

# Resolution Plan

KeyBank National Association

June 2025 - Public Section



## Public Section - Table of Contents

---

Summary of Resolution Plan	3
A. The Names of Material Entities	4
B. Description of Core Business Lines	4
C. Consolidated Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources	5
D. Description of Derivative Activities and Hedging Activities	6
E. List of Payment, Clearing, and Settlement Service Providers	6
F. Description of Foreign Operations	7
G. Identities of Material Supervisory Authorities	7
H. Identities of Principal Officers	7
I. Description of Corporate Governance Structure and Processes Related to Resolution Planning	7
J. Description of Material Management Information Systems	8
K. Description of Resolution Strategy	8

## 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. § 360.10 (the "IDI Rule"), as amended and restated by the FDIC on July 9, 2024, which requires covered insured depository institutions ("CIDIs") with assets of \$100 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. KeyBank National Association, as an insured depository institution ("IDI") with consolidated assets of greater than \$100 billion, is a Group A CIDI under the IDI Rule and has submitted to the FDIC such a resolution plan (the "Resolution Plan" or the "Plan") in accordance with the IDI Rule.

Throughout the Public Section of this Resolution Plan, the term "Parent" is used to refer to KeyCorp, the parent bank holding company ("BHC") on an unconsolidated basis, and the term "KeyBank" is used to refer to the CIDI on an unconsolidated basis. The term "KeyCorp" is used to refer to the Parent on a consolidated basis with its subsidiaries, and the term "KeyBank Consolidated" is used to refer to KeyBank on a consolidated basis with its subsidiaries. The term "KBCMI" is used to refer to KeyBanc Capital Markets Inc., a wholly-owned subsidiary of the Parent, on an unconsolidated basis.

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 IDI Rule, a summary 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, minimizes the amount of any loss to creditors, and addresses risks of adverse effects on U.S. economic conditions or financial stability. The Resolution Plan is intended to serve as a roadmap to facilitate resolution of KeyBank under the FDIA, including by providing the FDIC with the material information it needs to resolve KeyBank efficiently in the unlikely event of failure.

All financial information presented in this Public Section is provided as of December 31, 2024. Any actions or losses reflected in the Resolution Plan do not reflect a view of the actual risk characteristics of KeyBank's systems, operations, or portfolios, but rather represent a hypothetical scenario used solely for purposes of resolution planning.

### 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, which can usually be identified by the use of words such as "goal," "objective," "plan," "expect," "assume," "anticipate," "intend," "project," "believe," "estimate," "will," "would," "should," "could," or other words of similar meaning, 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. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this Plan can or will be achieved. 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, 2024, 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 IDI Rule, KeyBank has designated material entities ("MEs") for the purposes of resolution planning. These four 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, a telephone banking contact 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. KBCMI is registered with the SEC as a securities "broker" and "dealer" and is also a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

### **Key Government Finance ("KGF")**

KGF is a direct subsidiary of KeyBank that engages in lending and leasing activities. KGF specializes in financing for U.S. federal, state, and local governments along with other 501(c)(3) tax-exempt clients. To the extent possible, KeyBank Consolidated's tax-exempt loans are originated and managed by KGF.

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

For resolution planning purposes and in accordance with the IDI Rule, KeyBank has identified two Core Business Lines ("CBLs") that, upon failure, would result in a 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 filings.

### **Consumer Banking**

Consumer Banking serves individuals and small businesses by offering lending, deposit, wealth management, and investment products through its branch network, business offices, telephone contact center, and digital distribution channels. As of December 31, 2024, Consumer Banking served clients through a network of 944 branches and 1,182 ATMs across its 15-state footprint. The Consumer Banking CBL corresponds to the Consumer Bank major business segment in KeyCorp's SEC filings.

As of December 31, 2024, this CBL was organized into five business segments, these being Retail Banking, Business Banking, Home Lending, Wealth Management, and Laurel Road. For management purposes, the retail branch franchise is organized into 25 markets within six internally-defined geographic regions. These six regions are Midwest, Northeast, Northern Ohio / Pittsburgh, Northwest, Rockies and Oregon, and Upstate New York.

### **Commercial Banking**

Commercial Banking provides a full array of commercial and investment banking products and services to clients; in addition to traditional banking services such as commercial lending, deposits, and treasury management, the products and services offered by this CBL include syndicated finance, leveraged finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage banking, derivatives, foreign exchange, 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 in KeyCorp's SEC filings.

The Commercial Banking CBL includes five business segments that operate nationally, both within and beyond KeyBank's 15-state retail footprint. These business segments are Commercial Payments, Equipment Finance, KeyBank Capital Markets, Middle Market, and Real Estate Capital.

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

The balance sheet of KeyBank Consolidated is presented below, as of December 31, 2024. This financial information was extracted from the FFIEC031 Report for KeyBank Consolidated submitted for that date.

#### KeyBank

Consolidated Balance Sheet - December 31, 2024

(\$ in millions)

Assets		Liabilities	
Cash and due from depository institutions	\$ 19,234	Total deposits	154,985
Securities	\$ 45,102	Federal funds purchased and securities sold under repurchase agreements	14
Federal funds sold and reverse repurchase agreements	\$ 2	Trading liabilities	1,017
Loans and leases held for sale	\$ 797	Other borrowed funds	6,492
Loans and leases, net of unearned income and allowance	\$ 103,096	Subordinated debt	1,870
Trading account assets	\$ 261	All other liabilities	3,313
Bank premises and fixed assets	\$ 1,034	<b>Total Liabilities</b>	<b>167,691</b>
Other real estate owned	\$ 17		
Investments in unconsolidated subsidiaries and real estate ventures	\$ 2,567		
Goodwill and other intangibles	\$ 3,215		
All other assets	\$ 9,136	<b>Equity Capital</b>	<b>\$ 16,770</b>
<b>Total Assets</b>	<b>\$ 184,461</b>	<b>Total Liabilities and Capital</b>	<b>\$ 184,461</b>

Source: FFIEC031 Report

### Capital

Capital ratios for KeyBank remained in excess of regulatory requirements as of December 31, 2024, with KeyBank qualified as "well capitalized" as of that date. Capital ratios for KeyBank Consolidated are presented below, as reported in the FFIEC031 Report as of December 31, 2024.

KeyBank Consolidated Capital Ratios	
Year ended December 31, 2024	
Common Equity Tier 1 Capital to Net Risk-Weighted Assets	12.94 %
Tier 1 Capital to Net Risk-Weighted Assets	12.94 %
Total Capital to Net Risk-Weighted Assets	15.12 %
Tier 1 Leverage	9.42 %
Tangible Common Equity to Tangible Assets	7.85 %

KeyBank'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.

## Major Funding Sources

KeyBank's Corporate Treasury manages liquidity for KeyCorp and its affiliates, including KeyBank, on an integrated basis. KeyBank's primary sources of liquidity include customer deposits, secured and unsecured wholesale funding, long-term debt, and liquid assets. KeyBank's long-term liquidity strategy is to be predominantly funded by core deposits, with wholesale funding and liquid assets used as supplementary funding sources. Wholesale funds may be used to sustain an adequate liquid asset portfolio, meet daily cash demands, and allow management flexibility to execute business initiatives. KeyBank's client-based relationship strategy provides for 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 KeyBank's and KeyCorp's overall risk management strategy and philosophy.

### D. Description of Derivative Activities and Hedging Activities

Derivative products entered into by KeyBank primarily include interest rate contracts (swaps, caps, floors, and futures), foreign exchange contracts, energy derivatives, and credit derivatives. These instruments are used by KeyBank to manage its exposure to interest rate risk, mitigate the credit risk inherent in its loan portfolio, hedge against changes in foreign currency exchange rates, and meet client financing and hedging needs.

### E. List of Payment, Clearing, and Settlement Service Providers

KeyBank participates in payment, clearing, and settlement systems to provide payment services to customers and clients, and to facilitate the clearing and settlement of security, derivative, and cash transactions. These systems, known as Financial Market Utilities ("FMUs"), are an essential part of doing business in the financial services industry. In some cases, KeyBank or its affiliate maintains a direct membership with the FMU, while in other instances, participation occurs through a relationship with a third party that is a member of the FMU. In all relationships, contractual agreements are in place to govern the activities performed and services provided. KeyBank participates in the following FMUs:

- The Depository Trust & Clearing Corporation;
  - National Securities Clearing Corporation;
  - The Depository Trust Company;
- The Federal Reserve System;
  - Fedwire Funds Service;
  - Fedwire Securities Service;
  - Fed Check Services;
  - FedACH;
- The Clearing House;
  - Electronic Payments Network;
  - Small Value Payments Company Image Exchange;
  - Real Time Payments;
- The Society for Worldwide Interbank Financial Telecommunication;
- Card brand payments networks, including Mastercard International Incorporated, Visa Inc., American Express Company, and Discover Financial Services, Inc.;
- CLS Bank;
- The Chicago Mercantile Exchange;
- Intercontinental Exchange Group, Inc.; and
- LCH.Clearnet Group Ltd.

## F. Description of Foreign Operations

Neither KeyBank nor KeyCorp has any material activity outside of the United States. KeyBank owns two agreement corporations, which were established to engage in international business activities through foreign subsidiaries, but neither agreement corporation is currently actively engaged in business, and both are expected to be dissolved in 2025. KBCMI owns a small subsidiary in the United Kingdom providing investment advisory services.

## G. Identities of Material Supervisory Authorities

As a national bank, KeyBank is subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency ("OCC"). KeyBank 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. KeyBank is also subject to regulation, supervision, and examination by the Consumer Financial Protection Bureau for consumer financial products and services. Other regulators of KeyBank, related to specific activities, include the Municipal Securities Rulemaking Board ("MSRB"), the Commodity Futures Trading Commission, and the National Futures Association. KGF, a subsidiary of KeyBank, is not supervised by any additional regulatory agencies.

As a BHC, the Parent is subject to regulation, supervision, and examination by the Board of Governors of the Federal Reserve System ("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 NYSE rules.

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. KBCMI is subject to supervision and regulation by the SEC, FINRA, the MSRB, and state securities regulators.

## H. Identities of Principal Officers

All of the executive leaders of KeyBank hold the same positions with KeyCorp. The principal officers of KeyBank and KeyCorp and their positions, as of May 14, 2025, are listed below.

Name	Position
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
Katrina M. Evans	Director, Corporate Center
Kenneth C. Gavriety	Head of Commercial Bank
Clark H. Khayat	Chief Financial Officer
Allyson M. Kidik	Chief Risk Review Officer and General Auditor
Angela G. Mago	Chief Human Resources Officer
Andrew J. Paine III	Head of Institutional Bank
Mohit Ramani	Chief Risk Officer
James L. Waters	General Counsel and Secretary

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

KeyBank has established a robust governance structure for resolution planning. The Resolution Plan framework draws upon KeyBank's existing risk management planning, controls, and procedures. KeyBank's resolution planning function consists of the Resolution Planning Working Group ("RPWG"), a cross-functional team overseen within the Finance department, reporting to the Chief Financial Officer ("CFO") of KeyBank and KeyCorp.

As part of the business-as-usual governance structure, the RPWG oversees the submission cycle. This team

includes the Director of Corporate Strategy, who serves as the Resolution Planning Manager and is responsible for the overall coordination of resolution planning activities. The Resolution Planning Manager coordinates KeyBank's resolution planning efforts across the enterprise using a decentralized process that involves the RPWG, a dedicated working group of subject matter experts representing teams from the lines of business and support areas across KeyBank, including finance, operations, legal, technology, procurement, human resources, risk management, corporate treasury, facilities, and corporate strategy teams.

All of the RPWG's activities are coordinated by the Resolution Planning Core Team ("RPCT"); the RPCT is comprised of the Resolution Planning Manager and support staff. To ensure that the RPCT receives appropriate executive level guidance with its resolution planning coordination efforts, KeyBank established a Resolution Planning Executive Oversight Team. This team is comprised of the CFO, Chief Risk Officer, Chief Regulatory Officer, and Resolution Planning Manager. KeyBank implemented a rigorous review process for the Plan, engaging numerous non-RPWG executives across all three risk management lines of defense to review, challenge, and provide input.

In preparing its 2025 Resolution Plan, KeyBank also engaged the services of an outside advisor and external counsel to ensure completeness of the content and alignment with guidance provided by the FDIC. KeyBank's 2025 Resolution Plan also was reviewed by the KeyCorp Enterprise Risk Management Committee and the Risk Committee of the Parent and KeyBank Boards. The Resolution Plan was approved by KeyBank's Board of Directors, as well as by the Parent's Board of Directors, prior to its submission.

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

KeyBank 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 IDI Rule, the Resolution Plan provides information on critical risk management, finance, accounting, and regulatory MIS. KeyBank has robust and sound MIS that includes 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. The Key Technology, Operations & Services division serves as the overall custodian of KeyBank's technology infrastructure and provides the governance framework and controls for the various systems and applications.

## **K. Description of Resolution Strategy**

In the event of the failure of KeyBank, the FDIC would be appointed as receiver for KeyBank under the FDIA, and would be responsible for managing KeyBank's assets and liabilities. Accordingly, KeyBank's resolution strategy is for a resolution proceeding initiated by the FDIC to result in one of the following outcomes, listed below in order of preference:

- Resolution Weekend Sale: a single acquirer purchase of all assets and certain liabilities of KeyBank through a purchase and assumption ("P&A") agreement executed over resolution weekend;
- Bridge Depository Institution ("BDI") - Single Acquirer: a single acquirer purchase of the assets and certain liabilities of KeyBank within a short period after the commencement of receivership, through the establishment of a BDI and subsequent execution of a P&A agreement; or
- BDI - Multiple Acquirers: multiple acquirer purchases of component parts of KeyBank over a longer period of receivership through the establishment of a BDI and execution of multiple P&A agreements.

If the three strategies identified above did not come to fruition, as a last resort, the FDIC could pay off insured depositors and liquidate KeyBank. This would involve all of the assets and liabilities of the BDI, as well as all remaining assets and liabilities retained in the receivership.