse repurchase agreements                | 511               | Trading liabilities   | 165               |
| Loans and leases held for sale                                      | 2,729             | Other borrowed funds  | 7,511             |
| Loans and leases, net of unearned income and allowance              | 101,333           | Subordinated debt   | 1,278             |
| Trading account assets  | 1,905             | All other liabilities   | 2,756             |
| Bank premises and fixed assets                                      | 1,279             | <b>Total Liabilities</b>  | <b>\$ 166,958</b> |
| Other real estate owned   | 20                |   |                   |
| Investments in unconsolidated subsidiaries and real estate ventures | 1,592             |   |                   |
| Goodwill and other intangibles                                      | 3,280             |   |                   |
| All other assets  | 7,041             | <b>Equity Capital</b>   | <b>\$ 17,020</b>  |
| <b>Total Assets</b>   | <b>\$ 183,978</b> | <b>Total Liabilities and Capital</b>                                    | <b>\$ 183,978</b> |

Source: FFIEC031 Report

## Capital

Capital ratios for both KeyBank and KeyCorp remained in excess of regulatory requirements at December 31, 2021, with KeyBank qualified as “well capitalized” as of that date. BHCs are not directly evaluated according to any of the five capital categories applicable to IDIs; if, however, those categories applied to BHCs in the same manner as they currently apply to IDIs, management believes that the Parent would satisfy the criteria for a “well capitalized” institution as of December 31, 2021 as well. Capital ratios for both KeyCorp and KeyBank are presented below, as reported in KeyCorp's Form 10-K and FFIEC031 Report filings for KeyCorp and KeyBank, respectively, as of December 31, 2021. The regulatory capital ratios provided below for KeyCorp and KeyBank are based upon the standardized (Basel III) risk-based capital rules that became effective on January 1, 2015.

| <b>KeyCorp Capital Ratios</b>                            |         |
|--|---------|
| <b>Year ended December 31, 2021</b>                      |         |
| Common Equity Tier 1 Capital to Net Risk-Weighted Assets | 9.48 %  |
| Tier 1 Capital to Net Risk-Weighted Assets               | 10.77 % |
| Total Capital to Net Risk-Weighted Assets                | 12.49 % |
| Tier 1 Leverage  | 8.47 %  |
| Tangible Common Equity to Tangible Assets                | 6.95 %  |

  

| <b>KeyBank Capital Ratios</b>                            |         |
|--|---------|
| <b>Year ended December 31, 2021</b>                      |         |
| Common Equity Tier 1 Capital to Net Risk-Weighted Assets | 10.75 % |
| Tier 1 Capital to Net Risk-Weighted Assets               | 10.75 % |
| Total Capital to Net Risk-Weighted Assets                | 12.21 % |
| Tier 1 Leverage  | 8.37 %  |
| Tangible Common Equity to Tangible Assets                | 7.99 %  |

KeyCorp's Corporate Treasury department is responsible for managing KeyCorp's capital, and has fully integrated capital management for KeyBank into a consolidated, corporation-wide process. KeyCorp has four primary capital-related processes that are integrally aligned with strategic planning, performance management, and risk management activities. These four activities include capital planning, capital adequacy monitoring, capital attribution, and capital allocation.

## Funding and Liquidity Risk

Liquidity and funding risk are also managed through the centralized Corporate Treasury function. KeyCorp's primary sources of liquidity include customer deposits, wholesale funding, and liquid assets. If the cash flows needed to support operating and investing activities are not satisfied by deposit balances, KeyCorp relies on wholesale funding or liquid assets. Conversely, excess cash generated by operating, investing, and deposit-gathering activities may be used to repay outstanding debt, pay dividends to or repurchase shares from shareholders, or to invest in liquid assets.

Liquidity risk is the risk of not being able to accommodate liability maturities and/or deposit withdrawals, or of not being able to meet contractual obligations to fund new business opportunities at a reasonable cost, in a timely manner, and without adverse consequences. Market conditions or other events could negatively affect the level or cost of funding, affecting KeyCorp's ongoing ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations, and fund asset growth and new business transactions at a reasonable cost. KeyCorp has implemented strategies to maintain or pursue sufficient and diverse sources of funding to accommodate planned as well as unanticipated changes in assets and liabilities under both normal and adverse conditions, or any substantial, unexpected, and/or prolonged change in the level or cost of liquidity that could have a material, adverse effect.

KeyCorp manages liquidity risk primarily through adequacy assessment and management of the liquid asset portfolio ("LAP"), including the Parent's cash balance. This process includes understanding the risk associated with products, the limitations of funding sources under adverse conditions for both KeyBank and the Parent, and the ability to respond to liquidity stress events.

KeyCorp's long-term liquidity strategy is to be predominantly funded by core deposits. However, wholesale funds



may be used to sustain an adequate LAP, meet daily cash demands, and allow flexibility to execute business initiatives. The Company's targeted loan-to-deposit ratio range is 90% to 100%; the ratio is calculated as total loans (including loans held for sale and excluding securitized loans) divided by domestic deposits. At December 31, 2021, KeyCorp's loan-to-deposit ratio was favorable to the target range, at approximately 68.9%. This is an improvement of 15.5% over the 84.4% ratio reported in the Company's previous Resolution Plan submission as of December 31, 2017. KeyCorp's client-based relationship strategy provides a strong core deposit base which, in conjunction with intermediate and long-term wholesale funds managed to a diversified maturity structure and investor base, supports KeyCorp's liquidity risk management strategy.

KeyCorp monitors liquidity risk and its strategies on a consolidated basis within its ERM framework, and manages liquidity risk by applying several liquidity risk metrics in both a "top-down" and a "bottom-up" approach. The KeyCorp Board of Directors establishes a liquidity risk appetite, which is then monitored and managed by applying Level 1 risk metrics. Primary risk indicators serve as forward-looking measures to indicate when a Level 1 risk metric may be at risk of falling outside of KeyCorp's preferred risk appetite. Early warning indicators keep management apprised of emerging risks that may develop from within a business unit, and could indicate that a primary risk indicator and/or Level 1 liquidity risk metric(s) may fall outside of liquidity risk limits, risk tolerances, and risk appetite. These metrics are established through a formal approval process by KeyCorp's governance committees.

KeyCorp has several liquidity programs that enable the Parent and KeyBank to raise funds in the public and private markets when the capital markets are functioning normally. The proceeds from most of these programs can be used for general corporate purposes. Each of the programs is replaced or renewed regularly.

The Parent's primary sources of funding are returns on its equity investments in subsidiaries and wholesale term debt issuances. Returns on equity investments in subsidiaries, in the form of intercompany dividends, are dependent on earnings and overall capital levels at those subsidiaries. In particular, a lack of consistent earnings at KeyBank may restrict the flow of dividends to the Parent. Further, a proposed dividend may be restricted if it would reduce KeyBank's capital levels below regulatory requirements. The Parent maintains a conservative cash cushion, in the form of deposits at KeyBank, to protect against such an adverse event.

#### **D. Identities of Material Supervisory Authorities**

As a BHC, the Parent is subject to regulation, supervision, and examination by the Federal Reserve under the BHCA. As such, the Parent is subject to various restrictions on its activities and investments. KeyCorp common shares are traded on the New York Stock Exchange ("NYSE") with the Parent subject to supervision by the NYSE.

Federal law establishes a system of prudential and functional federal regulation under which the Federal Reserve is the umbrella regulator for BHCs. Their affiliates are principally regulated by prudential and functional regulators such as the Office of the Comptroller of the Currency ("OCC") for national banks and federal savings associations; the Federal Reserve for member state banks; the FDIC for non-member state banks and savings associations, with certain backup authorities for all insured depository institutions; the Consumer Financial Protection Bureau ("CFPB") for federal consumer financial laws and consumer financial products or services; the SEC and FINRA for securities broker-dealer activities; the SEC, the National Futures Association ("NFA"), and the Commodity Futures Trading Commission ("CFTC") for swaps and other derivatives; and state insurance regulators for insurance activities. Certain specific activities, including traditional bank trust and fiduciary activities, may be conducted in a bank without the bank's being deemed a "broker" or a "dealer" in securities for purposes of securities functional regulation. Although the states generally must regulate bank insurance activities in a non-discriminatory manner, the states may continue to adopt and enforce rules that specifically regulate bank insurance activities in certain identifiable risks.

KeyBank is subject to regulation, supervision, and examination by the OCC. The Bank has one national bank subsidiary, Key National Trust Company of Delaware, that is limited to fiduciary activities and is also subject to regulation, supervision, and examination by the OCC. The FDIC also has certain regulatory, supervisory, and examination authority over KeyBank and the Parent under the FDIA and the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").

The Parent has other financial services subsidiaries that are subject to regulation, supervision, and examination by the Federal Reserve, as well as by other applicable state and federal regulatory agencies and self-regulatory organizations. KeyCorp's securities brokerage and asset management subsidiaries are subject to supervision and

regulation by the SEC, FINRA, and state securities regulators, while its insurance subsidiaries are subject to regulation by the insurance regulatory authorities of the states in which they operate. KeyCorp's other non-bank subsidiaries are subject to laws and regulations of both the federal government and the various states in which they are authorized to do business.

KeyCorp is subject to supervision by the following authorities and agencies:

- Board of Governors of the Federal Reserve System;
- Federal Deposit Insurance Corporation;
- Securities and Exchange Commission;
- Office of the Comptroller of the Currency;
- Consumer Financial Protection Bureau;
- Financial Industry Regulatory Authority, Inc.;
- National Futures Association;
- Commodity Futures Trading Commission; and
- New York Stock Exchange

### **E. Identities of Principal Officers**

The principal officers of KeyCorp and their positions, as of December 31, 2021, are listed below.

| <b>Name</b>           | <b>Position</b>  |
|-----------------------|--|
| Christopher M. Gorman | Chairman of the Board, Chief Executive Officer, and President            |
| Victor B. Alexander   | Head of Consumer Bank  |
| Amy G. Brady          | Chief Information Officer  |
| Trina M. Evans        | Director, Corporate Center   |
| Brian L. Fishel       | Chief Human Resources Officer  |
| Kenneth C. Gavriety   | Head of Enterprise Payments  |
| Clark H. Khayat       | Chief Strategy Officer   |
| Donald R. Kimble      | Vice Chairman, Chief Financial Officer, and Chief Administrative Officer |
| Angela G. Mago        | Head of Commercial Bank  |
| Mark W. Midkiff       | Chief Risk Officer   |
| Andrew J. Paine       | Head of Institutional Bank   |
| Kevin T. Ryan         | Chief Risk Review Officer and General Auditor                            |
| Jamie Warder          | Head of Digital Banking  |
| James L. Waters       | General Counsel and Secretary  |

On July 1, 2022, Mr. Ryan retired and Allyson M. Kidik succeeded him as KeyCorp's Chief Risk Review Officer and General Auditor.

Many of the executive leaders of KeyCorp hold the same positions with KeyBank. The principal officers of KeyBank and their positions, as of December 31, 2021, are listed below.

| Name                | Position  |
|---------------------|---|
| Donald R. Kimble    | Chairman of the Board, Chief Executive Officer, and President |
| Victor B. Alexander | Head of Consumer Bank   |
| Amy G. Brady        | Chief Information Officer                                     |
| Trina M. Evans      | Director, Corporate Center                                    |
| Brian L. Fishel     | Chief Human Resources Officer                                 |
| Kenneth C. Gavriy   | Head of Enterprise Payments                                   |
| Clark H. Khayat     | Chief Strategy Officer  |
| Angela G. Mago      | Head of Commercial Bank                                       |
| Mark W. Midkiff     | Chief Risk Officer  |
| Andrew J. Paine     | Head of Institutional Bank                                    |
| Kevin T. Ryan       | Chief Risk Review Officer and General Auditor                 |
| Douglas M. Schosser | Chief Financial Officer                                       |
| Jamie Warder        | Head of Digital Banking                                       |
| James L. Waters     | General Counsel and Secretary                                 |

As noted above, Mr. Ryan retired on July 1, 2022; Ms. Kidik succeeded him as KeyBank's Chief Risk Review Officer and General Auditor as well.

## F. Description of Corporate Governance Structure and Processes Related to Resolution Planning

KeyCorp assumes and manages risk in support of its vision, mission, and strategy, maintaining a robust ERM framework and culture. KeyCorp assumes risk and ensures that existing and emerging risks are identified and managed consistently within approved risk appetites and tolerances. The Resolution Plan framework draws upon KeyCorp's existing risk management planning, controls, procedures, and commitments.

The resolution planning function is a business-as-usual ("BAU") function responsible for the preparation, development, and maintenance of the Resolution Plan on an ongoing basis. The resolution planning function is located within KeyCorp's Corporate Treasury unit, which reports to KeyCorp's Chief Financial Officer ("CFO").

KeyCorp has established a robust governance structure for resolution planning. As part of the BAU governance structure, the Resolution Planning Core Team ("RPCT") oversees the submission cycle. This team includes the Resolution Planning Manager, the Director of Market Strategy & Execution, and additional support staff. The Resolution Planning Manager coordinates KeyCorp's resolution planning efforts across the enterprise using a decentralized process that involves a dedicated working group of subject matter experts representing teams from the lines of business and support areas across the Company.

The RPCT receives sponsorship and direction from a Resolution Planning Executive Oversight Team, comprised of the CFO and Chief Risk Officer, along with KeyCorp's Corporate Treasurer, Director of Market Strategy & Execution, and Resolution Planning Manager. The hypothetical insolvency event scenario is discussed, reviewed, and approved by the Scenario Development Working Group, a group comprised of senior executives from the Risk Management and Finance divisions.

The Resolution Plan is also reviewed by a group of senior executives drawn from throughout KeyCorp; these include the Corporate Treasurer and the Chief Risk Officer, as well as officers who are not otherwise involved in the development or oversight of the Plan. In 2022, this group was comprised of the following officers:

- General Counsel & Secretary;
- Chief Accounting Officer / Corporate Controller;
- Chief Strategy Officer;
- Head of Consumer Bank;
- Consumer Business Process & Execution Leader;
- Senior Business Tech Executive;
- President - Key Institutional Bank / KBCMI;
- Institutional Bank - Director, Sales Enablement & Business Support;
- Digital - Director, Pricing & Analytics, Laurel Road;

- Enterprise Payments - Sr. Manager, Payments Risk;
- Enterprise Payments - Sr. Leader Pricing & Portfolio Management;
- Commercial Bank - Director, Sales Enablement & Business Support;
- Chief Credit Officer
- Chief Market Risk Officer;
- Chief Operational Risk Officer;
- Chief Enterprise Risk Officer;
- Chief Tax Officer;
- Director, Investor Relations;
- Chief Procurement Officer; and
- Director, Credit Portfolio Management

KeyCorp also engaged the services of external counsel to ensure completeness of the content and alignment with guidance provided by the regulators. The Resolution Plan is approved by the Parent's Board of Directors (the "Board"), and KeyBank's Board of Directors prior to its submission to the regulators. KeyBank's 2022 Resolution Plan has also been reviewed by the Enterprise Risk Management Committee and the Risk Committee ("RC") of the Board.

## **G. Description of Material Management Information Systems**

KeyCorp recognizes the need to have timely access to critical management information systems and reports (collectively referred to as "MIS") at the time of resolution. As required by the Rule, this Resolution Plan provides information on critical risk, finance, accounting, and regulatory MIS. KeyCorp has robust and sound MIS that include a wide variety of application systems, platforms, databases, and infrastructure that enable business users to generate standard and *ad hoc* reports and to perform business analytics. Additionally, KeyCorp maintains a comprehensive Business Continuity Program ("BCP") to ensure that the Company has the capability to recover information assets and business processes lost or interrupted as a result of a business disruption. It is KeyCorp's policy that all lines of business and subsidiaries develop, maintain, and test viable and comprehensive business continuity plans. In addition, critical vendors are required to maintain a business continuity/disaster recovery plan that is subject to KeyCorp's review and must meet the specified criteria set forth in the agreement governing the vendor relationship. KeyCorp has the right to audit such plans. The Board, acting through its RC, is responsible for overseeing KeyCorp's BCP and ensuring that resources are dedicated to this activity.

Key's Enterprise Business Resiliency Team provides oversight of the processes and services required to respond, recover, and sustain business operations while meeting regulatory requirements and expectations. This is accomplished through many efforts, including: monitoring implementation of the Business Resiliency Policy and associated Standards and processes; defining Business Resiliency roles and responsibilities relative to the development, testing, and execution of business continuity, disaster recovery, and incident management plans (inclusive of cyber and pandemic plans); establishing, monitoring, and reporting of performance and risk metrics, and testing/exercise results; developing third party Business Resiliency expectations; and designing and providing education and awareness on Key's Business Resiliency landscape.