

## Use the red key.®

Our new tagline, developed in 2016, leverages our iconic red key logo in creative ways to forge a brand identity that is engaging, bold, and distinctive.

The red key embodies our unique, relationship-based approach to fair and responsible banking and also symbolizes our collective commitment to KeyBank's purpose: to help our clients and our communities thrive.



## About this report

KeyCorp's sixth annual Corporate Responsibility (CR) Report serves as a companion piece to its annual report to shareholders and provides all stakeholders with an update on the company's CR progress. KeyCorp uses the Global Reporting Initiative (GRI) framework to provide transparent disclosure of Key's most significant areas of impact and self-declares this report meets G4 core disclosures. GRI is the most widely used CR reporting framework in the world, and it allows Key to share results in a manner comparable with peers and industry benchmarks.

By way of this document, Key reports on the CR progress of KeyCorp; KeyCorp's subsidiary bank, KeyBank National Association; and KeyBank Foundation, for the calendar year ending December 31, 2016.

[View this and previous KeyCorp Corporate Responsibility Reports at key.com/crreport.](http://key.com/crreport)

Feedback: KeyCorp's 2016 CR Report provides transparency and clarity to you and other important partners. Feedback and questions about our corporate responsibility efforts and this report are welcomed and can be addressed to **Andrew Watterson**, KeyCorp's Head of Sustainability:

[andrew\\_watterson@keybank.com](mailto:andrew_watterson@keybank.com) or 216-689-5418.



# Our Purpose: KeyBank helps our clients and communities thrive.

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# From Beth & Bruce



**Beth E. Mooney**  
*Chairman and Chief Executive Officer*



**Bruce D. Murphy**  
*EVP, Head of Corporate Responsibility*

Thank you for your interest in KeyCorp's 2016 corporate responsibility efforts. Whether you are a client, a community partner, an investor, or interested in joining our company, we appreciate you taking the time to learn about Key's legacy as a responsible bank and citizen.

Consistency and commitment. They are the cornerstones to how KeyBank helps clients and communities thrive. Consistency and commitment underscore our approach to responsible banking, responsible citizenship, and responsible operations.

As you will read in this report, 2016 was a transformative and exciting year for Key. The acquisition of First Niagara Financial Group not only made Key a bigger bank, the merger made us a better bank. KeyBank added one million new customers and 5,000 new employees while also expanding our capabilities, our services and our reach. The merger was good for clients, employees, and shareholders.

And we wanted it to be good for our communities as well. In March 2016, KeyCorp announced a groundbreaking five-year, \$16.5 billion National Community Benefits Plan that will increase Key's commitment to community development and investment, mortgage lending in low-to moderate-income neighborhoods, small business lending, employee volunteerism, and philanthropy.

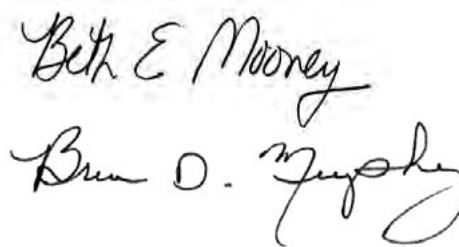
The Plan amplifies and focuses our legacy of balancing mission and margin throughout our nearly 200-year history. At Key, we believe in thriving students, a thriving workforce, and thriving neighborhoods. And as a testament our efforts, KeyBank has received eight consecutive "Outstanding"

ratings from the OCC for meeting and exceeding the terms of the Community Reinvestment Act.

The 2016 Corporate Responsibility report highlights KeyBank's commitment to our purpose: to help our clients and communities thrive. Our continued focus on economic inclusion, community vitality, transformative philanthropy and sustainability are not just examples of what we do, but of who we are as a company and as a culture. You will read about the work of our more than 18,000 employees who volunteer their time in their community. You'll learn about how we are deepening and broadening our diversity and inclusion across our workforce and the marketplace. You'll see how KeyCorp is taking significant steps to be a steward of our environment. We've highlighted our financial wellness initiatives for all our clients. And you'll understand how the KeyBank Foundation is making an impact in the neighborhoods where we work.

We are proud of Key's record as a responsible bank and citizen. But we are even more proud of the quality of our character as a company and the relationships we have built across our 15-state footprint with our clients and our community partners. We are grateful to have your partnership on this journey.

Sincerely,

Handwritten signatures of Beth E. Mooney and Bruce D. Murphy in black ink.



“KeyBank’s purpose is helping clients and communities to thrive. In the Community Bank, our leading capabilities delivered with the expertise of our local bankers help consumers, businesses, and our communities make more confident financial decisions.”

**E.J. Burke & Dennis Devine** – Key Community Bank Co-Presidents

## About KeyBank

Headquartered in Cleveland, Ohio, KeyCorp is one of the nation’s largest bank-based financial services companies, with roots tracing back more than 190 years. Balancing mission and margin, Key is committed to helping communities thrive and cementing a legacy as the company where people want to work, bank, and invest.

KeyBank National Association (KeyBank) is the principal subsidiary through which most of Key’s banking services are provided. Key has two major business segments: Key Community Bank and Key Corporate Bank.

Key Community Bank serves individuals and small to mid-sized businesses by offering a variety of deposit, investment, lending, credit card, personalized wealth management, and business advisory products and services. These products and services are available through Key’s 15-state branch network across the nation.

Key Corporate Bank is a full-service corporate and investment bank focused on serving the needs of middle market and emerging growth clients in seven industry sectors: technology, consumer, energy, healthcare, industrial, public sector, and real estate. Key Corporate Bank delivers a suite of banking and capital markets products, services, and expertise to clients,



*The KeyBank Center in Denver, Colorado.*

including syndicated finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage banking, derivatives, foreign exchange, financial advisory, and public finance.

### Significant Growth

KeyCorp had a significant year in 2016, with broad-based growth resulting from core-business momentum and the acquisition of First Niagara Financial Group. Looking ahead to 2017, Key remains focused on delivering on its commitments to and building enduring relationships with clients, employees, communities, and shareholders.

“We help our clients and communities win by capitalizing on opportunities created by change. By leveraging our deep industry expertise through highly collaborative teams committed to flawless execution, we deliver innovative client focused solutions.”

**Angela Mago & Randy Paine** –  
Key Corporate Bank Co-Heads



“KeyBank and First Niagara together is a powerful combination for our clients and communities. We’re proud that in 2016 we brought our two banks together, giving KeyBank the opportunity to invest more in our communities and create opportunities across our footprint.”

Beth Mooney, Chairman and CEO, KeyCorp

## First Niagara Acquisition

### KeyBank and First Niagara have joined forces

In 2016, KeyBank successfully completed its acquisition of First Niagara, transforming our presence with leading market share in several attractive markets. Together, KeyBank has an even stronger presence across diverse, high-share, and attractive markets where it can compete to win.

KeyBank added one million new clients and expanded our capacity to support clients’ needs by completing this acquisition.

Specifically:

- We fully integrated First Niagara’s mortgage platform, enhancing our ability to help clients across 15 states achieve the American dream of home ownership. We strengthened the platform by retaining First Niagara’s mortgage business in Buffalo, NY and investing in talent throughout Western NY.
- KeyBank added 304 branches and one million new clients, creating leading market share across New York and adding attractive markets in Pennsylvania, Connecticut, and Massachusetts.



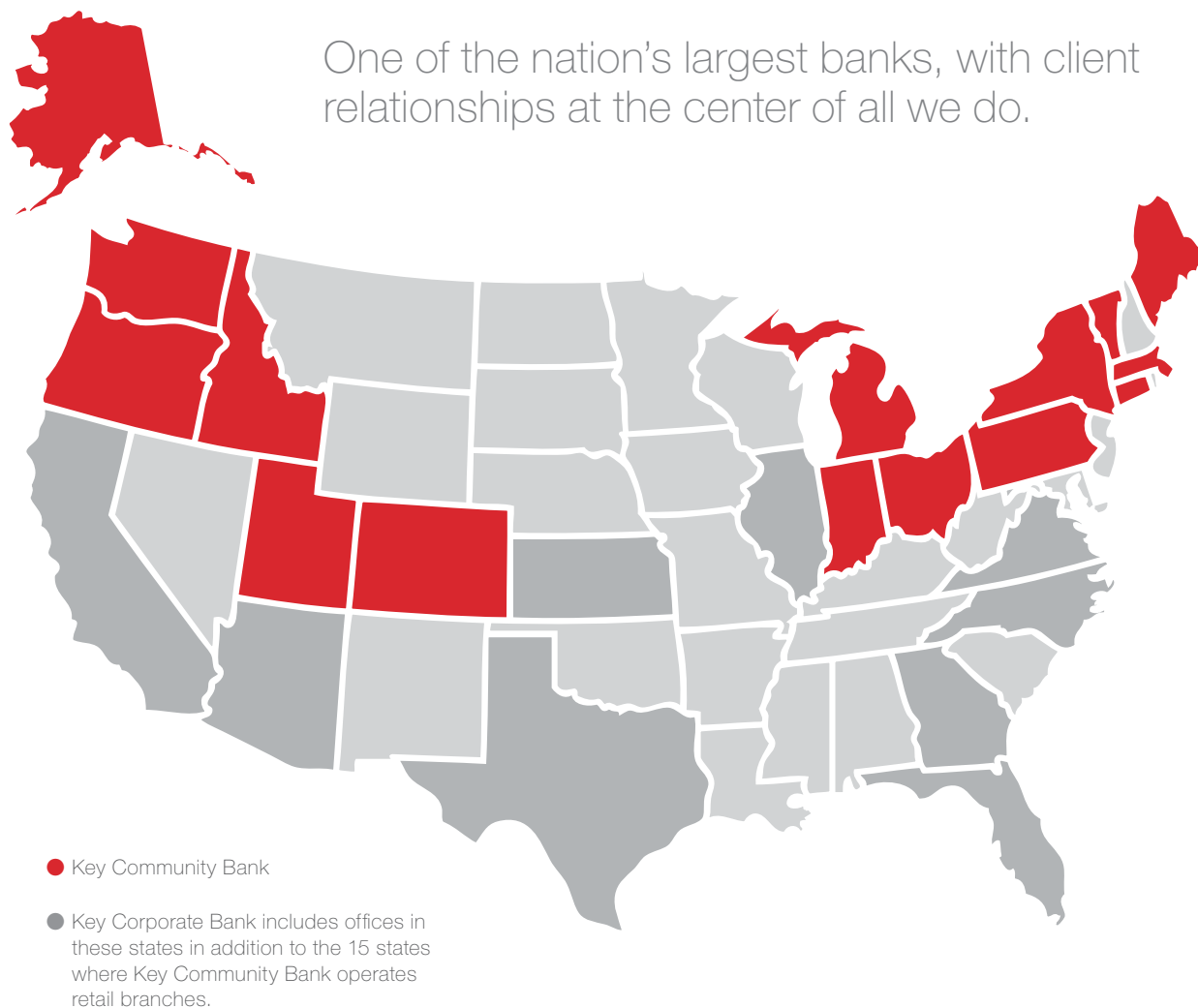
*The acquisition of First Niagara boosted Key's retail footprint by more than 300 branches and approximately 400 ATMs.*



KeyBank & First Niagara  
together is:

- One of the nation's largest U.S. bank-based financial services companies
- Locally driven community bank with sophisticated corporate banking capabilities
- More than 18,000 highly engaged employees
- Serving 3 million clients through more than 1,200 branches and more than 1,500 ATMs
- \$136 billion in assets, \$86 billion in loans, and \$104 billion in deposits
- Highly regarded community development and financial wellness platform
- Award-winning culture of diversity, inclusion, and philanthropy
- Diverse and experienced Board of Directors and leadership team

One of the nation's largest banks, with client relationships at the center of all we do.



1,593  
ATMs

1,217  
Branches

**\$136 billion**  
Total assets

**\$5 billion**  
Total revenue

**15,700**  
Full-Time Employees  
(Average full-time equivalent)

15  
States  
(Retail)

Data as of 12/31/16.



## Corporate Responsibility Priorities:

KeyBank's purpose is to help clients and communities thrive. Key's more than 18,000 employees are committed to this purpose and managing the Corporate Responsibility priorities and topics. Key brings a disciplined and focused approach to Corporate Responsibility that is integrated into business strategy and aligned with the corporate culture.



### Operating with integrity

We are a model  
of integrity

- Environmental footprint
- Ethics, compliance, and risk management
- Supply chain practices



### Driving performance

We are your trusted  
partner for life

- Client privacy and data security
- Green banking
- Reputation and financial performance



### Growing talent

We are a destination  
for top talent

- Diversity and inclusion
- Thriving employees



### Strengthening community

We are a cornerstone  
of your community

- Economic inclusion and community vitality
- Fair and transparent client experience







Responsible Banking means conducting the core business of banking with integrity, and it includes KeyBank's products, services, pricing, and approach to clients. When KeyBank builds products with fairness in mind, establishes consistent policies, and exhibits transparency, it builds trust with clients. The objective is financial success for clients and KeyBank. KeyBank also focuses on the creation of products and services that help clients and communities reduce resource consumption and make clean energy investments in support of a sustainable economy.





“The \$16.5 billion National Community Benefits Plan was an exciting step forward for KeyBank in 2016. But our approach to serving low- to moderate-income populations is not new. The National Community Benefits Plan will accelerate our progress in making transformative, long-term difference in our communities and for low-income populations.”

Bruce Murphy, Head of Corporate Responsibility, KeyCorp

## KeyBank National Community Benefits Plan

### What is the Community Benefits Plan?

KeyBank demonstrated its deep commitment to helping communities thrive with the release of its National Community Benefits Plan in March 2016. The plan marks KeyBank’s \$16.5 billion commitment to community development and investment across its 15-state footprint over the next five years in four main areas: mortgage, small business lending, community development lending & investment (CDLI), and philanthropy. The goal of the National Community Benefits Plan is to help drive transformative change across all the communities KeyBank serves.

Key leadership conducted in-depth conversations with community stakeholders, the National Community Reinvestment Coalition (NCRC), and NCRC member organizations across its footprint to develop the plan as part of it acquisition of First Niagara.

The plan will drive significant community investment in mortgage and consumer loans, small business lending, philanthropy, and CDLI by KeyBank to support low- to moderate-income (LMI) individuals and communities. Ultimately, we believe this plan will help stimulate economic growth and expand access to responsible products, solutions, and services for all members of the community, wherever KeyBank has a presence.



Students thanking the KeyBank Foundation for the \$1 million grant made to Say Yes Buffalo.





“The National Community Benefits plan deepens and broadens KeyBank’s engagement with the communities where we work and we live. It’s about a commitment that goes above and beyond what is required. It’s about helping all clients and all communities thrive.”

Chris Gorman, Merger Integration Executive, KeyCorp

## Components of the National Community Benefits Plan:



### Mortgage:

\$5 billion over five years in mortgage lending, supporting low- to moderate-income individuals and communities.



### Small Business Lending:

\$2.5 billion over 5 years in small business/ farm lending, targeted at LMI urban and rural communities.



### CDLI:

\$8.8 billion over 5 years in CDLI commitments supporting community development efforts across the US.



### Philanthropy:

\$175 million over five years in philanthropic investments across our 15-state footprint.



### Innovation:

Product innovation fund, up to \$3 million invested in seeking alternative solutions with the goal of launching new products and/or services that do not exist today.



### National Advisory Council:

This group, led by Corporate Responsibility Officers across Key’s footprint, will meet at least twice yearly to discuss progress against the Community Benefits Plan.





*"Patriot Station," a 54-unit affordable housing development in White City, Oregon.*



*"Our Community Development Lending & Investment team works tirelessly to provide flexible financial solutions that help our clients and communities thrive. We are making great progress toward our original goal to double the business over the course of three years with investments in affordable housing developments nationwide."*

**Rob Likes**, National Manager, Community Development Lending & Investment, KeyBank



*The Reserve at Auburn, Washington.*

## Community Development Lending and Investment

### Efforts in 2016

KeyBank Community Development Lending and Investment (CDLI) helps KeyBank fulfill its purpose to help clients and communities thrive by financing projects that stabilize and revitalize communities. In 2016, using the newly expanded 50-state banking footprint, CDLI demonstrated its ability to support the significant need of affordable housing financing across

the country by leveraging its strong relationships with reputable for-profit and non-profit affordable housing developers. CDLI is understood as a sophisticated lender that understands the complexities of affordable housing project financing.





# Highlights

## Niagara City Lofts Niagara Falls, NY

The adaptive reuse project will convert an existing, abandoned public school, built in 1923, into 61 units of workforce housing, affordable housing, market rate apartments, and a new commercial community space. The building has been submitted to the National Register of Historic Places for designation as a historic building.



supportive services, administered by Independent Living of Niagara County (ILNC). ILNC advocates for and refers special-need residents to services that maximize independent living.

“Our team is committed to supporting affordable housing options that meet a range of community needs,” said Joe Eicheldinger, the KeyBank relationship manager who closed the deal. “With the Niagara City Lofts, we are creating workforce and affordable housing options that will help the surrounding area prosper.”

Niagara City Lofts is funded in partnership with the NYS Housing and Community Renewal (HCR) division, NYS Empire State Development Corp., and RBC Tax Credit Equity.

“Our Community Development Lending and Investment platform is designed to fund a diverse set of affordable housing options,” said Robert Likes, national manager of CDLI. “We’re very proud to support community developments like the Niagara City Lofts, which will help alleviate a widespread affordable housing crisis in this country. The school building, once renovated, will offer valuable housing to those who need it most and become a source of pride.”

In addition to providing a diverse set of housing options for the community, Niagara City Lofts will offer residents



## A Place for Us Cleveland, OH

The 55-unit A Place For Us development opened for leasing in October 2016 and is providing 24 one-bedroom and 21 two-bedroom homes in a supportive environment for seniors and members of the LGBT community 55 and older. It is the first affordable housing development in Ohio catering to LGBT seniors and one of only a handful across the nation.

The green building promotes sustainable living and is across the street from the rapid transit station.

It also includes a community room, a computer lab, a fitness center, and a garden terrace.

The \$10.2 million development was financed primarily with low-income housing tax credits (LIHTCs) allocated by the Ohio Housing Finance Agency. KeyBank Community Development Lending and Investment provided the LIHTC equity and construction financing, and Cinnaire provided permanent financing. Additional financing included HOME funds from the city of Cleveland.





“Thriving communities are founded on many factors, including residents’ ability to buy a home. At KeyBank Mortgage, we help communities by serving as trusted advisors who are focused on finding the right mortgage solution for clients’ individual situations. We are also proud to have a mortgage team focused on making responsible housing finance options available to underserved communities.”

Mark Danahy, President, KeyBank Mortgage

## Mortgage

KeyBank’s mortgage business is a cornerstone of the commitment to helping clients and communities thrive. Mortgage business at KeyBank is also an example of the tools and insights that help clients make confident financial decisions and attain financial wellness.

KeyBank mortgage team members serve as trusted advisors who put client interests first, helping find the mortgage solution that works best for individual needs and goals.

KeyBank’s mortgage team knows that for clients, buying a home is likely to be the largest single purchase they ever

make. That drives the commitment to walking clients through each step of a straightforward process.

Just as important, KeyBank mortgage team members take a holistic view of clients’ needs, identifying potential personal finance issues and partnering with other KeyBank teams to provide solutions to help clients improve their financial health.

2016 was a transformative year for KeyBank Mortgage, starting with the in-sourcing of its mortgage activities to better serve its clients throughout KeyBank’s retail footprint. In addition, the acquisition of First Niagara gave a tremendous boost to the KeyBank’s mortgage initiative by adding a



significant number of talented and dedicated employees to the KeyBank Mortgage team. This serves as a foundation for growing KeyBank Mortgage to support the communities we serve.

### Support for low- to moderate-income home buyers

As part of its merger with First Niagara, KeyBank launched its National Community Benefits Plan, a five-year initiative that includes \$5 billion in mortgage lending in low- to moderate-income communities and borrowers.

KeyBank continues to provide programs that help people with low to moderate incomes become homeowners, such as

the Key Community Mortgage, and by participating in the Fannie Mae Home Ready program.

### Commitment to diversity

KeyBank’s mortgage operations span the bank footprint, with support team members operating in Ohio, New York, and Utah as well as mortgage loan officers throughout the country. In 2017, KeyBank mortgage expects to nearly double the number of mortgage loan officers, building diverse sales teams that reflect the communities served by the bank.





## Financial Wellness

Financial Wellness is KeyBank's innovative commitment to helping clients have the financial confidence to dream big, one small step at a time.

KeyBank launched its Financial Wellness initiative in 2014 after learning something very important from clients and others: People know their financial goals, but are not confident they have the tools and insight to attain those goals.

**"We call this 'the confidence gap,' and we are committed to helping clients bridge this gap by providing a combination of high-tech, high-touch personal finance guidance. We are also committed to creating a new way for people to bank with us."**

**Dennis Devine** – Key Community Bank Co-President

The high-tech guidance comes from KeyBank's relationship with leading personal software provider HelloWallet. KeyBank clients enrolled in HelloWallet assess their personal financial health – and receive a personal health score – that is based on information they share about their financial life. This includes how they spend and save money, as well as preparation for near-term needs and long-term goals.



*A KeyBank employee providing tax preparation service during the annual Super Refund Saturday event.*

The high-touch part is the personal attention and expertise that KeyBank offers clients. KeyBank employees work with clients to review personal health scores and share perspective on what products and services are best suited to help improve their financial health scores and build confidence in their personal finance decisions. That confidence is core to attaining financial wellness.

Nearly 100,000 KeyBank clients enrolled in HelloWallet through 2016. Even more importantly, KeyBank's combination of high-tech and high-touch approach is boosting participating clients' confidence in their financial futures, according to client feedback.

### Super Refund Saturday

In 2016, 112 KeyBank employees volunteered their time to the eleventh annual Super Refund Saturday, a one-day event that makes free individual tax preparation services available to local residents and helps low- and moderate-income earners discover their eligibility for the Earned Income Tax Credit (EITC).

This year, volunteers in nine metro areas dedicated themselves to expanding the impact of the EITC, in collaboration with local nonprofits. In all, their efforts resulted in 1,024 filings and a total of \$2,085,840 in refunds, with 44% coming from EITC filings.





“Investor interest in the renewable energy sector – particularly in solar – continues to grow, and we remain committed to the sector as a whole. We are proud to be one of the leading capital providers for renewable energy in the United States.”

**Andrew Redinger**, Managing Director and head of the Utilities, Power, and Renewables Group, KeyBanc Capital Markets

## KeyBanc Capital Markets

Since 2008, KeyBanc Capital Markets® (KBCM) has been investing in renewable power generation in the U.S. It has also provided 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 2016 alone, KBCM added more than 2,244 MW of capacity to its portfolio of investments. By the end of 2016, Key's renewable energy portfolio investment was more than \$3 billion, supporting more than 11,319 MW of renewable energy capacity. KBCM's renewable energy portfolio is part of a diverse portfolio of energy and utility investments that advances a responsible approach to energy development.

### Renewable energy investments

Year	Dollar Amount	MW Capacity
2014	\$2.1 Billion	6,700 Megawatts
2015	\$3.1 Billion	9,075 Megawatts
<b>2016</b>	<b>\$3.4 Billion</b>	<b>11,319 Megawatts</b>

**\$3.4 billion**

By the end of 2016, our renewable energy portfolio investment was more than \$3 billion

**3.4 million +**

Our \$3 billion investment in renewable energy has the potential to power the equivalent of more than 3.4 million homes



### Springbok 1 Solar Farm SBL HoldCo

KeyBanc Capital Markets, Inc. led a \$435 million financing for a 567 MWDC solar portfolio owned by Dominion Resources, Inc. The 24 projects, located across California, Connecticut, Georgia, Indiana, Tennessee, and Utah, commenced operations between 2014-2016 and sell power to industry-leading utilities and power offtakers. Power generated from the portfolio is enough to power the equivalent of more than 100,000 homes. These projects comprise a significant portion of Dominion's overall renewable asset portfolio, which exceeds 1,900 MWAC and can power the equivalent of more than 475,000 homes at peak production.





“KeyBank’s energy efficiency and renewables team develops solutions for companies looking to save money through retrofitting of their new or existing buildings.”

Joseph Paterniti, Vice President, Enterprise Manager, Key4Green

## KeyBank’s Energy Efficiency and Renewables Platform

Supporting clients’ sustainability goals is as important to KeyBank as achieving its own sustainability goals.

Through its energy efficiency and renewables team, KeyBank provides clients a solution-based approach and a suite of products and services that promote savings, including operating leases, capital leases, lines of credit, equipment term loans, and real estate loans.

Just as important, we help clients access grants and other programs that can defray the cost of sustainability upgrades.

In 2016, the Energy and Renewables platform increased lending by more than 300%, helping business owners make sustainability investments in their facilities.

As KeyBank increases its work with clients in this area, clients continue to show interest in making sustainability investments that can boost a business’s bottom line while supporting sustainability.



*KeyBank’s industrial and manufacturing clients benefit from the energy efficiency and renewables solutions financed by Key.*

### Qualifying commercial projects may include any of the following elements:

- Lighting
- Water management
- Heating and cooling
- Upgrades for ventilation systems
- Solar panels
- Wind turbines
- Energy-efficient manufacturing equipment
- Biomass-based fuel sources
- Energy-efficient vehicle fleets
- Small Business Administration (SBA) 504 and 7A products





# Responsible Citizenship



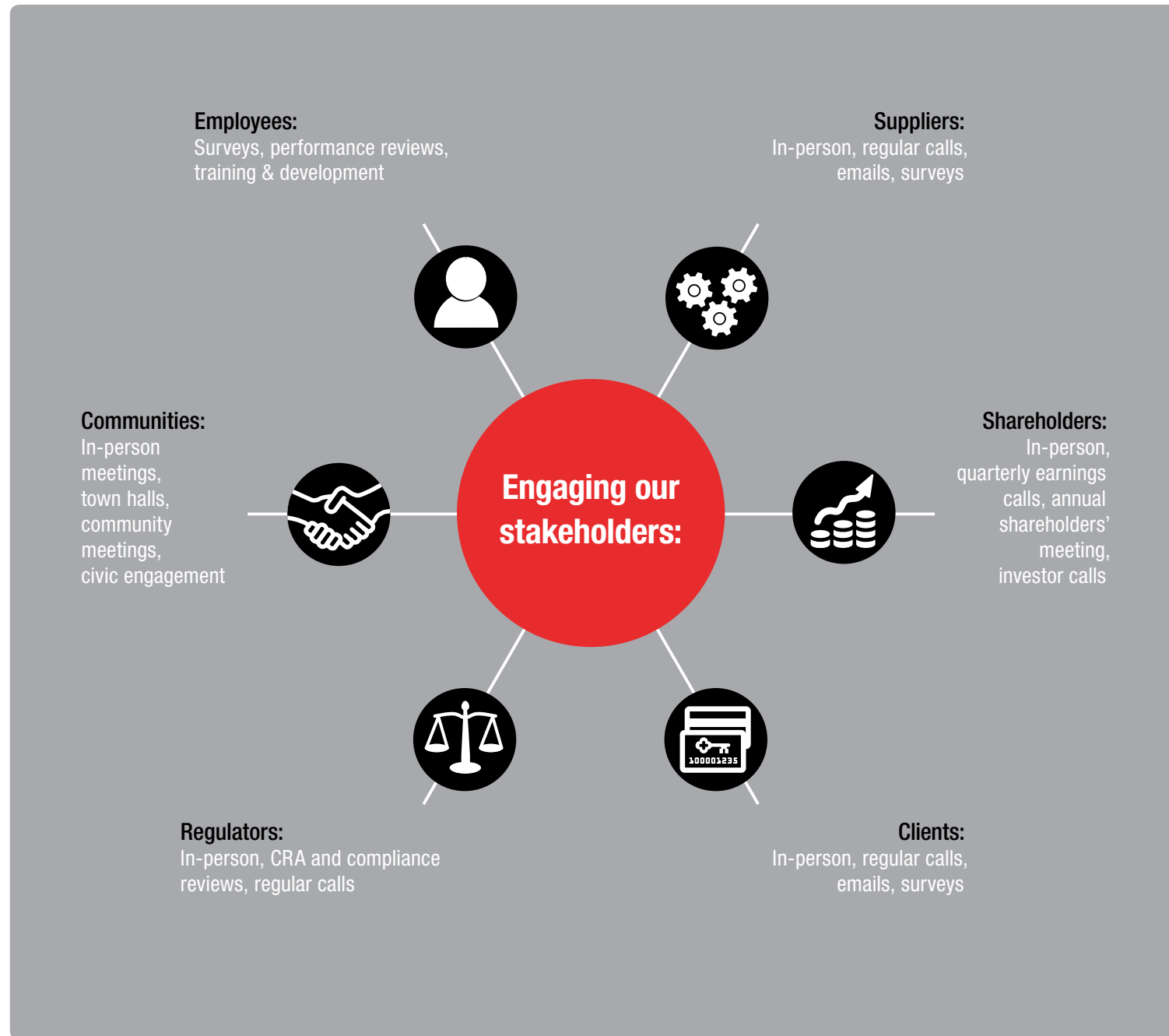
Key is deeply committed to the communities it proudly serves. As a responsible corporate citizen, Key takes a direct, holistic approach toward diversity and inclusion, supplier diversity, philanthropy, and volunteerism. Key encourages its employees to lead by example, both at work and outside of their daily roles at Key. Whether serving as volunteers or philanthropists, Key's employees put into action our core values wherever they live and work.





## Engaging our Stakeholders

Banking is a relationship-based business, and how we engage with our clients and community is critical to our success. In 2016, we engaged with community groups to listen and learn about the greatest issues impacting the local communities so that we can best position the “New KeyBank” to support the needs of the communities we so proudly serve. Engaging with community stakeholders provides Key with the insight to support products that serve the needs of our communities and knowledge to make investments that support thriving communities.







“The Corporate Responsibility Officers expand the role of our former CRA Officers at KeyBank. But our approach to serving low- to moderate-income populations is not new. We are proud when we can make a transformative, long-term difference in our communities and for low-income populations. Our Corporate Responsibility Officers, partnering with local leadership teams across our footprint, will help ensure we bring the Community Benefits Plan to life in our communities.”

Ruth Mahoney, Market President, Albany, NY



## Market Based Community Engagement Strategies

The 2017 National Community Benefits Plan is a major part of KeyBank’s commitment to helping clients and communities thrive. The plan marks KeyBank’s \$16.5 billion commitment to community development and investment across its 15-state footprint over the next five years in four main areas: mortgage, small business lending, community development lending & investment (CDLI), and philanthropy.

Starting in 2016, KeyBank formalized the format for which the National Community Benefits Plan will be executed over the next five years.

### Corporate Responsibility Officers

As part of this effort, KeyBank has developed Community Engagement Strategies as well as placed Corporate Responsibility Officers (CROs) across its regions and markets to successfully implement the National Community Benefits Plan.

The regional and market CROs will be responsible for driving KeyBank’s Community Reinvestment Act (CRA) compliance and for working with local KeyBank leadership and community organizations in partnership on critical community issues.

KeyBank has installed 13 regional and market CROs to oversee Community Engagement Strategies for each market. The goal of the Community Engagement Strategy is to educate and gain insight from the local community as to how best KeyBank can be a responsible organization that contributes to the success of its communities and the company. The Community Engagement Strategy helps to assess market opportunities and challenges, and develop partnerships in the each of KeyBank’s 22 markets.

In order to achieve all of the aspects of the Community Engagement Strategies, KeyBank relies heavily on the assistance of the local communities, as they play an integral role in reviewing and monitoring the Community Engagement Strategies. Selected markets will have a Community Advisory Council to provide insight about continuing opportunities for investments and discuss ongoing progress. The Councils will also provide insight and advice on how best to make progress against defined targets in markets.





“Diversity and inclusion is part of our DNA, and in my mind, it defines the best part of the character of our company. We recognize that every individual - whether it be a client, an employee, a community partner, a vendor, or a shareholder - brings unique backgrounds, experiences, and ideas, which make KeyBank stronger.”

Poppie Parish, SVP, Chief Diversity & Inclusion Officer, Corporate Responsibility

## Diversity & Inclusion

At Key, our culture is our brand: We build relationships to help our clients and communities thrive.

Diversity and inclusion (D&I) is woven into our corporate fabric—it is reflected across our workforce, our workplace, and our marketplace, including diverse supplier relationships. Entwined throughout our work and our mission, diversity and inclusion strengthens our values and the employee promise.

Key’s integrated approach to diversity and inclusion fosters employees’ freedom to be their “authentic and best selves,” enables multiple dimensions of diversity, and propels Key’s inclusion-driven culture. Every day, we support and empower all employees to cultivate an inclusive community through a high-performing, talented, and diverse workforce.

### Defining Diversity and Inclusion at Key

We are deliberate in formally identifying the similarities and differences between diversity and inclusion and applying our strategic efforts to both pillars equally.



Students performing at a KeyBank Foundation event in Buffalo, NY.

- **Diversity** is the recognition of and appreciation for the full range of human differences, personal attributes, backgrounds, and wide range of ideas and thought that are found within our company.
- **Inclusion** is creating an intentional and committed workplace environment and organizational culture where all people are engaged, valued, supported, respected, affirmed, and unencumbered to bring their authentic selves to the workplace for the benefit and value to the team and our business.

**41%**

of KeyCorp’s board composition is diverse (minorities & women)

**46%**

of KeyCorp’s executive leadership team is diverse (minorities & women)

Data as of 12/31/16.





“Employees at KeyBank know they can make a difference, own their career, be respected, and feel a sense of pride. Our continued success rests with our greatest asset – our people – who feel empowered to bring their authentic selves to KeyBank and build enduring relationships with our clients, our communities, and each other.”

Craig Buffie, Chief Human Resources Officer, KeyCorp

## Recruiting Strategy

As set by the board of directors, one of KeyBank's top strategic priorities is to engage a high-performing, talented, and diverse workforce. We have embarked on a focused strategy since 2015 to improve our diversity of hire, and our strategy and related actions have since netted positive results.

Our Diversity and Inclusion Recruiting Strategy includes focus on the following areas:

- 1 New training, resource guides, and toolkits for recruiters and hiring managers
- 2 Rebranding marketing materials, websites, videos, and social media
- 3 Increasing Good Faith Effort activities (by 400% year-over-year since 2015)\*
- 4 Building new relationships with diverse professional, campus, and community organizations
- 5 Incorporating diversity and inclusion throughout the recruitment process



### These initiatives have resulted in the following:

30% of hires in 2016 were minorities



2016: *GI Jobs* Military Friendly Employer

3% of hires in 2016 were people with disabilities



2016: *GI Jobs* Military & Spouse Friendly Employer

2% of hires in 2016 were veterans



2016: LEAP (Linking Employment, Abilities and Potential – Cleveland, OH) Inaugural Workplace Diversity and Inclusion Award

62% of hires in 2016 were women



2016: *Crain's Cleveland Business* Archer Award – Leadership in Diversity

\*Examples of good faith efforts include; active college recruiting and engaging non-profit organizations and affinity groups.





KeyBank participation in the 2016 Diversity Walk in Cleveland, OH.

## Key Business Impact and Networking Groups (KBINGs)

KBINGs are company-sponsored employee resource groups that are open to all employees and harness the knowledge and experience of our employees who represent many different dimensions of diversity.

- African-American
- Asian
- Champions of People with Disabilities
- Hispanic-Latino
- Jewish Cultural
- Key Executive Women's Networks
- Key Young Professionals
- Lesbian, Gay, Bisexual, Transgender and Allies
- Military Inclusion

KBINGs are strategically aligned to enhance corporate goals for diversity and inclusion and employee engagement, as well as provide members with development opportunities and supportive resources. We do this by focusing on the following initiatives:

**Business Innovation:** KBINGs engage and partner with the lines of business in efforts to improve business processes, provide and evaluate new product ideas, and attract business with an increasingly diverse base of potential clients in the marketplace.

**Professional Development:** KBINGs participate in and sponsor sessions to provide members access to educational, thought leadership,

and networking forums, and provide workplace leadership opportunities across our business and within the communities we serve.

**Recruitment and Retention:** KBINGs provide members with opportunities to build relationships with co-workers, connect Key with diverse talent, and affirm that KeyBank is a diverse and inclusive culture.

### Community and Workplace

**Engagement:** KBINGs spearhead cultural awareness and celebration events (often in partnership with lines of business) and cultivate community partnerships to help our diverse clients and communities thrive.

Currently, more than 50% of employees participate in the more than 50 KBING chapters nationwide, which is a demonstration of Key's inclusive culture where employees are encouraged to bring their authentic selves to work.





“Diversity and inclusion is not just an activity at KeyBank; it’s an integral part of our corporate fabric and a driver of business success. Being part of a company where the leadership is so focused and committed to a truly authentic approach to diversity and inclusion is exciting.”

Jason Rudman, EVP, Consumer Payments and Digital Banking, KeyBank

## Diversity & Inclusion

### Supplier Diversity at Key

Economic inclusion is a vital part of KeyBank’s overall commitment to diversity, and Key’s pledge to maintain a strong, diverse supplier base is longstanding. By providing open and fair opportunities for diverse businesses to contract with the KeyBank, Key builds the economic wealth of the communities it serves across the U.S.

In 2016, 12% of KeyBank’s procurement spend supported building mutually beneficial supplier relationships with minority-, women-, veteran- and LGBT-owned businesses that provide for Key’s needs.

In addition, in 2016 Key included disability-owned and service disabled veteran-owned businesses into the supplier diversity strategy.

**\$1 Billion+**

Spend with diverse suppliers since 2001

**12%**

Total corporate procurement spend with diverse suppliers in 2016



Diversity and Inclusion Leadership Award Winner Jason Rudman with CEO Beth Mooney and Chief Diversity & Inclusion Officer Poppie Parish.

### Diversity & Inclusion Leadership Award Winner: Jason Rudman

Our Diversity and Inclusion Leadership Award is given to a colleague or a team that best exemplifies our commitment to driving diversity and inclusion (workforce, workplace, and supplier diversity)

principles at Key. Leaders who cultivate a climate of inclusion that values all dimensions of our employees’ gifts and assets are those who help employees thrive and bring their “best, authentic selves” to work.





We listen carefully to understand the unique characteristics and needs of our communities, and we give back in ways that support their success. KeyBank Foundation contributions take many forms, including KeyBank Foundation grants, events, and sponsorships, as well as our employees' personal volunteerism.

## KeyBank Foundation

KeyBank Foundation is a non-profit charitable organization founded in 1969 and funded by KeyCorp. The Foundation's strategic framework is designed to advance the concept of "Thriving Communities." This strategy is supported through its three funding priorities – Neighbors,

Education, Workforce – and through Community Service. In 2016, responding to community conversations as part of the acquisition of First Niagara, KeyBank Foundation deepened its philanthropic strategy by creating a new area of focus – Neighbors. Philanthropic investments

### Thriving Communities



Neighbors



Education



Workforce



Service



KeyBank Foundation supports Science Technology Engineering and Math (STEM) educational programming.

and grants that support Neighbors create community prosperity through advancing economic inclusion; supporting safe, affordable, and stable housing; and encouraging the growth and success of local small businesses. Grants under the Neighbors pillar help ensure that communities and families have access to the resources that will guide them toward economic self-sufficiency, growth, and success. Program areas include:

- **Affordable Housing and Home Ownership Supportive Services:** Increase residency tenure and decrease foreclosure rates

- **Economic Inclusion:** Increase utilization of traditional banking products and services
- **Safe and Stable Communities:** Increase housing stock values and the number of locally provided basic goods and services
- **Small Businesses:** Increase the number of jobs created and percentage of local businesses launched





# Our Approach to Philanthropy

KeyBank Foundation has a unique lens through which all grant-making takes place, adhering to five important tenets.

## Diversity and Inclusion

A culture where diversity is valued and inclusion is fostered is reflected in everything Key does. The KeyBank Foundation grants are made to organizations that practice a culture of inclusion among their Boards, employees, and those they serve.

## Financial Capability

KeyBank Foundation invests in programs that help motivate and enable people to make sound financial decisions, empowering individuals with the skills, knowledge, and access to tools needed to drive them toward long-term financial wellbeing.

## Transformational Outcomes

KeyBank Foundation makes a difference by investing in ways to change existing situations and better the quality of life for individuals and groups. Using community partnerships, the Foundation designs innovative programs that solve community needs and backs those programs with philanthropic investment.

## Measuring Impact

Grantmaking is designed to improve the quality of life for individuals in measurable ways. Grantee reporting to the KeyBank Foundation is rigorous, demonstrating the social return and impact of philanthropic investment through in-depth performance measurements.

## Sustainability

KeyBank Foundation aims not only to make positive change, but also maintain that change over time with continual improvement. By investigating the root causes of community problems, taking a long-term view of the current situation, and implementing plans to incorporate a broader social vision, the Foundation catalyzes change that endures.





“KeyBank has been operating in New York for 190 years and 170 years in Buffalo. To us, this investment is about honoring that legacy but, more importantly, building the future of Buffalo. It is about creating opportunities for students in Western New York to thrive on their own terms and to reinvest their successes with their families, friends, and communities.”

Beth Mooney, Chairman and CEO, KeyCorp

## Highlighting Philanthropy: Positive Community Outcomes

### Say Yes Buffalo

KeyBank Foundation announced a \$1,000,000 grant to Say Yes Buffalo, representing the single largest philanthropic investment ever made by KeyBank Foundation outside of Key's Cleveland, Ohio, headquarters. Established in 2011 by a diverse group of community leaders, the goal of Say Yes Buffalo is to strengthen the Western New York economy by investing in the education of Buffalo's future workforce.

### Leadership Giving and Matching Grant Program

Key provides employees with resources that allow them to be more involved in their communities. KeyBank Foundation encourages employees to volunteer on non-profit Boards of Directors and helps match employees with interested non-profits. In support of employees' Board service, Key gives an annual \$500 Community Leadership Grant to those employees who serve as Board members. The grant can apply for up to four organizations, or a total of \$2,000, for each employee. Through Key's matching gift program, an eligible



Margot Copeland, Director of Philanthropy and Civic Engagement, took part in a news conference in May 2016 to announce a \$1 million grant to Say Yes to Buffalo, whose mission is to strengthen the Western New York economy by investing in the education of Buffalo's future workforce. The announcement reaffirmed Key's commitment to helping our communities thrive.

employee's contribution to a nonprofit will be matched by the company up to \$2,000 annually.

### Tri-C Public Safety

The KeyBank Foundation provided \$1.4 million over four years to Cuyahoga Community College for public safety workforce education and training. This initiative will be customized to meet emerging employment needs and academic

instruction requirements for community members responsible for the safety of their neighbors, including police, private security, firefighters, emergency medical technicians, and paramedics.

The grant will focus on spurring increases in minority/female recruitment, community leadership engagement, and student enrollment, retention, completion, and career advancement.





“Neighbors Make The Difference® Day is our most organized and visible volunteer effort. The turnout from our employees is inspiring, and it is clear that their caring stretches far beyond this single day.”

**Margot Copeland,**  
Head of the KeyBank Foundation

## Neighbors Make The Difference “Every Day”

Employees are strongly supported to make a difference “every day” through the support of service and engagement in the communities we serve. On Wednesday, May 25, 2016, nearly 6,000 Key employees from Alaska to Maine participated in Key’s 26th annual Neighbors Make The Difference® Day.

From weeding to painting to cleaning, Key employees were on the ground in their local communities helping more than 720 non-profit agencies.

*Keybank employees volunteer for the 2016 Neighbors Make The Difference Day at the Kevin Guest House, Buffalo.*





# Responsible Operations



An important part of being a responsible company is leading by example. One way Key achieves this is by managing its operations with its employees, clients, communities, and the environment in mind. Advancing Key's sustainability efforts takes the engagement with employees to drive business results. Key employees are supported and encourage to integrate sustainability goals into their daily roles and encouraged to use corporate responsibility and sustainability to help make long-term business decisions.





“Providing safe, efficient, and productive working environments for all employees is a priority for Key’s corporate facilities. Flexible work environments optimize corporate office space while supporting a mobile workforce.”

**Kane Kretzinger**, Director of Corporate Real Estate Solutions, KeyBank

## Flexible Workplace and Workforce

KeyBank creates a flexible working environment to accommodate a workforce that demands a wide variety of working styles, life demands, and working requirements. Providing the ability for many of our employees to work remotely allows for more efficient use of our work places and enables the opportunity for employees to work from home. This flexibility requires the integration of creative working environments and the effective use of technology to enable a productive, flexible, and resilient workforce.

Each year, Key conducts a remote access day to test the business resiliency of the remote access systems with a goal of having

approximately 60% of the workforce work remotely on the same day. In 2016, Key aligned this test with Earth Day and included employee education regarding the environmental benefits of working remotely. Following the remote access day, Key issued an employee survey to gain insight into how its systems handled the test and this year included questions regarding the commuting behavior of its employees. The commuter survey gave the company a snapshot of emissions generated from the commuting patterns of KeyBank employees. This is an important component of the environmental impact the business has on both the local community and the planet.



*Flexible workplaces create a broad variety of working environments for a diverse workforce.*

**2%**

Key employees who work remotely full-time

**60%**

Key employees who participated in remote access test in 2016

**27**

Number of Key facilities with mobile work zones





“Engaging employees in sustainability accelerates Key’s progress toward its responsible operations goals and drives business improvements across the enterprise.”

Andrew Watterson, SVP, Head of Sustainability, KeyBank

## Engaging Employees in Sustainability

### Green Office April

During this popular, month-long sustainability celebration, KeyBank employees securely recycle electronics and sensitive documents from home in several locations across its footprint. In this year’s celebration, they learned how to plan and grow a vegetable garden, the importance of storm water run-off, and other ways they can make sustainable decisions at work and at home.

### Employee-Inspired: The Office Supply Swap

Employees are encouraged to submit sustainability ideas, and one such idea submitted by several individuals became the Office Supply swap. How and where we do business is an evolution, so it’s not uncommon for an employee to ask what to do with supplies they no longer need. A swap is scheduled for America Recycles Day, a central location is designated, and supplies are left for others to pick up and use. Anything left is donated.

In 2016, employees redistributed about two-thirds of the supplies internally, donating the rest to three local non-profit organizations.



As part of Green Office April, employees brought electronic waste from home to be sustainably recycled.

### Corporate Real Estate Solutions

KeyBank Corporate Real Estate Solutions (CRES) has led many of Key’s responsible operations activities and continues to make significant facility and operational improvements. CRES leads Key’s energy efficiency and sustainability improvements to all of KeyBank facilities and works with the Sustainability team, Key Technology and Operations (KTO), and Corporate Procurement to advance the operational efficiency of KeyBank facilities through operational improvements, capital improvements, and tight vendor management to optimize the performance of Key’s operations.



Green Office April enables employees across our footprint to securely recycle their confidential paper.





“By integrating green building practices into KeyBank branches, Key employees and customers benefit from these design practices, while reducing any negative impacts to the environment.”

Carmen McClennon, Director, Integrated Channel Management, KeyBank

## Building Responsibly

In September of 2016, the US Green Building Council awarded LEED® Certification to a Key branch constructed on South State St. in Sandy, Utah.

The Sandy project highlights many of Corporate Real Estate’s design, construction, and building maintenance standards in action, including:

- Energy efficient fixtures and materials
- Using Building Management Software, which decreases energy consumption
- Water-saving low-flow fixtures and landscaping
- Low-VOC construction materials and cleaning chemicals for improved air quality
- Use of recycled materials and recycling construction waste

LEED® is a registered trademark of U.S. Green Building Council Corporation.



**8.2 Million**

Square feet:  
Legacy Key real estate  
footprint

**26**

KeyBank locations  
have been LEED certified

**50%**

Approximate square footage  
of Key’s corporate facilities  
that is LEED certified

**10%**

Reduction in energy use  
over our 2015 consumption

**49%**

Approximate square footage  
of KeyBank facilities that have  
an energy star score greater  
than 75





## CDP Response and Carbon Reduction Goals

An important component of KeyCorp's corporate responsibility reporting is the annual CDP response. Each year, KeyCorp provides a comprehensive disclosure of its climate change risks and opportunities related to business operations. This disclosure requires coordination across the enterprise to adequately and effectively report progress toward reducing the environmental impact of the business.

Key's 2016 score of an A- represents an improvement over its 2015 score, and is a superior score compared to other financial institutions, which average a C.

Key is proud to be recognized by the CDP (formerly Carbon Disclosure Project) for its actions in reducing greenhouse gas emissions through energy management practices in its facilities, employee engagement, investments, and transparent disclosure of business risks and opportunities related to a changing environment.

### A couple of sustainability wins in 2016:

**A reduction of 2,943 metric tons of emissions,**

which is equivalent to:



**7,053,357 miles** driven by an average passenger vehicle.

**A reduction of 65.079 GJ of energy,**

which is equivalent to:



**1,342 homes'** energy use for one year.

### KeyCorp's CDP Scores

Year	Disclosure	Performance
2016	N/A	A-
2015	99	B
2014	80	B
2013	96	A
2012	89	B



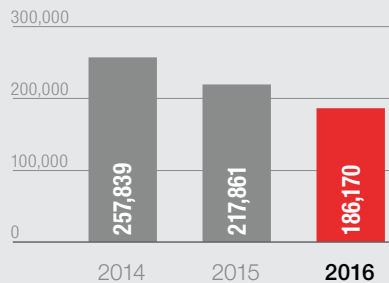


# Energy and Emissions

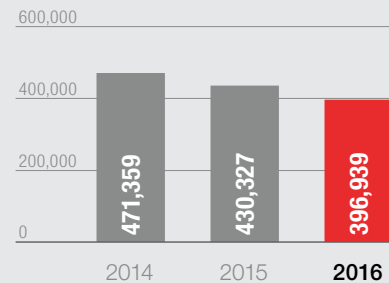
Managing energy and emissions from KeyBank's operations is critical to the success of Key's sustainability initiatives. Key focuses on energy efficiency to drive energy and emissions reductions and invests in energy efficiency improvements as well as energy management and controls to help drive business decisions. This focused effort has achieved significant results in driving significant improvements in efficiency resulting in lower energy consumption and the resulting emissions. In 2016, Key reduced its energy consumption by 10% over its 2015 performance, which resulted in 4.6% reduction in GHG emissions.

## 2016 Energy Consumption (GJ)

### Direct Energy

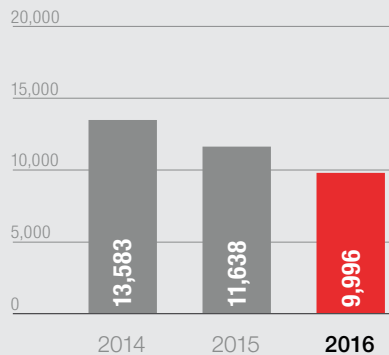


### Indirect Energy

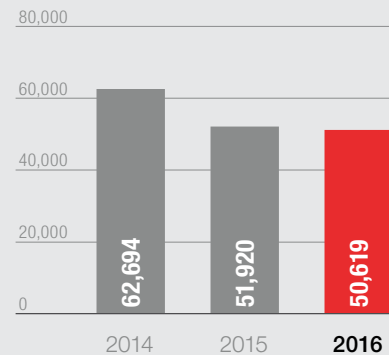


## CO<sub>2</sub> emissions (mtCO<sub>2</sub>e)

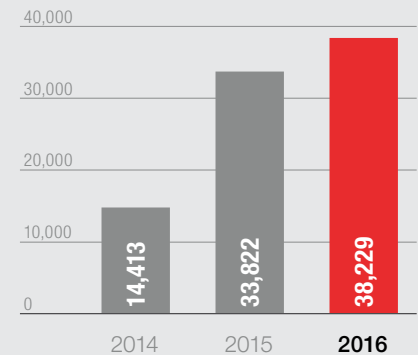
### Scope 1



### Scope 2



### Scope 3



2015 number has been restated to account for an expanded data set.





“Sustainability is critical to our Corporate Real Estate vendor relationships. We engage with our vendors to expand our recycling efforts, which include; metal, bulbs, HVAC equipment, electronic waste, bank equipment, paper, and even kitchen waste. These efforts are a demonstration of our commitment to reduce costs and eliminate waste to landfill.”

Richard Estremera, SVP, Critical Site and National Operations, KeyBank

## Waste Reduction and Recycling

Reducing paper usage remains a significant focus for Key to help drive reductions in costs and reduction in Key’s largest waste stream. The Key Technology and Operations (KTO) team leads Key’s paper reduction efforts and, through a confidential shred vendor, Key recycles nearly 100% of its office paper. Further, Key manages co-mingled office waste and continues to identify improvements with onsite recycling efforts at many corporate and retail facilities.

In 2016, Key continued to work to change employee behavior to drive additional reductions in paper usage through technology improvements, education and awareness.

Over the past four years, Key has made great efforts to reduce paper usage at its corporate facilities and retail offices through behavior change, technology improvements, and controls and policy changes. The results of Key’s efforts can be seen in nearly 700,000 sheets of paper saved over 2015, and with a 7.7% reduction over its 2014 baseline, and Key’s corporate offices have reduced usage more than 60% since 2009.

### 2016 recycling totals

Waste type	Waste recycled (tons)
Comingled	228
Bank Equipment	229
E-Waste	89
Furniture	36
Metal	16
Shredded Paper	2052
<b>Total Recycled</b>	<b>2650</b>

KeyBank continues as an industry leader in encouraging customers to use mobile banking and e-statements. Mobile banking and e-statements provide significant benefits for KeyBank customers. Key has had tremendous growth in mobile usage, resulting in a 35% increase in mobile web and mobile application users, with more than 717,370 active mobile accounts and 85.9 million mobile sessions.

More than 66% of Key’s consumer accounts utilize e-statements, and more than 1.7 million checks were deposited via mobile devices last year, eliminating the need for paper deposit slips or ATM receipts.





“The success we have made in meeting or exceeding Key’s Responsible Operations goals is a testament to the focus and dedication of the Corporate Real Estate team and our employees. Reducing our environmental footprint continues to be a priority for KeyBank in 2017 and beyond.”

Don Kimble, Chief Financial Officer, KeyCorp



## 2020 Responsible Operations: Goals and 2016 Performance

Key has made significant progress in reducing energy and associated emissions from its operations and has in large part met or exceeded many of its 2020 Responsible Operations goals focused on energy and emissions. In addition, Key continues to make incremental progress toward its paper reduction and waste diversion goals. Increasing access to recycling facilities and changing employee behavior will drive business results related to these goals.

Category	2016 Performance	2020 Goal
GHG emissions Scope 1 & 2	38.5% absolute reduction of our Scope 1 & 2 emissions over our 2009 baseline	30% absolute reduction of our Scope 1 & 2 emissions over our 2009 baseline
Energy use	33.5% reduction in direct and indirect energy use over our 2009 baseline	25% reduction on direct and indirect energy use over our 2009 baseline
ENERGY STAR	49% of square footage has an ENERGY STAR score of 75 or greater	50% of square footage with an ENERGY STAR score of 75 or greater
Paper usage	7.7% reduction of back office and retail paper usage over our 2014 baseline	30% reduction of back office and retail paper usage over our 2014 baseline
Waste	59% waste to landfill diversion	75% waste to landfill diversion





## Focused Forward

### Measuring the “New KeyBank” Environmental Footprint

With the First Niagara real estate portfolio now part of the “New KeyBank”, the operational footprint has significantly increased, with hundreds more facilities representing approximately four million square feet of additional office and retail space. In response, KeyBank is establishing new Responsible Operation baselines in 2017, as well as 2025 Responsible Operations targets to focus on reducing its environmental footprint from business operations.

KeyBank’s new 2025 Responsible Operations targets will be developed utilizing methodologies aligned with the Science Based Targets Initiative to help drive environmental performance. In conjunction with continued CDP and GRI reporting, these actions support an approach that effectively communicates KeyBank’s efforts to address climate change.

### Executing on Key’s Strategic Priorities

Beyond Responsible Operations, 2017 marks the first full operating year as the “New KeyBank.” The Corporate Responsibility team, senior leaders, and all KeyBank employees look forward



to executing against the corporate responsibility and business priorities to meet and exceed commitments made to shareholders, clients, employees, and community stakeholders.

2017 will also be the first year of implementation of the \$16.5 billion National Community Benefits Plan. The plan lifts up KeyBank’s approach to community engagement throughout its 15-state footprint. These efforts will deepen KeyBank’s connections to the communities it serves and broaden the transformative impact on individuals and communities.

With this work, KeyBank and all of its employees have an opportunity to fulfill the purpose to help clients and communities thrive. We look forward to reporting on this progress throughout the year and in the 2017 Corporate Responsibility Report. To learn more about Key’s Corporate Responsibility efforts, visit the [GRI content index](#).



## Awards and Accolades

- X8** Consecutive *“Outstanding” CRA ratings* – Office of the Comptroller of the Currency
- X3** *America’s 50 most community-minded companies* – Points of Light’s “Civic 50”
- X7** *Top 50 Companies for Diversity* – DiversityInc
- X1** *Top 10 Companies for Opportunity* – DiversityInc
- X9** *Best Companies for LGBT Equality* – Human Rights Campaign
- X6** *Top 10 Companies for Supplier Diversity* – DiversityInc
- X3** *Top 12 Companies for Diversity Councils* – DiversityInc
- X2** *Military Friendly® Employer* – G.I. Jobs
- X1** *Military Spouse Friendly Employer* – G.I. Jobs

Data as of 12/31/16.



KeyCorp  
127 Public Square  
Cleveland, OH 44114

Phone:  
216-689-3000

TDD/TTY:  
1-800-539-8336

Email:  
[general@keybank.com](mailto:general@keybank.com)

Twitter:  
[@KeyBank](https://twitter.com/KeyBank)  
[@KeyBank\\_Help](https://twitter.com/KeyBank_Help)  
[@Key4Women](https://twitter.com/Key4Women)

Facebook:  
[facebook.com/KeyBank](https://facebook.com/KeyBank)



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