



PUBLIC DISCLOSURE

April 3, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

KeyBank, National Association
Charter Number: 14761

127 Public Square
Cleveland, OH 44114

Office of the Comptroller of the Currency

Large Bank Supervision
Constitution Center
400 7th St. SW
Washington, DC 20219

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Outstanding.

The following table indicates the performance level of KeyBank, N.A. (KeyBank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	KeyBank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on bank performance across all 18 rated areas. The overall conclusions are determined using a weighted average, based on deposit volume, of the two multistate areas and 16 state rating areas. The bank's Outstanding Lending Test performance was driven by Outstanding ratings in 15 rated areas including the three largest rated areas by deposit volume (states of Ohio, New York, and Washington).
- The Investment Test rating is based on bank performance across all rating areas using a weighted average similar to the Lending Test. The bank's Outstanding Investment Test performance was driven by Outstanding ratings in 15 rated areas including the three largest rated areas by deposit volume (states of New York, Ohio, and Washington).
- The Service Test rating is based on bank performance across all rating areas using a weighted average similar to the Lending Test. The bank's High Satisfactory performance was driven by High Satisfactory ratings in 11 rated areas including one of the largest rated areas by deposit volume (state of New York).

Lending in Assessment Area

A substantial majority of the bank's loans are in in its assessment areas (AAs).

The bank originated and purchased 91.5 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank-level, rather than at the AA-level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	118,110	89.6	13,700	10.4	131,810	\$34,372,827	59.4	\$23,478,929	40.6	\$57,851,757
Small Business	99,735	93.8	6,541	6.2	106,276	\$8,913,100	88.7	\$1,131,544	11.3	\$10,044,644
Small Farm	2,268	89.5	265	10.5	2,533	\$189,967	83.5	\$37,508	16.5	\$227,475
Total	220,113	91.5	20,506	8.5	240,619	\$43,475,894	63.8	\$24,647,981	36.2	\$68,123,876

Description of Institution

KeyBank is a wholly owned subsidiary of KeyCorp, a one-bank holding company with approximately \$186.3 billion in assets as of December 31, 2021. Other subsidiaries of KeyCorp include non-banking entities providing insurance, trust, and investment advisory services.

KeyBank is a full-service interstate bank headquartered in Cleveland, Ohio, with assets totaling approximately \$184.0 billion as of December 31, 2021. The bank operates approximately 1,000 branches and 1,300 ATMs throughout the Midwest, Northeast, and Northwest. As of year-end 2021, KeyBank delineated 93 AAs across 16 states and multistate areas. As a result of changing customer behaviors and preferences, the bank closed a large number of branches across its footprint in recent years. During the evaluation period net branch closures totaled 163.

KeyBank offers a broad spectrum of financial products and services to consumers, small businesses, and commercial clients through its two business segments, KeyBank Consumer Bank and KeyBank Commercial Bank. KeyBank Consumer Bank serves individuals and small businesses through the bank's retail branch footprint offering a variety of deposit and investment products, personal finance services, consumer lending, mortgage lending, credit cards, treasury services, and business advisory services. Additionally, KeyBank has a digital lending business (Laurel Road Bank) targeted towards healthcare professionals. KeyBank also provides wealth management and investment services to nonprofit and high-net-worth clients. KeyBank Commercial Bank includes a full-service corporate bank that primarily serves middle-market clients in specific industries, as well as an institutional operating segment that provides banking and capital markets products to institutional clients.

Significant subsidiaries of the bank include entities providing investment services, asset management services, a mortgage securities company, a merchant service provider, an opportunity zone fund, and specialized trust services through the Key National Trust Company of Delaware. In addition, Key Community Development Corporation (KCDC) is KeyBank's primary vehicle for investing in projects that benefit low- and moderate-income individuals and communities across the bank's footprint. These investments are primarily direct and indirect Low-Income Housing Tax Credits (LIHTCs) but also may include Historic Tax Credits (HTCs), New Market Tax Credits (NMTCs), and Small Business Investment Companies (SBICs).

KeyBank's deposits and assets grew rapidly during the evaluation period primarily as a result of the government stimulus programs instituted to offset the economic impact of the coronavirus (COVID-19 or COVID) pandemic. As of year-end 2021, KeyBank had total assets of \$184.0 billion, total deposits of \$155.1 billion, and tier 1 capital of \$15.1 billion. During the evaluation period, assets grew 33.3 percent, deposits grew 39.9 percent, and tier 1 capital grew 11.6 percent. As of year-end 2021, KeyBank's loan

and lease portfolio totaled \$105.2 billion which represents 57.2 percent of total assets. Composition of the bank's loan portfolio was 63.6 percent commercial and industrial loans and leases, 28.9 percent residential real estate loans, 7.0 percent consumer loans, and 0.6 percent agricultural loans.

There was no significant merger or acquisition activity completed during the evaluation period that impacted the bank's CRA performance. In 2019, KeyBank acquired the student loan refinance business and servicing rights from Laurel Road Bank (now known as DR Bank). The bank also completed other minor transactions in 2021 related to the sale of its indirect auto loan portfolio and acquisition of capital stock in a business-to-business focused digital platform.

There were no identified legal, financial, or other factors that impeded the bank's ability to help meet the credit, investment, and service needs of its AA during the evaluation period.

KeyBank received an Outstanding rating at its previous CRA evaluation, dated January 6, 2020.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assesses the bank's CRA performance under the Large Bank Lending, Investment, and Service Tests. The evaluation period was January 1, 2019, through December 31, 2021.

The OCC evaluated the bank's lending performance by reviewing home mortgage loan products reported under the Home Mortgage Disclosure Act (HMDA), small loans to businesses and small loans to farms reported under the CRA, and Community Development (CD) loans.

The bank's primary lending products are home mortgage and small businesses loans. Farm lending is not a primary product of the bank and, in many bank markets, the volume of farm lending during the evaluation period was insufficient (less than 20 loans) to conduct a meaningful analysis. Consumer lending (non-mortgage) was not considered in this evaluation, as consumer loans did not constitute a substantial majority of the bank's lending and bank management did not request consideration of these loans.

Lending activity responsiveness was assessed by comparing the bank's deposit market rank percentage in each AA to the market rank percentage for each applicable lending product (home mortgage, small business, and small farm). Specifically, the bank's market rank (deposit or lending) was divided by the total number of depository institutions or lenders, respectively, to determine the bank's "percentile." This approach takes into consideration the differences between the number of insured depository institutions and the number of home mortgage, small business, and small farm lenders within the AA.

In assessing retail lending performance, equal weight was placed on the borrower and geographic distribution of loans. Within each performance test (borrower and geographic distribution), examiners placed slightly more weight on the bank's performance as compared to the area demographics, which reflect the entire evaluation period, versus the aggregate peer performance, which is based on only one year of data. Performance between low-income and moderate-income categories was weighted equally unless otherwise noted. If emphasis was needed to reach an overall performance conclusion, the category with more lending opportunities (e.g., more owner-occupied housing units, businesses, or families) was weighted more heavily.

In analyzing the borrower distribution of home mortgage loans, examiners considered housing affordability in each full-scope AA. Specifically, examiners calculated the maximum monthly mortgage payment affordable to low-income and moderate-income individuals (no more than 30 percent of an applicant's income), based on the median family income of the area. This amount was then compared to the calculated monthly mortgage payment for a home at the metropolitan statistical area (MSA) median housing value to determine affordability.

The analysis of CD loans considered both the number and dollar volume of lending with emphasis placed on loans that were particularly complex or responsive to AA needs. CD lending had either a positive, neutral, or negative impact on the rating, which is described within the narrative comments. To provide perspective, the dollar volume of CD lending was compared to the tier 1 capital amount allocated to the AA based on the area's pro rata share of bank deposits.

The Investment Test considers the bank's qualified CD investments, as well as grants and donations that were made during the evaluation period. Prior period investments that remain outstanding and continue to benefit the bank's AAs were also considered at the year-end 2021 book value. The level of qualified investments in comparison to allocated tier 1 capital, based on the pro rata share of AA deposits, received the most weight in determining the rating. For full-scope areas, examiners also considered the complexity or innovativeness of the investments, the responsiveness of the investments to community development needs, and the bank's demonstrated leadership.

Service Test performance considers both retail services and CD services. For retail services, the geographic distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies along with the impact of branch openings and closings were given the most weight. In full-scope AAs, consideration was given to middle- and upper-income (MUI) branches located in close proximity to low- and moderate-income (LMI) areas where the bank could reasonably demonstrate that the branch actually serves customers who reside in the LMI areas. For MUI branches located within a half-mile radius of one or more LMI geographies, positive consideration was given based on evidence provided by the bank demonstrating that the MUI branch served the LMI area(s) based on demand deposit account (DDA) opening statistics. Specifically, the bank's methodology considered whether the percentage of DDAs opened to customers residing in low- or moderate-income geographies exceeded the overall percentage of the low- or moderate-income population of the AA. If this criterion was met, the branch was counted as an adjacent or proximate branch and received positive consideration in the accessibility of retail banking services.

The retail Service Test also considers the availability and effectiveness of alternative delivery systems (ADS) for delivering retail banking services, including Automated Teller Machines (ATMs), online banking, and mobile banking. The distribution of ATMs among low-, moderate-, middle-, and upper-income geographies was evaluated similar to the branch distributions. Further, ADS were positively considered where bank data demonstrated that usage of online and mobile banking by customers residing in low- and moderate-income areas met or exceeded the average customer usage (59 percent) in 2021 and/or increased at a rate equal to or above the average increase in usage amongst all bank customers from 2020 to 2021 (5 percent). Branch hours and the range of services provided in low-, moderate-, middle-, and upper-income geographies received a lesser amount of weight in the full-scope areas and were not considered in the limited-scope areas. Finally, the extent, innovativeness and responsiveness of CD services was evaluated in full-scope areas.

Selection of Areas for Full-Scope Review

KeyBank has delineated 93 AAs within 16 states and one multistate MSA (MMSA). In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank-delineated assessment areas located within the same MSA, MMSA, or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. This resulted in 65 combined AAs which were evaluated as full- or limited-scope areas. Refer to the “Scope” section under each State Rating section for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is a blend of the multistate and state ratings. In arriving at overall conclusions, three rated areas carry the most weight as they account for 61.5 percent of the bank’s deposits. These include the state of Ohio (27.1 percent), state of New York (23.1 percent), and state of Washington (11.3 percent). All other rated areas individually account for less than 6 percent of the bank’s deposit base.

The multistate and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each state and multistate rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Other information

Beginning in early 2020, the global economy was adversely affected by the COVID-19 pandemic, which spread worldwide and caused deteriorating economic conditions resulting from stay-at-home orders and businesses shutting down to lessen the spread and impact of the virus. KeyBank responded to customers facing financial hardship during the pandemic by providing relief in the form of overdraft credits; consumer loan deferrals and modifications; working with state agencies to make available homeowners assistance programs; and participating in the Small Business Administration’s (SBA) Payment Protection Program (PPP), which provided small and mid-sized businesses impacted by the pandemic with funds to cover payroll costs and other expenses. Specifically, KeyBank’s pandemic response included the following:

- Provided over 22,000 credits totaling \$4.2 million to customers with negative balances who received stimulus checks to allow for full access of stimulus funds.
- Processed 74,000 consumer loan deferrals totaling \$3.2 billion, 4,700 consumer loan modifications totaling \$806 million, and 2,200 commercial loan deferrals totaling \$1 billion.
- Established Homeowners Assistance Fund collaboration agreements with footprint state agencies, expanding available hardship assistance programs, and securing approximately \$2 million in hardship funds that assisted over 130 clients.
- Processed 69,000 PPP loans providing over \$11.2 billion in critical funding to small and mid-size businesses.
- Provided \$20 million of philanthropic support across communities in the bank’s footprint to help respond to the pandemic’s impacts.
- Provided contributions ranging from \$3,000 to \$25,000 to 22 different organizations to fulfill their GoFundMe campaigns through a KeyBank Follows Your Lead program.

Innovative and Flexible Products/Programs

Key Community mortgage

Key Community Mortgage is an affordable, home-financing option for first-time homebuyers that offers low down payment options, up to 100 percent financing, and requires no mortgage insurance. During the evaluation period, the bank made 1,195 Key Community mortgages totaling nearly \$209 million in its AAs.

Home Ready

HomeReady is a mortgage product available to qualifying LMI borrowers or borrowers financing homes in designated low-income, minority, and disaster-impacted communities. HomeReady permits loan-to-value (LTV) ratios of up to 97 percent on purchase transactions and combined loan-to-value (CLTV) ratios of up to 105 percent of purchase price with approved community grants. Through HomeReady, borrowers can use gifts, grants, and community seconds as sources of funds for down payment and closing costs. During the evaluation period, the bank made 1,457 HomeReady mortgages totaling \$249.2 million in its AAs.

SBA Loans

KeyBank has been a top SBA lender for over two decades and has been designated as an SBA Preferred Lender which permits them to make certain loans without prior approval from the SBA. Many of KeyBank's SBA requests can be done in-house, saving their clients' time. KeyBank's primary focus is SBA 7(a) and SBA 504 products.

Small Business Wellness Review

KeyBank makes available a team of small business experts to analyze and coach business owners towards a path of success. Through this process, KeyBank ensures small businesses are utilizing the most applicable products and services for their small business needs. This can include leveraging outside resources and capitalizing on opportunities afforded to businesses located in LMI communities. This service is available in all footprint markets (except Florida).

Key2Prepaid

KeyBank partnered with Regional Housing Authorities and other organizations to develop a prepaid card portfolio in more than 20 states across the country. The Key2Prepaid program lowers the cost of housing authority services offered to residents by providing residents with prepaid cards. The cards are used for a variety of services including utility payment and supplemental food and nutrition purchases. In addition to serving as an efficient payments tool for public agencies, Key2Prepaid also serves as an entry level product for unbanked and underbanked individuals, while also serving as a safe alternative to payday lending and high-fee check cashing services.

KeyBank Secured Card

KeyBank's Secured Card allows account holders to have funds on deposit in a savings account in an amount equal to an assigned credit limit. The credit limit is determined by the amount of available collateral and creditworthiness. When balances are paid on time, the secured card can help build or rebuild a cardholder's credit history by reporting credit card activity to the credit bureau. The KeyBank Secured Card has no annual fee and a minimum deposit as low as \$300 (up to \$5,000) in a savings account. Cardholders receive credit reviews semi-annually to determine if they meet the credit criteria to graduate to an unsecured credit card.

Loan Assist

KeyBank's Loan Assist serves those needing credit and who have not been able to build a good credit profile. Through Loan Assist, on-time payments to the Loan Assist loan will help the applicant build a good credit history and help the individual when credit is needed later. If the applicant is approved, KeyBank deposits the proceeds into a KeyBank savings account that earns interest and funds will be available for withdraw once the obligation is repaid. Once repaid, the money in the savings account plus interest earned may be withdrawn to use any way the applicant chooses. Features of the Loan Assist program include flexible terms, fixed loan rates, online payment from a KeyBank account to the loan, and the creation of a savings account.

Hassle-Free Checking

KeyBank's Hassle-Free account is a Bank On-certified product accessible to individuals regardless of credit history. Hassle-Free offers no monthly fees, no minimum account balances, no transaction fees, no overdraft fees, and no returned check fees. In addition, this product provides standard services like online bill-pay, payment deductions, wires transfers, and debit and credit cards. Customers are also offered KeyBank's full scope of digital banking services, and no-fee access to KeyBank's ATMs.

Key4Women

Key4Women supports the financial progress and empowerment of businesswomen, providing a wealth of resources to help them meet their personal and professional goals. The program helps provide programming, event sponsorship, philanthropy, and certified advisor resources to businesswomen and the organizations that serve them. Program participation increased by 40 percent from 5,475 in 2019 to 7,673 in 2021.

KeyHIVE

The KeyHIVE (Key Helps Invigorate Ventures & Entrepreneurship) service offering was launched in the Pittsburgh market in 2021. Its mission is to create a space where all diverse, emerging, and established small business owners and entrepreneurs can belong while positioning KeyBank as a welcoming place for minority business owners and business owners located in low- and moderate-income neighborhoods and communities. This is done by engaging in proactive outreach and routinely spending time in community spaces, meeting individually with business owners and entrepreneurs. Through KeyHIVE, the bank provides virtual business and financial curriculum sessions presented by KeyBank employees, as well as external subject matter experts from vetted community resource partners. Since its launch, KeyHIVE has supported over 200 Black-owned businesses.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. § 25.28(c) in determining a national bank's CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC does not have public information regarding non-compliance with statutes and regulations prohibiting discriminatory or other illegal credit practices with respect to this institution. In determining

this institution's overall CRA rating, the OCC has considered information that was made available to the OCC on a confidential basis during its consultations.

The CRA performance rating was not lowered as a result of these findings. We considered the nature, extent, and strength of the evidence of the practices; the extent to which the institution had policies and procedures in place to prevent the practices; and the extent to which the institution has taken or has committed to take corrective action, including voluntary corrective action resulting from self-assessment; and other relevant information.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation, in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Statistical Area Rating

New York-Newark, NY-NJ-CT-PA (New York) MCSA

CRA rating for the New York MCSA¹: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall adequate geographic distribution of lending and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Reasonably accessible retail service delivery systems (with consideration for MUI adjacent branches)
- An adequate level of CD services

Description of Institution's Operations in the New York MCSA

The New York MCSA AA is comprised of the Bridgeport-Stamford-Norwalk, CT (Bridgeport) MSA, the New Haven-Milford, CT (New Haven) MSA, the Kingston, NY MSA, a portion of the New York-Jersey City-White Plains, NY-NJ (New York) MD², the Poughkeepsie-Newburg-Middletown, NY (Poughkeepsie) MSA and the East Stroudsburg, PA MSA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 70 branch locations and 81 ATMs, of which 78 were deposit-taking, within the AA. In addition, there are seven third party-owned, KeyBank-branded ATMs located in area convenience stores and drugstores which provide free cash withdraws for KeyBank customers.

During the evaluation period, the bank made \$3.2 billion or 7.3 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. In terms of reportable lending activity, the New York MCSA represented KeyBank's sixth largest rated area.

The New York MCSA represented KeyBank's fifth largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$8.2 billion in deposits in this AA, which represented 5.5 percent of the bank's total deposits. The bank ranked 21st in deposit market share with 0.4 percent. Competition was extensive with 147 total FDIC-insured financial institutions operating 1,929 offices in the AA. The top four competitors had 61.8 percent of the market share and included JPMorgan Chase Bank, N.A. with 340 branches and 37.1 percent market share, Goldman Sachs Bank USA with one branch and 10.3 percent market share, the Bank of New York Mellon with two branches

¹This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

²In March 2021, the bank added Bronx County to its New York MD AA to create a contiguous AA between New York County and Westchester County. The bank has no branches in Bronx County and limited branches in New York County.

and 8.8 percent market share and Bank of America, N.A. with 161 branches and 5.6 percent market share.

The following table provides a summary of the demographics, including housing and business information for the New York MCSA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: New York MCSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,573	16.7	19.5	23.6	38.1	2.1
Population by Geography	7,269,055	17.0	19.9	23.1	39.5	0.5
Housing Units by Geography	3,043,752	14.9	18.7	23.2	42.8	0.3
Owner-Occupied Units by Geography	1,256,305	3.4	11.4	30.1	55.0	0.1
Occupied Rental Units by Geography	1,472,938	25.2	25.3	17.2	32.0	0.4
Vacant Units by Geography	314,509	12.8	17.5	24.3	45.1	0.4
Businesses by Geography	1,024,241	9.2	13.4	18.5	56.7	2.2
Farms by Geography	15,599	6.0	13.2	29.0	51.4	0.4
Family Distribution by Income Level	1,653,921	26.9	14.8	15.6	42.7	0.0
Household Distribution by Income Level	2,729,243	28.5	13.7	14.7	43.1	0.0
Median Family Income MSA - 14860 Bridgeport-Stamford-Norwalk, CT MSA		\$105,628	Median Housing Value			\$462,890
Median Family Income MSA - 20700 East Stroudsburg, PA MSA		\$66,783	Median Gross Rent			\$1,355
Median Family Income MSA - 28740 Kingston, NY MSA		\$74,546	Families Below Poverty			12.9%
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739				
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ MD		\$67,560				
Median Family Income MSA – 39100 Poughkeepsie-Newburg-Middleton, NY MSA		\$85,780				
<i>Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Bridgeport MSA

Based on information from the September 2021 Moody's Analytics report, the Bridgeport MSA economy is recovering at a slow and steady pace. Leisure/hospitality have led the area's job gains, with the healthcare sector adding support; however, financial services and retail have slowed overall growth. The area's job recovery is lagging the state and nation with less than two-thirds of jobs lost at the height of the COVID-19 pandemic having been recovered. Bridgeport's key economic drivers include defense, finance, and technology. Bridgeport benefits from its proximity to New York City and is

known as a global financial center with hedge funds representing the majority of financial services employment. Other area strengths include above average exposure to high tech and a highly educated workforce. Major employers included Sikorsky Aircraft Corp., ASML US, Cecil Brothers, and Deloitte along with local government. Economic challenges include a high cost of living and doing business, unequal income distribution (particularly in the Stamford Corridor) and weak migration trends. The housing market remains strong, with year-over-year price growth increasing above 20 percent as of July 2021.

Kingston MSA

Based on information from the September 2021 Moody's Analytics report, Kingston's economic recovery has stagnated as the market is recouping jobs at a much slower pace than the U.S. overall. The labor supply is weak due to a shrinking labor force which has constrained hiring. In addition, Kingston is over reliant on government and has few private-sector growth drivers. Healthcare, which is also a key economic driver, has also struggled to recover from the pandemic as job recovery in healthcare is well below the region and nation overall. In particular, nursing homes which make up the majority of healthcare jobs in Kingston struggle to attract and retain workers due in part to threat of COVID transmission. Other challenges to the MSA include a below-average share of high-wage jobs, a high poverty rate and declining population of working adults. On the bright side, the area benefits from its proximity to New York along with relatively low business costs for the Northeast and below-average employment volatility. Major employers include Health Alliance of the Hudson Valley and the State University of New York along with state and local government. Relative to housing, prices are rising faster than in the rest of the state which is attributed to a weak housing supply (versus an overly strong demand) as housing permits remain near pre-pandemic levels.

New Haven MSA

Based on information from the September 2021 Moody's Analytics report, New Haven's economic recovery progressed throughout 2021, with job recovery exceeding that of the state and region overall. The healthcare and education industries are leading the area's recovery. The area benefits from a large, stable university concentration as New Haven is home to Yale University, along with other universities. Yale's large endowment fund helps support the university's research and services which boosts hiring. In addition, Yales' affiliated healthcare network provides the area with a large concentration of healthcare jobs. Other area strengths include relatively lower business costs than nearby New York or Boston. Challenges to the area include higher structural unemployment than neighboring metro areas, weak demographic trends, a lack of a high-tech manufacturing base, and little development outside of healthcare. Major employers include Yale New Haven Health System, Yale University, and AT&T along with state and local government. On the housing front, elevated home prices are supporting homebuilding, with new permits for single-family homes increasing, leading construction payrolls to surge past their early-2020 level.

East Stroudsburg MSA

Based on information from the September 2021 Moody's Analytics report, East Stroudsburg's economy was recovering at a steady pace and was doing better than the region overall. The area saw significantly more job losses during the pandemic, but job recovery has been stronger than the region essentially closing the gap. The MSA is located in the Poconos region and thus tourism is a key economic driver along with defense given the presence of the Tobyhanna Army Depot. Leisure/hospitality and retail trade were performing well with the return of tourists to the area. Manufacturing was also doing well having entered an expansion stage and reaching a 10-year high. Public sector employment on the other hand, has been slow to bounce back. Area strengths include its proximity to major northeast metro areas, above average housing affordability and lower business costs.

Area challenges include low educational attainment, a high concentration of low-wage jobs and above average employment volatility. Major employers include Tobyhanna Army Depot, Sanofi Pasteur, Pocono Medical Center, and Kalahari Resort & Conventions. The MSA's housing market is considered more affordable than the state of Pennsylvania and the U.S. overall. While housing prices are rising similar to the nation overall, this has not translated to more homebuilding activity as evidenced by declining single-family permits.

New York MD

Based on information from the November 2021 Moody's Analytics report, the New York MD's recovery is regaining some momentum after a recent slowdown. Recent payroll growth has outpaced that of the nation, helped by return to in-person office work and the return of visitors to the city as key attractions such as Broadway reopen. However, this progress has not been enough to bridge the gap with the rest of the nation as New York remains furthest from its pre-pandemic employment peak than any of the other top 50 metro areas in the country. The private sector is faring much better than public sector and education which are both struggling to overcome persistent out-migration that occurred in the wake of the pandemic. Area economic drivers include finance, tourism, and healthcare. New York is known as the financial capital of the world and boasts high per capita income but also struggles with high costs including housing, office rents, and taxes. Other weaknesses include a rapidly aging infrastructure and poor fiscal health amid the recession and population losses. Major employers include Montefiore Health System, Mount Sinai Health System, JPMorgan Chase & Co., Bank of America, and New York-Presbyterian Healthcare System along with local, state, and federal government. The residential housing market has seen improvement with condo prices increasing along with rents across the city. However, the commercial real estate market is facing a tough road ahead as leases expire and businesses look to downsize their office presence.

Poughkeepsie MSA

Based on information from the September 2021 Moody's Analytics report, the Poughkeepsie MSA economy has slowed and is at risk of contraction. Unemployment has increased and payrolls have fallen, especially in the education and healthcare sectors, both of which are key MSA economic drivers. The other key economic component is manufacturing, which experienced a slight increase in payrolls in 2021 after a steep decline in 2020. The area is a bedroom community to New York City and benefits from a lower cost of living which helps attract commuters especially in the current remote work environment. The area also has a large university presence leading to a highly educated workforce. The area is home to numerous private colleges including Bard, Marist, and Vassar, and has among the top ten highest share of employment at private colleges in the nation. Major employers included Nuvance Health, IBM, Vassar Brothers Medical Center, Bard College, and MidHudson Regional Hospital along with state and local government. Economic challenges include exposure to the semiconductor industry's long-term decline and a lack of a diversified, dynamic service sector besides education and healthcare. The housing market is doing well with home price appreciation mirroring the nation overall. There is steady supply of inventory of homes in the area as compared to most other New York metros which has helped propel price gains given the strong demand.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the New York MCSA was 7.1 percent, compared to 3.6 percent in 2019 and 9.9 percent in 2020. The unemployment rate increased significantly in 2020 due to the COVID-19 pandemic hitting a high of 16.5 percent in May 2020 and remaining elevated through the rest of the year. The MCSA unemployment rate was comparable to the 6.9 percent unemployment rate for the state of New York but higher than the 6.3 percent unemployment rate for the state of Connecticut in 2021.

Based on information in the above table, low-income families earned less than \$33,392 - \$52,814 and moderate-income families earned less than \$53,426 - \$84,502, depending on the MSA or MD. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA or MD, this calculated to a maximum monthly mortgage payment between \$835 to \$1,320 for low-income borrowers and between \$1,336 and \$2,113 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MCSA median housing value would \$2,485. Most low-income and moderate-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided by three community contacts completed during the evaluation period with organizations focused on affordable housing and economic development to understand area needs and opportunities. The most prevalent need identified by the contacts was affordable housing. LMI individuals tend to struggle in current economic conditions, especially as home prices increase. Demand for affordable housing stock significantly exceeds supply. The lack of affordable housing was worsened by Hurricane Sandy and the area still suffers from the foreclosure crisis. Contacts noted problems continue to exist with limited lending in LMI areas as well as unequal access to credit and the lack of bank branches in their neighborhoods. The contacts also spoke of the need for small business loans for both start-ups and established businesses as their financials aren't strong and they have difficulty borrowing.

Opportunities noted by the contacts included:

- Affordable housing financing
- Small business lending
- Grants for nonprofit organizations
- Open bank branches in LMI areas
- Bilingual financial services assistance

Examiners also considered comments provided by eight community organizations as part of a CRA tour listening session focused on Jamaica, a community in southeast Queens, New York. The organizations represented included mission-driven developers, neighborhood-based organizations, and community organizers. The tour highlighted various community development projects including affordable housing, small business, and banking services. The contacts noted that the greater Jamaica economy is growing and received significant investment; however, residents face difficulties buying or remaining in their homes. Non-traditional lenders are prevalent in southeast Queens, but traditional bank branches are lacking, and the area is becoming a banking desert. Residents need access to affordable mortgages with down payment assistance and existing LMI homeowners need home improvement loan providers. Investments in CDFIs that lend to small businesses and promote economic development is also a need. Overall, New Yorkers in LMI neighborhoods need sound financial options including more branches and affordable banking products so they can have opportunities to open bank accounts, build credit, make purchases such cars and homes, and finance education and business start-ups.

Scope of Evaluation in the New York MCSA

Examiners completed a full-scope review for the New York MCSA. Examiners placed more emphasis on small loans to businesses than home mortgage loans in arriving at the overall conclusion as they

represented the majority of KeyBank's lending in this AA. Small farm lending had negligible impact on the rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NEW YORK MCSA

LENDING TEST

The bank's performance under the Lending Test in the New York MCSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the New York MCSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Full-Scope:					
New York MCSA	6,748	8,946	98	141	15,933

Dollar Volume of Loans (\$000)					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Full-Scope:					
New York MCSA	\$2,499,575	\$648,952	\$4,521	\$427,916	\$3,580,964

In the New York MCSA, KeyBank ranked 21st out of 147 depository institutions (top 15 percent) with a deposit market share of 0.4 percent

For home mortgage loans, KeyBank's market share of 1.2 percent ranked 21st out of 842 lenders (top 3 percent). The top three lenders were Rocket Mortgage with 7.7 percent market share, JPMorgan Chase Bank, N.A. with 7.3 percent market share, and Wells Fargo Bank N.A. with 7.1 percent market share.

For small loans to businesses, KeyBank's market share of 1.3 percent ranked 15th out of 383 lenders (top 4 percent). The top three lenders were American Express National Bank with 26.6 percent market share, JPMorgan Chase Bank, N.A. with 18.8 percent market share, and Bank of America, N.A. with 6.5 percent market share.

For small loans to farms, KeyBank's market share of 7.5 percent ranked fifth out of 32 lenders (top 6 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 39.2 percent market share, Wells Fargo Bank, N.A. with 10.5 percent market share, and Bank of America, N.A. with 10.5 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the New York MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies was well below the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below and in moderate-income geographies was well below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the New York MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies was below the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in low-income geographies was below, and in moderate-income geographies was near to, the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the New York MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was very poor. Examiners considered that small farm lending was not a primary focus for the bank. The bank did not originate or purchase any small loans to farms in low-income geographies. The percentage of small loans to farms originated or purchased in moderate-income geographies was significantly below the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners identified lending gaps in the New York MD portion of the AA, specifically in Bronx County. The bank has no branches in this county and, up until 2021, this county was not included in the bank's AA. The home mortgage gaps are consistent with the poor geographic distribution of home mortgage lending conclusion within the New York MCSA.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the New York MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for both low- and moderate-income borrowers. Examiners also considered the high poverty level in the AA (12.9 percent) which inhibits homeownership. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below, and to moderate-income borrowers approximated the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the New York MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 4,576 PPP loans totaling \$374 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 24.6 percent of small loans to businesses in the New York MCSA, borrower revenue information was not available. The majority of these loans (96.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the New York MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 50 PPP loans totaling \$3.2 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below but the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 24.5 percent of small loans to farms in the New York MCSA, borrower revenue information was not available. The majority of these loans

(91.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 141 CD loans totaling over \$427.9 million, which represented 51.3 percent of allocated tier 1 capital. Included in this total were 125 PPP loans totaling \$256.8 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 60.7 percent of CD loans funded economic development activities and 39.3 percent funded affordable housing.

Examples of CD loans in the AA include:

- A \$42 million permanent financing loan to refinance a 312-unit multifamily housing complex in the Bronx, NY. The property is a single building consisting of 311 affordable units and one super unit. The property was initially developed as a public housing property in the 1970s but was acquired in 2017 by the project sponsor at which time phase one of renovations were made to the building. As part of this acquisition the units shifted from the public housing program to the Section 8 program. In addition, there is a 20-year project-based Housing Assistance Payments (HAP) contract in place which must be renewed upon expiration, ensuring the units remain permanently affordable to low-income households. The bank subsequently made a \$22.7 million supplemental loan to finance phase two of the building renovations.
- Two loans totaling \$24.9 million to finance the acquisition and rehabilitation of a 121-unit, nine story apartment complex targeted to senior citizens in New Haven, CT. Of the 121 units, 112 are under a Section 8 HAP contract and the remaining nine units are restricted to tenants with incomes at or below 60 percent of the area median income (AMI).

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 212 loans totaling \$52 million among the various flexible mortgage lending products available in the New York MCSA. This included 37 Key Community mortgage loans totaling \$6.7 million, 80 HomeReady loans totaling \$19 million, 83 FHA loans totaling \$22.8 million, 12 VA loans totaling \$3.5 million. The bank also made 4,751 PPP loans totaling \$634 million during 2020 and 2021.

INVESTMENT TEST

The institution's performance under the Investment Test in the New York MCSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the New York MCSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments*	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
New York MCSA	5	\$15,985	97	\$43,633	102	100.0	\$59,618	100.0	4	\$19,311

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made six investments totaling \$41.9 million and provided 91 qualifying grants and donations totaling \$1.8 million. The dollar volume of current- and prior-period investments represented 7.1 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 1,263 units of affordable housing. By dollar volume, 96.3 percent of current period investments and donations funded affordable housing, 1.9 percent funded community services to LMI individuals, 1.6 percent funded economic development, and 0.2 percent funded revitalization and stabilization efforts.

The institution made occasional use of innovative and/or complex investments to support CD initiatives. CD investments included two direct-LIHTC investments totaling \$17.5 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$12.5 million direct-LIHTC investment that supported the acquisition and renovation of an affordable housing project targeted to senior citizens in New Haven, CT. Of the 121 units, 96 are restricted to tenants with incomes at or below 60 percent of the AMI and 25 units at or below 50 percent of the AMI. The project includes funding for a part-time service coordinator. There will also be a KeyBank branch located on premises and a senior citizen center nearby.
- Two investments totaling \$15 million in an affordable housing preservation fund formed to acquire, rehabilitate, and operate affordable housing. These investments provided funding for two affordable housing projects in the AA with a combined 400 units that were restricted to tenants with incomes at or below 60 percent of the AMI.
- Two grants totaling \$200,000 to a community service organization working to improve the lives of low-income families in Connecticut. The grant funding specifically supported their initiatives focused on financial education and counseling services, free tax preparation, and Bank On New Haven which encourages banks to create and promote appropriate products for LMI customers.

SERVICE TEST

The institution's performance under the Service Test in the New York MCSA is rated Low Satisfactory.

Based on a full-scope review, the institution's performance in the New York MCSA was adequate.

Retail Banking Services

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
New York MCSA	100.0	70	100.0	2.9	10.0	48.6	38.6	17.0	19.9	23.1	39.5

The bank's distribution of branches in low-income geographies was significantly below, and in moderate-income geographies was below, the percentage of the population living within those geographies. Examiners considered five middle-income branches and two upper-income branches that are in close proximity to and served low- and moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 81 ATMs in the AA, of which 78 were deposit-taking. The distribution of ATMs in low-income geographies was very poor and in moderate-income geographies was adequate. KeyBank provided data indicating that 52.4 percent of customers in low-income areas and 55.7 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 10.6 percent and 8.2 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
New York MCSA	0	8	-1	0	-4	-3

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed eight branches, including one in a low-income geography. Branch closures were the result of performance/production and branch overlap.

Services, including where appropriate, business hours did not vary in a way that inconvenienced the AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA with eleven branches (including two moderate-income branches) open one hour later Monday through Thursday, and all branches open the same hours on Fridays. Of the 70 AA branches, 47 were open on Saturdays including eight of nine low- and moderate-income branches. Of the 70 branches in the AA, 60 had drive-through facilities, including eight of the nine in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements. The bank also has a Learning Center located at one upper-income branch in the MCSA. The Learning Center provides a space to host community events such as financial education workshops.

Community Development Services

The institution provided an adequate level of CD services. During the evaluation period, 14 KeyBank employees provided 251 qualified CD service hours to ten organizations in the New York MCSA. Leadership was evident through board or committee participation with five bank employees providing 69 service hours over the evaluation period.

Examples of CD services in the AA include:

- A bank employee served as a board member providing 28 hours of governance and fundraising services for a community services organization addressing food insecurity for the LMI population.
- A bank senior vice president served as a board member providing 23 hours of financial oversight and fundraising services to the local chapter of a national community services organization that provides affordable housing and support services for LMI women.

Portland-Vancouver-Salem, OR-WA MCSA

CRA rating for the Portland MCSA³: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Readily accessible retail service delivery systems
- Leader in providing CD services

Description of Institution's Operations in the Portland-Vancouver-Salem, OR-WA MCSA

The Portland-Vancouver-Salem, OR-WA (Portland) MCSA AA is comprised of the Albany-Lebanon, OR (Albany) MSA, the Corvallis, OR MSA, a portion of the Portland-Vancouver-Hillsboro, OR-WA (Portland) MMSA, the Salem, OR MSA, and the Longview, WA MSA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 59 branch locations and 60 ATMs, all of which were deposit-taking, within the AA. In addition, there are 43 third-party owned, KeyBank-branded ATMs located in area drugstores which provide free cash withdraws for KeyBank customers.

During the evaluation period, the bank made \$3.7 billion or 8.6 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. In terms of reportable lending activity, the Portland MCSA represented KeyBank's fourth largest rated area.

The Portland MCSA represented KeyBank's eighth largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$5.8 billion in deposits in this AA, which represented 3.9 percent of the bank's total deposits. The bank ranked fifth in deposit market share with 6.7 percent. Competition was normal with 35 total FDIC-insured financial institutions operating 536 offices in the AA. The top three competitors had 54.5 percent of the market share and included U.S. Bank, N.A. with 88 branches and 21.0 percent market share, Bank of America, N.A. with 50 branches and 17.9 percent market share, and Wells Fargo Bank, N.A. with 63 branches and 15.6 percent market share.

The following table provides a summary of the demographics, including housing and business information for the Portland MCSA.

³ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Portland MCSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	609	3.3	23.6	45.2	27.3	0.7
Population by Geography	2,968,018	2.7	24.7	45.5	26.9	0.2
Housing Units by Geography	1,197,241	2.7	24.1	45.3	27.7	0.3
Owner-Occupied Units by Geography	682,401	1.2	18.0	48.6	32.1	0.0
Occupied Rental Units by Geography	442,239	4.8	33.1	40.0	21.4	0.7
Vacant Units by Geography	72,601	3.2	26.1	46.4	23.9	0.4
Businesses by Geography	368,129	3.1	22.0	40.9	32.3	1.7
Farms by Geography	12,581	1.9	14.0	54.9	28.9	0.4
Family Distribution by Income Level	723,468	21.4	17.4	20.4	40.8	0.0
Household Distribution by Income Level	1,124,640	24.0	16.2	18.1	41.7	0.0
Median Family Income MSA - 10540 Albany-Lebanon, OR MSA		\$54,713	Median Housing Value			\$265,140
Median Family Income MSA - 18700 Corvallis, OR MSA		\$76,967	Median Gross Rent			\$975
Median Family Income MSA - 31020 Longview, WA MSA		\$57,938	Families Below Poverty Level			10.1%
Median Family Income MSA - 38900 Portland-Vancouver-Hillsboro, OR-WA MSA		\$73,089				
Median Family Income MSA - 41420 Salem, OR MSA		\$58,033				
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Albany MSA

Based on information from the July 2021 Moody's Analytics report, the Albany MSA was recovering, and job recovery has been keeping pace with the rest of the nation. State and local government hiring has been particularly strong. Economic drivers in the area include manufacturing, agriculture, and logistics. Top employers include local government, Samaritan Health Services, ATI, and Hewlett Packard. Transportation and warehousing employ one in four area workers, which is twice the national share. Albany serves as the center of the state's transportation infrastructure due to its proximity to Portland. Albany is highly reliant on agriculture as compared to other metro areas, leaving it highly exposed to climate concerns including drought. Further the industry is skewed towards lower value crops resulting in lower farm incomes. Strengths for the area include proximity to five metro areas, low business costs and above-average population growth. The MSA also benefited from strong house price appreciation, though single-family building has slowed. Challenges for the area include a predominance of low-wage jobs, as well as low employment diversity and high volatility.

Corvallis MSA

Based on information from the July 2021 Moody's Analytics report, the Corvallis MSA was recovering but still behind the pace of Oregon and the nation overall. The area economy is driven by high tech and the presence of Oregon State University, the MSA's largest employer. Other top employers include

Samaritan Health Services and Hewlett Packard. Strengths for the area include a highly educated workforce provided by the local university, a large commuter population, and low business costs. In addition, building has been strong, with more single-family units being built after many years of multifamily housing construction. However, the pace of homebuilding and price appreciation have already peaked. Challenges for the area include below-average per capita income and a decline in tech manufacturing. While the area is primed for growth in science, engineering and technology fields, business investment and talent are typically diverted to nearby Portland.

Portland MMSA

Based on information from the November 2021 Moody's Analytics report, the Portland MMSA economy was strong with job growth exceeding that of Oregon, the West Coast, and the U.S overall. Professional and business services in particular have seen exceptional growth; however, consumer facing industries were hit hard by the pandemic and continue to struggle, particularly in the urban core, as people continue to work from home. The area's economic drivers include high tech, logistics and manufacturing. Top employers include local government, Intel Corp., Providence Health System, Oregon Health & Science University, and Nike Inc. Strengths for the area include a diversified economy, a high quality of life, high incomes, a low poverty rate, and low costs versus other technology hubs. Challenges include declining state and local tax revenues, volatility in manufacturing and technology, and vulnerability to changes in trade terms. On the housing front, the area has seen an increase in residential construction activity which has helped construction employment but has not brought down housing prices.

Salem MSA

Based on information from the July 2021 Moody's Analytics report, the Salem MSA was recovering and projected to reach its pre-pandemic peak more quickly than the U.S. The recovery was supported by a large government sector, as well as leisure/hospitality supported by locals. As the capital of Oregon, the Salem economy is driven by state government as well as agriculture. Top employers include state and local government, Salem Hospital, and SuperMedia LLC. Strengths for the area include a favorable climate, proximity to Portland and above-average population growth. Challenges for the area include eroding housing availability, low educational attainment of the workforce, and lack of mid-wage jobs. On the housing front, the area, like many others, saw increased demand for single family homes leading to a hot housing market with price appreciation and new construction increasing more than the state of Oregon and nationwide over the prior year.

Longview MSA

Based on information from the July 2021 Moody's Analytics report, the Longview MSA was recovering but lagging behind the recovery pace of Washington State and the nation overall. The labor force was increasing, particularly in manufacturing, causing the lowest unemployment rate since the 1990s. The area economy is driven by healthcare, manufacturing, including paper and pulp manufacturing, and logistics due to the presence of the Port of Longview. Top employers include local government, Peace Health St. John's Medical Center, and WestRock Company. Strengths for the area include a low cost of doing business, positive migration patterns, and undervalued single-family housing. Challenges for the area include very low incomes, high reliance on declining manufacturing, and low educational levels.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Portland MCSA was 5.1 percent, compared to 3.7 percent in 2019 and 7.6 percent in 2020 when unemployment was elevated due to the COVID-19 pandemic. The AA unemployment rate was comparable to the state of Oregon (5.2 percent), and the state of Washington (5.2 percent) in 2021.

Based on information in the above table, low-income families earned less than \$27,357 - \$38,484 and moderate-income families earned less than \$43,770 - \$61,574, depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$684 and \$962 for low-income borrowers and between \$1,094 and \$1,539 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MCSA median housing value would be \$1,423. Most low-income borrowers and some moderate-income borrowers would be challenged to afford a mortgage in this AA.

Examiners relied on information provided from a community contact to understand area needs and opportunities. The contact represented an organization focused on community services and housing. The contact identified affordable housing as the primary community need which could include LIHTC financing or financing of other affordable housing projects.

Opportunities noted by the contacts included:

- Lines of credit for nonprofits
- Financial education
- Starter or second chance bank accounts and other credit building programs
- Donations or sponsorships for nonprofits

Scope of Evaluation in the Portland MCSA

Examiners completed a full-scope review for the Portland MCSA AA. Examiners placed more emphasis on home mortgage loans versus small loans to businesses in arriving at the overall conclusion as they represented the majority of KeyBank's lending in this AA. Farm lending had negligible impact on the Lending Test rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PORTLAND MCSA

LENDING TEST

The bank's performance under the Lending Test in the Portland MCSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Portland MCSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Full-Scope:					
Portland MCSA	8,514	7,188	315	176	16,193

Dollar Volume of Loans (\$000)					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Full-Scope:					
Portland MCSA	\$2,876,937	\$820,027	\$41,062	\$597,208	\$4,335,234

In the Portland MCSA, KeyBank ranked fifth out of 35 depository institutions (top 15 percent) with a deposit market share of 6.7 percent.

For home mortgage loans, KeyBank's market share of 1.4 percent ranked 19th out of 711 lenders (top 3 percent). The top three lenders were Rocket Mortgage with 5.5 percent market share, OnPoint Community Credit Union with 4.7 percent market share, and United Wholesale Mortgage with 4.1 percent market share.

For small loans to businesses, KeyBank's market share of 3.2 percent ranked eighth out of 208 lenders (top 4 percent). The top three lenders were U.S. Bank, N.A. with 15.1 percent market share, JPMorgan Chase Bank, N.A. with 14.1 percent market share, and American Express National Bank with 12 percent market share.

For small loans to farms, KeyBank's market share of 7.1 percent ranked seventh out of 26 lenders (top 27 percent). The top three lenders were U.S. Bank, N.A. with 23.1 percent market share, Columbia State Bank with 17 percent market share, and JPMorgan Chase Bank, N.A. with 16.4 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. Examiners placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the Portland MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the Portland MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in low- and moderate-income geographies exceeded the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the Portland MCSA section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was poor. Examiners considered that small farm lending was not a primary focus for the bank. The percentage of small loans to farms originated or purchased in both low- and moderate-income geographies was significantly below the percentage of farms located in those geographies. The percentage of small loans to farms originated in low-income geographies was below and in moderate-income geographies was well below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the Portland MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for many low- and moderate-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers was near to both the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the Portland MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 4,293 PPP loans totaling \$460.1 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 26.8 percent of small loans to

businesses in the Portland MCSA, borrower revenue information was not available. The majority of these loans (96 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Small Loans to Farms

Refer to Table T in the Portland MCSA section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was poor. Included in this analysis were 139 PPP loans totaling \$15.6 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA and was below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 18.7 percent of small loans to farms in the Portland MCSA, borrower revenue information was not available. The majority of these loans (78 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 176 CD loans totaling \$597.2 million, which represented 101.7 percent of allocated tier 1 capital. Included in this total were 136 PPP loans totaling \$302.6 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs, particularly affordable housing needs. By dollar volume, 55.3 percent of CD loans funded economic development activities, 44.1 percent funded affordable housing, and 0.6 percent funded community services.

Examples of CD loans in the AA include:

- A \$42.6 million construction loan to develop a 224-unit multifamily affordable housing project in the MCSA targeted to families earning less than 80 percent of the AMI, with a minimum of 40 percent of units targeted to those earning less than 60 percent of the AMI.
- A \$7 million construction loan to develop a 102-unit multifamily affordable housing project in Salem, OR. Of the 102 units, 12 are restricted to tenants earning at or below 30 percent of the AMI

and 90 units are restricted to tenants earning at or below 60 percent of the AMI. The project includes multiple funding sources including LIHTCs and state funds.

- Multiple extensions of four revolving lines of credit totaling \$28.8 million to a nonprofit CDFI that provides financing and technical assistance in support of affordable housing development and preservation in Oregon.

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 234 loans totaling \$70.6 million among the various flexible mortgage lending products available in the Portland MCSA. This included 115 Key Community mortgage loans totaling \$35 million, 60 HomeReady loans totaling \$16.7 million, 47 FHA loans totaling \$14.8 million, and 12 VA loans totaling \$4 million. The bank also made 4,568 PPP loans totaling \$778.2 million during 2020 and 2021.

INVESTMENT TEST

The institution's performance under the Investment Test in the Portland MCSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the Portland MCSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Portland MCSA	12	\$25,273	41	\$83,503	53	100.0	\$108,776	100.0	7	\$66,888

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made seven investments totaling \$82.2 million and provided 34 qualifying grants and donations totaling \$1.3 million. The dollar volume of current- and prior-period investments represented 18.5 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 891 units of affordable housing. By dollar volume, 98.7 percent of current period investments and donations funded affordable housing.

The institution made significant use of innovative and/or complex investments to support CD initiatives. CD investments included five direct-LIHTC investments totaling \$79.1 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$24.5 million direct-LIHTC investment in an affordable housing project located in Portland. The complex consists of 129 units of which 128 units are restricted to residents earning 60 percent or less of the AMI.
- A \$19.4 million direct-LIHTC investment in support of the construction of a 224-unit affordable housing complex. The property restricts all units to tenants earning 70 percent or less of the AMI, with 86 units restricted to tenants earning 50 percent or less of the AMI.
- Two grants totaling \$150,000 to a local affordable housing agency that provides homeowner counseling, homebuyer education, and financial services including down payment assistance to those traditionally left out of homeownership including low- and moderate- income persons.

SERVICE TEST

The institution's performance under the Service Test in the Portland MCSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the Portland MCSA was excellent.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Portland MCSA	100.0	59	100.0	3.4	28.8	37.3	27.1	2.7	24.7	45.5	26.9

The bank's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 60 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in both low- and moderate- geographies was excellent. KeyBank provided data indicating that 60.0 percent of customers in low-income areas and 60.7 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 8.6 percent and 6.3 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Portland MCSA	0	4	0	0	-2	-2

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank closed four branches, none of which were in LMI geographies. Branch closures were the result of branch overlap or branch performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA except for one limited-service Private Bank branch which is open by appointment only. The bank offered extended hours on Fridays for all branches but two, and 35 branches were open on Saturdays including 14 low- and moderate-income branches. Of the 59 branches in the AA, 44 had drive-through facilities, including 16 in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Community Development Services

The institution was a leader in providing CD services. During the evaluation period, nine KeyBank employees provided 632 qualified CD service hours to 12 organizations in the Portland MCSA. Leadership was evident through board or committee participation with eight bank employees providing 550 service hours over the evaluation period.

Examples of CD services in the AA include:

- A senior level bank employee provided 71 hours of service as board Treasurer of a nonprofit organization dedicated to providing professional mentoring services for LMI and disadvantaged youth.
- A senior level bank employee provided 100 hours of service as a board member for the finance committee of a nonprofit organization dedicated to individuals struggling with homelessness.
- A bank employee provided 48 service hours in response to the COVID-19 pandemic volunteering with a nonprofit that provides food, clothing and shelter for men struggling addiction, homelessness, and mental health challenges.

State Ratings

STATE OF ALASKA

CRA rating for the state of Alaska: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Accessible retail service delivery systems
- Few, if any, CD services

Description of Institution's Operations in the State of Alaska

KeyBank delineated three AAs in the state of Alaska. They included the Anchorage, AK MSA, the Fairbanks, AK MSA, and five counties comprising the Alaska combined Non-MSA (AK Non-MSA) AA. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 11 branch locations and 12 ATMs, all of which were deposit-taking, within these AAs. During the evaluation period, the bank made \$320 million or 0.7 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Alaska represented KeyBank's 16th largest rated area.

In terms of deposits the state of Alaska represented KeyBank's 15th largest rated area. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$1.5 billion in deposits in these AAs, which represented 1.0 percent of the bank's total deposits. The bank ranked fourth in deposit market share with 10.5 percent out of seven depository institutions. The top three competitors had 81.0 percent of the market share and included Wells Fargo Bank, N.A. with 25 branches and 43.5 percent market share, First National Bank Alaska with 20 branches and 22.8 percent market share, and Northrim Bank with 16 branches and 14.6 percent market share.

Anchorage MSA

The following table provides a summary of the demographics, including housing and business information for the Anchorage MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Anchorage MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	79	2.5	26.6	53.2	17.7	0.0
Population by Geography	395,285	3.0	23.6	51.5	21.8	0.0
Housing Units by Geography	155,394	2.6	25.7	51.6	20.1	0.0
Owner-Occupied Units by Geography	86,653	1.0	15.9	55.1	27.9	0.0
Occupied Rental Units by Geography	49,620	5.6	38.4	45.2	10.8	0.0
Vacant Units by Geography	19,121	1.9	36.9	52.3	8.9	0.0
Businesses by Geography	44,842	3.1	25.8	49.1	22.1	0.0
Farms by Geography	1,003	1.2	15.9	60.6	22.3	0.0
Family Distribution by Income Level	91,970	19.8	18.0	22.5	39.7	0.0
Household Distribution by Income Level	136,273	21.8	17.1	20.0	41.1	0.0
Median Family Income MSA - 11260 Anchorage, AK MSA		\$89,267	Median Housing Value			\$259,483
			Median Gross Rent			\$1,238
			Families Below Poverty Level			5.9%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Anchorage MSA AA consisted of both counties that comprise the MSA including Anchorage Municipality and Matanuska-Susitna. As of year-end 2021, KeyBank operated three branches and four ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$1 billion in deposits in the AA which comprised 0.7 percent of total bank deposits. KeyBank had 10.8 percent deposit market share which ranked fourth, or last, among the four institutions operating in the market. Competition was minimal with four total FDIC-insured financial institutions operating 37 offices in the AA. The bank's competitors were Wells Fargo Bank, N.A. with 13 branches and 48.1 percent market share, First National Bank Alaska with 11 branches and 23.6 percent market share, and Northrim Bank with 10 branches and 17.4 percent market share.

Based on information from the July 2021 Moody's Analytics report the Anchorage MSA is at risk of sinking back into a recession. The major economic drivers in the Anchorage MSA are tourism, defense, and energy and resources industries. The tourism industry remains severely impacted from the COVID-19 pandemic with the majority of tourists arriving by cruise ships, which was completely shut down or severely restricted for an extended time. Anchorage is highly dependent on the oil industry. Though most of the oil production occurs in the northern part of the state, Anchorage is a hub for large oil firms that provide support throughout the state and many workers travel from Anchorage to work in the oil fields. According to Moody's, mining employment has been contracting to its lowest level since the early 2000s despite higher oil prices. On the housing front, housing prices were accelerating at a fast rate, but price appreciation still lagged behind the region overall. Strengths in the area include an educated workforce and favorable age structure, even distribution of wealth and income and above-average per capita income. Weaknesses in the Anchorage MSA include weak and worsening migration

patterns, a high cost of living and doing business in the area and low rental affordability. The largest employers in the Anchorage MSA include Fort Richardson, Elmendorf Air Force Base, and Providence Health & Services along with state and local government.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Anchorage MSA was 6.1 percent, compared to 4.9 percent in 2019 and 8 percent in 2020. At the height of the COVID-19 pandemic in April 2020, the unemployment rate increased to a high of 12.5. The MSA unemployment rate compared favorably to the 6.4 percent unemployment rate for the state of Alaska in 2021.

Based on information in the above table, low-income families earned less than \$44,634 and moderate-income families earned less than \$71,414. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$1,116 for low-income borrowers and \$1,785 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,393. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from two community contacts conducted in 2022 to understand area needs and opportunities. The contacts represented organizations focused on various aspects of community development. The contacts indicated that there is a high level of unemployed and unbanked families in the community, especially in rural Alaska. There are banking deserts in the LMI areas which is a result of the pandemic and subsequent economic challenges. There is a large amount of vacant commercial real estate due to the pandemic. However, access to commercial credit is a big challenge for small business as it is hard to obtain smaller dollar loans and SBA products. There is a need for startup capital for business and microloans. Housing stock remains low as the homes in the area continue to age and deteriorate with little to no new homes being built. Community contacts stated demand for services in LMI communities is increasing but resources are not available.

Opportunities noted by the contacts included:

- Financial literacy and coaching
- Technical assistance to CDFIs
- Investment in local CDFIs
- Non-recourse capital such as Equity Equivalent (EQ2) Investments
- Multi-year grant funding and/or low interest capital for nonprofits
- Credit building products and affordable deposit products

Scope of Evaluation in the State of Alaska

Examiners selected one AA for full-scope review. Examiners completed a full-scope review for the Anchorage MSA as it is the largest AA in the state of Alaska in terms of deposits, branches, and lending activity. The Fairbanks MSA and AK Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Anchorage MSA, examiners placed slightly more

emphasis on home mortgage loans than small loans to businesses. In the Fairbanks MSA and AK Non-MSA AAs examiners placed more weight on small loans to businesses. Examiners did not evaluate small loans to farms in the Anchorage MSA and Fairbanks MSA as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ALASKA

LENDING TEST

The bank's performance under the Lending Test in Alaska is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Anchorage MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Anchorage MSA	469	457	3	26	955	50.4	66.3
Limited-Scope:							
Fairbanks MSA	65	73	0	7	145	7.7	12.3
AK Non-MSA	321	436	36	2	795	42.0	21.4
Total	855	966	39	35	1,895	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Anchorage MSA	\$93,731	\$88,761	\$101	\$65,077	\$247,670	60.6	66.3
Limited-Scope:							
Fairbanks MSA	\$14,984	\$14,780	\$0	\$19,270	\$49,034	12.0	12.3
AK Non-MSA	\$64,754	\$40,581	\$2,313	\$4,210	\$111,858	27.4	21.4
Total	\$173,469	\$144,122	\$2,414	\$88,557	\$408,562	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked fourth out of four depository institutions (top 100 percent) with a deposit market share of 10.8 percent.

For home mortgage loans, KeyBank's market share of 0.6 percent ranked 33rd out of 205 lenders (top 17 percent). The top three lenders were Alaska USA Federal Credit Union with 10.6 percent market share, Residential Mortgage, LLC with 10.5 percent market share, and Alaska USA Mortgage Company, LLC with 9.8 percent market share.

For small loans to businesses, KeyBank's market share of 1.2 percent ranked 13th out of 93 lenders (top 14 percent). The top three lenders were Bank of America, N.A. with 24.1 percent market share, Northrim Bank with 15 percent market share, and First National Bank Alaska with 11.1 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. Examiners placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units and small businesses.

Home Mortgage Loans

Refer to Table O in the state of Alaska section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below the percentage of owner-occupied housing units located in those geographies and was well below the aggregate percentage of all reporting lenders. In moderate-income geographies, the percentage of home mortgage loans originated or purchased was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Alaska section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Alaska section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers.

The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA and approximated the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded the percentage of those families in the AA and approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Alaska section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was poor. Included in this analysis were 297 PPP loans totaling \$46.9 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA and was below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 28.9 percent of small loans to businesses in the Anchorage MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (93.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on the rating.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 26 CD loans totaling \$65.1 million, which represented 63 percent of allocated tier 1 capital. Included in this total were 22 PPP loans totaling \$51.6 million that supported area businesses during the COVID-19 pandemic. By dollar volume, 84.6 percent

of CD loans funded economic development activities and 15.4 percent funded revitalization and stabilization efforts. CD loans were not considered complex.

Examples of CD loans in the AA include:

- A renewal of a \$10 million line of credit to fund operations of a company located in Anchorage that primarily serves customers in small native villages from the North Slope along the Arctic Ocean out to the Aleutians to provide basic food and goods to remote communities in Alaska.
- A \$1.1 million SBA 504 loan to an LLC to purchase a property in a moderate-income geography which will house an office and warehouse for the business, thus promoting economic development.

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 13 loans totaling \$3 million among the various flexible mortgage lending products available in the Anchorage MSA. This included one Key Community mortgage loan totaling \$342,000, seven HomeReady loans totaling \$1.5 million, three FHA loans totaling \$724,000, and two VA loans totaling \$383,000. The bank also made 319 PPP loans totaling \$98.4 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Fairbanks MSA and AK Non-MSA AAs was weaker than the bank's overall performance in the full-scope area due to weaker borrower and/or geographic distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Alaska.

Refer to Tables O through T in the state of Alaska section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Alaska is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Anchorage MSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Anchorage MSA	3	\$10,821	12	\$388	15	83.3	\$11,209	61.2	0	\$0
Limited-Scope:										
Fairbanks MSA	0	\$0	1	\$5	1	5.6	\$5	0.1	0	\$0
AK Non-MSA	1	\$4,594	1	\$2,500	2	11.1	\$7,094	38.7	1	\$2,215
Total	4	\$15,415	14	\$2,893	18	100.0	\$18,308	100.0	1	\$2,215

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

** Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors

During the evaluation period KeyBank made 12 grants and donations totaling \$388,000. In addition, the bank had three prior period LIHTC investments with a book value of \$10.8 million which continued to impact the AA and supported affordable housing needs. The dollar volume of current- and prior-period investments represented 10.9 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to community services to support economically disadvantaged families in the community. By dollar volume, 49.2 percent of current period donations and grants funded community services to LMI individuals, 22.5 percent funded revitalization and stabilization efforts, 19.3 percent funded economic development, and 9 percent funded affordable housing.

The institution did not use innovative and/or complex investments to support CD initiatives during the current evaluation period.

Examples of qualified investments in the AA include:

- A total of \$139,000 in donations over the evaluation period to an organization supporting LMI youth with education, housing, and workforce development.
- A total of \$150,000 in donations to an organization providing one-on-one support to entrepreneurs. Services include training, technical assistance, lending, and real estate support to business owners in low-income neighborhoods in Anchorage.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Investment Test in the AK Non-MSA AA was consistent with the bank's overall performance in the full-scope area. In the Fairbanks MSA performance was weaker than the bank's overall performance in the full-scope area due to a lower level of CD investments. Performance differences did not impact the Investment Test rating for the state of Alaska.

SERVICE TEST

The institution's performance under the Service Test in Alaska is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Anchorage MSA was adequate.

Retail Banking Services

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Anchorage MSA	66.3	3	27.3	0.0	66.7	33.3	0.0	3.0	23.6	51.5	21.8
Limited-Scope:											
Fairbanks MSA	12.3	2	18.2	0.0	50.0	50.0	0.0	0.0	20.9	54.7	24.4
AK Non-MSA	21.4	6	54.5	0.0	0.0	83.3	16.7	0.3	4.5	60.8	34.3

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank had no branches in low-income geographies; however, only 3 percent of the population lives within these geographies. The bank's distribution of branches in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners also considered the limited number of branches in the AA.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had four ATMs in the AA, all of which were deposit-taking. The bank had no ATMs in low-income geographies. The distribution of ATMs in moderate-income geographies was excellent. KeyBank provided data indicating that 49.5 percent of customers in low-income areas and 54.3 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented a decrease of 7.7 percent for low-income areas and an increase of 4.1 percent in moderate-income areas from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Anchorage MSA	0	2	0	0	-2	0
Limited-Scope:						
Fairbanks MSA	0	0	0	0	0	0
AK Non-MSA	0	1	0	0	0	-1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, both of which were in middle-income geographies. One branch closure was the result of performance/production while the other was an emergency closure outside the bank's control.

Services, including where appropriate, business hours did not vary in a way that inconvenienced various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA including extended hours on Fridays. All branches had drive-through facilities and all locations were open on Saturdays. KeyBank offered traditional banking products and services at all branch locations in the AA except night deposit services which weren't available at any branches in the AA.

Community Development Services

The institution provided few, if any, CD services. During the evaluation period, KeyBank provided no qualified CD service activities to organizations in the Anchorage MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the AK Non-MSA AA was consistent with the bank's overall performance in the full-scope area. The bank's performance was stronger in the Fairbanks MSA AA due to no branch closures. Performance differences did not impact the Service Test rating for the state of Alaska

STATE OF COLORADO

CRA rating for the state of Colorado: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall good geographic distribution of lending and overall adequate borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Accessible retail service delivery systems (with consideration for MUI adjacent branches)
- Leader in providing CD services

Description of Institution's Operations in the State of Colorado

KeyBank delineated four AAs in the state of Colorado. They included the Boulder, CO MSA, a portion of the Denver-Aurora-Lakewood, CO (Denver) MSA, a portion of Colorado Springs, CO MSA, and the Fort Collins, CO MSA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 58 branch locations and 77 ATMs, of which 73 were deposit-taking, within these AAs. During the evaluation period, the bank made \$3.7 billion or 8.6 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Colorado represented KeyBank's fifth largest rated area.

The state of Colorado represented KeyBank's seventh largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$5.9 billion in deposits in these AAs, which represented 3.9 percent of the bank's total deposits. The bank ranked fifth in deposit market share with 3.7 percent out of 93 depository institutions. The top three competitors had 51.0 percent of the market share and included Wells Fargo Bank, N.A. with 99 branches and 22.3 percent market share, JPMorgan Chase Bank, N.A. with 111 branches and 14.7 percent market share, and U.S. Bank, N.A. with 81 branches and 14.0 percent market share.

Denver-Aurora, CO (Denver) CSA

The following table provides a summary of the demographics, including housing and business information for the Denver CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Denver CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	673	8.3	23.9	33.6	33.0	1.2
Population by Geography	2,959,219	8.6	24.2	33.8	33.4	0.1
Housing Units by Geography	1,202,662	8.3	23.6	35.2	32.8	0.0
Owner-Occupied Units by Geography	716,247	4.5	18.8	35.1	41.5	0.0
Occupied Rental Units by Geography	425,829	14.3	31.6	35.3	18.8	0.0
Vacant Units by Geography	60,586	11.2	25.1	35.7	28.0	0.0
Businesses by Geography	571,667	6.5	20.1	32.7	40.4	0.3
Farms by Geography	10,398	7.4	20.4	32.5	39.4	0.3
Family Distribution by Income Level	715,893	21.5	17.4	20.3	40.8	0.0
Household Distribution by Income Level	1,142,076	23.8	16.4	17.9	41.9	0.0
Median Family Income MSA - 14500 Boulder, CO MSA		\$96,926	Median Housing Value			\$293,480
Median Family Income MSA - 19740 Denver-Aurora-Lakewood, CO MSA		\$80,820	Median Gross Rent			\$1,089
			Families Below Poverty Level			7.9%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Denver CSA AA consisted of the Denver MSA and the Boulder MSA including the following counties: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson. As of year-end 2021, KeyBank operated 49 branches and 68 ATMs, 64 of which were deposit-taking, in the AA. In addition, there are 19 third party-owned, KeyBank-branded ATMs located in convenience stores within the CSA which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$5.5 billion in deposits in the AA which comprised 3.7 percent of total bank deposits. KeyBank had 4 percent deposit market share which ranked fifth among all institutions. Competition was extensive with 73 total FDIC-insured financial institutions operating 703 offices in the AA. The top competitors were Wells Fargo Bank, N.A. with 79 branches and 22.8 percent market share, U.S. Bank, N.A. with 63 branches and 15.1 percent market share, and JPMorgan Chase Bank, N.A. with 90 branches and 15 percent market share.

Denver MSA

Based on information from the November 2021 Moody's Analytics report, the Denver MSA economy is recovering with growth tracking the national pace. The area economy is driven by high-tech, logistics and financial services. Skilled services, such as professional and high-tech services, were key in supporting rapid job growth. Denver's share of high-tech employment ranks among the top of metro areas in the country. Start-up businesses are attracted to this area due to the relatively cheaper alternatives available compared to traditional tech hubs on the coasts. Other strengths include, high employment diversity, a skilled workforce, and strong in migration and population growth. The area's growing tech industry and strong migration trends coupled with low housing supply have not helped slow housing price growth which continues to exceed the national rate. Area weaknesses include a housing market which is significantly overvalued with low and falling affordability as well as an

elevated cost of living. Top employers in the area include HealthONE, UCHealth: University of Colorado Hospital, and Lockheed Martin Corporation.

Boulder MSA

Based on information from the November 2021 Moody's Analytics report, the Boulder MSA economy is recovering, but at a slower pace than the state of Colorado overall. The strong gains in the private-sector employment were offset by the slow recovery in the public-sector. The area economy is driven by the presence of the University of Colorado (UC) Boulder and high-tech. This most significant impact of the pandemic was to UC Boulder where job recovery has been slow. The market's strongest area of high-wage job creation remains in the high-tech sector in professional services and computer and electronic manufacturing. Area strengths include extremely high educational attainment, above average per capita income, and deep ties to tech across a broad range of industries. Top employers in the area are University of Colorado, Medtronic, and Boulder Community Health. Weaknesses in the market include an overvalued single-family housing market, high cost of living, and high employment volatility. Housing affordability continues to be an issue in Boulder due to a severe undersupply of homes, high material prices, and restrictive zoning and land use requirements.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Denver CSA was 5.4 percent, compared to 2.5 percent in 2019 and 7 percent in 2020. The unemployment rates increased to a high of 12 in May 2020 at the height of the COVID-19 pandemic. The Denver CSA unemployment rate was comparable to the 5.4 percent unemployment rate for the state of Colorado in 2021.

Based on information in the above table, low-income families earned less than \$40,410 - \$48,463 and moderate-income families earned less than \$64,656 - \$77,541, depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$1,010 and \$1,212 for low-income borrowers and between \$1,616 and \$1,939 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,575. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from four community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and economic development. The contacts indicated that affordable housing is a significant need due to the creation of housing units not keeping pace with household growth. Specifically, there is a need for both single and multifamily affordable housing, financing for developers and down payment assistance. Additionally, contacts noted a need for small business lending or financial support for women-owned, minority-owned, and rural businesses.

Opportunities noted by the contacts included:

- Bank sponsorship or volunteers to support financial education and technical assistance to small businesses
- Purchase of tax-exempt affordable housing-related bonds or securitized mortgage loan pools that target LMI

Scope of Evaluation in the State of Colorado

Examiners selected one AA for full-scope review. Examiners completed a full-scope review for the Denver CSA as it is the largest AA in the state of Colorado in terms of deposits, branches, and lending activity. The Colorado Springs MSA and Fort Collins MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Denver CSA and Fort Collins MSA AAs, examiners placed more emphasis on home mortgage loans. In the Colorado Springs MSA AA, examiners placed more weight on small loans to businesses. Examiners did not evaluate small loans to farms in the Colorado Springs MSA and Fort Collins MSA AAs as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

The bank's performance under the Lending Test in Colorado is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver CSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Denver CSA	5,369	4,979	33	100	10,481	85.4	93.5
Limited-Scope:							
Colorado Springs MSA	386	405	3	5	799	6.5	2.4
Fort Collins MSA	533	449	7	3	992	8.1	4.1
Total	6,288	5,833	43	108	12,272	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Denver CSA	\$2,871,338	\$429,724	\$1,514	\$555,522	\$3,858,098	89.4	93.5
Limited-Scope:							
Colorado Springs MSA	\$228,432	\$30,454	\$35	\$23,101	\$282,022	6.5	2.4
Fort Collins MSA	\$146,679	\$23,855	\$171	\$4,633	\$175,338	4.1	4.1
Total	\$3,246,449	\$484,033	\$1,720	\$583,256	\$4,315,458	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked fifth out of 73 depository institutions (top 7 percent) with a deposit market share of 4.0 percent.

For home mortgage loans, KeyBank's market share of 0.7 percent ranked 33rd out of 928 lenders (top 4 percent). The top three lenders were United Wholesale Mortgage with 6.5 percent market share, Rocket Mortgage with 5.4 percent market share, and JPMorgan Chase Bank, N.A. with 4.1 percent market share.

For small loans to businesses, KeyBank's market share of 1.6 percent ranked eleventh out of 297 lenders (top 4 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 20 percent market share, American Express National Bank with 14 percent market share, and Wells Fargo Bank, N.A. with 12.5 percent market share.

For small loans to farms, KeyBank's market share of 2.8 percent ranked eighth out of 34 lenders (top 24 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 30.2 percent market share, Wells Fargo Bank, N.A. with 18.4 percent market share, and U.S. Bank, N.A. with 14.2 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Colorado section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was below, and in moderate-income geographies was well below the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies was below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Colorado section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Colorado section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was adequate. The percentage of small loans to farms originated or purchased in low-income was below the percentage of farms located in those geographies but exceeded the aggregate percentage of all reporting lenders. The percentage of small loans to farms originated or purchased in moderate-income was significantly below the percentage of farms located in those geographies and was below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an adequate distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was adequate. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA and was below the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers was below both percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 2,766 PPP loans totaling \$246.5 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but approximated the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 27.7 percent of small loans to businesses in the Denver CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (95.2 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of Colorado section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were ten PPP loans totaling \$679,000 that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 18.2 percent of small loans to farms in the Denver CSA, borrower revenue information was not available. All the loans with unknown revenues were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 100 CD loans totaling \$555.5 million, which represented 99.4 percent of allocated tier 1 capital. Included in this total were 62 PPP loans totaling \$151.2 million that supported area businesses during the COVID-19 pandemic. The bank made significant use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing, supporting the development or preservation of nearly 1,500 affordable housing units. By dollar volume, 67.1 percent of CD loans funded affordable housing and 32.9 percent funded economic development activities.

Examples of CD loans in the AA include:

- An increase and extension of a revolving line of credit to fund general operating expenses for an organization that invests in affordable housing and community development. The line was extended from \$50 million to \$100 million to meet the greater demand for the organization's homeownership assistance lending programs.
- A \$45.5 million loan to construct a multifamily affordable housing complex with all 223 units restricted to households earning 60 percent or less of the AMI. The project includes one-, two-, and three-bedroom units along with detached garages and a clubhouse space. The project uses multiple funding sources including LIHTCs
- A \$31 million construction loan and a \$19 million equity bridge loan to finance the development of a 204-unit apartment complex consisting of one-, two-, and three-bedroom units. Of the 204 units, 201 are restricted for families earning at or below 60 percent of the AMI and three are restricted at or

below 50 percent of the AMI. Other sources of funding include LIHTC equity, and a sponsor provided a general-purpose loan.

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 111 loans totaling \$33.7 million among the various flexible mortgage lending products available in the Denver CSA. This included 36 Key Community mortgage loans totaling \$10.5 million, 51 HomeReady loans totaling \$13.5 million, 19 FHA loans totaling \$7.5 million, and five VA loans totaling \$2.2 million. The bank also made 2,838 PPP loans totaling \$398.4 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Colorado Springs MSA and Fort Collins MSA AAs was consistent with the bank's overall performance in the full-scope area.

Refer to Tables O through T in the state of Colorado section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Colorado is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver CSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Denver CSA	11	\$46,223	37	\$69,257	48	92.3	\$115,480	92.75	6	\$37,910
Limited-Scope:										
Colorado Springs MSA	0	\$0	1	\$8,161	1	1.9	\$8,161	6.55	1	\$8,161
Fort Collins MSA	1	\$850	2	\$15	3	5.8	\$865	0.69	0	\$0
Total	12	\$47,073	40	\$77,433	52	100.0	\$124,506	100.0	7	\$46,071

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made seven investments totaling \$68.5 million and provided 30 qualifying grants and donations totaling \$770,000. The dollar volume of current- and prior-period investments represented 20.7 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating or preserving 844 units of affordable housing. By dollar volume, 91.7 percent of current period investments and donations funded affordable housing, 7.8 percent funded economic development activities, and less than one percent funded community services to LMI individuals and revitalization and stabilization efforts.

The institution made significant use of innovative and/or complex investments to support CD initiatives. CD investments included three direct-LIHTC investments totaling \$34.5 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$13 million direct-LIHTC investment which funded construction of an 80-unit multifamily housing complex located in a low-income geography. The property has four units restricted to residents earning at or below 30 percent of the AMI, 20 units to residents earning at or below 40 percent of the AMI, 37 units to residents earning at or below 60 percent of the AMI, 18 units to residents earning at or below 80 percent of the AMI, and one manager unit.
- A \$10.4 million direct-LIHTC investment to acquire and rehabilitate an existing 91-unit multifamily affordable housing complex. Of the 91 units, 23 units are restricted to residents earning at or below 30 percent of the AMI and 68 units are restricted to residents earning at or below 60 percent of the AMI. In addition, the project includes funding for a residential services coordinator to help residents pursue productive lives.
- A \$11.1 million direct-LIHTC investment to construct a 63-unit affordable housing complex which is part of a redevelopment plan of a former shopping center that includes affordable and conventional rental housing, along with retail, office, and entertainment space located adjacent to a light rail transit station. Of the 63 units, 30 are restricted at or below 50 percent of the AMI, and 33 are restricted at or below 80 percent of the AMI.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Colorado Springs MSA was consistent with the bank's overall performance in the full-scope area. The bank's performance in the Fort Collins MSA was weaker than the overall performance in the full-scope area due to a lower level of CD investments. Weaker performance did not impact the overall Investment Test rating for the state of Colorado.

SERVICE TEST

The institution's performance under the Service Test in Colorado is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Denver CSA was good.

Retail Banking Services

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Denver CSA	93.5	49	84.5	2.0	16.3	40.8	40.8	8.6	24.2	33.8	33.4
Limited-Scope:											
Colorado Springs MSA	2.4	4	6.9	0.0	25.0	50.0	25.0	4.7	26.8	39.7	27.4
Fort Collins MSA	4.0	5	8.6	0.0	60.0	20.0	20.0	3.5	25.8	48.8	21.9

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in low-income geographies was well below, and in moderate-income geographies was below the percentage of the population living within those geographies. However, examiners considered six middle-income branches that are in close proximity to and served moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 68 ATMs in the AA, of which 64 were deposit-taking. The distribution of ATMs in low-income geographies was very poor and in moderate-income geographies was good. KeyBank provided data indicating that 61.2 percent of customers in low-income areas and 65.2 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 13.6 percent and 10.8 percent respectively from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Denver CSA	0	1	0	0	0	-1
Limited-Scope:						
Colorado Springs MSA	0	0	0	0	0	0
Fort Collins MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed one branch in an upper-income geography. The closure was the result of branch overlap optimization.

Services, including where appropriate, business hours did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA except for one limited-service branch in an upper-income geography that offered services by appointment only. The bank offered extended hours on Mondays, and 34 branches were open on Saturdays including all of the low- and moderate-income branches. Of the 49 branches in the AA, 39 had drive-through facilities, including eight in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements. Additionally, the bank has a Learning Center located at a middle-income branch in Aurora, CO. The Learning Center provides a space to host community events such as financial education workshops.

Community Development Services

The institution was a leader in providing CD services. During the evaluation period, 16 KeyBank employees provided 650 qualified CD service hours to 15 organizations in the Denver CSA. Leadership was evident through board or committee participation with nine bank employees providing 328 service hours over the evaluation period. In addition, bank employees provided 292 hours of community services targeting low- and moderate-income individuals as part of the emergency response to the COVID-19 pandemic.

Examples of CD services in the AA include:

- A senior level bank employee served on the board and provided financial oversight and fundraising to a local nonprofit that provides services targeted towards LMI youth and adults including job training, education, and general support services. The employee provided 116 hours of service over the evaluation period.
- A bank employee served on the board providing 60 hours of service for an organization that works to provide LMI Hispanic students access to higher education.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Colorado Springs MSA was consistent with the bank's overall performance in the full-scope area. The bank's performance in the Fort Collins MSA was stronger than the bank's overall performance in the full-scope area due to better branch distributions. Differences in performance did not impact the overall Service Test rating for the state of Colorado

STATE OF CONNECTICUT

CRA rating for the state of Connecticut: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall adequate geographic distribution of lending and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Accessible retail service delivery systems (with consideration for MUI adjacent branches)
- A limited level of CD services

Description of Institution's Operations in the State of Connecticut

KeyBank delineated two AAs in the state of Connecticut. They included the Hartford-East Hartford-Middletown, CT (Hartford) MSA and the Connecticut portion of the Worcester, MA-CT MSA. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 25 branch locations and 33 ATMs, of which 29 were deposit-taking, within these AAs. During the evaluation period, the bank made \$652.5 million or 1.5 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Connecticut represented KeyBank's 13th largest rated area.

The state of Connecticut also represented KeyBank's 13th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$2.6 billion in deposits in these AAs, which represented 1.7 percent of the bank's total deposits. The bank ranked sixth in deposit market share with 4.2 percent out of 32 depository institutions. The top three competitors had 67.0 percent of the market share and included Bank of America, N.A. with 39 branches and 46.4 percent market share, People's United Bank, N.A. with 66 branches and 12.3 percent market share, and Webster Bank, N.A. with 39 branches and 8.3 percent market share.

Hartford MSA

The following table provides a summary of the demographics, including housing and business information for the Hartford MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Hartford MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	290	15.9	14.8	36.6	30.7	2.1
Population by Geography	1,214,056	12.5	14.1	37.7	34.3	1.3
Housing Units by Geography	507,998	13.2	14.9	39.3	32.6	0.0
Owner-Occupied Units by Geography	313,532	3.7	10.9	42.5	42.8	0.0
Occupied Rental Units by Geography	153,414	29.5	22.5	33.3	14.7	0.1
Vacant Units by Geography	41,052	24.3	17.2	37.1	21.4	0.1
Businesses by Geography	141,476	10.7	12.9	39.8	36.2	0.3
Farms by Geography	4,188	3.9	8.9	41.1	46.1	0.0
Family Distribution by Income Level	306,718	22.3	16.5	20.7	40.5	0.0
Household Distribution by Income Level	466,946	25.7	14.8	17.3	42.2	0.0
Median Family Income MSA – 25540 Hartford-East Hartford-Middletown, CT MSA		\$88,016	Median Housing Value			\$238,867
			Median Gross Rent			\$1,005
			Families Below Poverty Level			7.7%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Hartford MSA consists of all three counties that comprise the MSA including Hartford, Middlesex, and Tolland counties. As of year-end 2021, KeyBank operated 23 branches and 31 ATMs, 27 of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.4 billion in deposits in the AA which comprised 4.2 percent deposit market share which ranked sixth among all institutions. Competition was normal with 28 total FDIC-insured financial institutions operating 322 offices in the AA. The top three competitors had 68.7 percent of the market share and included Bank of America, N.A. with 36 branches and 47.5 percent market share, People's United Bank, N.A. with 63 branches and 12.6 percent market share, and Webster Bank, N.A. with 39 branches and 8.6 percent market share.

Based on information from the September 2021 Moody's Analytics report, the Hartford MSA economy was hard hit by the COVID-19 recession but is finally starting to make a recovery. As of August 2021, the Hartford MSA's job recovery was weaker than other metro areas in the state. As the capital of Connecticut, the Hartford economy is driven by state government along with financial services, and defense spending. Aerospace manufacturing in particular accounts for approximately a third of manufacturing jobs in Hartford and is an important source of high wage employment. Both manufacturing and government have seen recent employment volatility, while leisure and hospitality services has performed well. Major employers in the MSA include Hartford HealthCare, Pratt & Whitney/United Technologies, University of Connecticut, the Travelers Company, and Hartford Financial Services Group. The area benefits from a well-educated workforce, above average wages coupled with lower living and business costs than New York or Boston as well as more affordable

housing. Conversely, the area has high energy costs relative to the U.S. and has experienced negative net migration trends.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Hartford MSA was 6.3 percent, compared to 3.5 percent in 2019 and 7.6 percent in 2020 when unemployment levels peaked as a result of the COVID-19 pandemic. The MSA unemployment rate was comparable to the 6.3 percent unemployment rate for the state of Connecticut in 2021.

Based on information in the above table, low-income families earned less than \$44,008 and moderate-income families earned less than \$70,413. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment \$1,100 for low-income borrowers and \$1,760 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,282. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided by a community contact representing a local government office to understand area needs and opportunities. Examiners also considered comments provided by community organizations as part of a CRA listening session conducted in Hartford in August 2020. The contacts indicated that it is difficult for smaller nonprofits to obtain credit or get bankers to serve on their boards and there is a need for greater support of minority and women-owned businesses. The area has an aging housing stock, and many homeowners need energy assistance funding to both heat and weatherize their homes. A contact noted the need for improved living conditions, infrastructure to improve quality of life by reducing the number of vacant and abandoned properties, and improvements to the riverfront for recreational activities. Contacts noted that many low-income individuals need hands-on financial coaching and access to affordable bank accounts. Contacts would like to see more financial institutions participate in Bank On initiatives. Contacts also indicated that the area needs large-scale redevelopment projects to help spur economic growth and job creation.

Opportunities identified by the contacts included:

- Small business loans
- Board service for smaller nonprofits
- Employment and technical training
- Help with credit repair and credit building programs
- Financial education & assistance
- Access to affordable childcare
- Housing and support services for the homeless

Scope of Evaluation in the State of Connecticut

Examiners selected one AA for full-scope review. Examiners completed a full-scope review for the Hartford MSA as it is the largest AA in the state of Connecticut in terms of deposits, branches, and lending activity. The Worcester MSA received a limited-scope review. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Hartford MSA, examiners placed more emphasis on small loans to businesses. For the Worcester MSA, more emphasis was placed on home mortgage loans. Farm lending had negligible impact on the lending test rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CONNECTICUT

LENDING TEST

The bank's performance under the Lending Test in Connecticut is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in Hartford MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Hartford MSA	2,113	2,489	23	26	4,651	90.2	93.7
Limited-Scope:							
Worcester MSA	289	208	4	5	506	9.8	6.3
Total	2,402	2,697	27	31	5,157	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Hartford MSA	\$407,473	\$190,616	\$787	\$85,911	\$684,787	85.4	93.7
Limited-Scope:							
Worcester MSA	\$37,141	\$16,408	\$84	\$63,318	\$116,951	14.6	6.3
Total	\$444,614	\$207,024	\$871	\$149,229	\$801,738	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked sixth out of 28 depository institutions (top 22 percent) with a deposit market share of 4.2 percent.

For home mortgage loans, KeyBank's market share of 1.5 percent ranked 22nd out of 534 lenders (top 5 percent). The top three lenders were Rocket Mortgage with 7.3 percent market share, Webster Bank, N.A. with 3.2 percent market share, and Citizens Bank, N.A. with 3.1 percent market share.

For small loans to businesses, KeyBank's market share of 2.5 percent ranked 12th out of 181 lenders (top 7 percent). The top three lenders were American Express National Bank with 16.8 percent market share, Bank of America, N.A. with 10.1 percent market share, and Webster Bank, N.A. with 7.9 percent market share.

For small loans to farms, KeyBank's market share of 5.1 percent ranked sixth out of 15 lenders (top 40 percent). The top three lenders were U.S. Bank, N.A. with 29.3 percent market share, JPMorgan Chase Bank, N.A. with 19.1 percent market share, and Bank of America, N.A. with 14.7 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of Connecticut section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in both low- and moderate- income geographies was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Connecticut section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in low-income geographies was well below the percentage of businesses located in those geographies and was below the aggregate percentage of all reporting lenders. In moderate-income geographies, the percentage of small loans to businesses originated or purchased was near to both the percentage of small loans to businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Connecticut section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was very poor. KeyBank did not originate or purchase any small loans to farms in low- or moderate-income geographies. Examiners considered the low number of farm loans made in the AA and that small farm lending was not a primary focus for the bank.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Connecticut section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for many low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was below, and to moderate-income borrowers exceeded, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Connecticut section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 1,396 PPP loans totaling \$116.8 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was below the percentage of small businesses in the AA and was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 34.9 percent of small loans to businesses in the Hartford MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (97.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Small Loans to Farms

Refer to Table T in the state of Connecticut section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were four PPP loans totaling \$173,000 that helped support small farms during the COVID-19 pandemic. The

percentage of loans to small farms originated or purchased was below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 21.7 percent of small loans to farms revenue information is not available and the majority (60 percent) of these were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 26 CD loans totaling \$85.9 million, which represented 34.6 percent of allocated tier 1 capital. Included in this total were 22 PPP loans totaling \$44.4 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 51.7 percent of CD loans funded economic development activities and 48.3 percent funded affordable housing.

Examples of CD loans of affordable housing in the AA include:

- Two loans totaling \$30.9 million in support of a multi-phase initiative to redevelop approximately 40 acres within the Hartford MSA to residential and commercial space. The LIHTC project consisted of the acquisition and construction of six multifamily buildings offering a total of 135 mixed-income rental units, of which 105 are income-restricted to residents earning at or below 60 percent of the AMI and the remaining 30 units are market rate. Of the affordable housing units, 27 are restricted to tenants at or below 25 percent of the AMI, 54 units are restricted to tenants earning at or below 50 percent of the AMI, and 24 units are restricted to tenants earning at or below 60 percent of the AMI. The project included multiple funding sources both public and private including a LIHTC investment.
- A \$6.5 million cash-out preservation refinance of an existing 85-unit affordable housing property in the MSA. The project is under a Section 8 HAP contract for 84 units.

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 66 loans totaling \$12.1 million among the various flexible mortgage lending products available in the Hartford MSA. This included 19 Key Community mortgage loans totaling \$2.8 million, 24 HomeReady loans totaling \$3.8 million, 17 FHA loans totaling \$3.8 million, and six VA loans totaling \$1.7 million. The bank also made 1,422 PPP loans totaling \$161.4 million during 2020 and 2021.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the Worcester MSA AA was consistent with the bank's overall performance in the full-scope area.

Refer to Tables O through T in the state of Connecticut section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Connecticut is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Hartford MSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Hartford MSA	2	\$15,407	26	\$18,228	28	93.3	\$33,635	99.4	2	\$6,519
Limited-Scope:										
Worcester MSA	1	\$191	1	\$15	2	6.7	\$206	0.6	0	\$0
Total	3	\$15,598	27	\$18,243	30	100.0	\$33,841	100.0	2	\$6,519

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

** Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made two investments totaling \$17.8 million and provided 24 qualifying grants and donations totaling \$447,000. The dollar volume of current- and prior-period investments represented 13.6 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 195 units of affordable housing. By dollar volume, 97.8 percent of current period investments and donations funded affordable housing.

The institution occasionally used of innovative and/or complex investments to support CD initiatives. CD investments included one direct-LIHTC investment where the bank acted as leader of the transaction and sole equity investor. This type of investment is considered complex and requires more expertise to execute.

Examples of qualified investments in the AA include:

- A \$12.8 million direct-LIHTC investment to develop a 60-unit multifamily housing complex located in a low-income geography. The property restricts 45 units to residents earning 60 percent or less of the AMI. KeyBank acted in a leadership role and was the sole equity investor in the project.
- A \$5.0 million investment in a LIHTC fund to renovate a 150-unit housing complex and construct a new community room and management office. The property restricts all units to tenants earning at or below 60 percent of the AMI and 149 units are under a HAP contract. In addition, 15 units are handicapped units.
- Three grants totaling \$50,000 to an area organization promoting economic development through career coaching and training for job seekers.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank’s performance under the Investment Test in the Worcester MSA was weaker than the bank’s overall performance in the full-scope area due to a lower level of CD investments. Differences in performance did not impact the overall Investment Test rating for the state of Connecticut.

SERVICE TEST

The institution’s performance under the Service Test in Connecticut is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Hartford MSA was adequate.

Retail Banking Services

Service delivery systems were accessible to geographies and individuals of different income levels in the institution’s AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Hartford MSA	93.7	23	92.0	4.3	17.4	47.8	30.4	12.5	14.1	37.7	34.3
Limited-Scope:											
Worcester MSA	6.3	2	8.0	0.0	100.0	0.0	0.0	12.2	20.1	60.5	7.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank’s distribution of branches in low-income geographies was well below, and in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners further considered two middle-income branches that are in close proximity to and served

low- and moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 31 ATMs in the AA, of which 27 were deposit-taking. The distribution of ATMs in low-income geographies was adequate and in moderate-income geographies was excellent. KeyBank provided data indicating that 58.8 percent of customers in low-income areas and 57 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 9.5 percent and 4.8 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Hartford MSA	0	9	0	-2	-7	0
Limited-Scope:						
Worcester MSA	0	1	0	0	-1	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed nine branches, including two in moderate-income geographies. Branch closures were the result of branch overlap and performance/production. Despite the closures, the bank maintained an excellent branch distribution in moderate-income areas.

Services, including business hours where appropriate, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA. The bank has 16 branches open on Saturdays including all five low- and moderate-income branches. Of the 23 branches in the AA, 19 had drive-through facilities, including the one low-income branch and three of the moderate-income branches. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Community Development Services

The institution provided a limited level of CD services. During the evaluation period, two KeyBank employees provided 46 qualified CD service hours to two organizations in the Hartford MSA. This included a vice president of the bank volunteering at a local homeless shelter providing over 44 service hours during the COVID-19 pandemic.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Service Test in the Worcester MSA was consistent with the bank's overall performance in the full-scope area.

STATE OF FLORIDA

CRA rating for the state of Florida: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Adequate lending activity, overall adequate geographic distribution of lending and overall poor borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Reasonably accessible retail service delivery systems given the bank's strategic focus in Florida
- A relatively high level of CD services

Description of Institution's Operations in the State of Florida

KeyBank delineated three AAs in the state of Florida. They included the Cape Coral-Fort Myers, FL (Cape Coral) MSA, the Naples-Marco Island, FL (Naples) MSA, and the West Palm Beach-Boca Raton-Boynton Beach, FL (West Palm Beach) MSA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

KeyBank's strategic focus in the state of Florida is to serve Key Private Bank (KPB) customers exclusively. As a result, the bank had limited branch presence and retail product delivery in the state of Florida, which was considered when determining conclusions.

As of year-end 2021, KeyBank had three branch locations and no ATMs in the state of Florida. During the evaluation period, the bank made \$574.4 million or 1.3 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in the state of Florida. In terms of reportable lending activity, the state of Florida represented KeyBank's 14th largest rated area.

The state of Florida represented KeyBank's 11th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$2.7 billion in deposits in these AAs, which represented 1.8 percent of the bank's total deposits. The bank ranked ninth in deposit market share with 2.4 percent out of 63 depository institutions. The top three competitors had 42.8 percent of the market share and included Bank of America, N.A. with 87 branches and 16.3 percent market share, Wells Fargo Bank, N.A. with 94 branches and 15.8 percent market share, and JPMorgan Chase Bank, N.A. with 82 branches and 10.8 percent market share.

Cape Coral-Fort Meyers-Naples, FL (Cape Coral) CSA

The following table provides a summary of the demographics, including housing and business information for the Cape Coral CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Cape Coral CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	241	5.4	23.7	35.7	34.0	1.2
Population by Geography	1,004,766	5.5	25.9	40.8	27.8	0.0
Housing Units by Geography	575,915	3.5	20.2	39.9	36.3	0.0
Owner-Occupied Units by Geography	267,895	2.1	17.8	43.2	36.9	0.0
Occupied Rental Units by Geography	114,280	8.8	31.4	37.9	21.8	0.0
Vacant Units by Geography	193,740	2.3	17.0	36.4	44.2	0.0
Businesses by Geography	214,669	2.9	19.6	39.8	37.7	0.1
Farms by Geography	5,873	4.0	24.8	45.2	25.9	0.0
Family Distribution by Income Level	253,300	20.8	18.2	19.5	41.5	0.0
Household Distribution by Income Level	382,175	22.5	17.2	18.7	41.7	0.0
Median Family Income MSA - 15980 Cape Coral-Fort Myers, FL MSA		\$57,627	Median Housing Value			\$246,568
Median Family Income MSA - 34940 Naples-Marco Island, FL MSA		\$66,264	Median Gross Rent			\$1,007
			Families Below Poverty Level			10.4%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Cape Coral CSA AA consisted of the Cape Coral MSA and the Naples MSA including Lee and Collier counties. As of year-end 2021, KeyBank operated two branches and no ATMs in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.7 billion in deposits in the AA which comprised 1.8 percent of total bank deposits. KeyBank had 6.2 percent deposit market share which ranked seventh among all institutions. Competition was normal with 39 total FDIC-insured financial institutions operating 312 offices in the AA. The top competitors were Bank of America, N.A. with 36 branches and 14.2 percent market share, Wells Fargo Bank, N.A. with 38 branches and 12.8 percent market share, and Fifth Third Bank, N.A. with 32 branches and 10.8 percent market share.

Cape Coral MSA

Based on information from the August 2021 Moody's Analytics report, the Cape Coral MSA economy indicated stable improvement in job growth, due to the reopening of the economy. Job growth was close to pre-pandemic levels in leisure/hospitality with the reopening of the U.S. border for nonessential visits from Canada and Mexico. The large retiree population and tourism, key economic drivers, support consumer industries in the AA, including healthcare, hospitality, and construction. In 2020, the absence of Canadian tourists on the southwest coast of Florida was a major hit to the tourism industry, as this group would normally spend toward \$200 million per season in the AA. Residential and commercial construction were among the strongest markets in the country. Strong demand for residential single-family homes drove price appreciation to nearly 30 percent year over year, the fifth highest in the South. Tourism drove an increase in commercial property construction including resort projects, and other multifamily units. Strengths of the AA, in addition to the large retiree population and tourism, are favorable migration trends, and high economic vitality. Weaknesses of the AA are retiree flows and

tourism are sensitive to U.S. economy, few high-tech jobs, and low labor force quality. The largest employers in the Cape Coral MSA included Lee Memorial Health System, Publix Super Markets, Florida Gulf Coast University, and Walmart, Inc.

Naples MSA

Based on information from the August 2021 Moody's Analytics report, the Naples MSA has shown signs of a full economic recovery. Major industries of healthcare and construction have almost rebounded to pre-pandemic employment levels as a result of the large population of retirees and the shortage of housing. The MSA economy is driven by retirees and tourism. The warm climate and high quality of life in the Naples MSA have attracted retirees as well as tourists, powering recovery in leisure and hospitality industries. Leisure and hospitality employment accounts for nearly twice as large a share in the MSA as it does nationally. The in-migration of retirees has created a demand for housing, pushing up the price of single-family houses. Strengths of the AA, in addition to high quality of life and warm weather, are population growth, and high per capita income. Weaknesses of the AA are exposure to hard-hit tourism industry, high cost of living, and the cost of home insurance. The largest employers in the Naples MSA included Naples Community Hospital, Inc., Publix Super Markets, Inc., Arthrex Inc. & Manufacturing, and Walmart, Inc.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Cape Coral CSA AA was 4 percent, compared to 7.8 percent in 2020 and 3.2 percent in 2019. At the peak of the COVID-19 pandemic in April 2020, the AA's unemployment rate was 13.9 percent, and remained elevated through 2020. The CSA AA unemployment rate was slightly better than the 4.6 percent unemployment rate for the state of Florida, in 2021.

Based on information in the above table, low-income families earned less than \$28,814-\$33,132 and moderate-income families earned less than \$46,102-\$53,011, depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$720 to \$828 for low-income borrowers and between \$1,153 to \$1,325 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value of \$246,568 would be \$1,324. Most low-income and moderate-income borrowers would be challenged to afford a mortgage loan in this AA.

Community Contacts

Examiners relied on information provided from two community contacts to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and economic development. The contacts indicated that affordable housing and small business lending are the greatest needs in the AA. Affordable housing is a critical need for LMI seniors as well as LMI younger workers. Elevated in-migration over the last few years due to retiring baby boomers and the rise of remote work has created a surge in housing demand. Mobile home park owners are selling to developers and displacing tenants. There is a projected loss of hundreds of subsidized rental units as four multifamily properties will lose their income-restriction requirements by 2030. There is a continued need for small business lending. Specifically, there is demand for relatively small (\$25,000 to \$100,000) loans for start-ups and new businesses. The contact stated that banks in the area have been generally responsive to local credit needs.

Opportunities noted by the contacts included:

- Technical assistance for affordable housing development
- Financial education and counseling to LMI individuals
- Funding for capacity building
- Banking services in underserved areas

Scope of Evaluation in the State of Florida

Examiners selected one AA for a full-scope review. Examiners completed a full-scope review for the Cape Coral CSA as it is the largest AA in the state of Florida in terms of deposits, branches, and lending activity. The West Palm Beach MSA received a limited-scope review. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Cape Coral CSA and the West Palm Beach MSA, examiners placed more emphasis on home mortgage loans than small loans to businesses. Examiners did not evaluate small loans to farms in the Cape Coral CSA and the West Palm Beach MSA as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

The bank's performance under the Lending Test in Florida is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in Cape Coral CSA was good.

Lending Activity

Lending levels reflected adequate responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Cape Coral CSA	413	55	1	5	474	71.1	99.7
Limited-Scope:							
West Palm Beach CSA	138	47	0	8	193	28.9	0.3
Total	551	102	1	13	667	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Cape Coral CSA	\$366,098	\$11,340	\$10	\$60,662	\$438,110	63.8	99.7
Limited-Scope:							
West Palm Beach CSA	\$178,977	\$18,006	\$0	\$51,555	\$248,538	36.2	0.3
Total	\$545,075	\$29,346	\$10	\$112,217	\$686,648	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked seventh out of 39 depository institutions (top 18 percent) with a deposit market share of 6.2 percent.

For home mortgage loans, KeyBank's market share of 0.2 percent ranked 74 out of 1,253 lenders (top 6 percent). The top three lenders were Rocket Mortgage with 7.8 percent market share, United Wholesale Mortgage with 5.1 percent market share, and Wells Fargo Bank, N.A. with 4.4 percent market share.

For small loans to businesses, KeyBank's market share of less than 0.1 percent ranked 67th out of 254 lenders (top 27 percent). The top three lenders were American Express National Bank with 18.7 percent market share, Bank of America, N.A. with 11.7 percent market share, and JPMorgan Chase Bank, N.A. with 11.4 percent market share.

Examiners considered KeyBank's strategic focus of serving its private banking clientele and noted that the bank does not actively solicit deposits or market loan products to the general public in the state of Florida.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units and small businesses.

Home Mortgage Loans

Refer to Table O in the state of Florida section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate.

The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below, and in moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies was below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Florida section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was very poor.

The percentage of small loans to businesses originated or purchased in low-income geographies was well below the percentage of businesses located in those geographies and was below the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies was significantly below the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a poor distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Florida section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was poor.

The bank made no home mortgage loans to low-income borrowers in the AA during the evaluation period. The bank's percentage of home mortgage loans originated or purchased to moderate-income borrowers was significantly below the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low- and moderate-income borrowers. In addition, examiners considered the bank's strategic focus of serving more wealthy private banking customers in this market.

Small Loans to Businesses

Refer to Table R in the state of Florida section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was poor. Included in this analysis were 33 PPP loans totaling \$3.5 million that helped support small businesses during the COVID-19 pandemic. The

percentage of loans to small businesses originated or purchased was significantly below the percentage of small businesses in the AA and was well below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 49.1 percent of small loans to businesses in the Cape Coral CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (88.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent.

KeyBank made five CD loans totaling \$60.7 million, which represented 22 percent of allocated tier 1 capital. Included in this total were two PPP loans totaling \$3.9 million that supported area businesses during the COVID-19 pandemic. CD loans were not considered complex.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 93.5 percent of CD loans funded affordable housing, and 6.5 percent funded economic development activities.

Examples of CD loans in the AA include:

- A \$34 million loan to acquire and renovate a 300-unit multifamily apartment complex located in Naples. Of the 300 units, at least 51 percent are restricted to renters earning less than 80 percent of the AMI.
- A \$12.5 million loan to finance the new construction of an 82-unit affordable housing project in a moderate-income area in Naples. All units in the property are restricted to households earning less than 30, 60, or 80 percent of the AMI.

Product Innovation and Flexibility

The institution made little use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made two loans totaling \$536,000 among the various flexible mortgage lending products available in the Cape Coral CSA. This included one Key Community mortgage loan totaling \$210,000, and one VA loan totaling \$326,000. The bank also made 35 PPP loans totaling \$7.4 million during 2020 and 2021.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the West Palm Beach MSA AA was weaker than the bank's overall performance in the full-scope area due to weaker

borrower distributions. Performance differences in the limited-scope area did not impact the overall Lending Test rating for the state of Florida.

Refer to Tables O through T in the state of Florida section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Florida is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Cape Coral CSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Cape Coral CSA	3	\$8,031	3	\$20,114	6	66.7	\$28,145	71.0	1	\$20,549
Limited-Scope:										
West Palm Beach CSA	2	\$3,520	1	\$8,000	3	33.3	\$11,520	29.0	1	\$7,686
Total	5	\$11,551	4	\$28,114	9	100.0	\$39,665	100.0	2	\$28,235

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made one investment totaling \$ 20.1 million and provided two qualifying grants and donations totaling \$60,000. The dollar volume of current- and prior-period investments represented 10.2 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs, particularly affordable housing. By dollar volume, 99.7 percent of current period investments and donations funded affordable housing.

The institution did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- A \$20.1 million LIHTC investment in a proprietary fund used to finance a 160-unit senior housing complex located in Naples. Of the 160 units, 19 units are income-restricted to tenants with incomes

at or below 30 percent of the AMI and 141 units are income-restricted to households with income levels at or below 60 percent of the AMI.

- A \$50,000 grant to a nonprofit CDFI fund that provided funding to LMI families to cover rent and utilities, buy food, and cover basis needs during the COVID-19 pandemic.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank’s performance under the Investment Test in the West Palm Beach MSA AA was consistent with the bank’s overall performance in the full-scope area.

SERVICE TEST

The institution’s performance under the Service Test in Florida is rated Low Satisfactory

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Cape Coral CSA was adequate.

Retail Banking Services

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the institution’s AA given the bank’s business strategy of serving KPB clients exclusively in the state of Florida.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	# of BANK Branches	Branches % of Rated Area Branches in AA	Branches Location of Branches by Income of Geographies (%)				Population % of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Cape Coral CSA	99.7	2	66.7	0.0	0.0	0.0	100.0	5.5	25.9	40.8	27.8
Limited-Scope:											
West Palm Beach CSA	0.3	1	33.3	0.0	0.0	100.0	0.0	7.3	27.5	30.9	33.9

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank has just two branches in the AA, both of which are in upper-income geographies. Neither of the branches are open to the general public.

KeyBank offered ADS including Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had no ATMs in the AA. KeyBank provided data indicating that 66.8 percent of customers in the AA utilized digital banking channels in 2021, which represented an increase of 14 percent from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Cape Coral CSA	0	0	0	0	0	0
Limited-Scope:						
West Palm Beach MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank did not open or close branches in the Cape Coral CSA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at both private banking branch locations in the AA, and neither offered drive-through facilities or Saturday hours. KeyBank’s strategic focus for these branch locations is to provide services exclusively to its high-net-worth clientele and as such not all retail services were available at these locations.

Community Development Services

The institution provided a relatively high level of CD services. During the evaluation period, two KeyBank employees provided 57 qualified CD service hours to two organizations in the Cape Coral CSA.

CD services in the AA include:

- A senior level bank officer served as a member of the finance committee of a local community service organization, providing 24 service hours over the evaluation period. The mission of the organization is to break the cycle of poverty by educating children and families.
- A senior level bank officer served on the board and was a committee member for a local economic development organization’s leadership program, providing 33 service hours over the evaluation period.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank’s performance under the Service Test in the West Palm Beach MSA AA was consistent with the bank’s overall performance in the full-scope area.

STATE OF IDAHO

CRA rating for the state of Idaho: Outstanding
The Lending Test is rated: Outstanding
The Investment Test is rated: High Satisfactory
The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Significant level of CD investments
- Readily accessible retail service delivery systems
- An overall adequate level of CD services

Description of Institution's Operations in the State of Idaho

KeyBank delineated five AAs in the state of Idaho. They included portions of the Boise City, ID (Boise) MSA, Idaho Falls, ID MSA, Pocatello, ID MSA, and Twin Falls, ID MSA, and five counties comprising the Idaho Combined Non-MSA (ID Non-MSA) AA. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 22 branch locations and 23 ATMs, all of which were deposit-taking, within these AAs. During the evaluation period, the bank made \$1.1 billion or 2.5 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Idaho represented KeyBank's 11th largest rated area.

The state of Idaho represented KeyBank's 12th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$2.7 billion in deposits in these AAs, which represented 1.8 percent of the bank's total deposits. The bank ranked third in deposit market share with 10.3 percent out of 25 depository institutions. The top two competitors had 38.6 percent of the market share and included Wells Fargo Bank, N.A. with 33 branches and 20.8 percent market share and U.S. Bank, N.A. with 41 branches and 17.8 percent market share.

Boise MSA

The following table provides a summary of the demographics, including housing and business information for the Boise MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Boise MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	91	6.6	29.7	37.4	26.4	0.0
Population by Geography	633,153	3.5	27.7	44.3	24.5	0.0
Housing Units by Geography	242,815	4.1	28.1	43.3	24.6	0.0
Owner-Occupied Units by Geography	155,492	1.5	23.5	46.0	29.0	0.0
Occupied Rental Units by Geography	73,912	8.7	36.8	38.8	15.7	0.0
Vacant Units by Geography	13,411	8.9	32.9	36.3	21.8	0.0
Businesses by Geography	96,580	8.0	22.6	39.3	30.2	0.0
Farms by Geography	3,500	3.9	24.1	46.7	25.3	0.0
Family Distribution by Income Level	156,439	19.1	18.8	21.8	40.3	0.0
Household Distribution by Income Level	229,404	22.8	16.6	19.0	41.6	0.0
Median Family Income MSA - 14260 Boise City, ID MSA		\$61,722	Median Housing Value			\$173,857
			Median Gross Rent			\$842
			Families Below Poverty Level			10.0%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Boise MSA AA consisted of three of five counties that comprise the MSA including: Ada, Canyon, and Gem counties. As of year-end 2021, KeyBank operated 12 branches and 12 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.0 billion in deposits in the AA which comprised 1.3 percent of total bank deposits. KeyBank had 11.2 percent deposit market share which ranked third among all institutions. Competition was normal with 22 total FDIC-insured financial institutions operating 157 offices in the AA. The top competitors were Wells Fargo Bank, N.A with 20 branches and 23.3 percent market share and U.S. Bank, N.A. with 29 branches and 21.5 percent market share.

Based on information from the November 2021 Moody's Analytics report, the Boise MSA economy is expanding with the labor market expansion out pacing most national peers. Economic drivers in the market are manufacturing and high-tech industries, as well as being a retiree haven. Top employers in the Boise MSA are St. Luke's Health System, Micron Technology, Inc., and St. Alphonsus Regional Medical Center along with state and local government. Boise has experienced above-average population growth and favorable migration flows. The area benefits from cheaper living costs than other west coast metro areas and below average business costs which attracts retirees, remote workers and businesses looking to relocate. While high-tech and manufacturing industries are key economic drivers, there are limited high-wage jobs outside of the tech and manufacturing industries. The economy also has above average volatility tied to the cyclical semiconductor industry. On the housing front, prices have slowed slightly though they are still at historic highs and outpacing the national rate.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Boise MSA was 3.5 percent, compared to 2.8 percent in 2019 and 5.7 percent in 2020. The MSA unemployment rate was comparable to the 3.6 percent unemployment rate for the state of Idaho in 2021.

Based on information in the above table, low-income families earned less than \$30,861 and moderate-income families earned less than \$49,378. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$772 for low-income borrowers and \$1,234 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$933. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from three community contacts, two conducted during the evaluation period and one conducted after, to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and economic development. The contacts indicated that there is a need for affordable housing for LMI families. Many trailer parks in the area, which provide affordable housing to LMI families, are being bought out by investors who then implement a rate hike reducing availability of housing for these LMI families. Housing is reasonably priced for middle- and upper-income families, but affordability is just out of reach for low-income borrowers. There is a need for access to capital for minority and women-owned businesses along with small businesses with limited employees and resources available to identify opportunities.

Opportunities noted by the contacts included:

- Financing for transitional housing unit projects including both construction and permanent financing
- Tax credit sponsorships
- Investing in CDFIs for affordable housing development and nontraditional mortgages
- Down payment and closing cost assistance
- Flexible mortgage underwriting
- Financial education and assistance to individuals and businesses in the community
- Matching grants and loans to build new housing projects

Idaho Falls MSA

The following table provides a summary of the demographics, including housing and business information for the Idaho Falls MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Idaho Falls MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	21	0.0	23.8	42.9	33.3	0.0
Population by Geography	107,788	0.0	20.9	48.7	30.4	0.0
Housing Units by Geography	40,471	0.0	24.9	43.7	31.3	0.0
Owner-Occupied Units by Geography	26,254	0.0	16.3	48.7	35.0	0.0
Occupied Rental Units by Geography	10,432	0.0	42.9	37.8	19.3	0.0
Vacant Units by Geography	3,785	0.0	35.3	25.7	38.9	0.0
Businesses by Geography	15,020	0.0	22.5	37.1	40.4	0.0
Farms by Geography	511	0.0	11.5	44.8	43.6	0.0
Family Distribution by Income Level	26,910	18.8	18.7	20.6	41.8	0.0
Household Distribution by Income Level	36,686	22.1	17.7	19.0	41.2	0.0
Median Family Income MSA - 26820 Idaho Falls, ID MSA		\$57,604	Median Housing Value			\$159,380
			Median Gross Rent			\$738
			Families Below Poverty Level			10.2%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Idaho Falls MSA AA consisted of one (Bonneville) of three counties in the MSA. As of year-end 2021, KeyBank operated two branches and two ATMs, both of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$182.3 million in deposits in the AA which comprised 0.1 percent of total bank deposits. KeyBank had 7.5 percent deposit market share which ranked sixth among all institutions. Competition was normal with 10 total FDIC-insured financial institutions operating 24 offices in the AA. The top competitors were The Bank of Commerce with five branches and 25.3 percent market share, Zions Bancorporation, N.A. with two branches and 15.6 percent market share, and Wells Fargo Bank, N.A. with three branches and 14.1 percent market share.

Based on the information from the July 2021 Moody's Analytics report, the Idaho Falls MSA economy is in mid-expansion and is among the top five metro areas nationally in terms of performance. Economic drivers in Idaho Falls are high-tech, logistics, and agriculture. Idaho Falls is home to the Idaho National Laboratory (INL), a laboratory of the U.S. Department of Energy. The INL is a major source of economic impact and growth in the MSA with one in six jobs tied directly or indirectly to the lab operations. The INL provides a stable source of high quality and high wage jobs. Other area strengths include a high quality of life, very strong population growth and low business costs, especially for energy and office rents. The strong labor market is driving historic housing price appreciation and single-family home construction is at its highest level since the early 2000s. Construction activity is supporting economic growth in residential and commercial markets supporting long-term growth to meet demand. Weaknesses in the Idaho Falls MSA include a low diversity in industries and an above-average cost of living. Top employers are Battelle Energy Alliance, CH2M-WG Idaho LLC, Eastern Idaho Regional Medical Center/Hospital, and local government.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Idaho Falls MSA was 2.9 percent, compared to 2.4 percent in 2019 and 4 percent in 2020. The MSA unemployment rate compared favorably to the 3.6 percent unemployment rate for the state of Idaho in 2021.

Based on information in the above table, low-income families earned less than \$28,802 and moderate-income families earned less than \$46,083. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$720 for low-income borrowers and \$1,152 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$856. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from one community contact conducted after the evaluation period to understand area needs and opportunities. The contact represented an organization focused on economic development. The contact indicated that there is a need for SBA lenders, and for banks to provide loans and grant funding through their foundations. Increasing home values and mortgage interest rates have eroded the availability of homes for LMI families. Opportunities noted by the contact included financing to small businesses and small farms either through loans or grant programs.

Scope of Evaluation in the State of Idaho

Examiners selected two AAs for full-scope reviews. Examiners completed a full-scope review for the Boise MSA as it is the largest AA in the state of Idaho in terms of deposits, branches, and lending activity. Examiners also selected the Idaho Falls MSA to receive a full-scope review as it has not recently received a full-scope review. The Pocatello MSA, Twin Falls MSA, and ID Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For all AAs in the state, examiners placed more emphasis on home mortgage loans versus small loans to businesses. Examiners did not evaluate small loans to farms in the Idaho Falls MSA, Pocatello MSA, and Twin Falls MSA as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IDAHO

LENDING TEST

The bank's performance under the Lending Test in Idaho is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Boise MSA and Idaho Falls MSA AAs was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Boise City MSA	2,437	1,037	21	21	3,516	60.9	73.1
Idaho Falls MSA	424	254	9	1	688	11.9	6.8
Limited-Scope:							
Pocatello MSA	136	122	3	2	263	4.6	5.6
Twin Falls MSA	142	92	15	4	253	4.4	2.0
ID Non-MSA	526	433	86	11	1,056	18.3	12.5
Total	3,665	1,938	134	39	5,776	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Boise City MSA	\$668,067	\$85,195	\$2,858	\$47,366	\$803,486	68.7	73.1
Idaho Falls MSA	\$75,578	\$26,066	\$1,166	\$1,609	\$104,419	8.9	6.8
Limited-Scope:							
Pocatello MSA	\$24,159	\$14,457	\$117	\$22,778	\$61,511	5.3	5.6
Twin Falls MSA	\$28,378	\$7,173	\$4,301	\$8,763	\$48,615	4.2	2.0
ID Non-MSA	\$98,809	\$30,464	\$6,036	\$16,287	\$151,596	13.0	12.5
Total	\$894,991	\$163,355	\$14,478	\$96,803	\$1,169,627	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Boise MSA

KeyBank ranked third out of 22 depository institutions (top 14 percent) with a deposit market share of 11.2 percent.

For home mortgage loans, KeyBank's market share of 1.2 percent ranked 22nd out of 457 lenders (top 5 percent). The top three lenders were Idaho Central Credit Union with 15.2 percent market share, Rocket Mortgage with 6.6 percent market share, and Fairway Independent Mortgage Corporation with 4.6 percent market share.

For small loans to businesses, KeyBank's market share of 2.1 percent ranked 14th out of 124 lenders (top 12 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 14.3 percent market share,

American Express National Bank with 13.6 percent market share, and U.S. Bank, N.A. with 11.1 percent market share.

For small loans to farms, KeyBank's market share of 1.9 percent ranked 12th out of 22 lenders (top 55 percent). The top three lenders were U.S. Bank, N.A. with 19.0 percent market share, JPMorgan Chase Bank, N.A. with 17.8 percent market share, and D. L. Evans Bank with 13.5 percent market share.

Idaho Falls MSA

KeyBank ranked sixth out of ten depository institutions (top 60 percent) with a deposit market share of 7.5 percent.

For home mortgage loans, KeyBank's market share of 1.7 percent ranked 14th out of 221 lenders (top 7 percent). The top three lenders were Idaho Central Credit Union with 14.1 percent market share, Eagle Bank and Trust Company with 7.8 percent market share, and Canopy Mortgage, LLC with 7 percent market share.

For small loans to businesses, KeyBank's market share of 3.5 percent ranked 10th out of 59 lenders (top 17 percent). The top three lenders were The Bank of Commerce with 16.3 percent market share, American Express National Bank with 14.9 percent market share, and JPMorgan Chase Bank, N.A. with 10.5 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AAs. In the Boise MSA examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms. The Idaho Falls MSA AA had no low-income geographies, so performance is based on moderate-income areas only.

Boise MSA

Home Mortgage Loans

Refer to Table O in the state of Idaho section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was good. The percentage of home mortgage loans originated or purchased in low-income geographies was near to both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies and approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Idaho section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Idaho section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was excellent. The percentage of small loans to farms originated or purchased in both low- and moderate-income geographies exceeded both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Idaho Falls MSA

Home Mortgage Loans

Refer to Table O in the state of Idaho section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was excellent. The percentage of home mortgage loans originated or purchased in moderate-income geographies exceeded both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Idaho section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Boise MSA

Home Mortgage Loans

Refer to Table P in the state of Idaho section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below, and to moderate-income borrowers was near to, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Idaho section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 506 PPP loans totaling \$39.1 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 24.5 percent of small loans to businesses in the Boise MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (92.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Small Loans to Farms

Refer to Table T in the state of Idaho section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate considering that small farm lending was not a primary focus for the bank. The percentage of loans to small farms originated or purchased was below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Idaho Falls MSA

Home Mortgage Loans

Refer to Table P in the state of Idaho section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below, and to moderate-income borrowers exceeded, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Idaho section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 136 PPP loans totaling \$14.2 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 28 percent of small loans to businesses in the Idaho Falls MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (93 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Boise MSA

The level of CD lending was excellent. KeyBank made 21 CD loans totaling \$47.4 million, which represented 23.8 percent of allocated tier 1 capital. Included in this total were 20 PPP loans totaling \$43.8 million that supported area businesses during the COVID-19 pandemic. By dollar volume, 92.6

percent of CD loans funded economic development and 7.4 percent funded affordable housing. CD loans were not considered complex.

An example of a CD loan in the AA includes:

- A \$3.5 million permanent financing loan that replaces an existing construction loan used to fund a 48-unit senior living facility in the MSA. The property restricts 40 units to seniors earning 60 percent or less of the AMI.

Idaho Falls MSA

The level of CD lending was excellent. KeyBank made one CD loan totaling \$1.6 million, which represented 8.7 percent of allocated tier 1 capital. The loan was a non-complex PPP loan that supported an area business located in a moderate-income geography during the COVID-19 pandemic.

Product Innovation and Flexibility

Boise MSA

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 37 loans totaling \$9.9 million among the various flexible mortgage lending products available in the Boise MSA. This included 14 Key Community mortgage loans totaling \$3.6 million, 12 HomeReady loans totaling \$3.1 million, seven FHA loans totaling \$1.9 million, and four VA loans totaling \$1.3 million. The bank also made 532 PPP loans totaling \$83.1 million during 2020 and 2021.

Idaho Falls MSA

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 12 loans totaling \$2.1 million among the various flexible mortgage lending products available in the Idaho Falls MSA. This included two Key Community mortgage loans totaling \$257,000, three HomeReady loans totaling \$383,000, six FHA loans totaling \$1.1 million, and one VA loan totaling \$398,000. The bank also made 137 PPP loans totaling \$15.8 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Pocatello MSA, Twin Falls MSA and ID Non-MSA AAs was weaker than the bank's overall performance in the full scope areas. In the Pocatello MSA AA, performance was weaker due to weaker borrower distribution and in the ID Non-MSA AA, performance was weaker due to weaker geographic distribution. In the Twin Falls MSA, performance was weaker due to weaker geographic and borrower distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Idaho.

Refer to Tables O through T in the state of Idaho section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Idaho is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Boise MSA and Idaho Falls MSA AAs was good.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Boise MSA	6	\$5,696	19	\$6,273	25	75.8	\$11,969	78.8	3	\$34,834
Idaho Falls MSA	1	\$984	1	\$10	2	6.1	\$994	6.5	0	\$0
Limited-Scope:										
Pocatello MSA	0	\$0	1	\$2	1	3.0	\$2	0.1	0	\$0
Twin Falls MSA	1	\$1,523	2	\$10	3	9.1	\$1,533	10.1	0	\$0
ID Non-MSA	1	\$679	1	\$10	2	6.1	\$689	4.5	0	\$0
Total	9	\$8,882	24	\$6,305	33	100.0	\$15,187	100.0	3	\$34,834

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Boise MSA

The institution had a significant level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made three investments totaling \$6 million and provided 16 qualifying grants and donations totaling \$262,500. The dollar volume of current- and prior-period represented 6 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating or maintaining 73 units of affordable housing. By dollar volume, 90.3 percent of current period investments and donations funded affordable housing, 8.6 percent funded economic development, and 1.1 percent funded community services to LMI individuals.

The institution rarely used innovative and/or complex investments to support CD initiatives. CD investments included an EQ2 investment totaling \$500,000.

Examples of qualified investments in the AA include:

- A \$3.5 million investment in a LIHTC fund to acquire and rehabilitate a 32-unit housing complex. The property, located in a low-income geography, restricted 28 units to residents earning 60 percent or less of the AMI.
- A \$2 million investment in a LIHTC fund to acquire and rehabilitate a 50-unit housing complex. The property, located in a moderate-income geography, restricted 45 units to residents earning 60 percent or less of the AMI.
- Three grants totaling \$140,000 to a nonprofit that helps low-income families experiencing homelessness secure housing, and with other support services including securing employment and learning financial management. KeyBank was a lead investor in the organization's program and capacity expansion.

Idaho Falls MSA

The institution had significant level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank provided one qualifying grant totaling \$10,000 that supported economic development particularly for minority and women owned businesses. The bank also had one prior period LIHTC direct investment still outstanding with a book value of \$984,000 that continued to support affordable housing in the AA. The dollar volume of current- and prior-period investments represented 5.4 percent of tier 1 capital allocated to the AA.

The institution exhibited adequate responsiveness to credit and community economic development needs.

The institution did not use innovative and/or complex investments in the current evaluation period to support CD initiatives.

Because the bank was responsive to CD needs and opportunities in the full-scope areas, broader statewide and regional investments that do not have a purpose, mandate, or function to serve the AA received consideration in the assessment. During the evaluation period, KeyBank made one LIHTC investment totaling \$2.8 million in the broader statewide region which represented 1 percent of allocated tier 1 capital for the state of Idaho. This investment has a neutral impact on performance.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Twin Falls MSA AA was stronger than the bank's overall performance in the full-scope areas. The bank's performance in the Pocatello MSA and ID Non-MSA AAs was weaker than the overall performance in the full-scope areas due to a lower level of CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Idaho.

SERVICE TEST

The institution's performance under the Service Test in Idaho is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Boise MSA and Idaho Falls MSA AAs was good.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Boise MSA	73.1	12	54.5	8.3	50.0	33.3	8.3	3.5	27.7	44.3	24.5
Idaho Falls MSA	6.8	2	9.1	0.0	50.0	50.0	0.0	0.0	20.9	48.7	30.4
Limited-Scope:											
Pocatello MSA	5.6	2	9.1	0.0	50.0	50.0	0.0	3.1	18.0	52.3	26.6
Twin Falls MSA	2.0	1	4.5	0.0	0.0	100.0	0.0	0.0	4.7	85.4	9.9
ID Non-MSA	12.5	5	22.7	20.0	20.0	40.0	20.0	15.0	3.0	66.0	16.1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Boise MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AAs.

The bank's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 12 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 51.6 percent of customers in low-income areas and 59.1 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 3.8 percent and 7.8 percent respectively from 2020.

Idaho Falls MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AAs.

The bank's distribution of branches in moderate-income geographies exceeded the percentage of the population living within those geographies. There were no low-income geographies in the AA.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had two ATMs in the AA, both of which were deposit-taking. The distribution of ATMs in moderate-income geographies was excellent. KeyBank provided data indicating that 59.3 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 2.5 percent from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Boise MSA	0	2	-1	0	-1	0
Idaho Falls MSA	0	0	0	0	0	0
Limited-Scope:						
Pocatello MSA	0	1	0	0	-1	0
Twin Falls MSA	0	0	0	0	0	0
ID Non-MSA	0	1	0	0	-1	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Boise MSA

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, including one in a low-income geography. Branch closures were the result of branch overlap.

Services, including where appropriate, business hours did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA with extended hours offered on Fridays at branches except the one low-income branch located downtown Boise. Seven of the 12 branches were open on Saturdays including four moderate-income branches. Of the 12 branches in the AA, all had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Idaho Falls MSA

The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours did not vary in a way that inconvenienced the various portions of its AA, particularly moderate-income geographies and/or LMI individuals. KeyBank maintained standard business hours at both branch locations in the AA with extended hours offered on Fridays. Neither branch was open on Saturdays and both branches in the AA had drive-through facilities. KeyBank offered traditional banking products and services at both branch locations in the AA

except for night deposit services which weren't available at the branches due to physical space requirements.

Community Development Services

Boise MSA

The institution provided an adequate level of CD services. During the evaluation period, two KeyBank employees provided 73 qualified CD service hours to two organizations in the Boise MSA.

CD services in the AA include:

- A senior level bank officer sat on the board and provided financial expertise to a local nonprofit organization that works to end homelessness in the AA. The employee provided 15 hours of service during the evaluation period.
- A bank employee provided 58 service hours to a local food shelf as part of the COVID-relief response.

Idaho Falls MSA

The institution provided few, if any CD services. During the evaluation period, KeyBank provided no qualified CD service activities to organizations in the Idaho Falls MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Pocatello MSA and ID Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Twin Falls MSA was weaker than the overall performance in the full-scope areas due to lower branch distributions. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of Idaho.

STATE OF INDIANA

CRA rating for the state of Indiana: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Overall excellent lending activity, overall adequate geographic distribution of lending and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Overall, readily accessible retail service delivery systems (with consideration for MUI adjacent branches)
- An overall limited level of CD services

Description of Institution's Operations in the State of Indiana

KeyBank delineated five AAs in the state of Indiana. They included the Elkhart-Goshen, IN (Elkhart) MSA, a portion of the Indianapolis-Carmel-Anderson, IN (Indianapolis) MSA, the Kokomo, IN MSA, the Indiana portion of the South Bend-Elkhart-Mishawaka, IN-MI (South Bend) MSA, and four counties comprising the Indiana Combined Non-MSA (IN Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 36 branch locations and 49 ATMs, of which 46 were deposit-taking, within these AAs. During the evaluation period, the bank made \$949.9 million or 2.2 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Indiana represented KeyBank's 12th largest rated area.

The state of Indiana represented KeyBank's ninth largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$4.0 billion in deposits in these AAs, which represented 2.7 percent of the bank's total deposits. The bank ranked seventh in deposit market share with 4.5 percent out of 56 depository institutions. The top three competitors had 39.7 percent of the market share and included JPMorgan Chase Bank, N.A. with 68 branches and 19.8 percent market share, PNC Bank, N.A. with 62 branches and 12.3 percent market share, and Merchants Banks of Indiana with three branches and 7.7 percent market share.

Indianapolis MSA

The following table provides a summary of the demographics, including housing and business information for the Indianapolis MSA AA.

Table A – Demographic Information of the Indianapolis Area						
Assessment Area: Indianapolis MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	376	17.8	27.4	31.1	23.1	0.5
Population by Geography	1,826,685	11.6	23.1	32.2	32.8	0.3
Housing Units by Geography	779,076	13.3	25.3	31.2	30.0	0.2
Owner-Occupied Units by Geography	448,473	6.7	17.8	36.4	39.1	0.1
Occupied Rental Units by Geography	248,260	20.4	36.2	24.9	18.3	0.2
Vacant Units by Geography	82,343	28.1	33.3	22.1	16.1	0.4
Businesses by Geography	220,230	11.4	20.9	30.1	37.4	0.2
Farms by Geography	5,950	6.7	14.5	44.8	33.9	0.1
Family Distribution by Income Level	450,447	22.3	17.3	19.4	41.0	0.0
Household Distribution by Income Level	696,733	24.0	16.4	17.7	41.9	0.0
Median Family Income MSA – 26900 Indianapolis-Carmel-Anderson, IN MSA		\$66,803	Median Housing Value			\$143,304
			Median Gross Rent			\$828
			Families Below Poverty Level			11.0%
<i>Source: 2015 ACS Census and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(* The NA category consists of geographies that have not been assigned an income classification.</i>						

The Indianapolis MSA AA consisted of eight of 11 counties that comprise the MSA including: Boone, Hamilton, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby. As of year-end 2021, KeyBank operated 19 branches and 25 ATMs, 22 of which were deposit-taking, in the AA. In addition, there are 51 third-party owned, KeyBank-branded ATMs located in area grocery stores which provide free cash withdraws for KeyBank customers.

According to the FDIC’s Summary of Deposits as of June 30, 2021, KeyBank had \$2.9 billion in deposits in the AA which comprised 2.0 percent of total bank deposits. KeyBank had 3.9 percent deposit market share in the AA which ranked tenth among all institutions. Competition was normal with 40 total FDIC-insured financial institutions operating 472 offices in the AA. The top competitors were JPMorgan Chase Bank, N.A. with 60 branches and 21.6 percent market share, PNC Bank, N.A. with 51 branches and 13.7 percent market share, and Merchants Bank of Indiana with three branches and 9.3 percent market share.

Based on information from the October 2021 Moody’s Analytics report, the area’s economic recovery remains steady. Indianapolis has a diversified economy with major contributions from manufacturing, health care, and logistics. The manufacturing industry is performing well and has surpassed its pre-pandemic high. The logistics industry is also doing well thanks to robust domestic demand from e-commerce. The area is centrally located and benefits from the proximity of Indiana’s interstate highways. Other area strengths include a strong and growing pharmaceutical industry, strong migration trends, and a low cost of doing business. Conversely, Indianapolis, as the state capital of Indiana, is exposed to public sector weaknesses. The area also experiences above average employment volatility. Top area employers include Indiana University Health, St. Vincent Hospitals & Health Services, Community Health Network, along with state and local government.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Indianapolis MSA was 3.5 percent, compared to 3 percent in 2019 and 6.7 percent in 2020. In April 2020 at the height of the COVID pandemic, the unemployment rate hit a high of 12.8 percent. The MSA unemployment rate in 2021 was comparable to the 3.6 percent unemployment rate for the state of Indiana in 2021.

Based on information in the above table, low-income families earned less than \$33,402 and moderate-income families earned less than \$53,442. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$835 for low-income borrowers \$1,336 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$769. Housing is generally affordable for low- and moderate-income borrowers in the MSA.

Examiners relied on information provided from two community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused economic development. The primary need noted by the contacts was small business lending, particularly working capital. There is also a need for more flexible underwriting for newer businesses. Other opportunities noted by the contacts included gap financing to encourage multifamily housing development, and bank involvement in financial literacy and small business education.

South Bend-Elkhart-Mishawaka, IN-MI (South Bend) CSA

The following table provides a summary of the demographics, including housing and business information for the South Bend CSA AA.

Table A – Demographic Information of the South Bend Area						
Assessment Area: South Bend CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	111	10.8	23.4	44.1	21.6	0.0
Population by Geography	467,931	5.5	18.5	49.4	26.6	0.0
Housing Units by Geography	193,231	7.0	18.7	51.4	22.8	0.0
Owner-Occupied Units by Geography	118,798	3.0	13.9	52.4	30.7	0.0
Occupied Rental Units by Geography	53,646	13.1	25.7	51.5	9.6	0.0
Vacant Units by Geography	20,787	14.2	27.9	45.9	12.0	0.0
Businesses by Geography	40,352	7.5	17.3	50.7	24.5	0.0
Farms by Geography	1,263	2.1	9.0	52.3	36.6	0.0
Family Distribution by Income Level	115,703	20.7	17.3	21.5	40.4	0.0
Household Distribution by Income Level	172,444	22.9	16.9	18.9	41.2	0.0
Median Family Income MSA –21140 Elkhart-Goshen, IN MSA		\$55,551	Median Housing Value			\$116,174
Median Family Income MSA – 43780 South Bend- Mishawaka, IN-MI MSA		\$57,692	Median Gross Rent			\$709
			Families Below Poverty Level			12.9%

Source: 2015 ACS Census and 2021 D&B Data

Due to rounding, totals may not equal 100.0

() The NA category consists of geographies that have not been assigned an income classification.*

The South Bend CSA AA consisted of two counties that comprise the Indiana portion of the CSA including: Elkhart and St. Joseph counties. As of year-end 2021, KeyBank operated 11 branches and 15 ATMs, all of which were deposit-taking, in the AA. In addition, there are seven third-party owned, KeyBank-branded ATMs located in area grocery stores which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$641.6 million in deposits in the AA which comprised 0.4 percent of total bank deposits. KeyBank had 6.5 percent deposit market share which ranked fourth among all institutions. Competition was normal with 17 total FDIC-insured financial institutions operating 113 offices in the AA. The top competitors were 1st Source Bank with 33 branches and 36.2 percent market share, Lake City Bank with 13 branches and 17.5 percent market share, and JPMorgan Chase Bank, N.A. with eight branches and 16.7 percent market share.

Elkhart MSA

Based on information from the June 2021 Moody's Analytics report, the Elkhart economy had fully recovered in early 2021 and was still expanding. Manufacturing, which is a major economic driver, has been a primary source of economic growth in the area. The area has an establish recreational vehicle (RV) industry and is a leader in transportation equipment manufacturing. RV demand has been strong as consumers desire to travel while socially distancing which also contributes to increased inventory and warehousing of vehicles and parts. Major employers in the area include RV manufacturers Thor Industries Inc., Forest River Industries Inc., and Lippert. The area benefits from an abundance of specialized factory labor, and low costs of living and doing business. Conversely, Elkhart suffers low industrial diversity and high volatility as well as a shortage of well-educated labor. The housing market has also been sluggish with both new construction and home prices relativity weak in 2021.

South Bend MSA

Based on information from the October 2021 Moody's Analytics report, the South Bend MSA's economic recovery had slowed. Manufacturing, a key economic driver, had not recovered as quickly compared to other areas in the state. On the flip side, education and healthcare sectors were outperforming most of the U.S., and leisure/hospitality was also doing well thanks to the large population of college students. South Bend is home to the University of Notre Dame which is a pivotal economic driver and one of the area's largest employers. Other major employers include St. Joseph's Regional Medical Center and MSM Holdco LLC along with local government. In addition to the presence of Notre Dame, the area benefits from affordable housing, and low cost of living and business costs. Conversely, the area has below-average household incomes, an aging population, and poor migration trends. The area faces demographic challenges due to an inability to retain Notre Dame graduates. This has contributed to a relatively cool housing market with sluggish demand, declining sales volume and housing starts trending lower.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the South Bend CSA was 3.9 percent, compared to 3.5 percent in 2019 and 8.3 percent in 2020. In April 2020 at the height of the COVID pandemic the unemployment rate hit a high of 23.1 percent. The CSA unemployment rate in 2021 was slightly higher than the 3.6 percent unemployment rate for the state of Indiana in 2021.

Based on information in the above table, low-income families earned less than \$27,776-\$28,846 and moderate-income families earned less than \$44,441 to \$46,154 depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$694 to \$721 for low-income borrowers and between \$1,111 and \$1,154 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$624. Most low-income and moderate-income borrowers would be able to afford a mortgage loan in this AA. Housing is generally affordable for low- and moderate-income borrowers in the CSA.

Examiners relied on information provided from two community contacts conducted after the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing. The contacts indicated that there is a shortage of affordable housing and thus a need for capital funds for affordable housing projects. There is also a severe need for grant funding for housing rehab projects.

Opportunities noted by the contacts included:

- Financing for demolition and construction of new multifamily housing
- Federal Home Loan Bank member sponsorship
- Banking services for LMI residents, including brick and mortar branches
- Matching funds for Individual Development Account programs
- Funding for homeownership courses and financial education
- Investment in a new CDFI in South Bend

Scope of Evaluation in the State of Indiana

Examiners selected two AAs for full-scope reviews. Examiners completed a full-scope review for the Indianapolis MSA as it is the largest AA in the state of Indiana in terms of deposits, branches, and lending activity. Examiners also selected the South Bend CSA to receive a full-scope review as it ranked second in terms of deposits, branches, and lending activity. The Kokomo MSA and IN Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For all AAs in the state of Indiana, examiners placed more emphasis on home mortgage loans than small loans to businesses. Examiners did not evaluate small loans to farms in the South Bend CSA, Kokomo MSA or IN Non-MSA AAs as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN INDIANA

LENDING TEST

The bank's performance under the Lending Test in Indiana is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Indianapolis MSA and South Bend CSA AAs was excellent .

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Indianapolis MSA	2,691	1,975	48	47	4,761	65.2	78.3
South Bend CSA	823	643	14	13	1,493	20.4	14.1
Limited-Scope:							
Kokomo MSA	232	94	0	1	327	4.5	1.9
Non-MSA IN	459	248	13	1	721	9.9	5.7
Total	4,205	2,960	75	62	7,302	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Indianapolis MSA	\$523,895	\$172,746	\$1,386	\$355,349	\$1,053,376	65.2	78.3
South Bend CSA	\$95,899	\$55,461	\$263	\$37,740	\$189,363	20.4	14.1
Limited-Scope:							
Kokomo MSA	\$20,866	\$3,742	\$0	\$1,005	\$25,613	4.5	1.9
Non-MSA IN	\$62,914	\$12,525	\$156	\$1,216	\$76,811	9.9	5.7
Total	\$703,574	\$244,474	\$1,805	\$395,310	\$1,345,163	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Indianapolis MSA

KeyBank ranked 10th out of 40 depository institutions (top 25 percent) with a deposit market share of 6.5 percent.

For home mortgage loans, KeyBank's market share of 0.8 percent ranked 34th out of 680 lenders (top 5 percent). The top three lenders were Caliber Home Loans, Inc. with 5.6 percent market share, Rocket Mortgage with 5.4 percent market share, and JPMorgan Chase Bank, N.A. with 3.8 percent market share.

For small loans to businesses, KeyBank's market share of 1.6 percent ranked 18th out of 190 lenders (top 10 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 18.4 percent market share, American Express National Bank with 14.6 percent market share, and Capital One Bank (USA), N.A. with 5 percent market share.

For small loans to farms, KeyBank's market share of 4.9 percent ranked eighth out of 36 lenders (top 23 percent). The top three lenders were John Deere FNCL FSB with 15.4 percent market share, First Merchants Bank with 11.5 percent market share, and JPMorgan Chase Bank, N.A. with 10.7 percent market share.

South Bend CSA

KeyBank ranked fourth out of 17 depository institutions (top 24 percent) with a deposit market share of 6.5 percent.

For home mortgage loans, KeyBank's market share of 1.4 percent ranked 21st out of 380 lenders (top 6 percent). The top three lenders were Notre Dame Federal Credit Union with 7.6 percent market share, Teachers Credit Union with 6.4 percent market share, and Rocket Mortgage with 5.8 percent market share.

For small loans to businesses, KeyBank's market share of 2.8 percent ranked eighth out of 114 lenders (top 8 percent). The top three lenders were 1st Source Bank with 21.5 percent market share, JPMorgan Chase Bank, N.A. with 13.3 percent market share, and American Express National Bank with 12.2 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AAs. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Indianapolis MSA

Home Mortgage Loans

Refer to Table O in the state of Indiana section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below, and in moderate-income geographies was below, the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was well below, and in moderate-income geographies was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Indiana section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in both low-income and moderate-income geographies was below the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in both low-income and moderate-income geographies was near to the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Indiana section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was poor. KeyBank did not originate or purchase any small loans to farms in low-income geographies. Examiners considered that small farm lending was not a primary focus for the bank. The percentage of small loans to farms originated or purchased in moderate-income geographies was significantly below the percentage of farms located in those geographies but was near to the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

South Bend CSA

Home Mortgage Loans

Refer to Table O in the state of Indiana section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was good. The percentage of home mortgage loans originated or purchased in low-income geographies was well below, and in moderate-income geographies was near to, the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was below, and in moderate-income geographies exceeded, the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Indiana section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was well below the percentage of businesses located in those geographies and was below the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank’s geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Indianapolis MSA

Home Mortgage Loans

Refer to Table P in the state of Indiana section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. The percentage of home mortgage loans originated or purchased to low-income borrowers was below, and to moderate-income borrowers exceeded, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low-income and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Indiana section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 1,065 PPP loans totaling \$84.3 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 25.1 percent of small loans to businesses in the Indianapolis MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (91.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Small Loans to Farms

Refer to Table T in the state of Indiana section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate. Included in this analysis were 29 PPP loans totaling \$586,000 that helped support small farms during the COVID-19 pandemic. The

percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA and was near to aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 31.3 percent of small loans to farms in the Indianapolis MSA, borrower revenue information was not available. All of the loans with unknown revenues were PPP loans which did not require the bank to collect or consider gross annual revenues.

South Bend CSA

Home Mortgage Loans

Refer to Table P in the state of Indiana section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. The percentage of home mortgage loans originated or purchased to low-income borrowers approximated the percentage of those families in the AA and exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded both the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Indiana section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 427 PPP loans totaling \$40.9 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 30.3 percent of small loans to businesses in the South Bend CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (97.4 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Indianapolis MSA

The level of CD lending was excellent. KeyBank made 47 CD loans totaling over \$355.3 million, which represented 120.2 percent of allocated tier 1 capital. Included in this total were 33 PPP loans totaling \$77.4 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 78.2 percent of CD loans funded affordable housing and 21.8 percent funded economic development activities.

Examples of CD loans in the AA include:

- Two loans totaling \$27.7 million loan to finance construction of a 210-unit affordable housing development for seniors with 21 units reserved for tenants with special needs. All of the units are restricted to seniors earning less than 70 percent of the AMI, with the majority (150) set aside for those earning less than 50 percent of the AMI. Other sources of financing included LIHTC equity and a \$18 million Freddie Mac forward permanent loan through the Tax-Exempt Loan (TEL) program, which KeyBank helped arrange.
- A \$10.8 million bridge loan to acquire and a \$23.5 million construction loan to rehabilitate and re-syndicate a 254-unit property in a low-income geography with high demand for affordable housing. The property includes 241 affordable units restricted to tenants earning at or below 60 percent of the AMI and 13 market rate units. KeyBank also provided LIHTC equity and a permanent loan commitment through Fannie Mae and sold bonds through a public offering to support the project.

South Bend CSA

The level of CD lending was excellent. KeyBank made 13 PPP loans totaling over \$37.7 million that supported area businesses during the COVID-19 pandemic. CD loans represented 57.9 percent of allocated tier 1 capital. These PPP loans were responsive to identified community needs including job retention. CD loans were not considered complex.

Product Innovation and Flexibility

Indianapolis MSA

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 104 loans totaling \$15.6 million among the various flexible mortgage lending products available in the Indianapolis MSA. This included 54 Key Community mortgage loans totaling \$7.8 million, 21 HomeReady loans totaling \$ 2.9 million, 23 FHA loans totaling \$ 3.9 million, and six VA loans totaling \$1.1 million. The bank also made 1,127 PPP loans totaling \$162.2 million during 2020 and 2021.

South Bend CSA

KeyBank made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 49 loans totaling \$5.8 million among the various flexible mortgage lending products available in the South Bend CSA. This included 10 Key Community

mortgage loans totaling \$1.1 million, 25 HomeReady loans totaling \$2.9 million, 12 FHA loans totaling \$1.4 million, and two VA loans totaling \$409,000. The bank also made 440 PPP loans totaling \$78.6 million during 2020 and 2021.

Conclusions for Areas Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Kokomo MSA and IN Non-MSA AAs is consistent with the bank's overall performance in the full-scope areas.

Refer to Tables O through T in the state of Indiana section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Indiana is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Indianapolis MSA and South Bend CSA AAs was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Indianapolis MSA	8	\$12,337	45	\$45,175	53	70.7	\$57,512	77.5	3	\$28,263
South Bend CSA	6	\$7,304	14	\$4,642	20	26.7	\$11,946	16.1	1	\$1,377
Limited-Scope:										
Kokomo MSA	1	\$1,729	0	\$0	1	1.3	\$1,729	2.3	0	\$0
IN Non-MSA	0	\$0	1	\$3,000	1	1.3	\$3,000	4.0	1	\$3,000
Total	15	\$21,370	60	\$52,817	75	100.0	\$74,187	100.0	5	\$32,640

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Indianapolis MSA

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made three investments totaling \$44.3 million and provided 42 qualifying grants and donations totaling \$900,000. The dollar volume of current- and prior-period investments represented 19.4 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs. Of the current period investments and donations, 98.5 percent funded affordable housing and created or preserved 728 units of affordable housing.

The institution made extensive use of complex investments to support CD initiatives. CD investments included three direct-LIHTC investments totaling \$44.3 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$13.1 million direct-LIHTC investment to acquire and rehabilitate a 210-unit housing complex serving senior citizens. The property, located in a low-income geography, restricts all units to residents earning at or below 70 percent of the AMI with the majority of units (150) restricted to those earning at or below 60 percent of the AMI.
- A \$9.4 million direct-LIHTC investment to refinance and rehabilitate a 254-unit affordable housing project. The property includes one-, two-, and three-bedroom units all of which are restricted to tenants earning at or below 60 percent of the AMI.
- Three grants totaling \$300,000 to a CDFI organization that works to support affordable and sustainable housing opportunities in the MSA. The grant funding supported a homeowner repair program targeting persons earning at or below 80 percent of the AMI with preference given to families earning less than 50 percent of the AMI, the elderly, and the disabled.

South Bend CSA

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made one investment totaling \$4.5 million and provided 13 qualifying grants and donations totaling \$142,000. The dollar volume of current- and prior-period investments represented 18.3 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 136 units of affordable housing. By dollar volume, 97.4 percent of current period investments and donations funded affordable housing, 2 percent funded community services to LMI individuals, and less than one percent funded economic development and revitalization and stabilization efforts.

The institution made occasional use of innovative and/or complex investments to support CD initiatives. Specifically, the bank made one direct-LIHTC investments totaling \$4.5 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$4.5 million direct-LIHTC investment to rehabilitate a 136-unit housing complex. The property, located in a low-income geography, restricted all units to residents earning 60 percent or less of the AMI.
- Two donations totaling \$20,000 to a local food bank.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the IN Non-MSA and Kokomo MSA AAs was consistent with the bank's overall performance in the full scope areas.

SERVICE TEST

The institution's performance under the Service Test in Indiana is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Indianapolis MSA and South Bend CSA AAs was good.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Indianapolis MSA	72.0	19	52.8	10.5	15.8	47.4	26.3	11.6	23.1	32.2	32.8
South Bend CSA	15.9	11	30.6	0.0	18.2	63.6	18.2	5.5	18.5	49.4	26.6
Limited-Scope:											
Kokomo MSA	5.2	1	2.8	100.0	0.0	0.0	0.0	8.7	16.7	46.6	28.0
IN Non-MSA	6.9	5	13.9	0.0	60.0	40.0	0.0	0.0	7.4	76.9	15.7

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Indianapolis MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies approximated and in moderate-income geographies was below the percentage of the population living within those geographies. Examiners considered two middle-income branches that are in close proximity to and served moderate-income

geographies within the AA, based on an analysis of account opening dating provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 25 ATMs in the AA, of which 22 were deposit-taking. The distribution of ATMs in low-income geographies was excellent and in moderate-income geographies was adequate. KeyBank provided data indicating that 64.4 percent of customers in low-income areas and 64.7 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 11.3 and 6.9 percent respectively from 2020. These systems improved retail service accessibility and had a positive impact on performance.

South Bend CSA

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

The bank had no branches in low-income geographies. In moderate-income geographies the bank's distribution of branches approximated the percentage of the population living within those geographies. Examiners further considered two middle-income branches that are in close proximity to and served low- and moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 15 ATMs in the AA, of which all were deposit-taking. The distribution of ATMs in both low- and moderate- income geographies was excellent. KeyBank provided data indicating that 55.5 percent of customers in low-income areas and 53.2 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 2.3 and 8.5 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Indianapolis MSA	0	14	0	-5	-6	-3
South Bend CSA	0	3	-1	0	-2	0
Limited-Scope:						
Kokomo MSA	0	2	0	0	-2	0
IN Non-MSA	0	1	0	0	-1	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Indianapolis MSA

The institution's closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank did not open branches during the evaluation period and closed 14 branches, including five branches in moderate-income geographies. Branch closure reasonings were attributed to branch overlap and performance/production. Specifically, in 2019, KeyBank piloted a network optimization initiative in Indianapolis whereby the bank decreased its physical branch network in response to a consistent decrease in branch transaction volume.

While the number of branch closures appears high, the bank's branch presence (eighth largest) at the end of the evaluation period is comparable with their deposit market share ranking (10th). In addition, the bank took numerous actions prior to the branch closures to ensure service accessibility including meeting with community leaders to address continuing support of LMI communities, and providing funding to nonprofits that went to support financial education to individuals which included online banking and avoiding predatory check cashing services. In addition, in 2019 the bank entered into an agreement with a third party to place KeyBank-branded ATMs inside Kroger supermarket locations. The ATMs do not accept deposits but offer KeyBank customers free withdrawals. As of the end of the evaluation period, there were 51 KeyBank-branded ATMs in Kroger stores within the MSA.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced, the various portions of its AA, particularly LMI geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA with extended hours on offered on Fridays. All AA branches were open on Saturdays except for one middle-income, limited-service branch. Of the 19 branches in the AA, 17 had drive-through facilities, including all of the low- and moderate-income branches. KeyBank offered traditional banking products and services at all branch locations except for night deposit services which weren't available at any branches in the AA.

South Bend CSA

The institution's closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank did not open branches during the evaluation period and closed three branches, including one branch in a low-income geography. The reason for branch closures was attributed to branch overlap and performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced, the various portions of its AA, particularly LMI geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA. Of the 11 branches in the AA, four were open on Saturdays including both moderate-income branches and all branches in the AA had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations except for night deposit services which weren't available at any branches in the AA.

Community Development Services

Indianapolis MSA

The institution provided a limited level of CD services. During the evaluation period, four KeyBank employees provided 45 service hours to four area organizations in the Indianapolis MSA. Leadership was evident through board or committee participation with four bank employees providing 42 service hours over the evaluation period.

Examples of CD services in the AA include:

- A senior vice president of the bank served on the board and provided financial and technical expertise to a free clinic in the AA that provides services to the homeless and those who can't afford care. The employee provided 12 service hours during 2021.
- A vice president of the bank served on the board providing financial expertise to an organization that supports affordable housing development and rehabilitation in LMI communities. The employee provided 22 service hours during 2019.

South Bend CSA

The institution provided an adequate level of CD services. During the evaluation period, five KeyBank employees provided 20 service hours to four area organizations in the South Bend CSA. This included three bank employees who provided nine hours of board or committee participation.

Examples of CD services in the AA include:

- A senior vice president of the bank served on the board providing financial expertise to the local chapter of a national nonprofit that provides essential community services to LMI persons and families. The employee provided six service hours in 2020.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Kokomo MSA was consistent with the bank's performance in the full-scope areas. In the IN Non-MSA AA, performance was stronger than the bank's overall performance in the full-scope areas due to stronger branch distributions and no branch closures. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of Indiana.

STATE OF MAINE

CRA rating for the state of Maine: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall excellent geographic distribution of lending and overall excellent borrower distribution of lending
- Leader in CD lending which provided further support to the rating
- A significant level of CD investments
- Readily accessible retail service delivery systems
- A limited level of CD services

Description of Institution's Operations in the State of Maine

KeyBank delineated four AAs in the state of Maine. They included the Bangor, ME MSA, the Lewiston-Auburn, ME (Lewiston) MSA, the Portland-South Portland, ME (Portland) MSA, and eight counties comprising the Maine Combined Non-MSA (ME Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 37 branch locations and 45 ATMs, of which 41 were deposit-taking, within these AAs. During the evaluation period, the bank made \$1.1 billion or 2.5 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Maine represented KeyBank's 10th largest rated area.

The state of Maine also represented KeyBank's 10th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$3.8 billion in deposits in these AAs, which represented 2.5 percent of the bank's total deposits. The bank ranked fourth in deposit market share with 9.4 percent out of 29 depository institutions. The top three competitors had 35.7 percent of the market share and included TD Bank, N.A. with 38 branches and 14.0 percent market share, Bangor Savings Bank with 53 branches and 11.5 percent market share, and The Camden National Bank with 51 branches and 10.2 percent market share.

Portland-Lewiston-South Portland, ME (Portland) CSA

The following table provides a summary of the demographics, including housing and business information for the Portland CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Portland CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	145	5.5	20.7	53.8	17.9	2.1
Population by Geography	628,286	4.2	18.8	58.4	18.6	0.0
Housing Units by Geography	314,277	4.2	20.5	57.7	17.5	0.0
Owner-Occupied Units by Geography	179,161	1.2	14.7	63.0	21.2	0.0
Occupied Rental Units by Geography	80,142	12.2	31.4	45.3	11.1	0.0
Vacant Units by Geography	54,974	2.7	23.8	58.8	14.7	0.0
Businesses by Geography	49,959	4.3	23.7	52.0	20.0	0.0
Farms by Geography	1,748	1.2	13.4	64.0	21.4	0.0
Family Distribution by Income Level	162,748	21.0	17.5	22.0	39.6	0.0
Household Distribution by Income Level	259,303	24.2	16.1	17.9	41.8	0.0
Median Family Income MSA - 30340 Lewiston-Auburn, ME MSA		\$60,363	Median Housing Value			\$232,360
Median Family Income MSA - 38860 Portland-South Portland, ME MSA		\$74,701	Median Gross Rent			\$897
			Families Below Poverty Level			7.9%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification..</i>						

The Portland CSA AA consisted of all counties in the Lewiston and Portland MSAs including Androscoggin, Cumberland, Sagadahoc, and York Counties. As of year-end 2021, KeyBank operated 20 branches and 25 ATMs, 21 of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.7 billion in deposits in the AA which comprised 1.8 percent of total bank deposits. KeyBank had 11.5 percent deposit market share which ranked third among all institutions. Competition was normal with 24 total FDIC-insured financial institutions operating 209 offices in the AA. The top competitors were TD Bank, N.A. with 22 branches and 16.2 percent market share, and Bank of America, N.A. with 12 branches and 12.0 percent market share.

Lewiston MSA

Based on information from the September 2021 Moody's Analytics report, the Lewiston area economy is recovering at a good pace driven by job gains in the government and leisure/hospitality sectors. However, healthcare and manufacturing, which are key economic drivers of the economy, have not been performing as well due to the tight labor market and supply chain issues. Paper-related manufacturing which is a large portion of total manufacturing in Lewiston has been hurt by lower demand for paper products given the shift to work from home and remote education following the COVID-19 pandemic. Area strengths include its proximity to Portland's robust economy, low living and business costs, and ample commercial real estate. Weaknesses include a low-skill and undereducated workforce, lower-than-average per capita income, and unfavorable age structure/aging population. Major employers were Central Maine Healthcare Corporation, TD Bank, N.A., Walmart, Inc., and St. Mary's Regional Medical Center along with local government. On the housing front, the real estate market has been sluggish

compared to the rest of Maine. The area has excess housing supply and lower demand due in part to the lack of vibrant industries that attract in-migration.

Portland MSA

Based on information from the September 2021 Moody's Analytics report, the Portland MSA economy is recovering better than the rest of Maine's metro areas thanks to strong performance in the tourism and healthcare industries which are key economic drivers of the MSA. Portland had recouped four out of five jobs lost during the pandemic compared to the Northeast overall which had recouped only two of three jobs. The area's growing senior population has increased demand for healthcare services. As a result, Mercy Hospital opened a new campus in 2021 and MaineHealth has bumped wages to attract more workers. Portland benefits from its location along the coast which attracts tourists and vacation home buyers; however, labor shortages have constrained job growth in the leisure/hospitality industry. Major employers in the area include Maine Health, Bath Iron Works Corporation, L.L. Bean, Inc., and Unum Provident along with local government. Strengths include a well-educated workforce, a large healthcare industry, and below-average employment volatility. Weaknesses include high business costs, an unfavorable age structure/aging population, and reliance on nonresident spending. On the housing front, prices for single family homes were above the U.S. average due to depleted housing supply, which was caused by high building costs and a sharp increase in out-of-state buyers. To address the low supply, home building permits have increased to their highest levels since the early 2000s.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Portland CSA was 4.2 percent, compared to 4.9 percent in 2020 and 2.3 percent in 2019. At the peak of the COVID-19 pandemic in May 2020, the AA's unemployment rate rose to a high of 9.7 percent. The CSA AA unemployment rate was slightly below the 4.6 percent unemployment rate for the state of Maine in 2021.

Based on information in the above table, low-income families earned less than \$30,182-\$37,351 and moderate-income families earned less than \$48,290-\$59,761, depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$755 to \$934 for low-income borrowers and between \$1,207 and \$1,494 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,247. Low-income borrowers in the AA, and moderate-income borrowers in the Lewiston MSA portion of the AA would be challenged to afford a mortgage loan in the CSA.

Examiners relied on information provided from three community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and community services. The contacts indicated that there is a housing crisis in Portland. The area has a large elderly population and new professionals moving in, creating a shortage of all types of housing. Homes are becoming unaffordable as the large influx of people moving from other areas is driving up the housing prices in the area. There is a need for incentives to create new housing developments. There is also a need for financial education as there is a large unbanked population.

Opportunities noted by the contacts included:

- Affordable housing construction lending, lines of credit, and working capital for housing projects

- Bank investment in LIHTCs
- Banking outreach seminars to underserved communities
- Homebuyer education and financial counseling
- Volunteer Income Tax Assistance (VITA) volunteers
- Secured credit cards to build credit
- Small dollar loans
- Grants for nonprofit general operating support
- Grants/investments in residential services

Scope of Evaluation in the State of Maine

Examiners selected one AA for a full-scope review. Examiners completed a full-scope review for the Portland CSA as it is the largest AA in the state of Maine in terms of deposits, branches, and lending activity. The Bangor MSA and the ME Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For all AAs in the state of Maine, examiners placed more emphasis on home mortgage loans than small loans to businesses and small loans to farms.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MAINE

LENDING TEST

The bank's performance under the Lending Test in Maine is rated Outstanding.

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Portland CSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Portland, ME CSA	2,857	1,677	45	29	4,608	57.7	71.0
Limited-Scope:							
Bangor MSA	508	246	31	1	786	9.8	7.3
ME Non-MSA	1,689	778	117	11	2,595	32.5	21.7
Total	5,054	2,701	193	41	7,989	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Portland, ME CSA	\$597,570	\$128,431	\$1,006	\$83,812	\$810,819	67.4	71.0
Limited-Scope:							
Bangor MSA	\$65,713	\$17,585	\$2,432	\$5,057	\$90,787	7.5	7.3
ME Non-MSA	\$217,120	\$58,650	\$10,221	\$14,916	\$300,907	25.0	21.7
Total	\$880,403	\$204,666	\$13,659	\$103,785	\$1,202,513	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked third out of 24 depository institutions (top 13 percent) with a deposit market share of 11.5 percent.

For home mortgage loans, KeyBank's market share of 2.5 percent ranked eighth out of 423 lenders (top 2 percent). The top three lenders were Rocket Mortgage with 6.0 percent market share, United Wholesale Mortgage with 5.8 percent market share, and Bangor Savings Bank with 5.5 percent market share.

For small loans to businesses, KeyBank's market share of 3.6 percent ranked 12th out of 122 lenders (top 10 percent). The top three lenders were American Express National Bank with 15.7 percent market share, Bangor Savings Bank with 8.1 percent market share, and JPMorgan Chase Bank, N.A. with 8.0 percent market share.

For small loans to farms, KeyBank's market share of 8.3 percent ranked fifth out of 19 lenders (top 27 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 13.9 percent market share, The Camden National Bank with 13.5 percent market share, and Bangor Savings Bank with 13.0 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an excellent geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Maine section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was excellent. The percentage of home mortgage loans originated or purchased in low- and moderate-income geographies approximated the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was well below, and in moderate-income geographies was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Maine section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was below both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Maine section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was good. The percentage of small loans to farms originated or purchased in low-income geographies exceeded both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders. The percentage of small loans to farms originated or purchased in moderate-income geographies was below both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an excellent distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Maine section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low- and moderate-income borrowers.

The percentage of home mortgage loans originated or purchased to low-income borrowers was well below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded the percentage of those families in the AA and approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Maine section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 915 PPP loans totaling \$69.8 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 22.8 percent of small loans to businesses in the Portland CSA, borrower revenue information was not available. The majority of these loans (92.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of Maine section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 12 PPP loans totaling \$269,000 that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was near to the percentage of small businesses in the AA and exceeded the aggregate percentage of all reporting lenders.

Community Development Lending

The institution is a leader in making CD loans. CD lending provided further support to the Lending Test rating.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending is excellent. KeyBank made 29 CD loans totaling over \$83.8 million, which represented 30.8 percent of allocated tier 1 capital. Included in this total were 24 PPP loans totaling \$50.5 million that supported area businesses during the COVID-19 pandemic. By dollar volume, 61.7 percent of CD loans funded economic development activities and 38.3 percent funded community services. CD loans were not considered complex.

Examples of CD loans in the AA include:

- During the evaluation period, KeyBank made two renewals of a \$5.5 million revolving line of credit to a nonprofit community health provider with a mission to provide behavioral health services and special education for children, adults and families, the majority of which are LMI individuals. This organization provides residential and community-based services for individuals with emotional, behavioral, and developmental challenges.

Product Innovation and Flexibility

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 105 loans totaling \$24.5 million among the various flexible mortgage lending products available in the Portland CSA. This included 48 Key Community mortgage loans totaling \$11.1 million, 42 HomeReady loans totaling \$9.2 million, 12 FHA loans totaling \$3.4 million, three VA loans totaling \$763,000. The bank also made 951 PPP loans totaling \$120.5 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Bangor MSA and the ME Non-MSA AAs was consistent with the bank's overall performance in the full-scope area.

Refer to Tables O through T in the state of Maine section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Maine is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Portland CSA was good.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Portland CSA	10	\$9,791	21	\$3,165	31	62.0	\$12,956	62.4	4	\$1,969
Limited-Scope:										
Bangor MSA	2	\$611	6	\$1,355	8	16.0	\$1,966	9.5	2	\$694
ME Non-MSA	4	\$4,650	7	\$1,176	11	22.0	\$5,826	28.1	5	\$489
Total	16	\$15,052	34	\$5,696	50	100.0	\$20,748	100.0	11	\$3,152

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had a significant level of qualified CD investments and grants, although not in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made four investments totaling \$2.6 million and provided 17 qualifying grants and donations totaling \$596,000. The dollar volume of current- and prior-period investments represented 4.8 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were responsive to affordable housing needs, creating or preserving 124 units of affordable housing. By dollar volume, 86.5 percent of current period investments and donations funded affordable housing, 11.3 percent funded community services to LMI individuals, and 2.2 percent funded economic development.

The institution did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- A \$2.0 million investment in a LIHTC fund in support of a 45-unit multifamily project located in Portland, ME. All 45 units are LIHTC units.
- A \$250,000 investment in a LIHTC fund to construct a 35-unit, multifamily affordable housing project located in the Lewiston, ME. The property restricts 21 units to residents earning 50 percent or less of the AMI, and seven units to residents earning at or below 60 percent of the AMI with the remaining seven units at market rate.
- Three grants totaling \$300,000 to an organization providing permanent supporting housing and support services to the chronically homeless population in Portland, ME. The funding helped the organization expand its capacity for housing and support services.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Bangor MSA and ME Non-MSA AAs is stronger than the bank's overall performance in the full-scope area due to a higher level of CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Maine.

SERVICE TEST

The institution's performance under the Service Test in Maine is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Portland CSA was good.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Portland CSA	71.0	20	54.1	5.0	30.0	45.0	20.0	4.2	18.8	58.4	18.6
Limited-Scope:											
Bangor MSA	7.3	4	10.8	0.0	25.0	75.0	0.0	0.0	16.4	56.3	24.3
ME Non-MSA	21.7	13	35.1	0.0	15.4	84.6	0.0	0.0	5.3	77.5	17.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 25 ATMs in the AA, of which 21 were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 60.2 percent of customers in both low- and moderate-income areas utilized digital banking channels in 2021, which represented an increase of 0.3 percent and 1.8 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Portland CSA	0	3	0	0	-3	0
Limited-Scope:						
Bangor MSA	0	1	0	0	0	-1
ME Non-MSA	0	7	0	-1	-3	-3

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank did not open any branches and closed three middle-income branches during the evaluation period. Branch closures were attributed to performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA with one exception. The bank maintains a limited-service branch located in a moderate-income tract, which is open by appointment only Monday through Friday, has no weekend hours, or drive-thru facility. The bank does not offer extended hours on Fridays; however, nine of the 20 AA branches had lobby hours on Saturdays, including three low- and moderate-income branches. Of the 20 branches in the AA, 15 had drive-through facilities, including four in low- and moderate-income geographies. In addition, five

branches with lobbies closed on Saturdays offered Saturday drive-up hours. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't available at all branches due to physical space requirements and night deposit services which weren't offered at any AA branches.

Community Development Services

The institution provided a limited level of CD services. During the evaluation period, several KeyBank employees provided 102 CD service hours to in support of two organizations in the Portland CSA.

Examples of CD services in the AA include:

- A bank employee provided 14 service hours of financial coaching to residents living in transitional housing.
- A group of bank employees provided 20 community service hours over a one-day period to an area hunger prevention organization in response to the COVID-19 pandemic. Services included helping with food preparation, cleaning, and packing and sorting food.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Bangor MSA and ME Non-MSA AAs was consistent with the bank's overall performance in the full-scope area.

STATE OF Massachusetts

CRA rating for the state of Massachusetts: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall adequate geographic distribution of lending and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Readily accessible retail service delivery systems
- Few, if any CD services

Description of Institution's Operations in the State of Massachusetts

KeyBank delineated one AA in the state of Massachusetts. It included one of three counties in the Springfield, MA MSA. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had seven branch locations and seven ATMs, all of which were deposit-taking, within the AA. During the evaluation period, the bank made \$117.8 million or 0.3 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in the AA. In terms of reportable lending activity, the state of Massachusetts represented KeyBank's smallest rated area.

The state of Massachusetts represented KeyBank's 16th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$1.2 billion in deposits in this AA, which represented 0.8 percent of the bank's total deposits. The bank ranked sixth in deposit market share with 8.6 percent out of 16 depository institutions. The top three competitors had 42.8 percent of the market share and included TD Bank, N.A., with 16 branches and 14.9 percent market share, Westfield Bank with 20 branches and 14.0 percent market share, and Peoples Bank, with 15 branches and 13.8 percent market share.

Springfield MSA

The following table provides a summary of the demographics, including housing and business information for the Springfield MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Springfield MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	103	23.3	20.4	27.2	29.1	0.0
Population by Geography	468,041	19.3	19.8	28.8	32.2	0.0
Housing Units by Geography	192,100	18.7	20.3	30.3	30.7	0.0
Owner-Occupied Units by Geography	109,087	6.4	16.1	33.2	44.3	0.0
Occupied Rental Units by Geography	67,813	36.7	26.2	26.1	11.0	0.0
Vacant Units by Geography	15,200	26.7	24.3	27.7	21.3	0.0
Businesses by Geography	32,564	19.9	20.4	24.2	35.4	0.0
Farms by Geography	881	5.0	8.9	28.4	57.8	0.0
Family Distribution by Income Level	115,651	27.2	16.5	17.6	38.7	0.0
Household Distribution by Income Level	176,900	28.7	14.8	15.7	40.9	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,203	Median Housing Value			\$189,264
			Median Gross Rent			\$819
			Families Below Poverty Level			13.8%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i>						

Based on information from the September 2021 Moody's Analytics report, the Springfield MSA economy is recovering from the pandemic but at a slower pace than regionally and nationally. The healthcare industry which employs one-quarter of workers in the MSA and is a major economic driver, continues to struggle with healthcare jobs well below their pre-pandemic levels. Nonetheless, the large healthcare presence provides stability to the area. Other strengths include below average employment volatility and relative affordable housing for New England. On the housing front, results are mixed. While housing prices rose sharply during the pandemic along with the rest of the U.S., construction of single-family homes has not kept up with the pace of the nation. Other weaknesses include persistent out migration of skilled young workers, low labor force participation, and lack of high-tech representation. The area's top employers included Baystate Health, MassMutual Financial Group, and Smith & Wesson along with state and local government.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Springfield MSA was 6.5 percent, compared to 3.8 percent in 2019 and 9.6 percent in 2020 during the height of the COVID-19 pandemic. The MSA unemployment rate was higher than the 5.7 percent unemployment rate for the state of Massachusetts in 2021.

Based on information in the above table, low-income families earned less than \$33,602 and moderate-income families earned less than \$53,762. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$840 for low-income borrowers and \$1,344 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,016. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from three community contacts with two area organizations to understand area needs and opportunities. The contacts were conducted during and after the evaluation period with organizations focused on economic development and community service needs. The contacts indicated a need for banks to be more visible and engaged in the community and for financial literacy. Small business lending is also needed along with more flexible underwriting and increased capital to underserved businesses.

Contacts noted the following opportunities for bank participation:

- Serving on boards of directors or community committees
- Grants for financial education or bank employees partnering with nonprofits to deliver financial education
- More innovative small business lending products
- Mortgage products targeted to LMI borrowers
- Financing for affordable housing projects
- Investments/grants to nonprofits for capacity building and program support

Scope of Evaluation in the State of Massachusetts

Examiners completed a full-scope review for the Springfield MSA AA as it was the only AA in the state of Massachusetts. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed slightly more emphasis on small loans to businesses than home mortgage loans in the Springfield MSA as they represented the slight majority of lending in the AA. Examiners did not evaluate small loans to farms in the Springfield MSA as there weren't enough loans in the AA to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS

LENDING TEST

The bank's performance under the Lending Test in Massachusetts is rated Outstanding.

Conclusions for the Springfield MSA Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Springfield MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Springfield MSA	424	492	9	3	928	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Springfield MSA	\$92,656	\$24,991	\$159	\$26,267	\$144,073	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked sixth out of 16 depository institutions (top 38 percent) with a deposit market share of 8.6 percent.

For home mortgage loans, KeyBank's market share of 0.8 percent ranked 40th out of 368 lenders (top 11 percent). The top three lenders were Rocket Mortgage with 7.2 percent market share, Community Bank, N.A. with 4.4 percent market share, and PennyMac Loan Services LLC with 3.4 percent market share.

For small loans to businesses, KeyBank's market share of 1.5 percent ranked 18th out of 104 lenders (top 18 percent). The top three lenders were American Express National Bank with 15.2 percent market share, Westfield Bank with 9.2 percent market share, and Citibank, N.A. with 7.9 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the state of Massachusetts section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in both low-income and moderate-income geographies was well below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Massachusetts section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in low-income geographies was well below the percentage of businesses located in those geographies and was below the aggregate percentage of all reporting lenders. In moderate-income geographies, the bank's percentage of small loans to businesses originated or purchased was below both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses.

Home Mortgage Loans

Refer to Table P in the state of Massachusetts section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. Examiners also considered the area's high poverty rate (13.8 percent) which inhibits homeownership.

The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded the percentage of those families in the AA and was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Massachusetts section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 175 PPP loans totaling \$12.3 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 22.4 percent of small loans to businesses in the Springfield MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (90.9 percent) were PPP loans which did not require the bank to collect or

consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made three CD loans totaling over \$26.3 million, which represented 21.4 percent of allocated tier 1 capital. Included in this total were two PPP loans totaling \$3.5 million that supported area businesses during the COVID-19 pandemic. CD loans were responsive to identified community needs including affordable housing. By dollar volume, 86.7 percent of CD loans funded affordable housing and 13.3 percent funded economic development. The bank made one complex CD loan that included multiple funding sources.

An example of a CD loan in the AA includes:

- A \$22.8 million loan to finance the rehabilitation of an existing public housing development and the demolition and construction of a new community building consisting of management offices, and community space. The project, which is located in a qualified Opportunity Zone, consists of 76 units of affordable housing, of which 16 units are restricted to tenants earning 30 percent or less of the AMI, eight units are targeted to homeless families and individuals, and four units are reserved for persons with disabilities. Other sources of funding for this project included LIHTCs, both federal and state, and other public funding.

Product Innovation and Flexibility

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made nine loans totaling \$1.8 million among the various flexible mortgage lending products available in the Springfield MSA. This included four Key Community mortgage loans totaling \$650,000, two HomeReady loans totaling \$395,000, two FHA loans totaling \$478,000, and one VA loan totaling \$260,000. The bank also made 177 PPP loans totaling \$15.8 million during 2020 and 2021.

INVESTMENT TEST

The institution's performance under the Investment Test in Massachusetts is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review the bank's performance in the Springfield MSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Springfield MSA	2	\$13,004	5	\$35	7	100.0	\$13,039	100.0	0	\$0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank provided five qualifying grants and donations totaling \$35,000. The bank also had two prior period LIHTCs with a combined book value of \$13 million as of December 31, 2021, that continued to support affordable housing needs. The dollar volume of current- and prior-period investments represented 10.6 percent of tier 1 capital allocated to the AA.

The institution exhibited adequate responsiveness to credit and community economic development needs. By dollar volume, 42.9 percent of current period grants and donations funded community services to LMI individuals, 21.4 percent funded affordable housing, 21.4 percent funded economic development, and 14.3 percent funded revitalization and stabilization efforts.

The institution did not use innovative and/or complex investments to support CD initiatives during the current evaluation period.

Examples of qualified investments in the AA include:

- Two grants totaling \$15,000 to an area organization that works to promote housing stability and economic mobility. The funds were used to support homebuyer and financial education workshops and other community development initiatives.

SERVICE TEST

The institution's performance under the Service Test in Massachusetts is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Springfield MSA was good.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Springfield MSA	100.0	7	100.0	14.3	42.9	14.3	28.6	19.3	19.8	28.8	32.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in low-income geographies was near to and in moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had seven ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in low-income geographies was good and in moderate-income geographies was excellent. KeyBank provided data indicating that 58.8 percent of customers in low-income areas and 59.2 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 5.0 and 6.1 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Springfield MSA	0	1	0	0	0	-1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed one branch in an upper-income area which was attributed to performance/production.

Services, including where appropriate, business hours did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours (9:00am to 5:00pm) at three low- and moderate-income branch locations. The remaining four branches had slightly reduced hours (9:00am to 4:00pm) Monday through Wednesday. Two branches were open on Saturdays including one moderate-income branch, with another upper-income branch offering Saturday drive-up hours. Of the seven branches in the AA, all but the one low-income branch, located in a downtown area, had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe

deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Community Development Services

The institution provided few, if any, CD services. During the evaluation period, one KeyBank employee provided 11 CD service hours collecting donations and supplies for homeless youth for an area organization.

STATE OF MICHIGAN

CRA rating for the state of Michigan: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall poor geographic distribution of lending and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Significant level of CD investments
- Readily accessible retail service delivery systems
- Few, if any CD services

Description of Institution's Operations in the State of Michigan

KeyBank delineated five AAs in the state of Michigan. They included the Ann Arbor, MI MSA, the Detroit-Dearborn-Livonia, MI (Detroit) MD, the Monroe, MI MSA, a portion of the Warren-Troy-Farmington Hills, MI (Warren) MD, and two nonmetropolitan counties that comprise the Michigan Non-MSA (MI Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 19 branch locations and 20 ATMs, of which all were deposit-taking, within these AAs. During the evaluation period, the bank made \$1.1 billion or 2.6 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Michigan represented KeyBank's ninth largest rated area.

The state of Michigan represented KeyBank's 14th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$2.2 billion in deposits in these AAs, which represented 1.5 percent of the bank's total deposits. The bank ranked ninth in deposit market share with 1.1 percent out of 51 depository institutions. The top three competitors had 61.3 percent of the market share and included JPMorgan Chase Bank N.A. with 102 branches and 31.3 percent market share, Comerica Bank with 118 branches and 16.6 percent market share, and Bank of America, N.A. with 57 branches and 13.4 percent market share.

Detroit-Warren-Ann Arbor, MI CSA (Detroit CSA)

The following table provides a summary of the demographics, including housing and business information for the Detroit CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Detroit CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,149	14.4	22.2	29.1	32.1	2.2
Population by Geography	3,697,591	11.2	19.9	31.7	36.5	0.6
Housing Units by Geography	1,635,872	13.1	21.7	31.1	33.6	0.6
Owner-Occupied Units by Geography	955,398	6.1	15.6	34.5	43.5	0.2
Occupied Rental Units by Geography	470,979	20.7	28.5	28.7	21.1	1.0
Vacant Units by Geography	209,495	27.5	34.0	21.2	16.1	1.3
Businesses by Geography	324,936	7.9	17.4	28.8	45.0	1.0
Farms by Geography	7,022	4.8	12.6	43.1	39.3	0.2
Family Distribution by Income Level	911,183	22.1	15.6	18.1	44.2	0.0
Household Distribution by Income Level	1,426,377	24.5	14.8	16.3	44.4	0.0
Median Family Income MSA – 11460 Ann Arbor, MI MSA		\$87,331	Median Housing Value			\$136,930
Median Family Income MSA – 19804 Detroit-Dearborn-Livonia, MI		\$52,733	Median Gross Rent			\$882
Median Family Income MSA – 33780 Monroe, MI MSA		\$67,811	Families Below Poverty Level			13.0%
Median Family Income MSA – 47664 Warren-Troy-Farmington Hills, MI		\$76,739				
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Detroit CSA AA consisted of the Ann Arbor MSA, the Detroit MD, the Monroe MSA and the Warren MD including the following counties: Livingston, Monroe, Oakland, Washtenaw, and Wayne. As of year-end 2021, KeyBank operated 16 branches and 17 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had just under \$2 billion in deposits in the AA which comprised 1.3 percent of total bank deposits. KeyBank had 1 percent deposit market share which ranked 10th among all institutions. Competition was normal with 44 total FDIC-insured financial institutions operating 746 offices in the AA. The top competitors were JPMorgan Chase Bank, N.A. with 102 branches and 31.7 percent market share, Comerica Bank with 117 branches and 16.8 percent market share, and Bank of America, N.A. with 57 branches and 13.6 percent market share.

Ann Arbor MSA

Based on information from the October 2021 Moody's Analytics report the Ann Arbor MSA's recovery from the COVID-19 outbreak had paused. Although the tech industry had recouped some jobs, the healthcare industry had stagnated, and state government jobs had lost ground. Overall, only about 60 percent of lost jobs had been recovered. Strengths in the MSA include stability and support for high-wage jobs, good prospects for life sciences and the tech sector, and a lower cost of living and business

costs than other tech centers. Weaknesses include a reliance on government support for tuition and research funding, and limited prospects for manufacturing. Key drivers of the economy are technology, higher education, and the auto industry. Major employers include the University of Michigan, General Motors Proving Grounds and Toyota Technical Center.

Detroit MD

Based on information from the October 2021 Moody's Analytics report the Detroit-Dearborn-Livonia MD was recovering steadily from the COVID-19 outbreak, with four-fifths of pre-pandemic jobs returning. Professional services, finance, and logistics industries had fully recovered, with manufacturing not far behind. However, the healthcare industry and public sector had only recouped about half the jobs that had been lost. Strengths in the MD include a concentration of auto industry headquarters in the area, housing affordability, and being well-positioned for growth in green and advanced manufacturing. Weaknesses include below-average quality of life, high crime rate, and eroding infrastructure. Key drivers of the economy are auto, higher education, and healthcare. Major employers include General Motors Corp, Ford Motor Co., and the University of Michigan.

Monroe MSA

Based on information from the October 2021 Moody's Analytics report the Monroe MSA's recovery from the COVID-19 outbreak was continuing to progress, consistently adding jobs. The driver of the progress was through the performance of the manufacturing sector, while job gains by private service providers had been moderate. Strengths in the MSA include a key Great Lakes shipping location, established infrastructure, low poverty rate, and housing and rental affordability. Weaknesses include a below-average per-capita income, underrepresented working-age population, high unemployment volatility, and unfavorable age structure. Key drivers of the economy are manufacturing, energy, and professional and business services. Major employers include ProMedica, DTE Energy, Johnson Controls Inc.

Warren MD

Based on information from the October 2021 Moody's Analytics report the Warren-Troy-Farmington MD's recovery from the COVID-19 outbreak was slowing. The area had recovered about three-fourths of the jobs lost during the initial COVID-19 outbreak, but had recently seen weaknesses across industries, specifically in manufacturing and healthcare. Strengths in the MD include auto-related research and development centers, headquarters for automakers and suppliers, and above-average per capita income. Weaknesses include weakened housing and labor markets, high reliance on domestic vehicle industry, and high employment volatility. Key drivers of the economy are healthcare, auto, and financial services. Major employers include Beaumont Health System, Chrysler Group LLC, and General Motors Corp.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Detroit CSA was 6.2 percent, compared to 4.2 percent in 2019 and 11 percent in 2020, which was elevated due to the impact that the COVID-19 outbreak had on employment. The CSA unemployment rate was comparable to the 5.9 percent unemployment rate for the state of Michigan in 2021.

Based on information in the above table, low-income families in the AA earned less than \$26,367-\$43,666 and moderate-income families earned less than \$42,186-\$69,865, depending on the MSA or MD. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA or MD, this calculated to a maximum monthly mortgage payment between \$659 and \$1,092 for low-income borrowers and between \$1,055 and \$1,747 for moderate-income borrowers. Assuming a 30-year

mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$735. Some low-income borrowers, specifically those in the Detroit MD, would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from four community contacts performed during the evaluation period and one performed after the evaluation period, to understand area needs and opportunities. The contacts represented organizations focused on economic development, affordable housing, and community services. The most prevalent need identified by contacts was affordable housing. Contacts indicated that neighborhoods are underinvested in and there is a need for new affordable housing due to the limited inventory and maintenance required for current affordable housing units. One contact also indicated that there is a need for small business and start-up financing, and there is a greater need for support of minority-owned businesses. Contacts expressed that credit building and financial education are also needed within the community, with half of the people served by one organization not having a high school diploma. Contacts indicated that they would like to see more banks be willing to invest in distressed neighborhoods, including grants and loans for home maintenance and rehabilitation, and creative small mortgages.

Other opportunities in the area included:

- Working capital and lines of credit for small businesses
- Investing in or providing support to programs helping older adults age safely and securely at home such as the "Aging Well Program" and the "Aging in Place" initiative
- Investing in or becoming a lender in the Motor City Contractor Fund, which supports business growth through technical assistance and flexible and affordable lending to Detroit-based contractors
- Investing in CDFIs that serve the City of Detroit

Scope of Evaluation in the State of Michigan

Examiners selected one AA for a full-scope review. Examiners completed a full-scope review for the Detroit CSA as it is the largest AA in the state of Michigan in terms of deposits, branches, and lending activity. The MI Non-MSA AA received a limited-scope review. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Detroit CSA and MI Non-MSA AAs, examiners placed more emphasis on home mortgage loans than small loans to businesses. Small farm lending had negligible impact on the Lending Test rating in the Detroit CSA and was not meaningful in the MI Non-MSA AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MICHIGAN

LENDING TEST

The bank's performance under the Lending Test in Michigan is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Detroit CSA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Detroit CSA	1,887	1,482	20	26	3,415	83.5	90.1
Limited-Scope:							
MI Non-MSA	456	204	12	5	677	16.5	9.9
Total	2,343	1,686	32	31	4,092	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Detroit CSA	\$910,897	\$163,809	\$412	\$64,126	\$1,139,244	93.4	90.1
Limited-Scope:							
MI Non-MSA	\$56,759	\$14,965	\$591	\$8,253	\$80,568	6.6	9.9
Total	\$967,657	\$178,774	\$1,003	\$72,379	\$1,219,812	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked 10th out of 44 depository institutions (top 23 percent) with a deposit market share of 1 percent.

For home mortgage loans, KeyBank's market share of 0.4 percent ranked 55th out of 694 lenders (top 8 percent). The top three lenders were Rocket Mortgage with 15.8 percent market share, United Wholesale Mortgage with 10.1 percent market share, and JPMorgan Chase Bank, N.A. with 4.0 percent market share.

For small loans to businesses, KeyBank's market share of 0.6 percent ranked 23rd out of 226 lenders (top 11 percent). The top three lenders were American Express National Bank with 19.2 percent market share, JPMorgan Chase Bank, N.A. with 17.3 percent market share, and Bank of America, N.A. with 7.9 percent market share.

For small loans to farms, KeyBank's market share of 3 percent ranked 10th out of 26 lenders (top 39 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 20.5 percent market share, U.S. Bank, N.A. with 12.0 percent market share, and Comerica Bank with 11.4 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a poor geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Michigan section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in both low-income and moderate-income geographies was significantly below the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies exceeded, and in moderate-income geographies was below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Michigan section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in low-income geographies was near to, and in moderate-income geographies was below, the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in low-income geographies was near to, and in moderate-income geographies was below, the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Michigan section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was very poor. Examiners considered that small farm lending was not a primary focus for the bank, with only 20 loans made in the Detroit CSA over the evaluation period. The bank made no small loans to farms in low-income geographies. The percentage of small loans to farms originated or purchased in moderate-income geographies was significantly below the percentage of farms located in those geographies and was well below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners identified perceived lending gaps in the Detroit MD, particularly in low- and moderate-income areas of Detroit proper. Examiners considered the bank's limited presence in the MD with only two branches located in the MD and very small deposit and lending market shares (less than one percent each in 2021). In addition, examiners considered the very high poverty level (over 35 percent) of the population living in the low- and moderate- income geographies where the bank had no mortgage lending activity which inhibits homeownership. The lending gaps are consistent with the poor geographic distribution of lending conclusion within the Detroit CSA.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Michigan section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the Detroit CSA. Based on this analysis housing was not affordable to low-income borrowers in the Detroit-Dearborn-Livonia MD, which represents the largest portion of the CSA in terms of population. In addition, examiners considered the area's high poverty rate (13 percent) which inhibits homeownership. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below, and to moderate-income borrowers exceeded, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Michigan section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 759 PPP loans totaling \$81.1 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 25.6 percent of small loans to businesses in the Detroit CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (92.3 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues.

Small Loans to Farms

Refer to Table T in the state of Michigan section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was excellent. Included in this analysis were eight PPP loans totaling \$84,000 that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 20 percent of small loans to farms in the Detroit CSA, borrower revenue information was not available. All of the loans with unknown

revenues were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 26 CD loans totaling \$64.1 million, which represented 32 percent of allocated tier 1 capital. Included in this total were 22 PPP loans totaling \$44.6 million that supported area businesses during the COVID-19 pandemic. CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 76.6 percent of CD loans funded affordable housing and 23.4 percent funded economic development activities. CD loans were not considered complex.

Examples of CD loans in the AA include:

- A \$5 million bridge loan supporting an affordable housing project. The project maintained 186 units of fully subsidized affordable housing in a moderate-income geography. The project includes 150 units for seniors earning less than 50 percent of the AMI, and 36 units for families earning less than 50 percent of the AMI.
- A \$10 million loan to a local CDFI to provide funds that will provide low interest loans, grants, or preferred equity to developers of affordable housing with the Detroit city limits. At least 30 percent of the fund's capital will be deployed to minority developers.

Product Innovation and Flexibility

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 41 loans totaling \$6.1 million among the various flexible mortgage lending products available in the Detroit CSA. This included 14 Key Community mortgage loans totaling \$1.8 million, 16 HomeReady loans totaling \$2.4 million, eight FHA loans totaling \$1.4 million, and three VA loans totaling \$645,000. The bank also made 789 PPP loans totaling \$125.7 million during 2020 and 2021.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the MI Non-MSA AA was stronger than the bank's overall performance in the full-scope area due to better geographic distributions. Performance differences in the limited-scope area did not impact the overall Lending Test rating for the state of Michigan.

Refer to Tables O through T in the state of Michigan section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Michigan is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Detroit CSA was good.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Detroit CSA	7	\$10,718	20	\$470	27	96.4	\$11,188	89.3	1	\$8
Limited-Scope:										
MI Non-MSA	1	\$1,336	0	\$0	1	3.6	\$1,336	10.7	0	\$0
Total	8	\$12,054	20	\$470	28	100.0	\$12,524	100.0	1	\$8

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had a significant level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made one investment totaling \$100,000 and provided 19 qualifying grants and donations totaling \$370,500. In addition, the bank had seven prior period LIHTC investments with a book value of \$10.7 million which continued to impact the AA and supported affordable housing needs. The dollar volume of current- and prior-period investments represented 5.6 percent of tier 1 capital allocated to the AA.

The institution exhibited adequate responsiveness to credit and community development needs. Investments were particularly responsive to affordable housing needs, creating 89 units of affordable housing. By dollar volume, 48.9 percent of current period investments and donations funded affordable housing, 31.4 funded community services to LMI individuals, 16.5 funded economic development, and 3.2 funded revitalization and stabilization efforts.

The institution did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- A \$100,000 investment in a LIHTC fund supporting an affordable housing property with 89 LIHTC units, located in a low-income geography within the AA.
- Two grants totaling \$200,000 to a local nonprofit organization that works to end homelessness by providing affordable housing opportunities, support services, and job training and placement to low-income individuals including veterans and the disabled.
- Three grants totaling \$67,500 to a local nonprofit organization that provides assistance to vulnerable populations to achieve self-sufficiency and break the cycle of poverty. The funds supported the organization's workforce education and employment programs that help low- and moderate-income adults to obtain high school diplomas and enter the workforce.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Investment Test in the MI Non-MSA AA was consistent with the bank's overall performance in the full-scope area.

SERVICE TEST

The institution's performance under the Service Test in Michigan is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Detroit CSA was good.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	Branches						Population			
		# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Detroit CSA	90.1	16	84.2	6.3	25.0	37.5	31.3	11.2	19.9	31.7	36.5
Limited-Scope:											
MI Non-MSA	9.9	3	15.8	0.0	66.7	33.3	0.0	0.0	17.7	58.4	23.8

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in low-income geographies was below, and in moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and

business customers. KeyBank had 17 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 55.8 percent of customers in low-income areas and 62.1 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 7.8 and 7.0 percent respectively from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Detroit CSA	0	2	0	0	0	-1
Limited-Scope:						
MI Non-MSA	0	2	0	0	-1	-1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**One Detroit CSA branch closure was in an unknown or "NA" income tract

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, neither of which was in a low- or moderate-income geography. Branch closures were the result of branch overlap and performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced, the various portions of its AA, particularly LMI geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA with extended hours offered on Fridays. Of the 16 branches in the AA, 11 had drive-through facilities, including four in LMI geographies. While only three branches had lobbies open on Saturdays (including one moderate-income branch), 10 branches offered Saturday drive-through hours (including four in LMI geographies). KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Community Development Services

The institution provided few, if any, CD services. During the evaluation period, two KeyBank employees provided 29 service hours to two organizations in the Detroit CSA AA.

CD services in the AA included:

- A senior level bank officer sat on the board and was a member of the investment committee of a local nonprofit organization that provides specialized medical services to low and moderate-income children in the AA. The employee provided 21 service hours over the evaluation period.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Service Test in the MI Non-MSA AA was consistent with the bank's overall performance in the full-scope area.

STATE OF NEW YORK

CRA rating for the state of New York: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Overall, readily accessible retail service delivery systems (with consideration for MUI adjacent branches)
- An overall limited level of CD services

Description of Institution's Operations in the State of New York

KeyBank delineated 10 AAs in the state of New York. They included the Albany-Schenectady, NY (Albany) MSA, a portion of the Binghamton, NY MSA, the Buffalo-Cheektowaga, NY (Buffalo) MSA, a portion of the Glens Falls, NY MSA, the Ithaca, NY MSA, a portion of the Rochester, NY MSA, the Syracuse, NY MSA, a portion of the Utica-Rome, NY (Utica) MSA, the Watertown-Fort Drum, NY (Watertown) MSA, and 16 nonmetropolitan counties that comprise the New York Combined Non-MSA (NY Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 199 branch locations and 292 ATMs, of which 264 were deposit-taking, within these AAs. During the evaluation period, the bank made \$6 billion or 13.7 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of New York represented KeyBank's second largest rated area.

The state of New York represented KeyBank's second largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$34.4 billion in deposits in this AA, which represented 23.1 percent of the bank's total deposits. The bank ranked second in deposit market share with 18.7 percent out of 71 depository institutions. The top three competitors had 42.5 percent of the market share and included Manufacturers and Trader's Trust Company with 161 branches and 32.9 percent market share, Bank of America, N.A. with 58 branches and 5.5 percent market share, and Citizen's Bank, N.A. with 100 branches and 4.1 percent market share.

Albany-Schenectady, NY (Albany) CSA

The following table provides a summary of the demographics, including housing and business information for the Albany CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Albany CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	237	8.9	19.0	50.2	20.3	1.7
Population by Geography	943,026	6.9	17.2	51.8	23.1	1.0
Housing Units by Geography	435,076	7.8	18.5	52.8	20.8	0.2
Owner-Occupied Units by Geography	243,812	2.6	13.7	56.7	26.9	0.0
Occupied Rental Units by Geography	128,964	14.7	25.1	45.0	15.0	0.2
Vacant Units by Geography	62,300	13.4	23.7	53.5	8.9	0.5
Businesses by Geography	87,911	12.2	12.8	48.5	26.1	0.3
Farms by Geography	2,527	2.0	11.9	64.2	21.8	0.1
Family Distribution by Income Level	225,868	20.2	17.6	22.3	39.9	0.0
Household Distribution by Income Level	372,776	24.2	15.6	18.8	41.5	0.0
Median Family Income MSA – 10580 Albany-Schenectady, NY MSA		\$81,103	Median Housing Value			\$196,563
Median Family Income MSA – 24020 Glens Falls, NY MSA		\$64,495	Median Gross Rent			\$909
					Families Below Poverty Level	7.5%
<i>Source: 2015 ACS Census and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Albany CSA AA consisted of all five counties that comprise the Albany MSA including: Albany, Rensselaer, Saratoga, Schenectady, and Schoharie, and one of two counties (Warren) that comprise the Glens Falls MSA. As of year-end 2021, KeyBank operated 38 branches and 50 ATMs, 45 of which were deposit-taking, in the AA. In addition, there are four third-party owned, KeyBank-branded ATMs located in area drugstores which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$11.5 billion in deposits in the AA which comprised 7.7 percent of total bank deposits. KeyBank had 32.4 percent deposit market share which ranked first among all institutions. Competition was normal with 24 total FDIC-insured financial institutions operating 307 offices in the AA. The top competitors were Trustco Bank with 58 branches and 9.6 percent market share, Bank of America, N.A. with 18 branches and 9.5 percent market share, and Manufacturers and Traders Trust Company with 14 branches and 7.6 percent market share.

Albany MSA

According to the September 2021 Moody's analytics report, Albany's economy is recovering and is nearer to the nationwide performance than New York overall. The unemployment rate was below nationwide rate; however, job growth in 2021 declined somewhat mainly due to government and office jobs falling. Albany serves as the capital of New York and is a college town thus, state government and higher education drive the area economy, along with high tech. Major employers include St. Peter's Health Partners, Albany Medical Center, Golub Corp., Hannaford Supermarkets, and GE along with state and local government. Area strengths include a central location relative to New York City and New

England, an even distribution of income and wealth, below average employment volatility, low business costs and affordable housing. Albany is also a semiconductor production hub with semiconductor giant GlobalFoundries having recently moved its headquarters from Silicon Valley to the MSA where production facilities already existed. Area challenges include an elevated reliance on state government, an outsized dependence on low-wage jobs, and worsening population trends. On the housing front, the MSA is experiencing its strongest price appreciation in decades; however abundant construction of single-family homes is somewhat slowing price gains.

Glens Falls MSA

According to the September 2021 Moody's analytics report, Glens Falls' economic recovery is in line with the that of the Northeast although the recovery is underperforming the nation overall. The MSA has recovered only two-thirds of jobs lost during the pandemic compared to approximately three-quarters recovered nationwide. Glens Falls is a tourist destination and retiree haven which help drive the economy along with manufacturing. Glens Falls benefits from below-average employment volatility along with its proximity to tourist destinations in the Adirondacks and Lake Champlain Valley. The leisure/hospitality industry, which employs an above average share of workers in the MSA, had been going strong but recently experienced a setback over the summer months due to labor shortages. The manufacturing industry had fully recovered from the pandemic and was expected to continue growing. The industry which includes production of textiles, print products and medical supplies provides the area with a good source of high wage jobs. Major employers include Glens Falls Hospital, BD Becton Dickinson, Finch Paper LLC, Hudson Headwaters Health Network, AngioDynamics /Navilyst Medical, and The Sagamore along with local government. Area challenges include its reliance on low-paying consumer industries, exposure to declining paper manufacturing, an inability to retain educated workers, and poor migration and population trends. Relative to housing, the MSA housing market is going strong with price appreciation above that of New York state though not quite at the nationwide rate.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Albany CSA was 4.4 percent, compared to 3.7 percent in 2019 and 7 percent in 2020. The unemployment rate in the Albany AA increased in 2020 as a result of the COVID-19 pandemic and its impact on employment hitting a high of 14.6 percent in April of that year. The Albany CSA unemployment rate compared favorably to the 6.9 percent unemployment rate for the state of New York in 2021.

Based on information in the above table, low-income families earned less than \$32,248 - \$40,552 and moderate-income families earned less than \$51,596 - \$64,882 depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$806 and \$1,014 for low-income borrowers and between \$1,290 and \$1,622 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,055. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners considered comments provided by seven community organizations as part of a CRA listening session conducted in 2021 to understand area needs and opportunities. The organizations indicated that there is a significant need for affordable housing and many people are facing eviction as the eviction moratorium is set to expire. It is difficult for first-time homebuyers to find affordable homes. There is a growing demand for first-time homebuyer education. There is also a need for affordable home repair loans or acquisition rehab loans. Contacts also spoke of the need for credit building products. They are seeing a decrease in the number of branches in more urban areas, particularly on the south side of

Albany, and many people still aren't comfortable utilizing online banking services. Contacts felt that bank consolidations have led to fewer resources. Other needs and opportunities noted during the listening session included:

- Matched savings program to support homeownership
- More resources to transform vacant properties into livable dwellings
- Addressing banking deserts
- Second look homeownership programs that utilize alternative credit
- High school-level financial education

Buffalo MSA

The following table provides a summary of the demographics, including housing and business information for the Buffalo MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Buffalo MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	299	15.4	18.1	39.8	23.4	3.3
Population by Geography	1,135,734	12.7	13.5	40.0	32.5	1.3
Housing Units by Geography	519,952	14.3	15.0	40.6	29.9	0.2
Owner-Occupied Units by Geography	311,183	6.9	11.4	43.8	37.9	0.0
Occupied Rental Units by Geography	159,470	23.9	19.7	37.1	18.9	0.4
Vacant Units by Geography	49,299	29.7	22.7	32.0	15.1	0.5
Businesses by Geography	91,398	10.5	12.2	35.6	37.7	4.0
Farms by Geography	2,345	3.8	4.9	45.9	44.1	1.3
Family Distribution by Income Level	284,789	22.2	16.6	20.3	40.9	0.0
Household Distribution by Income Level	470,653	25.9	15.3	16.5	42.3	0.0
Median Family Income MSA – 15380 Buffalo-Cheektowaga, NY MSA		\$67,108	Median Housing Value			\$125,586
			Median Gross Rent			\$726
			Families Below Poverty Level			10.7%

Source: 2015 ACS Census and 2021 D&B Data
Due to rounding, totals may not equal 100.0
(*) The NA category consists of geographies that have not been assigned an income classification.

The Buffalo MSA AA consisted of the two counties that comprise the MSA including Erie and Niagara. As of year-end 2021, KeyBank operated 54 branches and 109 ATMs, 92 of which were deposit-taking, in the AA. In addition, there are two third-party owned, KeyBank-branded ATMs located in the area drugstores which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$10.1 billion in deposits in the AA which comprised 6.8 percent of total bank deposits. KeyBank had 14.4 percent

deposit market share which ranked second among all institutions. Competition was normal with 18 total FDIC-insured financial institutions operating 245 offices in the AA. The top competitor was Manufacturers and Traders Trust Company with 52 branches and 63 percent market share. Other competitors include HSBC Bank USA, N.A. with two branches and 5.4 percent market share, and Bank of America, N.A. with 20 branches and 4.7 percent market share.

According to the September 2021 Moody's analytics report, Buffalo's economic recovery is progressing in the right direction albeit with slowing momentum. Recovery of the labor market is faring better than New York state but lags the U.S. overall. Key economic drivers include manufacturing and healthcare. Of particular importance is the auto manufacturing sector which previously provided stability to the economy but recently has struggled in part due to semiconductor supply shortages which led to layoffs at the local General Motors engine factory. Buffalo benefits from its proximity to tourist attractions including Niagara Falls; however, tourism has been hampered by the lack of Canadian visitors due to Canadian travel restrictions still in place from the pandemic. Nonetheless leisure/hospitality has seen recent growth driven by strong domestic tourism at Niagara Falls. Area strengths include relatively low business costs and high housing affordability. Conversely the area suffers from long term population declines and vulnerability to international impacts because of its tourism and trade connections. Major employers include Kaleida Health, M&T Bank, Catholic Health, and University at Buffalo along with local, state, and federal government. Like other areas of the country, the area's housing market has seen prices increasing; however, the supply of available homes is extremely limited, which has somewhat hindered sales growth.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Buffalo MSA was 5.5 percent, compared to 4.2 percent in 2019 and 9.3 percent in 2020. The unemployment rate in the Buffalo MSA was significantly elevated in 2020 due to the COVID-19 pandemic hitting a high of 21.6 percent in April 2020. The MSA unemployment rate compared favorably to the 6.9 percent unemployment rate for the state of New York in 2021.

Based on information in the above table, low-income families earned less than \$33,554 and moderate-income families earned less than \$53,686. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$839 for low-income borrowers and \$1,342 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$674. Housing is generally affordable for low- and moderate-income borrowers in the MSA.

Examiners relied on information provided by community organizations as part of a CRA listening session conducted in 2020 to understand area needs and opportunities. The 13 participating organizations represented organizations focused on affordable housing, economic development, and community services. The contacts indicated a strong need for affordable housing. Contacts noted that housing rehabilitation assistance is needed as the area's housing is old and substandard. In LMI neighborhoods, there is a need for mixed income housing and community development project financing. Contacts indicated a prevalence of check cashers in Buffalo, high extent of unbanked residents and a need for financial literacy assistance. A contact advised that area black-owned businesses lack pre-existing banking relationships. Contacts also identified a need for small business technical assistance and resources.

Opportunities noted by the contact included:

- Credit builder and financial literacy programs
- Financing for mixed-income or workforce housing in LMI neighborhoods
- Capacity building and technical assistance
- Workforce development and job training
- Access to capital for small business owners and entrepreneurs
- Affordable transactional/savings accounts

Rochester MSA

The following table provides a summary of the demographics, including housing and business information for the Rochester MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Rochester MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	267	16.5	16.5	40.8	22.8	3.4
Population by Geography	1,057,969	9.2	14.4	46.6	28.8	0.9
Housing Units by Geography	459,864	9.8	15.5	47.7	27.0	0.1
Owner-Occupied Units by Geography	282,578	3.4	11.6	51.9	33.0	0.0
Occupied Rental Units by Geography	138,156	20.1	22.2	38.9	18.6	0.1
Vacant Units by Geography	39,130	19.0	19.7	48.1	13.1	0.1
Businesses by Geography	83,259	9.6	13.0	42.8	34.3	0.2
Farms by Geography	2,835	2.2	8.1	64.1	25.6	0.0
Family Distribution by Income Level	262,179	21.9	17.1	19.9	41.2	0.0
Household Distribution by Income Level	420,734	24.4	16.0	17.4	42.1	0.0
Median Family Income MSA – 40380 Rochester, NY MSA		\$67,757	Median Housing Value			\$130,495
			Median Gross Rent			\$812
			Families Below Poverty Level			10.4%
<p><i>Source: 2015 ACS Census and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i></p>						

The Rochester MSA AA consisted of five of six counties that comprise the MSA including: Livingston, Monroe, Ontario, Orleans, and Wayne. As of year-end 2021, KeyBank operated 27 branches and 35 ATMs, all of which were deposit-taking, in the AA. In addition, there are four third-party owned, KeyBank-branded ATMs located in area drugstores which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$3.7 billion in deposits in the AA which comprised 2.5 percent of total bank deposits. KeyBank had 15.2 percent

deposit market share which ranked second among all institutions. Competition was normal with 18 total FDIC-insured financial institutions operating 217 offices in the AA. The top competitors were Manufacturers and Traders Trust Company with 29 branches and 21.4 percent market share, JPMorgan Chase Bank, N.A. with 25 branches and 13.8 percent market share, and The Candandaigua National Bank and Trust Company with 25 branches and 13.4 percent market share.

According to the September 2021 Moody's analytics report, Rochester's economy is progressing in the right direction with payrolls nearing closer to their pre-recession levels than New York's other metro areas. The area's unemployment rate is close to the national rate, reflecting strong labor force gains. Key economic drivers include healthcare, manufacturing, and higher education. Manufacturing was leading Rochester's economic growth which helped offset weaker performance in healthcare and professional and business services industries. Rochester is home to several colleges/universities which help provide stability and support in terms of high-wage jobs. The large student population also helps drive consumer spending and the leisure/hospitality sector. Not surprisingly, Rochester benefits from solid educational attainment in relation to its peers in upstate and western New York. Major employers include University of Rochester, Rochester Regional Health System, and Wegman's Food Markets Inc. along with state and local government. Area challenges include an over dependence on legacy manufacturers and a cold climate and relative isolation which detract from quality of life. In addition, Rochester suffers from weak demographics and persistent outmigration. Per Moody's, the Rochester area experienced a substantive population decline in 2019 and 2020 and this out-migration was comprised of older, higher earning workers along with graduates leaving for other Northeast destinations such as New York City or Boston. While home prices have been increasing similarly to other areas, Rochester benefits from relatively affordable housing in comparison to New York and U.S. overall. There is, however, a shortage of available homes for sale which is slowing sales activity.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Rochester MSA was 4.9 percent, compared to 4 percent in 2019 and 7.8 percent in 2020. The unemployment rate was elevated in 2020 as a result of the COVID-19 pandemic hitting a high of 16.5 percent in April 2020 and then decreasing throughout the remainder of the year. The MSA unemployment rate compared favorably to the 6.9 percent unemployment rate for the state of New York in 2021.

Based on information in the above table, low-income families earned less than \$33,879 and moderate-income families earned less than \$54,206. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$847 for low-income borrowers and \$1,355 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$701. Housing is generally affordable for low- and moderate-income borrowers in the MSA.

Examiners relied on information provided from a community contact conducted during the review period to understand area needs and opportunities. The contact represented an organization focused on economic and social justice for the poor, disabled and disenfranchised. Examiners also considered comments provided by 23 community organizations as part of a CRA listening session conducted in Rochester in 2021. The contacts indicated a need for affordable housing. Contacts noted that more than half of minority residents were unable to secure mortgage loans because of credit issues. One contact indicted that residents need financial repair assistance and workforce development. Area residents also need housing and childcare subsidies. Per one contact, larger businesses are expanding while small businesses, particularly in minority areas are contracting. Small businesses lack cash reserves and often

resort to using personal credit cards to finance business needs. Businesses also need technical support, financial counseling, and grant funding. Rochester has a significant deaf and hard of hearing population that as a result of a lack of translation services, was unable to access COVID rental assistance and PPP loans. Contacts also spoke of the exodus of bank branches in the city of Rochester being a concern.

Opportunities noted by the contact included:

- Participation in the Bank On Coalition including offering low-cost bank accounts to unbanked and underbanked residents
- Investing in CDFIs that can better provide needed assistance
- Relaxing credit underwriting and grant funding standards to be more flexible
- Financial education and coaching for minorities and immigrants who don't understand bank processes
- Small business technical assistance

Syracuse MSA

The following table provides a summary of the demographics, including housing and business information for the Syracuse MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Syracuse MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	186	12.4	18.8	40.9	24.7	3.2
Population by Geography	661,914	9.3	16.7	45.4	27.2	1.3
Housing Units by Geography	289,354	9.0	18.4	46.2	25.5	0.9
Owner-Occupied Units by Geography	172,959	2.6	14.0	51.7	31.6	0.1
Occupied Rental Units by Geography	83,270	19.1	26.5	35.5	16.2	2.7
Vacant Units by Geography	33,125	16.6	21.4	44.6	16.7	0.7
Businesses by Geography	50,051	8.1	14.0	42.4	33.3	2.2
Farms by Geography	1,703	2.0	12.7	50.9	33.8	0.6
Family Distribution by Income Level	160,300	21.8	17.2	20.4	40.6	0.0
Household Distribution by Income Level	256,229	24.9	15.6	17.4	42.1	0.0
Median Family Income MSA – 45060 Syracuse, NY MSA		\$68,468	Median Housing Value			\$124,267
			Median Gross Rent			\$766
			Families Below Poverty Level			10.7%
<i>Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Syracuse MSA AA consisted of all three counties that comprise the MSA including: Madison, Onondaga, and Oswego. As of year-end 2021, KeyBank operated 26 branches and 31 ATMs, 28 of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$3.2 billion in deposits in the AA which comprised 2.1 percent of total bank deposits. KeyBank had 19.1 percent deposit market share which ranked second among all institutions. Competition was normal with 15 total FDIC-insured financial institutions operating 147 offices in the AA. The top competitors were Manufacturers and Traders Trust Company with 28 branches and 25.5 percent market share, JPMorgan Chase Bank, N.A. with 12 branches and 9.8 percent market share, and Bank of America, N.A. with eight branches and 8.9 percent market share.

According to the September 2021 Moody's analytics report, Syracuse's economy while in recovery, had hit a plateau with payroll growth weakening and key economic sectors including healthcare and education regressing. The area is home to Syracuse University and more than a dozen other public and private colleges and universities which provide stability to the economy in terms of job growth and consumer spending. However, Syracuse has experienced a steady outflow of college-educated young adults leading to weak demographics. The area is also a regional healthcare hub which helps attract investment by medical service providers. Major employers include Upstate Medical University, St Joseph's Health, Oneida Indian Nation Enterprises, Syracuse University, Walmart Supercenter, and Lockheed Martin Mission Systems and Training along with local, state, and federal government. Area strengths include low business costs and affordable/undervalued housing. Area challenges include low per capita income and a lack of non-defense related, dynamic private sector growth drivers.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Syracuse MSA was 5 percent, compared to 4.1 percent in 2019 and 8.1 percent in 2020. The unemployment rate was elevated in 2020 as a result of the COVID-19 pandemic hitting a peak of 17.9 percent in April 2020 before decreasing gradually throughout the rest of the year. The MSA unemployment rate compared favorably to the 6.9 percent unemployment rate for the state of New York in 2021.

Based on information in the above table, low-income families earned less than \$34,234 and moderate-income families earned less than \$54,774. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$856 for low-income borrowers and \$1,369 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$667. Housing is generally affordable for low- and moderate-income borrowers in the MSA.

Examiners relied on information provided by two community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and community development. The contacts indicated a need for affordable housing development and purchase money mortgages to LMI borrowers. One contact explained that housing development activity designed for revitalization purposes has largely represented upscale, gentrification, expressing concern regarding displacement of LMI residents. Contacts also noted that area housing stock is old and potentially exhibits hazardous conditions such as lead paint and asbestos. As such, there is a need for home improvement loans to remediate safety issues.

One contact identified Syracuse's Southside neighborhood, which is predominantly minority population, as traditionally lacking credit access. The neighborhood has a high vacancy rate with many structures needing rehabilitation and/or demolition despite exhibiting historic character. Additionally, many residents have generational credit challenges emanating from poor or lacking credit history. The contact cited a need for smaller dollar loans for start-up businesses, particularly those with limited credit histories or past delinquencies. Of particular need were loans less than \$5,000; however, according to the contact, banks aren't willing to make these types of loans or take a chance on someone with past credit issues. The contact also indicated a need for technical assistance with the often-unfamiliar loan process for small businesses with informal financial records/bookkeeping processes.

Opportunities noted by the contacts included:

- Investing in CDFIs so they can expand their services in underserved areas
- Investing or lending to organizations that provide funding for home improvement and purchase money loans to LMI borrowers or purchase these loans after the fact to provide liquidity to the organization
- Investing in EQ2 investments that provide flexible funding for critical community needs
- Home improvement loans for housing remediation
- Small dollar business lending
- Small business technical assistance

Scope of Evaluation in the State of New York

Examiners selected four AAs for full-scope reviews. Examiners completed a full-scope review for the Albany CSA and Buffalo MSA AAs as they are the largest AAs in the state of New York in terms of deposits, branches, and lending activity. Examiners also selected the Rochester MSA and Syracuse MSA AAs to receive full-scope reviews as they are the fourth and fifth largest AAs respectively in terms of deposits, branches and lending activity and the bank has a large deposit market share in each of these AAs. Additionally, neither the Rochester MSA nor the Syracuse MSA has received a full-scope review in recent evaluations. The Binghamton MSA, Ithaca MSA, Utica MSA, Watertown MSA and the NY Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Albany CSA, Rochester MSA, Syracuse MSA, and Binghamton MSA AAs examiners placed more weight on small loans to businesses. In the Buffalo MSA, Ithaca MSA, Utica MSA, Watertown MSA and the NY Non-MSA AAs examiners placed more emphasis on home mortgage loans. Examiners did not evaluate small loans to farms in the Binghamton MSA, Ithaca MSA, Utica MSA and Watertown MSA AAs as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

LENDING TEST

The bank's performance under the Lending Test in New York is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full scope reviews, the bank's performance in the Albany CSA, Buffalo MSA, Rochester MSA, and Syracuse MSA AAs was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Albany CSA	3,542	3,960	53	110	7,665	17.1	33.4
Buffalo MSA	9,599	7,234	68	125	17,026	37.9	29.4
Rochester MSA	2,268	2,937	56	56	5,317	11.8	10.9
Syracuse MSA	2,154	2,871	78	51	5,154	11.5	9.2
Limited-Scope:							
Binghamton MSA	202	371	3	0	576	1.3	1.2
Ithaca MSA	110	109	5	5	229	0.5	0.4
Utica MSA	698	546	4	10	1,258	2.8	2.0
Watertown MSA	344	224	17	4	589	1.3	0.9
NY Non-MSA	3,802	3,147	147	46	7,142	15.9	12.6
Total	22,719	21,399	431	407	44,956	100.00	100.00

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Albany MSA	\$892,372	\$413,808	\$2,119	\$385,268	\$1,693,567	23.7	33.4
Buffalo MSA	\$1,674,368	\$573,836	\$2,513	\$364,518	\$2,615,235	36.6	29.4
Rochester MSA	\$506,098	\$253,316	\$2,449	\$136,086	\$897,949	12.6	10.9
Syracuse MSA	\$397,551	\$234,783	\$3,292	\$144,959	\$780,585	10.9	9.2
Limited-Scope:							
Binghamton MSA	\$20,438	\$20,836	\$56	\$0	\$41,330	0.6	1.2
Ithaca MSA	\$22,668	\$9,351	\$200	\$12,852	\$45,071	0.6	0.4
Utica MSA	\$84,871	\$45,391	\$258	\$30,453	\$160,973	2.3	2.0
Watertown MSA	\$51,517	\$21,663	\$833	\$4,863	\$78,876	1.1	0.9
NY Non-MSA	\$491,235	\$223,716	\$6,626	\$109,543	\$831,120	11.6	12.6
Total	\$4,141,119	\$1,796,700	\$18,346	\$1,188,542	\$7,144,706	100.00	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Albany CSA

KeyBank ranked first out of 24 depository institutions (top 5 percent) with a deposit market share of 32.4 percent. Examiners considered that the bank holds a significant amount of municipal and escrow deposits (\$6.5 billion) in this market that accounted for more than half of the area deposits.

For home mortgage loans, KeyBank's market share of 3.3 percent ranked 10th out of 329 lenders (top 4 percent). The top three lenders were SEFCU Services LLC with 9.1 percent market share, Homestead Funding Corp. with 9.0 percent market share, and Trustco Bank with 7.0 percent market share.

For small loans to businesses, KeyBank's market share of 6.2 percent ranked fourth out of 146 (top 3 percent). The top three lenders were American Express National Bank with 21.3 percent market share, JPMorgan Chase Bank, N.A. with 10.1 percent market share, and Bank of America, N.A. with 8.3 percent market share.

For small loans to farms, KeyBank's market share of 11.2 percent ranked fourth out of 16 lenders (top 25 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 24.5 percent market share, Wells Fargo Bank, N.A. with 12.8 percent market share, and NBT Bank, N.A. with 12.2 percent market share.

Buffalo MSA

KeyBank ranked second out of 18 depository institutions (top 12 percent) with a deposit market share of 14.4 percent.

For home mortgage loans, KeyBank's market share of 8.9 percent ranked third out of 291 lenders (top 2 percent). The top two lenders were M&T Bank with 12.6 percent market share and Rocket Mortgage with 10.5 percent market share. The fourth placed mortgage lender was Citizens Bank, N.A. with 7.3 percent market share.

For small loans to businesses, KeyBank's market share of 10.6 percent third out of 124 lenders (top 3 percent). The top two lenders were American Express National Bank with 15.4 percent market share and M&T Bank with 14.3 percent market share. The fourth placed lender was Bank of America, N.A. with 7.5 percent market share.

For small loans to farms, KeyBank's market share of 12.1 percent ranked fourth out of 12 lenders (top 34 percent). The top three lenders were Bank of Castile with 22.5 percent market share, John Deere FNCL FSB with 16.9 percent market share, and JPMorgan Chase Bank, N.A. with 13.4 percent market share.

Rochester MSA

KeyBank ranked second out of 18 depository institutions (top 12 percent) with a deposit market share of 15.2 percent.

For home mortgage loans, KeyBank's market share of 1.9 percent ranked 13th out of 274 lenders (top 5 percent). The top three lenders were ESL Federal Credit Union with 17.1 percent market share, Premium Mortgage Corporation with 7.8 percent market share, and Rocket Mortgage with 6.2 percent market share.

For small loans to businesses, KeyBank's market share of 4.6 percent ranked seventh out of 126 lenders (top 6 percent). The top three lenders were American Express National Bank with 16.2 percent market share, Canandaigua National Bank with 15.8 percent market share, and JPMorgan Chase Bank, N.A. with 12.6 percent market share.

For small loans to farms, KeyBank's market share of 5.2 percent ranked eighth out of 22 lenders (top 37 percent). The top three lenders were John Deere FNCL FSB with 20.4 percent market share, Bank of Castile with 16.1 percent market share, and Community Bank, N.A. with 15.2 percent market share.

Syracuse MSA

KeyBank ranked second out of 15 depository institutions (top 14 percent) with a deposit market share of 19.1 percent.

For home mortgage loans, KeyBank's market share of 3.9 percent ranked seventh out of 245 lenders (top 3 percent). The top three lenders were Empower Federal Credit Union with 13.5 percent market share, Rocket Mortgage with 7.8 percent market share, and Wells Fargo Bank, N.A. with 5.8 percent market share.

For small loans to businesses, KeyBank's market share of 8.6 percent ranked fourth out of 117 lenders (top 4 percent). The top three lenders were American Express National Bank with 16.9 percent market share, JPMorgan Chase Bank, N.A. with 10.2 percent market share, and M&T Bank with 10.0 percent market share.

For small loans to farms, KeyBank's market share of 17 percent ranked third out of 18 lenders (top 17 percent). The top two lenders were JPMorgan Chase Bank, N.A. with 20.9 percent market share and NBT Bank, N.A. with 17.0 percent market share. The fourth-place lender was John Deere Financial FSB with 10.2 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AAs. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms

Albany CSA

Home Mortgage Loans

Refer to Table O in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was near to both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders. In moderate-income geographies, the percentage of home mortgage loans originated or

purchased was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was below the percentage of businesses located in those geographies and was near to the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was adequate. The percentage of small loans to farms originated or purchased in low-income geographies exceeded both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders. In moderate-income geographies, the percentage of small loans to farms originated or purchased was well below the percentage of farms located in those geographies and was significantly below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Buffalo MSA

Home Mortgage Loans

Refer to Table O in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below, and in moderate-income geographies, was well below the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was well below, and in moderate-income geographies was below, the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies was near to both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was adequate. KeyBank did not originate or purchase any small loans to farms in low-income geographies. Examiners considered that farm lending is not a primary focus for the bank. The percentage of small loans to farms originated or purchased in moderate-income geographies was near to the percentage of farms located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Rochester MSA***Home Mortgage Loans***

Refer to Table O in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below the percentage of owner-occupied housing units located in those geographies and was well below the aggregate percentage of all reporting lenders. In moderate-income geographies, the percentage of home mortgage loans originated or purchased was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in low-income geographies exceeded and in moderate-income geographies approximated the percentage of businesses located in those geographies. The percentage of

small loans to businesses originated or purchased in both low- and moderate- income geographies exceeded the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was good. The percentage of small loans to farms originated or purchased in low-income geographies was below the percentage of farms located in those geographies and exceeded the aggregate percentage of all reporting lenders. The percentage of small loans to farms originated or purchased in moderate-income geographies exceeded both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Syracuse MSA

Home Mortgage Loans

Refer to Table O in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate- income geographies was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies was near to the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in low-income geographies exceeded and in moderate-income geographies was near the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was very poor. KeyBank did not originate or purchase any small loans to farms in low-income geographies. Examiners considered that farm lending was not a primary focus for the bank. The percentage of small loans to farms originated or purchased in moderate-income geographies was well below the percentage of farms located in those geographies and was significantly below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes in its AAs.

Albany CSA

Home Mortgage Loans

Refer to Table P in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded percentage of those families in the AA and approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 2,351 PPP loans totaling \$245.1 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 28.8 percent of small loans to businesses in the Albany CSA, borrower revenue information was not available. The majority of these loans (96.3 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 18 PPP loans totaling \$1.1 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 18.9 percent of small loans to farms in the Albany CSA, borrower revenue information was not available. All of these were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Buffalo MSA

Home Mortgage Loans

Refer to Table P in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below and to moderate-income borrowers exceeded the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 4,522 PPP loans totaling \$370.5 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 32.9 percent of small loans to businesses in the Buffalo MSA, borrower revenue information was not available. The majority of these loans (96 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate. Included in this analysis were 40 PPP loans totaling \$1.7 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 27.9 percent of small loans to farms in the Buffalo MSA, borrower revenue information was not available. All of these were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Rochester MSA

Home Mortgage Loans

Refer to Table P in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded the percentage of those families in the AA and was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of New York of section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 1,546 PPP loans totaling \$134.8 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 25.8 percent of small loans to businesses in the Rochester MSA, borrower revenue information was not available. The majority of these loans (94.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate. Included in this analysis were 30 PPP loans totaling \$1.8 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 37.5 percent of small loans to farms in the Rochester MSA, borrower revenue information was not available. The majority of these loans (95.2 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Syracuse MSA

Home Mortgage Loans

Refer to Table P in the state of New York of section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded both the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 1,761 PPP loans totaling \$145.6 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 29.1 percent of small loans to businesses in the Syracuse MSA, borrower revenue information was not available. The majority of these loans (95.1 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 40 PPP loans totaling \$2.5 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 29.5 percent of small loans to farms in the Syracuse MSA, borrower revenue information was not available. The majority of these loans (91.3 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Albany CSA

The level of CD lending was excellent. KeyBank made 110 CD loans totaling \$385.3 million, which represented 33 percent of allocated tier 1 capital. Included in this total were 91 PPP loans totaling \$228.6 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 62.7 percent of CD loans funded economic development activities, 16.9 percent funded affordable housing, 16.9 percent funded community services, and 3.5 percent funded revitalization and stabilization efforts.

Examples of CD loans in the AA include:

- Two CD loans totaling \$17 million to finance the new construction of a five-story building containing 51 units of affordable housing and rehabilitation of an existing building on the site serving households earning 30 percent, 50 percent, and 60 percent of the AMI. The project is located in a low-income area of Albany.
- A \$10.4 million loan to acquire nine scattered sites and construct new buildings in the Albany CSA. The buildings will contain 40 units of affordable housing restricted to residents earning at or below

60 percent of the AMI. The property will also provide supportive services through a local nonprofit for survivors of domestic violence.

- Five loans totaling \$13.4 million in support of the renovation of two historic buildings in a low-income area of Albany. The renovations converted the buildings into 105 apartments, retail space, and office space. The project is within the boundaries of the City of Albany's Downtown Revitalization Initiative. Other sources of funding included investment and grant funding through the state of New York.

Buffalo MSA

The level of CD lending was excellent. KeyBank made 125 CD loans totaling \$364.5 million, which represented 35.5 percent of allocated tier 1 capital. Included in this total were 118 PPP loans totaling \$290.9 million that supported area businesses during the COVID-19 pandemic.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 80.1 percent of CD loans funded economic development activities, 11.3 percent funded revitalization and stabilization efforts, 4.7 percent funded community services, and 3.9 percent funded affordable housing. The bank made occasional use of complex CD loans which involved multiple funding sources.

Examples of CD loans in the AA include:

- A \$9.8 million construction loan for the development of a multifamily housing project with first floor retail space. The project includes 70 multifamily units and retail space and is located in a low-income area of Buffalo that has recently experienced a transformation into an affordable and walkable community with businesses, dining, housing, and entertainment options. The site location was vacant after the existing building was demolished in 2010 and an environmental cleanup was conducted.
- An \$8.2 million construction loan to a nonprofit affordable housing organization for the rehabilitation of a 39-unit, multifamily, affordable housing project in Niagara Falls. All 39 units will be restricted to occupants at or below 50 percent of the AMI. Other funding sources included LIHTCs, federal HTC, and New York state HTCs.
- A \$6 million construction loan to develop an affordable housing complex containing 46 units restricted to senior citizens with incomes at or below either 50 percent or 60 percent of the AMI. In addition to the income restrictions, seven units are set aside for those with mobility or vision and hearing impairments. Other funding sources included LIHTCs.

Rochester MSA

The level of CD lending was excellent. KeyBank made 56 CD loans totaling over \$136.1 million, which represented 35.7 percent of allocated tier 1 capital. Included in this total were 48 PPP loans totaling \$113.4 million that supported area businesses during the COVID-19 pandemic. By dollar volume, 88.3 percent of CD loans funded economic development, 9.9 percent funded community service activities,

1.4 percent funded affordable housing, and 0.4 percent funded revitalization and stabilization efforts. CD loans were not considered complex

Examples of CD loans in the AA include:

- An extension of a \$1.9 million line of credit to an organization that owns and operates group homes and provides support services for developmentally disabled, low-income individuals. The purpose of this credit line is to support the purchase, renovation, or construction of real estate to be used for client residential housing.
- A \$2.7 million line of credit to an organization that owns and operates group homes and provides support services for developmentally disabled, low-income individuals. The purpose of this credit line is to finance vehicles to transport clients.

Syracuse MSA

The level of CD lending was excellent. KeyBank made 51 CD loans totaling \$145.0 million, which represented 45.2 percent of allocated tier 1 capital. Included in this total were 45 PPP loans totaling \$105.4 million that supported area businesses during the COVID-19 pandemic.

CD loans were responsive to identified community needs including affordable housing. By dollar volume 72.7 percent of CD loans funded economic development activities and 27.3 percent funded affordable housing. The bank made limited use of complex CD loans which involved multiple funding sources.

Examples of CD loans in the AA include:

- An extension of a \$21.2 million, High Leverage Bridge loan for the acquisition of a 310-unit garden apartment property that provides affordable housing to individuals and families. Of the 310 units, 255 are supported by a HAP contract and the affordable property occupancy is 98.5 percent. The sponsor planned a \$15 million renovation consisting of all interior units and the exterior.
- A \$7.2 million construction loan to develop a three-story supportive and affordable housing complex in Syracuse on vacant land. The project provides for 54 units of housing and support services provided by a local nonprofit. All units are restricted to tenants at or below either 30 percent or 50 percent of the AMI with a preference given to homeless individuals. The project aligns with local, regional, and state goals of providing affordable, resilient housing options with community support. Funding for this project includes multiple sources, including LIHTCs, Homeless Housing and Assistance Program, and state funds.
- Two loans totaling \$4.7 million to construct an affordable housing complex for senior citizens. The project includes 60 housing units restricted to seniors with incomes at or below 70 percent of the AMI.

Product Innovation and Flexibility

Albany CSA

KeyBank made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 238 loans totaling \$42.7 million among the various flexible mortgage lending products available in the Albany CSA. This included 128 HomeReady loans

totaling \$22.4 million, 67 FHA loans totaling \$12.5 million, 32 Key Community mortgage loans totaling \$5 million, and 11 VA loans totaling \$2.9 million. The bank also made 2,460 PPP loans totaling \$474.8 million during 2020 and 2021.

Buffalo MSA

KeyBank made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 450 loans totaling \$67.8 million among the various flexible mortgage lending products available in the Buffalo MSA. This included 230 HomeReady loans totaling \$31.4 million, 146 FHA loans totaling \$23.4 million, 41 Key Community mortgage loans totaling \$5.5 million, and 33 VA loans totaling \$7.5 million. The bank also made 4,680 PPP loans totaling \$663.1 million during 2020 and 2021.

Rochester MSA

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 60 loans totaling \$7.9 million among the various flexible mortgage lending products available in the Rochester MSA. This included three Key Community mortgage loans totaling \$244,000, 30 HomeReady loans totaling \$3.4 million, 18 FHA loans totaling \$2.1 million, nine VA loans totaling \$2.1 million. The bank also made 1,624 PPP loans totaling \$250 million during 2020 and 2021.

Syracuse MSA

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 50 loans totaling \$6.6 million among the various flexible mortgage lending products available in the Syracuse AA. This included 12 Key Community mortgage loans totaling \$1.3 million, 12 HomeReady loans totaling \$1.4 million, 23 FHA loans totaling \$3.3 million, three VA loans totaling \$564,000. The bank also made 1,846 PPP loans totaling \$253.5 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Ithaca MSA, Utica MSA and NY Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Binghamton MSA AA was weaker than the overall performance in the full scope areas due to no CD lending. Performance in the Watertown MSA AA was weaker than the bank's overall performance in the full-scope areas due to weaker borrower and geographic distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of New York.

Refer to Tables O through T in the state of New York section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in New York is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full scope reviews, the bank's performance in the Albany CSA, Buffalo MSA, Rochester MSA, and Syracuse MSA AAs was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Albany CSA	13	\$49,407	64	\$64,882	77	23.0	\$114,289	39.1	6	\$39,996
Buffalo MSA	9	\$26,655	142	\$51,112	151	45.1	\$77,767	26.6	3	\$28,435
Rochester MSA	9	\$23,596	38	\$2,988	47	14.0	\$26,584	9.1	1	\$139
Syracuse MSA	5	\$16,212	25	\$11,779	30	9.0	\$27,991	9.6	1	\$10,481
Limited-Scope:										
Binghamton MSA	1	\$2,768	2	\$2,510	3	0.9	\$5,278	1.8	1	\$1,245
Ithaca MSA	0	\$0	2	\$55	2	0.6	\$55	0.0	0	\$0
Utica MSA	2	\$710	4	\$8,751	6	1.8	\$9,461	3.2	2	\$2,735
Watertown MSA	2	\$1,254	1	\$50	3	0.9	\$1,304	0.4	0	\$0
NY Non-MSA	5	\$15,190	11	\$14,132	16	4.8	\$29,322	10.0	2	\$5,549
Total	46	\$135,792	289	\$156,259	335	100.0	\$292,051	100.0	16	\$88,580

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Albany CSA

The institution had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made six investments totaling \$63.1 million and provided 58 qualifying grants and donations totaling \$1.8 million. The dollar volume of current- and prior-period investments represented 9.8 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 462 units of affordable housing. By dollar volume, 97.9 percent of current period investments and donations funded affordable housing, 1.1 percent funded community services and 0.9 percent funded economic development activities.

The institution made significant use of innovative and/or complex investments to support CD initiatives. CD investments included four direct-LIHTC investments totaling \$47.7 million where the bank acted as leader of the transaction and sole equity investor. In this role, KeyBank led the underwriting, closing, legal structuring, and asset management of the transaction. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$16.5 million direct-LIHTC investment supporting the new construction of affordable housing on vacant land owned by an area housing authority in the CSA. The project consists of an apartment building with 41 units and three walkup structures with 22 townhome style units. The units are set aside for tenants at or below 30 percent (10 units), 50 percent (19 units), 60 percent (16 units) and 80 percent of the AMI (18 units).
- A \$12.1 million direct-LIHTC investment to finance phase two of a rehabilitation of an existing affordable housing complex in the CSA consisting of 37 units. The units are restricted for tenants at or below 30 percent (16 units), 50 percent (18 units), and 60 percent of the AMI (three units). In addition, two units will be fully handicap accessible and three units will be accessible for persons with a hearing or visual impairment. Six units will have a preference towards individuals who are formerly homeless.
- A \$250,000 grant to an area economic development organization to fund an initiative to advance racial equity by addressing issues facing minority entrepreneurs. The project, which was estimated to benefit over 200 minority-owned businesses in Albany, included ongoing targeted technical assistance and consulting to help business owners address growth barriers, fuel growth, scale business operations, and build equity.

Buffalo MSA

The institution had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made three investments totaling \$40.2 million and provided 139 qualifying grants and donations totaling \$10.9 million. The dollar volume of current- and prior-period investments represented 7.6 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community development needs. Investments were particularly responsive to affordable housing needs creating 217 units of affordable housing. By dollar volume, 79.6 percent of current period investments and grants funded affordable housing, 11.3 percent funded community services to LMI individuals, 6.7 percent funded economic development activities, and 2.4 percent funded revitalization and stabilization efforts.

The institution made significant use of innovative and/or complex investments to support CD initiatives. CD investments included three direct-LIHTC investments totaling \$40.2 million where the bank acted as leader of the transaction and sole equity investor. In this role, KeyBank led the underwriting, closing, legal structuring, and asset management of the transaction. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$18.9 million direct-LIHTC investment to finance a 166-unit multifamily housing complex located in Buffalo. Of the 166 units, 132 units are restricted to tenants with income levels at or below

60 percent of the AMI and 34 units are restricted to tenants with income levels at or below 90 percent of the AMI.

- Two grants totaling \$1.5 million to an area economic development organization to fund the creation of a small business incubator program. The program provides extensive training and subsidized rent to low-income entrepreneurs primarily from refugee and immigrant communities.
- A \$1 million grant to an area economic development fund that supports five initiatives designed to revitalize low-income neighborhoods on Buffalo's east side. These include promoting mixed-use, walkable districts, improving historical and natural assets, expanding opportunities for workforce connections, and supporting/growing new businesses and entrepreneurships.

Rochester MSA

The institution had an excellent level of qualified CD investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made one investment totaling \$1.7 million and provided 37 qualifying grants and donations totaling \$1.3 million. The dollar volume of current- and prior-period investments represented 7 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 193 units of affordable housing. By dollar volume, 58.2 percent of current period investments and donations funded affordable housing, 21.6 percent funded economic development, and 20.2 percent funded community services to LMI individuals.

The institution did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- A \$1.7 million investment in a LIHTC fund which invests in apartment complexes affordable to low- and moderate-income tenants. The financing supported the rehabilitation of a housing complex in Rochester consisting of 193 LIHTC units restricted to tenants at either 50 percent (10 units) or 60 percent (183 units) of the AMI.
- Two grants totaling \$400,000 to an area organization that works to promote economic self-sufficiency for those facing systemic barriers in Rochester. The organization provides small business training, technical assistance, and access to financing for new and expanding businesses as well as mortgage products for underserved borrowers.
- A \$200,000 grant to a regional health center to provide scholarships to nursing students to assist them in completing a nursing degree. A majority of the students are minorities living in underserved and low-income communities. The scholarships will go towards helping these students with financial hardships.

Syracuse MSA

The institution had an excellent level of qualified CD investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made one investment totaling \$11 million and provided 24 qualifying grants and donations totaling over \$740,000. The dollar volume of current- and prior-period investments represented 8.7 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 64 units of affordable housing. By dollar volume, 93.9 percent of current period investments and grants funded affordable housing, 3.9 percent funded community services to LMI individuals, and 2.2 percent funded economic development activities.

The institution did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- An \$11 million investment in a LIHTC fund that invests in affordable housing. The financing supported a 64-unit LIHTC project located in the Syracuse MSA.
- Two grants totaling \$100,000 to a CDFI loan fund focused on improving the lives of underserved people in Syracuse and providing financial products and services to low- and moderate-income individuals and families in Syracuse. The funding specifically supported affordable housing through provision of home improvement and first mortgage loans to primarily low- and moderate-income households who struggle to secure financing from traditional lenders and economic development through an apprenticeship program providing workforce development to low- and moderate-income participants.
- Two grants totaling \$100,000 to an area economic development organization in support of its initiative to develop and train local workers from distressed areas and connect job seekers with opportunities to move them along career pathways in their field.

Because the bank was responsive to CD needs and opportunities in the full-scope areas, broader statewide and regional investments that do not have a purpose, mandate, or function to serve the AA received consideration in the assessment. During the evaluation period, KeyBank made one SBIC investment totaling \$5 million in the broader statewide region which represented less than one percent of allocated tier 1 capital for the state of New York. This investment has a neutral impact on performance.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Binghamton MSA, Utica MSA, and NY Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Ithaca MSA and Watertown MSA AAs was weaker than the overall performance in the full-scope areas due to a lower level of CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of New York.

SERVICE TEST

The institution's performance under the Service Test in New York is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Albany CSA, Buffalo MSA, and Rochester MSA AAs was good and in the Syracuse MSA AA was adequate.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Albany CSA	33.4	38	19.1	13.2	13.2	52.6	21.1	6.9	17.2	51.8	23.1
Buffalo MSA	29.4	54	27.1	9.3	14.8	35.2	38.9	12.7	13.5	40.0	32.5
Rochester MSA	10.9	27	13.6	7.4	29.6	37.0	25.9	9.2	14.4	46.6	28.8
Syracuse MSA	9.2	26	13.1	3.8	19.2	34.6	42.3	9.3	16.7	45.4	27.2
Limited-Scope:											
Binghamton MSA	1.2	4	2.0	0.0	50.0	25.0	25.0	8.1	16.0	51.5	24.4
Ithaca MSA	0.4	2	1.0	0.0	0.0	0.0	100.0	0.0	15.2	54.6	24.4
Utica MSA	2.0	7	3.5	0.0	14.3	14.3	71.4	14.8	10.7	43.3	28.8
Watertown MSA	0.9	4	2.0	0.0	25.0	75.0	0.0	0.0	18.3	74.5	7.1
NY Non-MSA	12.6	37	18.6	10.8	21.6	56.8	10.8	1.8	11.0	71.1	14.8

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Albany CSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies exceeded, and in moderate-income geographies was near to the percentage of the population living within those geographies. Examiners further considered one middle-income branch that is in close proximity to and served a moderate-income geography within the AA based on an analysis of account opening data provided by the bank. This adjacent branch improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 50 ATMs in the AA, of which 45 were deposit-taking. The distribution of ATMs in low-income geographies was excellent and in moderate-income geographies was good. KeyBank provided data indicating that 53.7 percent of customers in low-income areas and

54.7 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 5 percent and 2.5 percent respectively from 2020.

Buffalo MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was near to and in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners further considered seven MUI branches that are in close proximity to and served low- or moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 109 ATMs in the AA, of which 92 were deposit-taking. The distribution of ATMs in low-income geographies was adequate and in moderate-income geographies was excellent. KeyBank provided data indicating that 58.2 percent of customers in low-income areas and 59.1 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 9.5 percent and 4.5 percent respectively from 2020.

Rochester MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was near to, and in moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 35 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in low-income and moderate-income geographies was excellent. KeyBank provided data indicating that 49.8 percent of customers in low-income areas and 56.4 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 8.8 percent and 6.5 percent respectively from 2020.

Syracuse MSA

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was well below, and in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners further considered one upper-income branch that is in close proximity to and served a low-income geography within the AA based on an analysis of account opening data provided by the bank. The adjacent branch improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 31 ATMs in the AA, of which 28 were deposit-taking. The distribution of ATMs in low-income geographies was poor and in moderate-income geographies was excellent. KeyBank provided data indicating that 49 percent of customers in low-income areas and 55.1 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 2.1 and 4.1 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Albany CSA	0	6	-1	-1	-3	-1
Buffalo MSA	1	11	0	-1	-9	0
Rochester MSA	0	7	-1	-1	-4	-1
Syracuse MSA	0	3	-2	-1	0	0
Limited-Scope:						
Binghamton MSA	0	2	0	0	-2	0
Ithaca MSA	0	0	0	0	0	0
Utica MSA	0	1	-1	0	0	0
Watertown MSA	0	3	0	0	-3	0
NY Non-MSA	0	8	-1	-2	-4	-1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Albany CSA

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed six branches, including one in a low-income geography and one in a moderate-income geography. Branch closures were the result of branch overlap and performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA except for two branches (one low-income and one middle-income) with slightly varied hours. The bank offered extended hours on Fridays at most branches, and 17 of 38 branches were open on Saturdays including one low- and three moderate-income branches. Of the 38 branches in the AA, 26 had drive-through facilities, including three in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't available at all branches due to physical space requirements and night deposit services which weren't offered at any branches in the AA. In addition, the bank has a Learning Center located at one low-

income branch in Albany. The Learning Center provides a space to host community events such as financial education workshops.

Buffalo MSA

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened one branch in a moderate-income geography during the evaluation period and closed eleven branches including two in moderate-income geographies. Branch closures were primarily the result of branch overlap with one branch closure attributed to performance/ production, and another branch closed because of a health safety issue.

Services, including where appropriate, business hours, vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. While KeyBank maintained standard business hours at all branch locations in the AA on Monday through Friday, only one branch in a low- or moderate-income geography (out of 13 total LMI branches) was open on Saturdays compared to 25 of 54 middle- and upper-income branches that were open on Saturdays. Of the 54 branches in the AA, 46 had drive-through facilities, including six in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Rochester MSA

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed seven branches, including one in a low-income geography and one in a moderate-income geography. Branch closures were the result of branch overlap and performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced, the various portions of the AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA. The bank offered extended hours on Fridays, and 12 of 27 branches were open on Saturdays including three moderate-income branches. Of the 27 branches in the AA, 23 had drive-through facilities, including eight in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Syracuse MSA

The institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed three branches, all of which were in low-and moderate-income geographies. Branch closures were the result of branch overlap.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA except for one limited-

service branch in an upper-income area that was open by appointment only. Only six of the 26 AA branches were open on Saturdays, none of which were in low- or moderate-income areas. Of the 26 branches in the AA, 18 had drive-through facilities, including three in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Community Development Services

Albany CSA

The institution provided an adequate level of CD services. During the evaluation period, eight KeyBank employees provided 261 CD service hours to eleven organizations in the Albany CSA AA. Leadership was evident through board or committee participation with seven bank employees providing 220 service hours over the evaluation period.

Examples of CD services in the AA include:

- A bank vice president provided 51 service hours serving on the board and providing financial expertise on the finance committee for an organization that provides services to individuals living in poverty including housing, emergency shelter, childcare, and food services.
- A bank vice president served on the board of a regional, community service organization providing 40 service hours over the evaluation period. The organization provides access to supportive housing, mental health services, food pantries, reintegration programs, and career and job training.

Buffalo MSA

The institution provided a limited level of CD services. During the evaluation period, seven KeyBank employees provided 137 CD service hours to five organizations in the Buffalo MSA. Leadership was evident through board or committee participation with four bank employees providing 131 service hours over the evaluation period.

Examples of CD services in the AA include:

- A bank employee provided 85 service hours on the board, providing financial oversight and fundraising expertise to the local chapter of a national economic development organization that assists people with career readiness training, technical training, and career coaching.
- A bank vice president provided 27 service hours on the board of a regional, nonprofit community service organization that provides comprehensive reentry services to men and woman involved in the criminal justice system.

Rochester CSA

The institution provided few, if any, CD services. During the evaluation period, one KeyBank employee provided 47 CD service hours on the board of a community service organization in the Rochester AA.

Syracuse MSA

The institution provided few, if any, CD services. During the evaluation period, three KeyBank employees provided 41 CD service hours, none of which was in a leadership position, to three organizations in the Syracuse MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Watertown MSA and NY Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Binghamton MSA was stronger than the bank's overall performance in the full-scope areas due to the record of opening and closing of branches. The bank's performance in the Ithaca MSA and Utica MSA AAs was weaker than the bank's overall performance in the full-scope areas due to weaker branch distributions. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of New York.

STATE OF OHIO

CRA rating for the state of Ohio: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Overall good lending activity, an adequate geographic distribution of lending and good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Overall, readily accessible retail service delivery systems (with consideration for MUI adjacent branches)
- Overall leader in providing CD services

Description of Institution's Operations in the State of Ohio

KeyBank delineated eleven AAs in the state of Ohio. They included the Akron, OH MSA, a portion of the Canton-Massillon, OH (Canton) MSA, a portion of the Cincinnati, OH-KY-IN MSA, the Cleveland-Elyria, OH (Cleveland) MSA, a portion of the Columbus, OH MSA, a portion of the Dayton-Kettering, OH (Dayton) MSA, the Mansfield, OH MSA, the Springfield, OH MSA, the Toledo, OH MSA, the Youngstown-Warren-Boardman, OH (Youngstown) MSA, and seven counties comprising the Ohio combined Non-MSA (OH Non-MSA). Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 191 branch locations and 283 ATMs, of which 266 were deposit-taking, within these AAs. During the evaluation period, the bank made \$5.9 billion or 13.5 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Ohio represented KeyBank's third largest rated area.

The state of Ohio represented KeyBank's largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$40.3 billion in deposits in these AAs, which represented 27.1 percent of the bank's total deposits. The bank ranked fifth in deposit market share with 9.6 percent out of 128 depository institutions. The top three competitors had 51.2 percent of the market share and included U.S. Bank, N.A. with 160 branches and 18.7 percent market share, The Huntington National Bank with 360 branches and 16.6 percent market share, and Fifth Third Bank, N.A. with 258 branches and 15.9 percent market share.

Cleveland-Akron-Canton, OH (Cleveland) CSA

The following table provides a summary of the demographics, including housing and business information for the Cleveland CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Cleveland CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	952	16.5	21.6	37.4	22.9	1.6
Population by Geography	3,378,061	10.5	19.1	40.7	29.4	0.3
Housing Units by Geography	1,543,501	11.9	21.1	40.1	26.5	0.4
Owner-Occupied Units by Geography	910,382	5.6	15.8	44.2	34.3	0.1
Occupied Rental Units by Geography	462,752	19.8	29.0	35.1	15.2	0.9
Vacant Units by Geography	170,367	24.5	27.9	31.3	15.4	0.9
Businesses by Geography	251,057	8.2	15.8	37.6	37.5	0.9
Farms by Geography	7,116	3.4	10.8	48.1	37.5	0.1
Family Distribution by Income Level	859,320	21.9	17.1	20.1	40.9	0.0
Household Distribution by Income Level	1,373,134	25.3	15.6	17.1	42.0	0.0
Median Family Income MSA – 10420 Akron, OH MSA		\$65,716	Median Housing Value			\$134,724
Median Family Income MSA – 15940 Canton-Massillon, OH MSA		\$59,302	Median Gross Rent			\$749
Median Family Income MSA – 17460 Cleveland-Elyria OH MSA		\$65,821	Families Below Poverty Level			11.3%
Median Family Income Non-MSAs-OH		\$55,785				
<i>Source: 2015ACS Census and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Cleveland CSA AA consisted of the Akron MSA, Canton MSA, and Cleveland MSA AAs along with three counties (Ashtabula, Erie, Huron) from the OH Non-MSA AA. As of year-end 2021, KeyBank operated 104 branches and 178 ATMs, 161 of which were deposit-taking, in the AA. In addition, there are 11 third-party owned, KeyBank-branded ATMs located in the Cleveland airport which provide free cash withdraws for KeyBank customers.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$32 billion in deposits in the AA which comprised 21.5 percent of total bank deposits. KeyBank had 24.3 percent deposit market share which ranked first among all institutions. Competition was normal with 48 total FDIC-insured financial institutions operating 907 offices in the AA. The top competitors were The Huntington National Bank with 167 branches and 18 percent market share, PNC Bank, N.A. with 82 branches and 11.7 percent market share and Citizens Bank, N.A. with 76 branches and 9.2 percent market share.

Akron MSA

Based on information from the October 2021 Moody's Analytics report, Akron's economy has recovered most of its job losses but still lags behind the national recovery. Key economic drivers in Akron include manufacturing, particularly vehicle production, and energy/resources. While professional services have rebounded, hiring in the manufacturing sector has been hampered by computer chip

shortages. A large portion of the area's workforce is employed in healthcare and the area benefits from its proximity to Cleveland's large healthcare sector which spills over to Akron. Summa Health, Akron's largest employer, experienced a shortage of workers during the COVID-19 pandemic and struggles to hire more workers despite recovering patient demand. Other large employers include Akron Children's Hospital, Cleveland Clinic, Minute Men HR Management Services, and FirstEnergy Corp., along with state and local government. The MSA benefits from relatively low business and living costs. Conversely, the area has below-average per capita income, few jobs in high value-added services, and weak migration/population trends. Related to housing, prices are appreciating though the supply has failed to keep up.

Canton MSA

Based on information from the October 2021 Moody's Analytics report, Canton's economy was slow to recover from the pandemic and was significantly behind the nation overall. Over the past year, most industries including manufacturing, healthcare and local government were underperforming other metro areas. In the Canton MSA, key economic drivers include manufacturing, energy/resources, and logistics. Major employers include Aultman Hospital, Timken Steel, Mercy Medical Center, and Freshmark Inc., along with local government. The area benefits from the significant presence of the steel industry, which has seen large price fluctuations recently due to strong demand followed by the significant decline of vehicle sales due to computer chip shortages. Other area strengths include below average costs of living and doing business, and high affordability of housing. Weaknesses include weak population trends, low educational attainment, and below average employee hourly pay.

Cleveland MSA

Based on information from the October 2021 Moody's Analytics report, Cleveland's economy was recovering but was well behind its peers including Columbus and Cincinnati. Key economic drivers in Cleveland include healthcare, manufacturing, and finance. The area is home to world-class clinical and research healthcare institutions including the Cleveland Clinic. Cleveland also has a strong manufacturing infrastructure with specialized factory labor. Major area employers include Cleveland Clinic Foundation, University Hospitals, U.S. Office of Personnel Management, and Minute Men Cos., along with local government. Similar to Akron and Canton, Cleveland's manufacturing sector was hurt by supply-chain issues, particularly with computer chips delaying auto production. The business and professional services sector has seen increases in hiring and investment in Cleveland. The MSA has an above average percentage of the population with a bachelor's degree providing a large pool of educated workers. Commercial expansion has also been noted with machinery systems design company Swagelok opening its global headquarters and an Innovation Center in the MSA and paint producer Sherwin-Williams slated to construct a new headquarters and research and development center in the Cleveland area. Conversely, area weaknesses include weak demographics and migration trends along with an unfavorable age structure. Cleveland also has a high foreclosure inventory. However, the housing market is strong overall with price appreciation close to the statewide rate, supported by strong demand and a low supply.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Cleveland CSA was 5.7 percent, compared to 4.3 percent in 2019 and 9.2 percent in 2020. At the height of the COVID-19 pandemic in April 2020, the unemployment rate spiked to 18.5 percent and remained elevated for most of that year. The unemployment rate for the Cleveland CSA was higher than the 5.1 percent unemployment rate for the state of Ohio in 2021.

Based on information in the above table, low-income families earned less than \$27,893 - \$32,911 and moderate-income families earned less than \$44,628 - \$52,573, depending on the MSA. One method used

to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$697 to \$823 for low-income borrowers and between \$1,116 and \$1,316 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$723. Housing is generally affordable for low- and moderate-income borrowers in the CSA.

Examiners relied on information provided from three community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing, community development and economic development. Examiners also considered comments provided by 17 community organizations as part of a CRA listening session conducted in Cleveland in 2021. Further, examiners relied on information from a 2019 Community Needs Assessment for Cuyahoga County.

The contacts spoke of the impacts from the COVID-19 pandemic exacerbating strains on housing and social services. The lack of jobs was making recovery from the pandemic difficult. Contacts spoke about the impact of investors purchasing available homes for cash and renting them out with minimal repairs being made. Nonprofit developers and LMI borrowers cannot compete with these investors. There is a need for flexible and/or low-dollar mortgage loans to offset these cash buyers. Much of Cleveland's housing stock is older and thus there is a need for affordable home maintenance and rehabilitation loans so that housing doesn't become distressed. The increasing cost to build homes along with rising taxes are pricing out LMI residents. Contacts also spoke specifically about the lack of lending on the east side of Cleveland as evidenced low volume of mortgage originations and low appraisal values. Contacts noted that there is still a need for brick-and-mortar bank branches, especially on the east side of Cleveland. Many elderly clients don't use digital banking or don't have access to consistent internet. Further, public transportation is expensive and unreliable making it difficult to travel to branches. Another contact felt there was a lack of marketing by banks of the CRA products they offer.

Opportunities noted by the contacts included:

- Affordable purchase and rehab loans
- General operating support for community development organizations
- Equity investments or grants to nonprofits to acquire and develop land for affordable housing
- Funding for home maintenance workshops for LMI homeowners
- Financial literacy and homeownership counselling
- Financing for "Aging In Place" initiatives that helps seniors to stay in their homes
- Nonprofit board or committee membership
- Small business lending including working capital, start-up capital, and lines of credit particularly for smaller contractors
- Small dollar loans
- Secured and unsecured credit cards
- Second chance checking accounts and alternative credit underwriting
- Open bank branches in LMI communities including creative options such as in grocery stores, community centers, or "pop up" branches etc.

Columbus MSA

The following table provides a summary of the demographics, including housing and business information for the Columbus MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Columbus MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	347	18.2	23.3	27.7	30.0	0.9
Population by Geography	1,550,306	12.0	22.1	29.4	35.7	0.8
Housing Units by Geography	664,846	13.7	23.1	29.4	33.5	0.2
Owner-Occupied Units by Geography	351,194	5.9	18.2	31.1	44.7	0.0
Occupied Rental Units by Geography	250,432	20.0	28.9	28.9	21.7	0.5
Vacant Units by Geography	63,220	31.9	27.2	22.1	18.2	0.6
Businesses by Geography	127,902	10.4	17.2	26.7	45.2	0.6
Farms by Geography	2,890	6.9	16.5	33.6	42.8	0.2
Family Distribution by Income Level	369,828	22.2	16.7	18.8	42.4	0.0
Household Distribution by Income Level	601,626	24.2	16.2	17.0	42.5	0.0
Median Family Income MSA – 18140 Columbus, OH MSA		\$70,454	Median Housing Value			\$164,318
			Median Gross Rent			\$855
			Families Below Poverty Level			10.9%
<p>Source: 2015 ACS Census and 2021 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.</p>						

The Columbus MSA AA consisted of three of the 10 counties that comprise the MSA including: Delaware, Fairfield, and Franklin. As of year-end 2021, KeyBank operated 25 branches and 29 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.3 billion in deposits in the AA which comprised 1.6 percent of total bank deposits. KeyBank had 2.6 percent deposit market share which ranked sixth among all institutions. Competition was normal with 46 total FDIC-insured financial institutions operating 398 offices in the AA. The top competitors were The Huntington National Bank with 63 branches and 35.8 percent market share, JPMorgan Chase Bank, N.A. with 59 branches and 26.6 percent market share, and PNC Bank, N.A. with 40 branches and 9.7 percent market share.

Based on information from the October 2021 Moody's Analytics report, the Columbus MSA economy is recovering at a faster rate than Ohio overall but still lags the nation overall. However, the area had relatively less exposure to the economic impact of COVID-19 compared to other metro areas. Columbus is the state capital which is a key economic driver and has recently provided needed stability to the economy in terms of government spending and job growth. The area is also home to Ohio State

University, which is the largest employer and helps contribute to a highly educated workforce and favorable age structure. Other major employers include OhioHealth, JPMorgan Chase, and Nationwide along with state and local government. The area also benefits from favorable migration trends leading to healthy population growth that is double the nationwide average. Other strengths include low costs of living and doing business and good prospects for high tech and other knowledge-based industries. Conversely, the MSA's per capita income is below average, and homebuilding is below its peak pace. Related to housing, the market is going strong with prices appreciating more than other areas of the state.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Columbus MSA AA was 4.6 percent, compared to 3.6 percent in 2019 and 7.1 percent in 2020. At the height of the COVID-19 pandemic in April 2020, the MSA unemployment rate hit a high of 12.6 percent before falling consistently throughout the remainder of the year. The Columbus MSA unemployment rate compared favorably to the 5.1 percent unemployment rate for the state of Ohio in 2021.

Based on information in the above table, low-income families earned less than \$35,227 and moderate-income families earned less than \$56,363. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$881 for low-income borrowers and \$1,409 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$882. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from one community contact conducted during the evaluation period with a governmental development agency to understand area needs and opportunities. Examiners also considered comments provided by 13 community organizations as part of a CRA listening session conducted in Columbus in 2021. The contacts spoke of the lack of affordable housing inventory and the limited supply being purchased by investors who outbid potential buyers. Affordable housing can't be built fast enough and there are not enough tax credits to go around. However, construction costs make it difficult to create more affordable housing. The preservation of affordable housing has also become an issue as landlords are looking to cash out of their properties and investors are buying the properties at a premium thus increasing rents. As such, there is a need for subsidies to keep rents low. There is also a need for financial education or coaching.

Opportunities noted by the contacts included:

- EQ2 program participation
- Invest in LIHTCs
- Create more flexible first-time homebuyer mortgages
- Small business lending including start-up financing and microloans
- Fund organizations that provide microloans to low-income homeowners for home repairs
- Fund organizations that provide down payment assistance
- Invest in community land trust projects
- Consider alternative credit underwriting standards including rental payment history

Toledo MSA

The following table provides a summary of the demographics, including housing and business information for the Toledo MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Toledo MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	178	20.2	15.2	39.9	23.6	1.1
Population by Geography	648,793	12.4	13.7	43.1	29.9	0.9
Housing Units by Geography	301,330	13.6	14.4	44.2	27.8	0.0
Owner-Occupied Units by Geography	168,219	6.3	11.0	47.4	35.3	0.0
Occupied Rental Units by Geography	93,054	22.5	19.4	40.1	17.9	0.1
Vacant Units by Geography	40,057	23.4	16.7	40.2	19.6	0.1
Businesses by Geography	40,499	11.8	9.6	41.6	36.9	0.1
Farms by Geography	1,439	3.5	5.4	51.8	39.2	0.0
Family Distribution by Income Level	161,494	22.5	16.5	19.9	41.2	0.0
Household Distribution by Income Level	261,273	25.2	15.4	16.2	43.2	0.0
Median Family Income MSA – 45780 Toledo, OH MSA		\$60,742	Median Housing Value			\$118,363
			Median Gross Rent			\$684
			Families Below Poverty Level			13.4%
<i>Source: 2015 ACS Census and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Toledo MSA AA consisted of all four counties that comprise the MSA including: Fulton, Lucas, Ottawa, and Wood. As of year-end 2021, KeyBank operated 19 branches and 27 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC’s Summary of Deposits as of June 30, 2021, KeyBank had \$2.2 billion in deposits in the AA which comprised 1.5 percent of total bank deposits. KeyBank had 12.5 percent deposit market share which ranked third among all institutions. Competition was normal with 27 total FDIC-insured financial institutions operating 187 offices in the AA. The top competitors were The Huntington National Bank with 34 branches and 22.3 percent market share, Fifth Third Bank, N.A. with 23 branches and 21.1 percent market share and PNC Bank, N.A. with 14 branches and 7.1 percent market share.

Based on information from the October 2021 Moody’s Analytics report, Toledo benefitted from below-average exposure to COVID-19 and the economy is in recovery. Key economic drivers include manufacturing and logistics. Major area employers include ProMedica Health, Mercy Health Partners, The University of Toledo, Chrysler Group LLC, and Bowling Green State University, along with local government. The area benefits from a well-developed manufacturing infrastructure however it also has an above average share of workers employed in the manufacturing sector which contributes to above

average employment volatility. Hiring in manufacturing has suffered recently as auto producers deal with computer chip shortages and supply chain issues caused by port delays. Toledo also suffers from unfavorable population trends due to persistent out-migration and an undereducated workforce. The latter of which hampers high-tech job growth as skilled workers seek out employment in nearby Cleveland and Detroit. On the housing front, while prices have increased at double digit rates, they are still lagging the statewide and nationwide averages. Price appreciation has slowed recently as buyer demand has waned and single-family permits are increasing.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Toledo MSA was 5.7 percent, compared to 4.4 percent in 2019 and 9.4 percent in 2020. At the height of the COVID-19 pandemic in April 2020, the unemployment rate hit of a high of 20.6 percent and remained elevated most of the year. The Toledo MSA unemployment rate was higher than the 5.1 percent unemployment rate for the state of Ohio, in 2021.

Based on information in the above table, low-income families earned less than \$30,371 and moderate-income families earned less than \$48,594. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$759 for low-income borrowers and \$1,215 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$635. Housing is generally affordable for low- and moderate-income borrowers in the MSA.

Examiners relied on information provided from two community contacts conducted after the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing. Examiners also relied on information from the City of Toledo's Housing Strategy from 2021. Contacts noted that banks aren't making loans in LMI areas. Mortgages in these areas would typically be under \$75,000 and would require a rehab loan as well. They are seeing a trend of investors purchasing these properties to rent without doing the necessary rehab. Much of the area's housing stock is old and requires lead paint remediation. There is a need for quality rental housing and a lack of LIHTC projects.

Opportunities noted by the contacts included:

- Capital to expand the minority contractor loan fund
- Grants for housing counselors
- Capacity building grants for Community Development Corporations
- Originate loans in LMI areas
- General operating support in the form of grants or lines of credit for nonprofit affordable housing agencies
- EQ2 investments
- Loan interest rehabilitation loan products
- Financial literacy and homeownership counseling
- Partner with the city of Toledo to implement the Housing Strategy (resources and capital needed)
- Diversify mortgage products for homeowners and homebuyers
- Market existing mortgage products

Scope of Evaluation in the State of Ohio

Examiners selected three AAs for full-scope reviews. Examiners completed a full-scope review for the Cleveland CSA as it is the largest AA in the state of Ohio in terms of deposits, branches, and lending activity. Examiners also selected the Columbus MSA and Toledo MSA AAs to receive a full-scope review as they represented the second and third largest AAs in terms of deposits, branches, and lending activity. The Cincinnati MSA, Dayton-Kettering MSA, Mansfield MSA, Springfield MSA, Youngstown MSA, and OH-Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Cleveland CSA, Toledo MSA, Cincinnati MSA, Springfield MSA, Youngstown MSA and OH Non-MSA AAs, examiners placed more emphasis on home mortgage loans. In the Columbus MSA, Dayton MSA, and Mansfield MSA AAs examiners placed more weight on small loans to businesses. Examiners only evaluated small loans to farms in the Cleveland CSA as there weren't enough loans in any of the other AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OHIO

LENDING TEST

The bank's performance under the Lending Test in Ohio is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Cleveland CSA, Columbus MSA, and Toledo MSA AAs was excellent.

Lending Activity

Lending levels reflected good responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Cleveland CSA	13,242	10,178	94	284	23,798	62.4	56.2
Columbus MSA	1,964	2,093	10	43	4,110	10.8	19.2
Toledo MSA	2,403	1,394	14	29	3,840	10.1	7.2
Limited-Scope:							
Cincinnati MSA	1,680	1,243	5	45	2,973	7.8	9.0
Dayton MSA	747	882	3	32	1,664	4.4	4.5
Mansfield MSA	157	194	1	4	356	0.9	0.5
Springfield MSA	105	60	1	1	167	0.4	0.4

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Youngstown MSA	409	281	3	10	703	1.8	2.2
OH Non-MSA	372	174	5	3	554	1.5	0.8
Total	21,079	16,499	136	451	38,165	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Cleveland CSA	\$2,441,604	\$944,573	\$3,301	\$738,011	\$4,127,489	62.4	56.2
Columbus MSA	\$854,127	\$183,015	\$328	\$370,228	\$1,407,697	10.8	19.2
Toledo MSA	\$355,491	\$83,625	351	\$91,211	\$530,678	10.1	7.2
Limited-Scope:							
Cincinnati MSA	\$366,079	\$145,598	\$558	\$150,477	\$662,712	7.8	9.0
Dayton MSA	\$134,043	\$97,726	\$48	\$97,189	\$329,006	4.4	4.5
Mansfield MSA	\$13,517	\$12,456	\$22	\$7,664	\$33,659	0.9	0.5
Springfield MSA	\$18,707	\$5,476	\$21	\$2,219	\$26,423	0.4	0.4
Youngstown MSA	\$123,614	\$24,044	\$39	\$16,589	\$164,286	1.8	2.2
OH Non-MSA	\$39,851	\$12,718	\$105	\$7,870	\$60,544	1.5	0.8
Total	\$4,347,033	\$1,509,231	\$4,773	\$1,481,457	\$7,342,494	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Cleveland CSA

KeyBank ranked first out of 48 depository institutions (top 3 percent) with a deposit market share of 24.3 percent.

For home mortgage loans, KeyBank's market share of 2.9 percent ranked seventh out of 667 lenders (top 2 percent). The top three lenders were The Huntington National Bank with 9.9 percent market share, Rocket Mortgage with 8.5 percent market share, and Third Federal Savings and Loan with 5.9 percent market share.

For small loans to businesses, KeyBank's market share of 4.9 percent ranked seventh out of 210 lenders (top 3 percent). The top three lenders were American Express National Bank with 15.9 percent market share, JPMorgan Chase Bank, N.A. with 13.9 percent market share, and The Huntington National Bank with 10.5 percent market share.

For small loans to farms, KeyBank's market share of 4.5 percent ranked seventh out of 25 lenders (top 28 percent). The top three lenders were Farmers National Bank with 19.0 percent market share,

JPMorgan Chase Bank, N.A. with 18.6 percent market share, and The Huntington National Bank with 15.6 percent market share.

Columbus MSA

KeyBank ranked sixth out of 46 depository institutions (top 14 percent) with a deposit market share of 2.6 percent.

For home mortgage loans, KeyBank's market share of 0.7 percent ranked 39th out of 597 lenders (top 7 percent). The top three lenders were The Huntington National Bank with 8.1 percent market share, Union Savings Bank with 5.6 percent market share, and JPMorgan Chase Bank, N.A. with 4.9 percent market share.

For small loans to businesses, KeyBank's market share of 2.1 percent ranked 13th out of 176 lenders (top 8 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 20.7 percent market share, American Express National Bank with 14.8 percent market share, and PNC Bank, N.A. with 9.1 percent market share.

Toledo MSA

KeyBank ranked third out of 27 depository institutions (top 12 percent) with a deposit market share of 12.5 percent.

For home mortgage loans, KeyBank's market share of 3.4 percent ranked seventh out of 428 lenders (top 2 percent). The top three lenders were The Huntington National Bank with 13.4 percent market share, Fifth Third Bank, N.A. with 8.2 percent market share, and Rocket Mortgage with 7.2 percent market share.

For small loans to businesses, KeyBank's market share of 5.2 percent ranked sixth out of 112 lenders (top 6 percent). The top three lenders were American Express National Bank with 15.1 percent market share, The Huntington National Bank with 10.5 percent market share, and JPMorgan Chase Bank, N.A. with 7.2 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AAs. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Cleveland CSA

Home Mortgage Loans

Refer to Table O in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below, and in moderate-income

geographies was well below, the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies was near to, and in moderate-income geographies was below, the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was below, and in moderate-income geographies was near to, the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies was near to the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was adequate. KeyBank did not originate or purchase any small loans to farms in low-income geographies. The percentage of small loans to farms originated or purchased in moderate-income geographies was near to the percentage of farms located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Columbus MSA

Home Mortgage Loans

Refer to Table O in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was excellent. The percentage of home mortgage loans originated or purchased in low-income geographies approximated, and in moderate-income geographies was near to, the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in low-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies was near to the percentage of businesses located in those geographies and approximated the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Toledo MSA

Home Mortgage Loans

Refer to Table O in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below, and in moderate-income geographies was well below, the percentage of owner-occupied housing units located in those geographies. The percentage of home mortgage loans originated or purchased in low-income geographies exceeded, and in moderate-income geographies approximated, the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was below, and in moderate-income geographies exceeded, the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous small business lending gaps. Examiners identified perceived home mortgage lending gaps in the low- and moderate-income areas of Toledo proper. These tracts were noted as having a high percentage (over 35 percent) of families living at or below the poverty level which limits their ability to acquire mortgage loans. The lending gaps are consistent with the poor home mortgage lending performance against the demographics (percent of owner-occupied housing units); however, the bank met or exceeded the aggregate peer performance.

Distribution of Loans by Income Level of the Borrower

The bank exhibited good distribution of loans among individuals of different income levels and business and farms of different sizes.

Cleveland CSA

Home Mortgage Loans

Refer to Table P in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below, and to moderate-income borrowers exceeded the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to low-income borrowers approximated, and to moderate-income borrowers was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 6,079 PPP loans totaling \$574.8 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 28.5 percent of small loans to businesses in the Cleveland CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (93.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Small Loans to Farms

Refer to Table T in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 43 PPP loans totaling \$1.6 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 24.5 percent of small loans to farms

in the Cleveland CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (95.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Columbus MSA

Home Mortgage Loans

Refer to Table P in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded both the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 1,116 PPP loans totaling \$98.7 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 24.5 percent of small loans to businesses in the Columbus MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (94.9 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Toledo MSA

Home Mortgage Loans

Refer to Table P in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. Examiners considered the area's high poverty rate (13.4 percent) which inhibits homeownership. The percentage of home mortgage loans originated or purchased to low-income borrowers was well below, but to moderate-income borrowers exceeded the percentage of those families in the AA. The percentage

of home mortgage loans originated or purchased to both low- and moderate- income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 941 PPP loans totaling \$50.9 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 35.7 percent of small loans to businesses in the Toledo MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (96 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Cleveland CSA

The level of CD lending was excellent. KeyBank made 284 CD loans totaling over \$738.0 million which represented 22.7 percent of allocated tier 1 capital. Included in this total were 255 PPP loans totaling \$562.4 million that supported area businesses during the COVID-19 pandemic. The bank made significant use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 78 percent of CD loans funded economic development activities, 21.7 percent funded affordable housing, and 0.3 percent funded community services to LMI individuals.

Examples of CD loans in the Cleveland CSA include:

- Two loans totaling \$23 million to finance the substantial rehabilitation of a high-rise apartment complex in downtown Akron operating under a HAP contract with HUD. The complex consists of 233 units including studio, one and two-bedroom floor plans, all of which are restricted to senior citizens or disabled adults earning at or below 60 percent of the AMI. The renovations will address physical repairs to the building as well as add amenities and services for residents.
- A \$14.1 million loan to finance the substantial rehabilitation of an affordable housing complex consisting of 171 units restricted to senior citizens at or below 60 percent AMI. The project operates

under a HAP contract with HUD. Other funding sources included LIHTC equity and public sector funds.

- Two loans totaling \$8.3 million to finance the construction and historic rehabilitation of a former school into 80 units of senior housing affordable to tenants at or below either 30 percent, 50 percent, or 60 percent of the AMI. Other funding sources include LIHTC equity, state, and federal HTCs.

Columbus MSA

The level of CD lending was excellent. KeyBank made 43 CD loans totaling \$370.2 million, which represented 155 percent of allocated tier 1 capital. Included in this total were 30 PPP loans totaling \$87.5 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans involving multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 76.4 percent of CD loans funded affordable housing and 23.6 percent funded economic development activities.

Examples of CD loans in the AA include:

- A \$47.1 million loan to finance the construction of a mixed-income, mixed-use housing complex located in a low-income area of Columbus. The project consists of 233 units of which 124 (or 53 percent) are income restricted.
- An extension of two construction loans totaling \$30.4 million to develop an affordable housing complex located in moderate-income area of Columbus. Of the 232 units, all are restricted to tenants earning at or below 30 to 80 percent of the AMI. In addition, the 46 units restricted at 30 percent of the AMI will also operate under a project-based subsidy through a 20-year HAP contract from the Columbus Metropolitan Housing Authority.
- A \$75 million revolving subscription line of credit to the sponsor of a LIHTC housing fund that produces and preserves affordable housing in Ohio. The line provided equity to projects instead of requiring capital payments from investors.

Toledo MSA

The level of CD lending was excellent. KeyBank made 29 CD loans totaling \$91.2 million, which represented 41.4 percent of allocated tier 1 capital. Included in this total were 27 loans totaling \$81.9 million that supported area businesses during the COVID-19 pandemic. CD loans were responsive to identified community needs including affordable housing. By dollar volume, 89.7 percent of CD loans funded economic development activities and 10.3 percent funded affordable housing. CD loans were not considered complex.

An example of a CD loan in the Toledo MSA includes:

- An extension option totaling \$3 million that extended the maturity date on a construction loan to finance an affordable housing complex for senior citizens. The project consists of 81 units all of which are affordable to tenants with incomes at or below 60 percent of the AMI. In addition, seven units are set aside for those with mobility and/or sensory limitations and nine units operate under a rental subsidy. The project amenities include a fitness center, business center, and a community

room. The project management team includes a service coordinator who helps connect tenants with jobs and assists with healthcare services.

Product Innovation and Flexibility

Cleveland CSA

KeyBank made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 712 loans totaling \$96 million among the various flexible mortgage lending products available in the Cleveland CSA. This included 279 Key Community mortgage loans totaling \$37.6 million, 195 HomeReady loans totaling \$ 23.5 million, 197 FHA loans totaling \$ 27 million, 41 VA loans totaling \$ 8 million. The bank also made 6,377 PPP loans totaling \$1.1 billion during 2020 and 2021.

Columbus MSA

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 198 loans totaling \$32.5 million among the various flexible mortgage lending products available in the Columbus MSA. This included 114 Key Community mortgage loans totaling \$18.2 million, 44 HomeReady loans totaling \$6.7 million, 39 FHA loans totaling \$ 7.5 million, one VA loan totaling \$102,000. The bank also made 1,146 PPP loans totaling \$186.1 million during 2020 and 2021.

Toledo MSA

The institution made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 187 loans totaling \$21.8 million among the various flexible mortgage lending products available in the Toledo MSA. This included 55 Key Community mortgage loans totaling \$5.2 million, 57 HomeReady loans totaling \$6.2 million, 65 FHA loans totaling \$8.6 million, and 10 VA loans totaling \$1.8 million. The bank also made 968 PPP loans totaling \$132.8 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Dayton MSA, Mansfield MSA, Springfield MSA, Youngstown MSA, and OH Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Cincinnati MSA AA was weaker than the overall performance in the full-scope areas due to weaker borrower distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Ohio.

Refer to Tables O through T in the state of Ohio section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Ohio is rated Outstanding

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Cleveland CSA, Columbus MSA, and Toledo MSA AAs was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Cleveland CSA	41	\$115,933	159	\$129,207	200	56.8	\$245,140	61.6	22	\$76,246
Columbus MSA	16	\$19,449	28	\$18,720	44	12.5	\$38,169	9.6	5	\$13,240
Toledo MSA	6	\$16,344	25	\$2,734	31	8.8	\$19,078	4.8	1	\$688
Limited-Scope:										
Cincinnati MSA	11	\$31,864	26	\$15,766	37	10.5	\$47,630	12.0	6	\$10,757
Dayton MSA	6	\$6,816	20	\$25,411	26	7.4	\$32,257	8.1	6	\$9,688
Mansfield MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Springfield MSA	1	\$727	1	\$2,926	2	0.6	\$3,653	0.9	1	\$2,897
Youngstown MSA	3	\$7,634	5	\$45	8	2.3	\$7,679	1.9	0	\$0
OH Non-MSA	2	\$1,927	2	\$2,110	4	1.1	\$4,037	1.0	0	\$0
Total	86	\$200,694	266	\$196,949	352	100.0	\$397,643	100.0	41	\$113,516

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

***Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Cleveland CSA

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made 22 investments totaling \$118.6 million and provided 137 qualifying grants and donations totaling \$10.6 million. The dollar volume of current- and prior-period investments represented 7.5 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 1,880 units of affordable housing. By dollar volume, 87 percent of current period investments and donations funded affordable housing, 6.6 percent funded revitalization and stabilization efforts, 4 percent funded community services to LMI individuals, and 2.3 percent funded economic development.

The institution made significant use of, innovative and/or complex investments to support CD initiatives. CD investments included five direct-LIHTC investments totaling \$51.7 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$9.9 million direct-LIHTC investment to finance the acquisition and rehabilitation of a 171-unit affordable housing complex located in a low-income area of Cleveland. All units are restricted to tenants earning at or below 60 percent of the AMI.
- A \$16.1 million direct-LIHTC investment to finance the rehabilitation of a vacant, former school building slated for demolition into 80 units of senior affordable housing. The project consists of both rehabilitation of the former school (30 units) and a newly constructed building onsite (50 units). All units are affordable to tenants earning at or below 60 percent of the AMI. The project featured both 9 percent and 4 percent LIHTCs along with state and federal HTC.
- Three grants totaling \$1.6 million to a community development organization that invests in community revitalization in low-income areas of Cleveland through financial support, training, and capacity building to community development corporations. The funds helped support home repair and rehabilitation of vacant housing in LMI neighborhoods of Cleveland.

Columbus MSA

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made five investments totaling \$18.3 million and provided 23 qualifying grants and donations totaling \$453,500. The dollar volume of current- and prior-period investments represented 16 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 942 units of affordable housing. By dollar volume, 98.9 percent of current period investments and donations funded affordable housing, and the remaining 1.1 percent funded community services, economic development, and revitalization/stabilization efforts.

The institution made occasional use of innovative and/or complex investments to support CD initiatives. CD investments included one direct-LIHTC investment totaling \$13.8 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$13.8 million direct-LIHTC investment to finance the new construction of a 232-unit multifamily housing complex in a moderate-income area of Columbus. All units are affordable to tenants earning at or below 30 percent to 80 percent of the AMI.
- A multiyear grant amounting to \$150,000 during the evaluation period to an affordable housing organization that brings people together to build homes for LMI families. The funding supported repair and rehabilitation efforts in a designated LMI neighborhood that included total house rehab as well as critical repairs such as roof and window replacement.

Toledo MSA

The institution had an excellent level of qualified CD investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made one investment totaling \$1.6 million and provided 24 qualifying grants and donations totaling \$1.1 million. The dollar volume of current- and prior-period investments represented 8.7 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 28 units of affordable housing. By dollar volume, 74.6 percent of current period investments and donations funded affordable housing, 13.5 percent funded revitalization and stabilization efforts, 7.1 percent funded community services to LMI individuals, and 4.8 percent funded economic development.

The institution did not use innovative and/or complex qualified investments in the current period.

Examples of qualified investments in the AA include:

- A \$1.6 million investment allocation in a LIHTC fund that supported a senior housing complex in the MSA consisting of 28 rent restricted units.
- Three grants totaling \$440,000 to an organization that works to transform distressed neighborhoods into vibrant communities. The funds supported support the organization's housing strategy that included preserving and stabilizing affordable housing units and helping individuals achieve homeownership.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Cincinnati MSA, Dayton MSA, Springfield MSA, Youngstown MSA, and the OH Non-MSA AAs was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Mansfield MSA AA was weaker than the overall performance in the full-scope areas due to no CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Ohio.

SERVICE TEST

The institution's performance under the Service Test in Ohio is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Cleveland CSA and Columbus MSA AAs was excellent and in the Toledo MSA AA was good.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Cleveland CSA	79.4	104	54.5	5.8	17.3	35.6	39.4	10.5	19.1	40.7	29.4
Columbus MSA	5.8	25	13.1	8.0	16.0	36.0	40.0	12.0	22.1	29.4	35.7
Toledo MSA	5.4	19	9.9	10.5	21.1	31.6	36.8	12.4	13.7	43.1	29.9
Limited-Scope:											
Cincinnati MSA	4.0	19	9.9	0.0	15.8	31.6	52.6	8.9	18.8	35.7	35.0
Dayton MSA	3.0	12	6.3	0.0	16.7	66.7	16.7	10.4	20.8	40.8	27.9
Mansfield MSA	0.6	2	1.0	0.0	0.0	50.0	50.0	3.9	16.8	57.4	21.8
Springfield MSA	0.6	1	0.5	0.0	100.0	0.0	0.0	7.4	27.0	40.9	24.7
Youngstown MSA	0.6	4	2.1	0.0	0.0	0.0	100.0	9.7	16.5	46.4	27.4
OH Non-MSA	0.6	5	2.6	0.0	20.0	80.0	0.0	0.0	12.1	64.7	23.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Cleveland CSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was below and in moderate-income geographies approximated the percentage of the population living within those geographies. Examiners further considered 13 MUI branches that are in close proximity to and served low- and moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 178 ATMs in the AA, of which 161 were deposit-taking. The distribution of ATMs in low-income geographies was good and in moderate-income geographies was excellent. KeyBank provided data indicating that 53.7 percent of customers in low-income areas and 59 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 8 and 6.4 percent respectively from 2020.

Columbus MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was below, and in moderate-income geographies was near to, the percentage of the population living within those geographies. Examiners further considered two middle- and upper- income branches that are in close proximity to and served a low- and moderate-income geography each within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 29 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in low-income geographies was good and in moderate-income geographies was excellent. KeyBank provided data indicating that 59.9 percent of customers in low-income areas and 65.2 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 5.9 percent and 9.6 percent respectively from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Toledo MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was near to, and in moderate-income geographies exceeded, the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 27 ATMs in the AA, all of which were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 48.6 percent of customers in low-income areas and 55.4 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 6.1 percent and 5.2 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Cleveland CSA	1	14	-1	-3	-6	-3
Columbus MSA	0	0	0	0	0	0
Toledo MSA	0	2	0	-1	-1	0
Limited-Scope:						
Cincinnati MSA	1	5	0	0	-4	0
Dayton MSA	0	4	0	0	-2	-2
Mansfield MSA	0	2	0	-1	-1	0
Springfield MSA	0	1	0	-1	0	0

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Youngstown MSA	0	0	0	0	0	0
OH Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Cleveland CSA

The institution's record of opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened one branch in a moderate-income area and closed 14 branches, including one in a low-income geography and four in moderate-income geographies. Branch closures were primarily the result of branch overlap and performance/production. Additionally, the one low-income branch closure was attributed to site improvements with an accompanying branch relocation in a moderate-income area. Despite the closures, the bank exhibited an adequate distribution of branches in low-income geographies and an excellent distribution in moderate-income geographies. The bank maintains the second largest branch network in the AA as compared to its first-place deposit market share.

Services, including where appropriate, business hours, do not vary in a way that inconveniences, the various portions of its AAs, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained generally standard business hours at branch locations in the AA with only a slight variance in hours across the 100 full-service branches and four limited-service branches open by appointment only. The bank offered extended hours on Fridays at the majority (92) of branches, and 94 branches were open on Saturdays including 22 of 24 low- and moderate-income branches. Of the 104 branches in the AA, 70 had drive-through facilities, including 14 of 24 in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements. In addition, the bank has a Learning Center located at one low-income branch in Cleveland. The Learning Center provides a space to host community events such as financial education workshops.

Columbus MSA

The bank did not open or close branches in the Columbus MSA during the evaluation period

Services, including where appropriate, business hours, do not vary in a way that inconveniences, the various portions of its AAs, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA. The bank offered extended hours on Fridays at all but one upper-income branch, and 19 branches were open on Saturdays including four of six low- and moderate-income branches. Of the 25 branches in the AA, 23 had drive-through facilities, including five of six in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Toledo MSA

The institution's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, including one in a moderate-income geography. Branch closures were the result of branch overlap.

Services, including where appropriate, business hours, do not vary in a way that inconveniences, the various portions of its AAs, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained generally standard business hours at branch locations in the AA with only a slight variance in hours across the 19 branches in the AA. The bank offered extended hours on Fridays, and all branches were open on Saturdays except for the only two low-income branches which are located in downtown Toledo. Of the 19 branches in the AA, 16 had drive-through facilities, including four of six in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't offered at one middle-income branch and night deposit services which weren't available at any branches in the AA.

Community Development Services

Cleveland CSA

The institution is a leader in providing CD services. During the evaluation period, over 80 KeyBank employees provided 1,727 CD service hours to 50 organizations in the Cleveland CSA AA. Leadership was evident through board or committee participation with 34 bank employees providing 948 service hours over the evaluation period. The bank's assistance was responsive to identified needs in the AA including board or committee membership.

Examples of CD services in the AA include:

- A bank senior vice president provided 174 hours of board service for an organization that provides mental and behavioral health services and other resources to primarily LMI individuals.
- A senior vice president provided 75 hours of board service for an economic development organization that provides technical assistance, training and advocacy for minority and other underserved communities.
- A total of 36 bank employees provided 355 hours including training and tax preparation assistance to low- and moderate-income individuals in 2019 with a special focus on Earned Income Tax Credit eligibility.

Columbus MSA

The institution provided an adequate level of CD services. During the evaluation period, multiple KeyBank employees provided 145 qualified CD service hours to three organizations in the Columbus MSA. Services were primarily responsive to the COVID-19 pandemic.

Examples of CD services in the AA include:

- A bank vice president served on the board of an organization that works to create more equitable access to education opportunities for students from low-income households. The employee provided 12 board service hours in 2019.
- Multiple employees assisted two organizations pack food items and deliver groceries to low-income seniors and individuals with disabilities during the COVID-19 pandemic. The activities were conducted over one day and totaled 128 hours of service.

Toledo CSA

The institution provided few, if any, CD services. During the evaluation period, one KeyBank employee provided six board service hours to an organization that assists LMI youth in becoming productive, caring, and responsible citizens.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the OH Non-MSA AA was consistent with the bank's overall performance in the full-scope areas. The bank's performance in the Cincinnati MSA, Dayton MSA, Mansfield MSA, Springfield MSA, and Youngstown MSA AAs was weaker than the bank's overall performance in the full-scope areas due to weaker branch distributions. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of Ohio.

STATE OF OREGON

CRA rating for the state of Oregon: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Reasonably accessible retail service delivery systems (with consideration for MUI branches)
- A limited level of CD services
- Stronger performance in limited-scope areas that had a positive impact on Service Test rating

Description of Institution's Operations in the State of Oregon

KeyBank delineated four AAs in the state of Oregon. They included the Eugene-Springfield OR, (Eugene) MSA, the Grants Pass, OR MSA, the Medford, OR MSA, and one nonmetropolitan county comprising the Oregon Non-MSA (OR Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 12 branch locations and 13 ATMs, all of which were deposit-taking, within these AAs. During the evaluation period, the bank made \$440.1 million or 1 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Oregon represented KeyBank's 15th largest rated area.

The state of Oregon represented KeyBank's smallest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$931.6 million in deposits in these AAs, which represented 0.6 percent of the bank's total deposits. The bank ranked sixth in deposit market share with 5.8 percent out of 16 depository institutions. The top three competitors had 46.2 percent of the market share and included U.S. Bank N.A. with 24 branches and 19.7 percent market share, Umpqua Bank with 16 branches and 15.6 percent market share, JPMorgan Chase Bank, N.A. with 13 branches and 10.9 percent market share.

Medford-Grants Pass, OR (Medford) CSA

The following table provides a summary of the demographics, including housing and business information for the Medford CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Medford CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	57	1.8	17.5	57.9	22.8	0.0
Population by Geography	291,772	0.7	15.5	59.5	24.3	0.0
Housing Units by Geography	129,810	0.7	15.4	59.5	24.4	0.0
Owner-Occupied Units by Geography	74,665	0.1	10.6	61.2	28.1	0.0
Occupied Rental Units by Geography	43,349	1.7	23.1	57.0	18.1	0.0
Vacant Units by Geography	11,796	0.6	17.9	57.1	24.4	0.0
Businesses by Geography	37,448	3.9	15.9	56.5	23.7	0.0
Farms by Geography	2,072	1.2	9.1	66.5	23.3	0.0
Family Distribution by Income Level	75,464	20.6	18.5	19.6	41.2	0.0
Household Distribution by Income Level	118,014	23.7	16.4	17.9	42.0	0.0
Median Family Income MSA - 24420 Grants Pass, OR MSA		\$46,452	Median Housing Value			\$221,933
Median Family Income MSA - 32780 Medford, OR MSA		\$53,441	Median Gross Rent			\$886
			Families Below Poverty Level			13.7%

*Source: 20XX ACS Census and 20XX D&B Data
Due to rounding, totals may not equal 100.0
(* The NA category consists of geographies that have not been assigned an income classification.*

The Medford CSA AA consisted of the Grants Pass and Medford MSAs including Jackson and Josephine counties. As of year-end 2021, KeyBank operated five branches and six ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$384.7 million in deposits in the AA which comprised 0.3 percent of total bank deposits. KeyBank had 4.8 percent deposit market share which ranked 10th among all institutions. Competition was normal with 12 total FDIC-insured financial institutions operating 68 offices in the AA. The top competitors were U.S. Bank N.A. with 10 branches and 22.7 percent market share, Umpqua Bank with 10 branches and 15 percent market share, and JPMorgan Chase Bank, N.A, with eight branches and 14.3 percent market share.

Grants Pass MSA

According to information from the July 2021 Moody's Analytics report, the Grants Pass MSA economy is recovering but has recently stalled. Manufacturing, which is an area economic driver, is outperforming with payrolls having returned to pre-pandemic levels. In particular, the area has a large share of furniture and wood product manufacturing due in part to the close proximity to Oregon's forests. These manufacturers have benefited from strong demand for wood products given the recent surge in home remodeling and single-family home building. The area also benefits from solid population growth and has a large and growing retiree population. This has driven demand for housing, and healthcare and consumer services. Conversely, the area's aging population contributes to a low labor force participation. Other perceived weaknesses include above-average employment volatility, an undereducated workforce and below average per capita income. Top employers in the MSA include

Three Rivers Community Hospital, Rogue Community College, and Master Brand Cabinet Co. along with local government. On the housing front, housing is considered relatively unaffordable; however, home building has recently picked up with starts increasing faster than the state and nation overall.

Medford MSA

Based on information from the July 2021 Moody's Analytics report, the Medford area's economy was recovering and was faring better than Oregon and the U.S overall. Area economic drivers include agriculture, and healthcare. While the leisure/hospitality industry is performing very well, the area's large healthcare industry is struggling with elective surgeries postponed and job gains slowing. Similar to Grants Pass, Medford benefits from favorable migration trends and a large retiree population, but also suffers from an unfavorable age structure. Other strengths include a high quality of life and relatively low business costs. Weaknesses include exposure to the cyclical tourism industry, above-average employment volatility, and distance from major transportation hubs. The area's major employers include Asante Health System, Lithia Motors, and Harry & David Operation Corp along with local government. Relative to housing, housing is considered relatively unaffordable compared to Oregon and the U.S overall. Home prices were increasing faster than the nation overall but home building has not picked up in response.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Medford CSA was 5.6 percent, compared to 4.4 percent in 2019 and 7.8 percent in 2020. Unemployment rates increased in 2020 due to the COVID-19 pandemic reaching a high of 13.8 in April 2020. The Medford CSA unemployment rate was above the 5.2 percent unemployment rate for the state of Oregon in 2021.

Based on information in the above table, low-income families earned less than \$23,226 - \$26,721 and moderate-income families earned less than \$37,162 - \$42,753, depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$581 to \$668 for low-income borrowers and between \$929 and \$1,069 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,191. Most low-income and moderate-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from two community contacts conducted after the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on community services to LMI persons, and housing. Contacts noted the cost of housing is very high with a lack of inventory. Affordable housing is a significant need and was exacerbated by wildfires in 2020, which further reduced the availability of housing units. Manufactured homes parks were hit especially hard during the wildfires and there is a need for financial support for park owners for infrastructure and rehab as well as for individual owners. A contact noted that labor and construction material shortages contributed to an increase in housing costs and the slowing of home rebuilding. There is a need for more public funding for affordable housing as well as more housing developers, including affordable and market rate.

Opportunities noted by the contacts included:

- Small business lending
- Financing projects and /or loans to address the housing shortage

- Mobile home loan financing products
- Financial education
- Credit building products at affordable rates such as small consumer loans and starter credit cards

Scope of Evaluation in the State of Oregon

Examiners selected one AA for full-scope review. Examiners completed a full-scope review for the Medford CSA since it has not recently received a full-scope review. The Eugene MSA and OR Non-MSA received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Medford CSA and Eugene MSA AAs, examiners placed more emphasis on home mortgage loans. In the OR Non-MSA AA, examiners placed more weight on small loans to businesses. Examiners did not evaluate small loans to farms in the Medford CSA as there weren't enough loans in the AA to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OREGON

LENDING TEST

The bank's performance under the Lending Test in Oregon is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in Medford CSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Medford CSA	522	349	6	11	918	31.1	41.3
Limited-Scope:							
Eugene MSA	792	500	30	6	1,328	44.9	47.2
OR Non-MSA	287	382	39	1	709	24.0	11.5
Total	1,631	1,231	75	18	2,955	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Medford CSA	\$121,235	\$27,536	\$133	\$45,626	\$194,530	38.4	41.3
Limited-Scope:							
Eugene MSA	\$145,142	\$35,979	\$2,744	\$17,235	\$201,100	39.7	47.2
OR Non-MSA	\$79,902	\$25,603	\$1,873	\$3,055	\$110,433	21.8	11.5
Total	\$346,279	\$89,118	\$4,750	\$65,916	\$506,063	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked 10th out of 12 depository institutions (top 84 percent) with a deposit market share of 4.8 percent in the Medford CSA AA.

For home mortgage loans, KeyBank's market share of 1.0 percent ranked 28th out of 356 lenders (top 8 percent). The top three lenders were Rogue Credit Union with 8.7 percent market share, Rocket Mortgage with 6.9 percent market share, and Guild Mortgage Company LLC with 6.6 percent market share.

For small loans to businesses, KeyBank's market share of 1.8 percent ranked 13th out of 87 lenders (top 15 percent). The top three lenders were JPMorgan Chase Bank, N.A. with 15.5 percent market share, American Express National Bank with 12.4 percent market share, and U.S. Bank, N.A. with 11.0 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Oregon section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies exceeded both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders; however, only 0.1 percent of owner-occupied units were in low-income areas. In moderate-income geographies, the percentage of home mortgage loans originated or purchased was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Oregon section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in low-income geographies exceeded and in moderate-income geographies was near to the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Oregon section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for both low- and moderate-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below and to moderate-income borrowers near to the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Oregon section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 234 PPP loans totaling \$19.8 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA and approximated the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 28.7 percent of small loans to businesses in the Medford CSA, borrower revenue information was not available. The majority of these loans (96 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 11 CD loans totaling \$45.6 million, which represented 116.7 percent of allocated tier 1 capital. Included in this total were five PPP loans totaling \$10.9 million that supported area businesses during the COVID-19 pandemic. The bank occasionally utilized complex CD loans involving multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 68.5 percent of CD loans funded affordable housing and 31.5 percent funded economic development activities.

Examples of CD loans in the AA include:

- An \$11.6 million construction loan to develop a 50-unit LIHTC project, of which 49-units are affordable to tenants earning at or below 50 percent of the AMI. Of the 49 units, 12 are set aside for homeless veterans and six are reserved for homeless families. Other sources of financing included LIHTC equity.
- A \$10.7 million construction loan for development of a 60-unit affordable housing project, of which all units are affordable to tenants at or below either 30 percent or 50 percent of the AMI. In addition, 25 units are reserved for homeless families. Other sources of financing included LIHTC equity.

Product Innovation and Flexibility

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made five loans totaling \$1.3 million among the various flexible mortgage lending products available in the Medford CSA. This included three Key Community mortgage loans totaling \$715,000 and two FHA loans totaling \$606,000. The bank also made 239 PPP loans totaling \$30.7 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Lending Test in the Eugene MSA AA was consistent with the bank's overall performance in the full-scope area. Based on a limited-scope review, the bank's performance in the OR Non-MSA AA was weaker than the bank's overall performance in the full-scope area due to weaker borrower distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Oregon.

Refer to Tables O through T in the state of Oregon section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Oregon is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Medford CSA AA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Medford CSA	3	\$12,754	7	\$30,957	10	71.4	\$43,711	75.9	2	\$18,392
Limited-Scope:										
Eugene MSA	1	\$2,552	3	\$11,360	4	28.6	\$13,912	24.1	1	\$10,168
OR Non-MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Total	4	\$15,306	10	\$42,317	14	100.0	\$57,623	100.0	3	\$28,560

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The bank had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made three investments totaling \$30.9 million and provided four qualifying grants and donations totaling \$57,500. The dollar volume of current- and prior-period investments represented 111.8 percent of tier 1 capital allocated to the AA.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 157 units of affordable housing. By dollar volume, 99.9 percent of current period investments and donations funded affordable housing.

The bank makes significant use of innovative and/or complex investments to support CD initiatives. CD investments included three direct-LIHTC investments totaling \$30.9 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- An \$11.3 million direct-LIHTC investment supporting the construction of a 60-unit LIHTC project with 59 units restricted to tenants with incomes at or below either 30 percent (three units) or 50 percent of the AMI (56 units). In addition, eight units are set aside for homeless veterans.
- A \$10.4 million direct-LIHTC investment supporting the construction of a 50-unit affordable housing project with 49 units restricted to tenants with incomes at or below 50 percent of the AMI. In addition, 15 units are reserved for homeless youth and their families.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope reviews, the bank's performance under the Investment Test in the Eugene MSA AA was consistent with the bank's overall performance in the full-scope area. The bank's performance in the OR Non-MSA AA was weaker than the overall performance in the full-scope area due to a lower level of CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Oregon.

SERVICE TEST

The institution's performance under the Service Test in Oregon is rated High Satisfactory. Stronger performance in the limited-scope areas positively impacted the overall Service Test conclusion.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Medford CSA was adequate.

Retail Banking Services

Delivery systems were reasonably accessible to geographies and individuals of different income levels in the AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Medford CSA	41.3	5	41.7	0.0	0.0	100.0	0.0	0.7	15.5	59.5	24.3
Limited-Scope:											
Eugene MSA	47.2	6	50.0	0.0	33.3	50.0	16.7	4.5	20.3	53.5	21.7
OR Non-MSA	11.5	1	8.3	0.0	0.0	0.0	100.0	0.0	0.0	25.5	74.5

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank has no branches in low- or moderate-income geographies. Examiners considered several factors in determining conclusions including the low volume of branches in the AA, and the very low percentage of the population residing in the low-income geography. Examiners also considered one middle-income branch that is in close proximity to and served a moderate-income geography within the AA based on an analysis of account opening data provided by the bank. This branch improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had six ATMs in the AA, of which all were deposit-taking. The distribution of ATMs in low-income geographies was very poor and in moderate-income geographies was excellent. KeyBank provided data indicating that 46.9 percent of customers in low-income areas and 59 percent of customers in moderate-income areas utilized digital banking channels in 2021, which

represented an increase of 12.5 percent and 6 percent respectively from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Medford CSA	0	1	-1	0	0	0
Limited-Scope:						
Eugene MSA	0	1	-1	0	0	0
OR Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed the only branch in a low-or moderate-income geography in the AA. One of the bank's considerations for the branch closure was the existence of a nearby branch in a middle-income area that services LMI geographies and individuals.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA. The bank offered extended hours on Fridays, and one branch was open on Saturdays. Of the five branches in the AA, four had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at any branches in the AA.

Community Development Services

The institution provided a limited level of CD services. During the evaluation period, the bank had one CD service activity in the AA where several KeyBank employees packed food for families in need due to the COVID-19 pandemic. The activity was conducted over one day and resulted in 44 CD service hours.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the OR Non-MSA AA was consistent with the bank's performance in the full-scope area. The bank's performance in the Eugene MSA AA was stronger than the bank's overall performance in the full-scope area due to stronger branch distributions. Stronger performance positively impacted the overall Service Test rating for the state of Oregon

STATE OF PENNSYLVANIA

CRA rating for the state of Pennsylvania: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which provided further support to the rating
- An overall excellent level of CD investments
- Overall, readily accessible retail service delivery systems
- Few, if any CD services

Description of Institution's Operations in the State of Pennsylvania

KeyBank delineated seven AAs in the state of Pennsylvania. They included the Pennsylvania portion of the Allentown-Bethlehem-Easton, PA-NJ (Allentown) MSA, the Erie, PA MSA, the Montgomery County-Bucks County-Chester County, PA (Montgomery County) MD, a portion of the Philadelphia, PA MD, a portion of the Pittsburgh, PA MSA, the Reading, PA MSA and one county comprising the Pennsylvania Non-MSA (PA Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 95 branch locations and 103 ATMs, of which 99 were deposit-taking, within these AAs. During the evaluation period, the bank made \$2.3 billion or 5.2 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Pennsylvania represented KeyBank's eighth largest rated area.

The state of Pennsylvania represented KeyBank's fourth largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$8.5 billion in deposits in these AAs, which represented 5.7 percent of the bank's total deposits. The bank ranked 12th in deposit market share with 2.1 percent out of 120 depository institutions. The top three competitors had 44.6 percent of the market share and included PNC Bank, N.A. with 205 branches and 28.0 percent market share, The Bank of New York Mellon with two branches and 8.6 percent market share, and Wells Fargo Bank, N.A. with 157 branches and 8.0 percent market share.

Philadelphia-Reading-Camden (Philadelphia) CSA

The following table provides a summary of the demographics, including housing and business information for the Philadelphia CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Philadelphia CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	944	9.3	25.0	37.6	26.4	1.7
Population by Geography	3,918,387	8.9	24.4	39.8	26.5	0.4
Housing Units by Geography	1,603,635	9.0	25.1	39.1	26.7	0.2
Owner-Occupied Units by Geography	957,979	4.9	20.0	44.3	30.9	0.0
Occupied Rental Units by Geography	504,132	14.6	31.8	32.4	20.7	0.4
Vacant Units by Geography	141,524	16.3	36.3	27.8	19.5	0.2
Businesses by Geography	493,816	5.8	20.0	38.5	35.0	0.6
Farms by Geography	9,705	2.6	14.7	51.8	30.7	0.2
Family Distribution by Income Level	923,713	23.7	18.0	20.1	38.2	0.0
Household Distribution by Income Level	1,462,111	26.7	16.1	17.1	40.1	0.0
Median Family Income MSA - 33874 Montgomery County-Bucks County- Chester County, PA		\$99,939	Median Housing Value			\$239,532
Median Family Income MSA - 37964 Philadelphia, PA		\$56,411	Median Gross Rent			\$1,030
Median Family Income MSA - 39740 Reading, PA MSA		\$67,696	Families Below Poverty Level			10.6%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Philadelphia CSA AA consisted of the Montgomery County MD, Philadelphia MD, and Reading MSA AAs. As of year-end 2021, KeyBank operated 37 branches and 37 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$2.8 billion in deposits in the AA which comprised 1.9 percent of total bank deposits. KeyBank had 1.6 percent deposit market share which ranked 14th among all institutions. Competition was extensive with 74 total FDIC-insured financial institutions operating 1,039 offices in the AA. The top three competitors had 39.4 percent of the deposit market share and included Wells Fargo Bank, N.A. with 124 branches and 16.5 percent market share, PNC Bank, N.A. with 77 branches and 12.3 percent market share, and Bank of America, N.A. with 45 branches and 10.6 percent market share.

Montgomery County MD

Based on information from the September 2021 Moody's Analytics report, the Montgomery County MD was recovering at a good pace. The area's economic drivers included financial and healthcare industries. The area has an older population, above average incomes, and high rates of insurance coverage which all help drive demand for healthcare services. However, during the pandemic the healthcare industry saw many workers quit their jobs creating staffing issues that are still present. While overall job growth in 2021 has been strong, hiring of healthcare providers has not kept pace. The area's proximity to

Philadelphia and other large urban areas helps draw people to live and work contributing to strong migration trends. Other strengths include a well-educated workforce, high per capita income, and very low poverty. Major employers in the area include Tower Health, The Vanguard Group, Einstein Healthcare Network, and Universal Health Services, Inc. along with state and local government. The area's housing market has seen home prices rising faster than the region and the percent of homes selling over list price is also well above the statewide rate. The MD has seen an influx of homebuyers from nearby urban areas looking for more space thus increasing demand. However, homebuilding has not kept pace, and construction employment is stagnant leading to low housing supply.

Philadelphia MD

Based on information from the November 2021 Moody's Analytics report, the Philadelphia MD economic recovery remained slow as the pace of job growth has been weak compared to the regional and national rates. Philadelphia was the second furthest from its pre-pandemic employment level amongst the top 50 metro areas in the nation, with only New York City faring worse. The recovery of the leisure/hospitality and retail sectors has been negatively impacted by a slow return of commuters to the area. The downtown area, known as Center City, has been hit hard by the shift to remote work and lack of business travelers leading to less foot traffic in the area. Other weaknesses include weak population growth, high business taxes, and significant fiscal problems. Economic drivers include financial and healthcare industries and higher education. The area is home to world-class educational institutions and is a center for healthcare and medical research. Major employers include the University of Pennsylvania Health System, Thomas Jefferson University/TJU Health System Inc., Children's Hospital of Philadelphia, and Comcast along with local, state, and federal government.

Reading MSA

Based on information from the September 2021 Moody's Analytics report, the Reading economy has stalled with job recovery lagging the state and nation overall. The area economy is driven by manufacturing and logistics. Reading is heavily reliant on factory jobs with manufacturing accounting for approximately two times the percent of total employment as the state of Pennsylvania and nation overall. Area manufacturing has been hurt by supply chain issues in the auto industry as the area's largest employer (East Penn Manufacturing Co. Inc) produces batteries used in transportation and other industries. Other major employers include Tower Health, St. Joseph Medical Center, and Carpenter Technology Corp., along with local government. Area strengths include low business and living costs relative to nearby Philadelphia and a strong healthcare presence. Weaknesses are perceived as below-average per capita income, weak migration trends, and a low share of prime-age workers.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Philadelphia CSA was 6.5 percent, compared to 4.2 percent in 2019 and 9.4 percent in 2020. Unemployment was elevated in 2020 due to the COVID-19 pandemic and hit a high of 15.3 percent in April 2020. The Philadelphia CSA unemployment rate was slightly above the 6.3 percent unemployment rate for the state of Pennsylvania in 2021.

Based on information in the above table, low-income families earned less than \$28,206 - \$49,970 and moderate-income families earned less than \$45,129 - \$79,951, depending on the MSA or MD. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA or MD, this calculated to a maximum monthly mortgage payment between \$705 to \$1,249 for low-income borrowers and between \$1,128 and \$1,999 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median

housing value would be \$1,286. Most low-income borrowers in the AA and moderate-income borrowers in the Philadelphia MD portion of the AA would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from seven community contacts, three conducted during the evaluation period and four conducted after the evaluation period, to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and economic development. The contacts indicated that the most prevalent need was affordable housing. Contacts noted obstacles to affordable housing include the high level of poverty in Philadelphia along with limited affordable housing supply, increasing rental rates, growth trend toward rental properties, and high competition for affordable housing. Contacts noted that many working in the service industry cannot afford housing and housing is increasingly becoming unaffordable for potential first-time homeowners. One contact commented that even those who are placed into affordable housing are being displaced due to rising costs. Other noted needs included improved and greater availability of public transportation options, including affordable car loan options for LMI, first-time homebuyer programs, food stability, and financial education.

Opportunities noted by the contacts included:

- Financial literacy courses, homeowner counseling, and small business technical assistance
- Capital for small business funds
- VITA volunteers
- Mortgage down payment and closing cost assistance
- Financial support for emergency shelters and food banks
- Small business financing including venture capital for startups, working capital, and lines of credit
- Tax credit financing and lines of credit for affordable housing development

Pittsburgh MSA

The following table provides a summary of the demographics, including housing and business information for the Pittsburgh MSA AA.

Assessment Area: Pittsburgh MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	641	9.2	23.1	42.7	22.6	2.3
Population by Geography	2,121,162	5.4	19.5	46.1	28.4	0.6
Housing Units by Geography	993,981	6.3	21.3	46.4	25.8	0.1
Owner-Occupied Units by Geography	618,562	2.9	16.9	49.2	31.0	0.0
Occupied Rental Units by Geography	274,357	11.6	28.1	41.9	18.1	0.4
Vacant Units by Geography	101,062	13.0	30.2	41.7	14.8	0.3
Businesses by Geography	216,408	5.3	15.3	39.7	38.8	0.9
Farms by Geography	4,992	2.4	13.0	54.7	29.8	0.1
Family Distribution by Income Level	546,799	21.0	17.1	20.4	41.6	0.0
Household Distribution by Income Level	892,919	25.1	15.3	16.9	42.7	0.0

Median Family Income MSA - 38300 Pittsburgh, PA MSA	\$69,624	Median Housing Value	\$139,751
		Median Gross Rent	\$762
		Families Below Poverty Level	8.5%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>			

The Pittsburgh MSA AA consisted of five of the seven counties that comprise the MSA including: Allegheny, Butler, Fayette, Washington, and Westmoreland. As of year-end 2021, KeyBank operated 42 branches and 49 ATMs, 48 of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$4.7 billion in deposits in the AA which comprised 3.2 percent of total bank deposits. KeyBank had a 2.2 percent deposit market share which ranked eighth among all institutions. Competition was normal with 45 total FDIC-insured financial institutions operating 680 offices in the AA. The top three competitors had 71 percent of the market share and included PNC Bank, N.A. with 101 branches and 42.9 percent market share, The Bank of New York Mellon with two branches and 16.9 percent market share, and BNY Mellon, N.A. with one branch and 11.3 percent market share.

Based on information from the September 2021 Moody's Analytics report, the Pittsburgh MSA economic recovery was modest with jobs gains stronger than the statewide rate but less than the nation overall. Economic drivers include financial and healthcare industries along with energy and resources. Pittsburgh benefits from its top education and research institutions, a skilled and highly educated workforce and relative low costs of living compared to other Northeast areas. The area's major employers include UPMC Health System, Highmark Inc, University of Pittsburgh, and The PNC Financial Services Group Inc., along with local, state, and federal government. The job recovery has been helped by education and healthcare sectors but has been hampered by manufacturing job losses. Pittsburgh's steel production is used primarily for auto manufacturing which has been hindered by supply chain issues which in turn reduces the demand for Pittsburgh's metal outputs. Other perceived weaknesses include weak population trends, an unfavorable age structure and aging infrastructure. On the housing front, single family home prices have appreciated quicker than most areas in the Northeast and single-family construction permits have climbed to their highest level in more than a decade.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Pittsburgh MSA was 6.4 percent, compared to 4.4 percent in 2019 and 9.2 percent in 2020. Unemployment rates were elevated in 2020 due to the COVID-19 pandemic and reached a high of 16.1 percent in April 2020. The Pittsburgh MSA unemployment rate was comparable to the 6.3 percent unemployment rate for the state of Pennsylvania in 2021.

Based on information in the above table, low-income families earned less than \$34,812 and moderate-income families earned less than \$55,699. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$870 for low-income borrowers and \$1,392 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would

be \$750. Housing is generally considered affordable for low- and moderate-income borrowers in this AA.

Examiners relied on information provided from two community contacts conducted during the evaluation period to understand area needs and opportunities. Both contacts were with a representative of an organization focused on revitalization efforts in Pittsburgh. The contact noted that affordable housing and funding for home improvements were the primary credit needs. In addition, there is a need for down payment assistance for LMI borrowers and for small dollar loan products including car loans. Per the contact, there is a lack of innovative loan products, in particular financing options for persons with credit history issues.

Opportunities noted by the contacts included:

- Investing in mortgage loan pools or nonprofit housing developers
- Creating second chance checking and credit building products

Scope of Evaluation in the State of Pennsylvania

Examiners selected two AAs for full-scope reviews. Examiners completed full-scope reviews for the Philadelphia CSA and Pittsburgh MSA AAs as they are the largest AAs in the state of Pennsylvania in terms of deposits, branches, and lending activity. The Allentown MSA, Erie MSA, and PA Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Philadelphia CSA, Pittsburgh MSA, Allentown MSA, and Erie MSA AAs, examiners placed more emphasis on small loans to businesses. In the PA Non-MSA, examiners placed more weight on home mortgage loans. Examiners did not evaluate small loans to farms in the Allentown MSA, Erie MSA, and PA Non-MSA AAs as there weren't enough loans in the AAs to conduct a meaningful analysis. In the Philadelphia CSA and Pittsburgh MSA AAs, farm lending had negligible impact on performance.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PENNSYLVANIA

LENDING TEST

The bank's performance under the Lending Test in Pennsylvania is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Philadelphia CSA and Pittsburgh MSA AAs was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Philadelphia CSA	3,212	4,522	30	59	7,823	45.2	32.7
Pittsburgh MSA	3,266	3,577	25	48	6,916	40.0	55.6
Limited-Scope:							
Allentown MSA	769	783	8	4	1,564	9.0	7.5
Erie MSA	297	369	3	18	687	4.0	3.1
PA Non-MSA	171	132	0	0	303	1.8	1.1
Total	7,715	9,383	66	129	17,293	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Philadelphia CSA	\$836,817	\$297,210	\$1,163	\$145,238	\$1,280,428	48.8	32.7
Pittsburgh MSA	\$514,729	\$349,453	\$953	\$161,585	\$1,026,720	39.2	55.6
Limited-Scope:							
Allentown MSA	\$108,733	\$40,742	\$79	\$16,937	\$166,491	6.4	7.5
Erie MSA	\$39,425	\$37,765	\$91	\$45,707	\$122,988	4.7	3.1
PA Non-MSA	\$13,648	\$11,239	\$0	\$0	\$24,887	0.9	1.1
Total	\$1,513,353	\$736,409	\$2,286	\$369,467	\$2,621,514	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Philadelphia CSA

KeyBank ranked 14th out of 74 depository institutions (top 19 percent) with a deposit market share of 1.6 percent.

For home mortgage loans, KeyBank's market share of 0.7 percent ranked 34th out of 811 lenders (top 5 percent). The top three lenders were Rocket Mortgage with 5.8 percent market share, Wells Fargo Bank N.A. with 5.8 percent market share, and Citizens Bank, N.A. with 4.9 percent market share.

For small loans to businesses, KeyBank's market share of 1.7 percent ranked 17th out of 268 lenders (top 7 percent). The top three lenders were American Express National Bank with 20.0 percent market share, JPMorgan Chase Bank, N.A. with 7.6 percent market share, and Wells Fargo Bank, N.A. with 6.3 percent market share.

For small loans to farms, KeyBank's market share of 1.3 percent ranked 16th out of 33 lenders (top 49 percent). The top three lenders were Truist Bank with 13.9 percent market share, Vist Bank with 12.8 percent market share, and Fulton Bank N.A. with 11.9 percent market share.

Pittsburgh MSA

KeyBank ranked eighth out of 45 depository institutions (top 18 percent) with a deposit market share of 2.2 percent.

For home mortgage loans, KeyBank's market share of 1.3 percent ranked 18th out of 611 lenders (top 3 percent). The top three lenders were Citizens Bank, N.A. with 7.1 percent market share, PNC Bank, N.A. with 6.3 percent market share, and Rocket Mortgage with 5.8 percent market share.

For small loans to businesses, KeyBank's market share of 3.0 percent ranked ninth out of 192 lenders (top 5 percent). The top three lenders were PNC Bank, N.A. with 19.6 percent market share, American Express National Bank with 14.3 percent market share, and JPMorgan Chase Bank, N.A. with 7.6 percent market share.

For small loans to farms, KeyBank's market share of 4.4 percent ranked ninth out of 23 lenders (top 40 percent). The top three lenders were Wells Fargo Bank N.A. with 18.1 percent market share, JPMorgan Chase Bank N.A. with 14.5 percent market share, and Somerset Trust Company with 7.9 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AAs. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Philadelphia CSA

Home Mortgage Loans

Refer to Table O in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below both the percentage of owner-occupied housing units in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies but was near to the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was good. The percentage of small loans to businesses originated or purchased in low-income geographies was well below, and in moderate-income

geographies approximated, the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in low-income geographies was below, and in moderate-income geographies exceeded, the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was very poor. Examiners considered that small farm lending was not a primary focus for the bank. KeyBank did not originate or purchase any small loans to farms in low-income geographies. The percentage of small loans to farms originated or purchased in moderate-income geographies was significantly below both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous small business lending gaps. Perceived home mortgage lending gaps were observed in the Philadelphia MD portion of the CSA where the bank has only one branch and has very limited deposit and lending market share (less than 1 percent). The lack of mortgage lending in the low- and moderate- income areas of the MD are consistent with the poor geographic distribution of home mortgage lending conclusion in the Philadelphia CSA.

Pittsburgh MSA

Home Mortgage Loans

Refer to Table O in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was good. The percentage of home mortgage loans originated or purchased in both low- and moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies but exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies approximated the percentage of businesses located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was adequate. Examiners considered that small farm lending was not a primary focus for the bank. KeyBank did not originate or purchase any small loans to farms in low-income geographies. The percentage of small loans to farms originated or purchased in moderate-income geographies was near to the percentage of farms located in those geographies and was below the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Philadelphia CSA***Home Mortgage Loans***

Refer to Table P in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers and some moderate-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was below, and to moderate-income borrowers exceeded, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 2,162 PPP loans totaling \$161.7 million that helped support small businesses during the COVID-19 pandemic.

The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 29.4 percent of small loans to businesses in the Philadelphia CSA, borrower revenue information was not available. The majority of these loans (95.7 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 10 PPP loans totaling \$550,000 that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 23.3 percent of small loans to farms in the Philadelphia CSA, borrower revenue information was not available. All of these loans were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Pittsburgh MSA

Home Mortgage Loans

Refer to Table P in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. The percentage of home mortgage loans originated or purchased to low-income borrowers was near to, and to moderate-income borrowers exceeded the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to both low- and moderate-income borrowers exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 2,172 PPP loans totaling \$202.5 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the

percentage of small businesses in the AA and was below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 36.7 percent of small loans to businesses in the Pittsburgh CSA, borrower revenue information was not available. The majority of these loans (96.6 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of Pennsylvania section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was good. Included in this analysis were 10 PPP loans totaling \$545,000 that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was below the percentage of small farms in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 20 percent of small loans to farms in the Pittsburgh CSA, borrower revenue information was not available. All of these loans were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The bank was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Philadelphia CSA

The level of CD lending was excellent. KeyBank made 59 CD loans totaling over \$145.2 million, which represented 51.5 percent of allocated tier 1 capital. Included in this total were 53 PPP loans totaling \$107 million that supported area businesses during the COVID-19 pandemic. CD loans were responsive to identified community needs including affordable housing. By dollar volume, 76.1 percent of CD loans funded economic development activities, 22 percent funded affordable housing, and 1.9 percent funded revitalization and stabilization efforts. The bank made limited use of complex CD loans.

Examples of CD loans in the AA include:

- Two loans totaling \$28.3 million to finance the development of a multifamily affordable housing complex consisting of 127 LIHTC units. The complex includes community space that will be used for educational workshops, including computer training, English as a second language training,

parenting classes, literacy programs, and health and wellness programs. KeyBank also provided LIHTC equity to the project.

- A \$3.7 million loan to acquire and renovate a multifamily housing complex that consists of 63 units of affordable housing, all of which are covered by a Section 8 HAP contract.

Pittsburgh MSA

The level of CD lending was excellent. KeyBank made 48 CD loans totaling over \$161.6 million, which represented 33.7 percent of allocated tier 1 capital. Included in this total were 42 PPP loans totaling \$110.3 million that supported area businesses during the COVID-19 pandemic. The bank made occasional use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 68.3 percent funded economic development activities and 31.7 percent of CD loans funded affordable housing.

Examples of CD loans in the AA include:

- A \$13.8 million loan for the extensive rehabilitation of a multifamily housing complex consisting of 136 units restricted to tenants with incomes at or below 50 percent of the AMI. In addition, 122 units are covered by a HAP contract. The bank served as the initial funding lender, and other funding sources included public housing proceeds.
- An extension of a \$10.9 million construction loan supporting an affordable housing property for senior citizens. The property consists of 50 units, of which 42 units are restricted to those with incomes at or below 60 percent of the AMI. Supportive services will also be provided onsite including connecting eligible residents to food assistance, tax preparation assistance, budget workshops, and health and wellness programs. Other funding sources included LIHTC equity provided by KeyBank and public housing proceeds.
- A \$6.3 million Fannie Mae Preservation loan to acquire an affordable housing complex consisting of 78 units of which all are restricted to tenants earning at or below 60 percent of the AMI. As part of the transaction the project sponsor entered a new HAP contract which was extended for another 20 years.

Product Innovation and Flexibility

Philadelphia CSA

The bank made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 54 loans totaling \$14.3 million among the various flexible mortgage lending products available in the Philadelphia CSA. This included 22 Key Community mortgage loans totaling \$7.8 million, 27 HomeReady loans totaling \$5.1 million, three FHA loans totaling approximately \$763,000, and two VA loans totaling \$586,000. The bank also made 2,225 PPP loans totaling \$269.2 million during 2020 and 2021.

Pittsburgh MSA

The bank made use of innovative and/or flexible lending practices in order to serve AA credit needs. In the Pittsburgh MSA KeyBank made 120 loans totaling \$16.1 million among the various flexible

mortgage lending products available. This included 44 Key Community mortgage loans totaling \$5.3 million, 18 HomeReady loans totaling \$2.2 million, 53 FHA loans totaling \$7.8 million, and five VA loans totaling \$846,000. The bank also made 2,224 PPP loans totaling \$313.3 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Lending Test in the Erie MSA AA was consistent with the bank's overall performance in the full-scope areas. The bank's performance was weaker in the Allentown MSA AA due to weaker borrower and geographic distributions. In the PA Non-MSA, AA, performance was weaker due to a lower level of CD lending. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Pennsylvania.

Refer to Tables O through T in the state of Pennsylvania section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Pennsylvania is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Philadelphia CSA AA was good, and in the Pittsburgh MSA AA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Philadelphia CSA	0	\$0	34	\$13,684	34	36.2	\$13,684	15.7	2	\$9,660
Pittsburgh MSA	1	\$491	47	\$49,532	48	51.1	\$50,023	57.4	5	\$41,499
Limited-Scope:										
Allentown MSA	0	\$0	9	\$12,591	9	9.6	\$12,591	14.4	1	\$9,140
Erie MSA	0	\$0	3	\$10,853	3	3.2	\$10,853	12.5	1	\$9,124
PA Non-MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Total	1	\$491	93	\$86,660	94	100.0	\$87,151	100.0	9	\$69,423

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Philadelphia CSA

The institution had a significant level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made two investments totaling \$13 million and provided 32 qualifying grants and donations totaling \$703,000. The dollar volume of current- and prior-period investments represented 4.8 percent of tier 1 capital allocated to the AA.

The institution exhibited good responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs, creating or sustaining 177 units of affordable housing. By dollar volume, 95.1 percent of current period investments and donations funded affordable housing, 3.3 percent funded community services to LMI individuals, 1.4 percent funded economic development, and 0.2 percent funded revitalization and stabilization efforts.

The institution occasionally used complex investments to support CD initiatives. CD investments included one direct-LIHTC investment totaling \$10.6 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$10.6 million direct-LIHTC investment to rehabilitate a 127-unit multifamily property. All 127 units are affordable to tenants earning at or below 60 percent of the AMI with 124 units covered by a 20-year HAP contract, and the other three units operating as LIHTC units.
- A \$2.4 million investment in a LIHTC fund to support the financing of a 60-unit multifamily LIHTC property, of which 50 units are affordable.
- Two grants totaling \$40,000 to a community service organization that operates food banks in Philadelphia and surrounding counties. Grant funds supported the general operations of the organization's food banks and culinary arts and life skills training program for low-income individuals facing barriers to employment.

Pittsburgh MSA

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period, KeyBank made six investments totaling \$47.1 million and provided 41 qualifying grants and donations totaling \$2.5 million. The dollar volume of current- and prior-period investments represented 10.4 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating or sustaining 266 units of affordable housing. By dollar volume, 95.3 percent of current period investments and donations funded affordable housing, 1.9 percent funded community services to LMI individuals, 1.5 percent funded economic development, and 1.3 percent funded revitalization and stabilization efforts.

The institution occasionally used complex investments to support CD initiatives. CD investments included two direct-LIHTC investments totaling \$23.3 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$11.8 million direct-LIHTC investment for the rehabilitation and conversion of a vacant school into a 50-unit senior housing facility, of which 42 units are affordable to tenants with incomes at or below 20 percent (three units), 50 percent (23 units) and 60 percent (16 units) of the AMI.
- A \$11.5 million direct-LIHTC investment for the construction of a mixed-use property consisting of 40 units of affordable housing and ground floor commercial space. The units are restricted to tenants at 20 percent (four units), 50 percent (17 units), 60 percent (15 units), and 80 percent (four units) of the AMI. The property located in a HUD Opportunity Zone and is part of a strategic effort to revitalize the area known as Pittsburgh’s Hill District.
- Two grants totaling \$500,000 to a community service organization that helps students graduating from Pittsburgh public schools pursue educational opportunities after high school and therefore enhance the growth and economic development of the Pittsburgh region. The grant funding provided scholarships to students from primarily LMI households.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Allentown MSA and Erie MSA AAs was consistent with the bank’s overall performance in the full-scope areas. The bank’s performance in the PA Non-MSA AA was weaker than the overall performance in the full-scope areas due to no CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Pennsylvania.

SERVICE TEST

The bank’s performance under the Service Test in Pennsylvania is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the Philadelphia CSA AA was adequate, and in the Pittsburgh MSA AA was good.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Areas in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Philadelphia CSA	32.7	37	38.9	2.7	18.9	45.9	32.4	8.9	24.4	39.8	26.5
Pittsburgh MSA	55.6	42	44.2	9.5	21.4	33.3	33.3	5.4	19.5	46.1	28.4
Limited-Scope:											
Allentown MSA	7.5	9	9.5	11.0	0.0	77.8	11.1	8.7	20.4	41.6	29.3

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Erie MSA	3.1	5	5.3	20.0	20.0	60.0	0.0	9.6	12.9	46.3	30.4
PA Non-MSA	1.1	2	2.1	0.0	0.0	100.0	0.0	0.0	0.0	92.3	7.7

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Philadelphia CSA

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in low-income geographies was well below, and in moderate-income geographies was near to, the percentage of the population living within those geographies. Examiners further considered two middle-income branches that are in close proximity to and served moderate-income geographies within the AA based on an analysis of account opening data provided by the bank. These adjacent branches improved access and had a positive impact on the retail Service Test conclusion.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 37 ATMs in the AA, of which all were deposit-taking. The distribution of ATMs in low-income geographies was poor but in moderate-income geographies was good. KeyBank provided data indicating that 56.9 percent of customers in both low- and moderate-income areas utilized digital banking channels in 2021, which represented an increase of 17.7 percent for low-income areas and 8.4 percent for moderate-income areas from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Pittsburgh MSA

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

The bank's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 49 ATMs in the AA, of which 48 were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 50.1 percent of customers in low-income areas and 52.3 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 2.5 percent and 1.4 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Philadelphia CSA	0	2	0	-1	0	-1
Pittsburgh MSA	1	13	-2	-1	-5	-4
Limited-Scope:						
Allentown MSA	0	3	0	0	-1	-2
Erie MSA	0	0	0	0	0	0
PA Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Philadelphia CSA

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, including one in a moderate-income geography. Branch closures were the result of performance/production.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA. The bank offered extended hours on Fridays, and 28 of 37 branches were open on Saturdays including seven of eight low- and moderate-income branches. Of the 37 branches in the AA, 35 had drive-through facilities, including all branches in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes and night deposit services which weren't available at all branches due to physical space requirements.

Pittsburgh MSA

The bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened one branch in a moderate-income area and closed 13 branches, including two in low-income geographies and two in moderate-income geographies. Branch closures were primarily the result of branch overlap and performance/production. Additionally, one low-income branch closure was attributed to site improvements with an accompanying branch relocation in a moderate-income area. Despite the closures, the bank exhibited an excellent distribution of branches in both low- and moderate-income geographies. In addition, examiners considered that the bank maintains the fourth-largest branch network in the AA compared to an eighth-place deposit market share.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA, except for one branch in an upper-income geography that is closed on Mondays, Thursdays, and Fridays. The bank offered extended hours on Fridays, and 24 of 42 branches were open on Saturdays including six of 13 low- and moderate-income branches. Of the 42 branches in the AA, 34 had drive-through facilities, including 11

of 13 in low- and moderate-income geographies. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't available at all branches due to physical space requirements and night deposit services weren't available at any branches in the AA.

Community Development Services

Philadelphia CSA

The institution provided few, if any, CD services. During the evaluation period, two KeyBank employees provided 35 board service hours to two organizations in the Philadelphia CSA.

Pittsburgh MSA

The institution provided few, if any, CD services. During the evaluation period, three KeyBank employees provided 21 qualified CD service hours, including 19 board service hours, to three organizations in the Pittsburgh MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Erie MSA AA was stronger than the bank's overall performance in the full-scope areas due to no branch closure activities. The bank's performance in the Allentown MSA and PA Non-MSA AAs was weaker than the overall performance in the full-scope areas due to lower branch distributions. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of Pennsylvania.

STATE OF UTAH

CRA rating for the state of Utah: Satisfactory
The Lending Test is rated: High Satisfactory
The Investment Test is rated: Outstanding
The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity and overall adequate geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Readily accessible retail service delivery systems
- Limited level of CD services

Description of Institution's Operations in the State of Utah

KeyBank delineated five AAs in the state of Utah. They included the Utah portion of the Logan, UT-ID MSA, a portion of the Ogden-Clearfield, UT (Ogden) MSA, a portion of the Provo-Orem, UT (Provo) MSA, the Salt Lake City, UT MSA, and one nonmetropolitan county comprising the Utah Non-MSA (UT Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 29 branch locations and 36 ATMs, all of which were deposit-taking, within these AAs. During the evaluation period, the bank made \$2.4 billion or 5.4 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Utah represented KeyBank's seventh largest rated area.

The state of Utah represented KeyBank's sixth largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$6.4 billion in deposits in these AAs, which represented 4.3 percent of the bank's total deposits. The bank ranked 14th in deposit market share with 0.8 percent out of 55 depository institutions. The top four competitors had 61.3 percent of the market share and included Morgan Stanley Bank, N.A. with one branch and 20 percent market share, Ally Bank with one branch and 18.7 percent market share, UBS Bank USA with one branch and 11.3 percent market share, and American Express National Bank with one branch and 11.2 percent market share.

Salt Lake City-Provo-Orem, UT (Salt Lake City) CSA

The following table provides a summary of the demographics, including housing and business information for the Salt Lake City CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Salt Lake City CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	466	4.9	21.5	43.1	29.4	1.1
Population by Geography	2,304,855	3.8	20.2	46.1	29.5	0.4
Housing Units by Geography	755,744	3.8	22.5	45.6	27.7	0.4
Owner-Occupied Units by Geography	492,273	1.3	16.2	48.6	33.6	0.2
Occupied Rental Units by Geography	221,165	9.4	35.6	39.8	14.6	0.6
Vacant Units by Geography	42,306	4.8	27.5	40.1	27.4	0.1
Businesses by Geography	252,489	3.6	17.6	42.6	35.8	0.5
Farms by Geography	5,040	2.4	15.3	49.2	33.0	0.1
Family Distribution by Income Level	536,232	19.1	18.2	22.8	39.9	0.0
Household Distribution by Income Level	713,438	21.7	16.9	21.2	40.2	0.0
Median Family Income MSA - 36260 Ogden-Clearfield, UT MSA		\$71,742	Median Housing Value			\$229,244
Median Family Income MSA - 39340 Provo-Orem, UT MSA		\$67,248	Median Gross Rent			\$933
Median Family Income MSA - 41620 Salt Lake City, UT MSA		\$71,849	Families Below Poverty Level			8.9%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Salt Lake City CSA AA consisted of the Ogden MSA, Provo MSA and Salt Lake City MSA AAs including Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber counties. As of year-end 2021, KeyBank operated 26 branches and 33 ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$6.1 billion in deposits in the AA which comprised 4.1 percent of total bank deposits. KeyBank had 0.8 percent deposit market share which ranked 14th among all institutions. Competition was extensive with 53 total FDIC-insured financial institutions operating 371 offices in the AA, including many credit card banks. The top three competitors had 50.5 percent of the market share and included Morgan Stanley Bank, N.A. with one branch and 20.2 percent market share, Ally Bank with one branch and 18.9 percent market share, and UBS Bank USA with one branch and 11.4 percent market share.

Ogden MSA

Based on information from the July 2021 Moody's Analytics report, the Ogden MSA's economy is in mid-expansion. While recovery has slowed the labor market is still strong. The area's economic drivers include a large defense sector as well as non-defense spending, and manufacturing. The large public sector has benefited from an influx of defense spending which is powering job gains across numerous sectors. Ogden is home to Hill Air Force Base which is the area's largest employer. Other major employers include the Department of Treasury, McKay-Dee Hospital Center and Weber State University along with local, state and federal government. In addition to the large defense sector, the area benefits from favorable migration trends, low business costs and high median household income.

Conversely, Ogden suffers from high employment volatility, below-average education attainment, and an overvalued single family housing market. Related to housing, the market is strong with home prices appreciating at a rate nearly two times the national average.

Provo MSA

Based on information from the July 2021 Moody's Analytics report, the Provo economy is also in mid-expansion and still going strong. Economic drivers include high tech and higher education. Provo has a large and dynamic high-tech industry and ranks amongst the top metro areas in startup formation. The area is an attractive low-cost destination for tech businesses looking to relocate from Silicon Valley and benefits from robust population growth, and low unemployment. Provo is also home to several universities which help provide the area with stable employment, a well-educated labor force and access to research facilities. Major employers in Provo include Brigham Young University, Utah Valley University, Utah Regional Medical Center, and Vivint (a home security company) along with local government. On the housing front, a low supply coupled with robust population growth have helped increase home prices and new construction permits at above average rates.

Salt Lake City MSA

Based on information from the July 2021 Moody's Analytics report, Salt Lake City's economy is recovering nicely with a strong labor market and employment near its pre-COVID peak. Area economic drivers include financial services, high tech, and the presence of the state capital. Salt Lake City benefits from a good infrastructure, talented workforce, a business-friendly climate, and a high quality of life. This has led to growth in private services and financial technology businesses. Strengths in the area include a high concentration of high-wage jobs, a favorable age structure, favorable population trends, and stable employment and access to research facilities from the local university. In addition, Salt Lake, like Provo is an attractive, low-cost destination for businesses relocating from Silicon Valley. The one noted weakness in the area included relatively limited office space availability. Major employers in the MSA include the University of Utah, Intermountain Healthcare Inc., Walmart Inc., Zions Bancorp., and Delta Airlines, along with state, local, and federal government. Relative to housing, the Salt Lake City market is very overvalued ranking amongst the top five percent of metro areas in the nation, and leaving many homebuyers priced out of the market.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Salt Lake City CSA AA was 2.6 percent, compared to 2.5 percent in 2019 and 4.7 percent in 2020. While unemployment did spike to a high of 9.9 percent at the start of the COVID-19 pandemic in April 2020, the CSA unemployment rate recovered much quicker than other areas. The CSA unemployment rate was comparable to the 2.7 percent unemployment rate for the state of Utah in 2021.

Based on information in the above table, low-income families earned less than \$33,624 - \$35,925 and moderate-income families earned less than \$53,798 - \$57,479 depending on the MSA. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA, this calculated to a maximum monthly mortgage payment between \$841 - \$898 for low-income borrowers and between \$1,345 - \$1,437 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,231. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from two community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations

focused on economic development in the Ogden MSA and Salt Lake County. Both contacts noted that the area has a housing shortage including multifamily housing and single-family affordable housing. There is a need for small dollar business loans (\$5,000-\$10,000) and financing for start-up businesses.

Opportunities noted by the contacts included:

- Investing in a small business revolving loan fund
- Providing funding to organizations serving small businesses so they could expand services to meet needs
- Providing mentoring and/or technical assistance to small businesses
- Participating on an underwriting committee

Scope of Evaluation in the State of Utah

Examiners selected one AA for a full-scope review. Examiners completed a full-scope review for the Salt Lake City CSA as it is the largest AA in the state of Utah in terms of deposits, branches, and lending activity. The Logan MSA and UT Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For all AAs in the state of Utah, examiners placed more emphasis on home mortgage loans versus small loans to businesses. Examiners did not evaluate small loans to farms in the Logan MSA or the UT Non-MSA AAs as there weren't enough loans in the AAs to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN UTAH

LENDING TEST

The bank's performance under the Lending Test in Utah is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in Salt Lake City CSA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Salt Lake CSA	3,737	2,876	31	156	6,800	91.1	96.3
Limited-Scope:							
Logan MSA	157	71	0	1	229	3.1	1.1
UT Non-MSA	258	161	9	4	432	5.8	2.5
Total	4,152	3,108	40	161	7,461	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Salt Lake CSA	\$1,694,539	\$427,533	\$1,943	\$666,818	\$2,790,833	92.1	96.3
Limited-Scope:							
Logan MSA	\$43,222	\$7,160	\$0	\$2,326	\$52,708	1.7	1.1
UT Non-MSA	\$167,835	\$12,042	\$2,133	\$4,988	\$186,998	6.2	2.5
Total	\$1,905,595	\$446,735	\$4,076	\$674,132	\$3,030,539	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked 14th out of 53 depository institutions (top 27 percent) with a deposit market share of 0.8 percent in the Salt Lake City CSA.

For home mortgage loans, KeyBank's market share of 0.6 percent ranked 41st out of 503 lenders (top 9 percent). The top three lenders were United Wholesale Mortgage with 10.0 percent market share, America First Federal Credit Union with 6.3 percent market share, and Mountain America Federal Credit Union with 5.2 percent market share.

For small loans to businesses, KeyBank's market share of 1.5 percent ranked 12th out of 198 lenders (top 7 percent). The top three lenders were American Express National Bank with 25.9 percent market share, JP Morgan Chase Bank, N.A. with 15.5 percent market share, and Wells Fargo Bank, N.A. with 9.5 percent market share.

For small loans to farms, KeyBank's market share of 1.8 percent ranked 10th out of 25 lenders (top 40 percent). The top three lenders were Cache Valley Bank with 28.9 percent market share, D.L. Evans Bank with 20.4 percent market share, and Wells Fargo Bank, N.A. with 18.9 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Utah section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The percentage of home mortgage loans originated or purchased in low-income geographies was well below the percentage of owner-occupied housing units and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was well below the percentage of owner-occupied housing units located in those geographies and was below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Utah section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Utah section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was good. KeyBank did not originate or purchase any small loans to farms in low-income geographies. Examiners considered the low number of farms in low-income geographies and that small farm lending was not a primary focus for the bank. The percentage of small loans to farms originated or purchased in moderate-income geographies exceeded both the percentage of farms located in those geographies and the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited adequate distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Utah section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels is adequate. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below, and to moderate-income borrowers was below, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to low-income borrowers was below, and to moderate-income borrowers was well below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Utah section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was poor. Included in this analysis were 1,543 PPP loans totaling \$212.6 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA and was below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 31.1 percent of small loans to businesses in the Salt Lake City CSA, borrower revenue information was not available. The majority of these loans, 93.4 percent were PPP loans which did not require the bank to collect or consider gross annual revenues.

Small Loans to Farms

Refer to Table T in the state of Utah section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate. Included in this analysis were 18 PPP loans totaling \$619,000 that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA and was below the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 41.9 percent of small loans to farms in the Salt Lake City CSA, borrower revenue information was not available. All of these loans were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution is a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 156 CD loans totaling \$666.8 million, which represented 107.2 percent of allocated tier 1 capital. Included in this total were 114 PPP loans totaling

\$261.3 million that supported area businesses during the COVID-19 pandemic. The bank made significant use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing and economic development. By dollar volume, 55.2 percent of CD loans funded affordable housing and 44.8 percent funded economic development activities.

Examples of CD loans in the AA include:

- Two construction-to-permanent loans totaling \$29 million to construct a 190-unit affordable housing complex on a vacant site in the CSA. Of the 190 units, 175 are income-restricted to tenants earning at or below 60 percent of the AMI and the remaining 15 units are income-restricted at 50 percent of the AMI. Other funding sources included LIHTC equity, and other subordinate financing.
- A \$30.3 million construction to permanent loan to develop a 196-unit garden-style apartment project in the CSA. All units are considered affordable and will be targeted to tenants earning at or below 60 percent of the AMI. Other funding sources included LIHTC equity.

Product Innovation and Flexibility

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 47 loans totaling \$12.1 million among the various flexible mortgage lending products available in the Salt Lake City CSA. This included eight Key Community mortgage loans totaling \$2.1 million, 32 HomeReady loans totaling \$7.9 million, six FHA loans totaling \$1.6 million, and one VA loan totaling \$464,000. The bank also made 1,675 PPP loans totaling \$474.6 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Logan MSA AA was stronger than the bank's overall performance in the full-scope area due to better geographic distributions. The bank's performance under the Lending Test in the UT Non-MSA AA was weaker than the bank's overall performance in the full-scope area due to weaker borrower and geographic distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Utah.

Refer to Tables O through T in the state of Utah section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Utah is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salt Lake City CSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Salt Lake City CSA	6	\$11,079	30	\$32,889	36	100.0	\$43,968	100.0	7	\$17,700
Limited-Scope:										
Logan MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
UT Non-MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Total	6	\$11,079	30	\$32,889	36	100.0	\$43,968	100.0	7	\$17,700

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made seven investments totaling \$32.5 million and provided 23 qualifying grants and donations totaling \$418,000. The dollar volume of current- and prior-period investments represented 7.1 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 575 units of affordable housing. By dollar volume, 98.9 percent of current period investments and donations funded affordable housing and the remaining 1.1 percent funded community services to LMI individuals, economic development, and revitalization/stabilization efforts.

The institution made significant use of innovative and/or complex investments to support CD initiatives. CD investments included three direct-LIHTC investments totaling \$26 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- An \$8.2 million direct-LIHTC investment along with a \$1.7 million HTC investment to acquire and rehabilitate an 80-unit housing complex in Salt Lake City. All of the units are restricted to residents earning at or below 60 percent of the AMI and the project requires that 80 percent of units be occupied by senior citizens. In addition, all units are covered under a new, 20-year project-based HAP contract issued by HUD.
- A \$4.9 million direct-LIHTC investment to acquire and rehabilitate an 84-unit housing complex consisting of two-story, three-bedroom townhouse style units. Of the total units, 83 units are restricted to residents earning at or below 60 percent of the AMI and are covered with a 20-year project-based HAP contract issued by HUD. The planned renovations included energy efficiency updates with the goal of achieving 20 percent annual energy savings.
- A \$100,000 grant supporting an economic development entity's business accelerator program which helps small businesses increase their capacity for growth and contribute to the region's economic

development through education and mentoring. The program has a focus on business owners in LMI communities and who are LMI individuals. The program provides for small business technical assistance and coaching on topics including finance, marketing, sales, and human resources. KeyBank's investment allowed 165 businesses to participate in the program.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Logan MSA and UT Non-MSA AAs was weaker than the bank's overall performance in the full-scope area due to no CD investments. Performance differences in the limited-scope areas did not impact the overall Investment Test rating for the state of Utah.

SERVICE TEST

The institution's performance under the Service Test in Utah is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salt Lake CSA was good.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AAs.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Salt Lake City CSA	96.3	26	89.7	11.5	34.6	34.6	19.2	3.8	20.2	46.1	29.5
Limited-Scope:											
Logan MSA	1.1	1	3.4	100.0	0.0	0.0	0.0	6.8	22.2	40.2	30.8
UT Non-MSA	2.5	2	6.9	0.0	0.0	50.0	50.0	0.0	0.0	32.1	67.3

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 33 ATMs in the AA, of which all 33 were deposit-taking. The distribution of ATMs in both low- and moderate-income geographies was excellent. KeyBank provided data indicating that 55.8 percent of customers in low-income areas and 58.9 percent of customers in

moderate-income areas utilized digital banking channels in 2021, which represented an increase of 11 percent and 5.6 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Salt Lake City CSA	0	2	0	-1	0	-1
Limited-Scope:						
Logan MSA	0	0	0	0	0	0
UT Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank opened no branches during the evaluation period and closed two branches, including one in a moderate-income geography. Branch closures were the result of branch overlap.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch locations in the AA. The bank had 11 of 26 branches open on Saturdays including five of 12 low- and moderate-income branches. Of the 26 branches in the AA, all but one middle-income branch had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't available at all branches due to physical space requirements and night deposit services which were available at any branches in the AA. In addition, the bank has a Learning Center located at a moderate-income branch in Salt Lake City. The Learning Center provides a space to host community events such as financial education workshops.

Community Development Services

The institution provided a limited level of CD services. During the evaluation period, three KeyBank employees provided 110 CD service hours to five organizations in the Salt Lake City CSA. Leadership was evident through board or committee participation with two bank employees providing 29 service hours over the evaluation period.

Examples of CD services in the AA include:

- A bank employee served on the board of a community service organization that provides preparatory programs and financial assistance for Native American youth in pursuit of higher education. The employee provided 24 hours over the evaluation period.
- A bank employee provided 53 hours of VITA services to LMI individuals and families.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Logan MSA was stronger than the bank's performance in the full-scope area due to no branch closures. The bank's performance in the UT Non-MSA AA was weaker than the bank's overall performance in the full-scope area due to weaker branch distributions. Performance differences in the limited-scope areas did not impact the overall Service Test rating for the state of Utah.

STATE OF VERMONT

CRA rating for the state of Vermont: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Excellent lending activity, overall adequate geographic distribution of lending, and overall good borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Accessible retail service delivery systems
- An adequate level of CD services

Description of Institution's Operations in the State of Vermont

KeyBank delineated two AAs in the state of Vermont. They included the Burlington-South Burlington, VT (Burlington) MSA and four counties comprising the Vermont combined Non-MSA (VT Non-MSA). Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 11 branch locations and 13 ATMs, all of which were deposit-taking, within these AAs. During the evaluation period, the bank made \$230.5 million or 0.5 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Vermont represented KeyBank's 17th largest rated area.

The state of Vermont also represented KeyBank's 17th largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$963.2 million in deposits in these AAs, which represented 0.6 percent of the bank's total deposits. The bank ranked fifth in deposit market share with 7.3 percent out of 20 depository institutions. The top three competitors had 63.7 percent of the market share and included People's United Bank, N.A. with 28 branches and 29.6 percent market share, TD Bank, N.A. with 16 branches and 24.7 percent market share, and Community Bank, N.A. with 22 branches and 9.3 percent market share.

Burlington MSA

The following table provides a summary of the demographics, including housing and business information for the Burlington MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Burlington MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	47	2.1	23.4	57.4	14.9	2.1
Population by Geography	215,081	1.4	19.4	60.3	18.9	0.0
Housing Units by Geography	94,009	1.4	22.0	60.6	15.9	0.0
Owner-Occupied Units by Geography	57,434	1.0	13.2	65.6	20.2	0.0
Occupied Rental Units by Geography	27,714	2.5	37.1	51.3	9.1	0.0
Vacant Units by Geography	8,861	0.8	32.1	57.6	9.5	0.0
Businesses by Geography	28,411	0.9	23.5	53.9	21.6	0.2
Farms by Geography	1,241	0.5	13.5	66.9	19.1	0.0
Family Distribution by Income Level	52,010	20.5	17.9	23.1	38.5	0.0
Household Distribution by Income Level	85,148	23.7	16.1	18.8	41.4	0.0
Median Family Income MSA - 15540 Burlington-South Burlington, VT MSA		\$82,811	Median Housing Value			\$263,536
			Median Gross Rent			\$1,069
			Families Below Poverty Level			6.2%

Source: 2015 ACS and 2021 D&B Data
Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

The Burlington MSA AA consisted of all three counties that comprise the MSA including Chittenden, Franklin, and Grand Isle. As of year-end 2021, KeyBank operated seven branches and nine ATMs, all of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$724.6 million in deposits in the AA which comprised 0.5 percent of total bank deposits. KeyBank had 10.2 percent deposit market share which ranked fourth among all institutions. Competition was normal with 14 total FDIC-insured financial institutions operating 69 offices in the AA. The top three competitors had 68.1 percent market share and included TD Bank, N.A. with nine branches and 28.4 percent market share, People's United Bank, N.A. with 12 branches and 28.3 percent market share, and Community Bank, N.A. with 12 branches and 11.4 percent market share.

Based on information from the September 2021 Moody's Analytics report, the Burlington MSA economy was near a full recovery due to a strong manufacturing sector, but the leisure/hospitality sector continued to struggle. Economic drivers include high tech, education, and tourism. The tech sector has been pivotal to Burlington's economy. Semiconductor giant GlobalFoundries has a plant in Burlington and is the largest private employer in Vermont. The area benefits from many colleges and a highly educated workforce; however, the area struggles to keep much of the student population after graduation. Skiing and the scenery help boost Burlington's quality of life and draw many tourists to the area. Top employers by sector included education and health services, government services, and professional/business services. The top three largest employers include the University of Vermont Medical Center, University of Vermont, and GlobalFoundries. Strengths in the area include a growing technology sector and investment in semiconductor manufacturing while weaknesses include a slower

recovery in the tourism sector, and weak population growth. On the housing front, the housing market continues to appreciate, though slower than the national average, and new permit issuances trending upwards.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Burlington MSA was 2.9 percent, compared to 1.9 percent in 2019 and 4.7 percent in 2020. Unemployment rates increased in 2020 due to the COVID-19 pandemic; however, the Burlington MSA fared much better than most areas. The Burlington MSA unemployment rate compared favorably to the 3.4 percent unemployment rate for the state of Vermont in 2021.

Based on information in the above table, low-income families earned less than \$41,406 and moderate-income families earned less than \$66,249. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$1,035 for low-income borrowers and \$1,656, for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,415. Most low-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from two community contacts to understand area needs and opportunities. The contacts represented organizations focused on affordable housing and economic development. Per the contacts area needs included affordable housing, investment in rural areas, small business support through small and micro lending and technical assistance and financial education. A contact noted much of the economic development is focused on the state's urbanized areas though the rural areas have higher needs for economic development but receive little attention. A contact noted some urban areas have very low housing vacancy rates, which drives up housing costs for elderly and low-income persons, resulting in a need for safe and decent affordable housing and assisted living housing.

Opportunities noted by the contacts included:

- Investment in rural areas
- Investments in affordable housing including LIHTC projects
- Expanding banking access to underbanked rural areas.

Scope of Evaluation in the State of Vermont

Examiners selected one AA for a full-scope review. Examiners completed a full-scope review for the Burlington MSA as it is the largest AA in the state of Vermont in terms of deposits, branches, and lending activity. The VT Non-MSA received a limited-scope review. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For the Burlington MSA examiners placed more emphasis on small loans to businesses. In the VT Non-MSA examiners placed more weight on home mortgage loans. Examiners did not evaluate small loans to farms in the Burlington MSA and VT Non-MSA AAs as there weren't enough loans in either AA to conduct a meaningful analysis.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VERMONT

LENDING TEST

The bank's performance under the Lending Test in Vermont is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Burlington MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Burlington MSA	581	623	6	11	1,221	73.5	75.2
Limited-Scope:							
VT Non-MSA	233	192	11	4	440	26.5	24.8
Total	814	815	17	15	1,661	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Burlington MSA	\$118,485	\$57,561	\$177	\$26,028	\$202,251	76.0	75.2
Limited-Scope:							
VT Non-MSA	\$41,216	\$12,529	\$540	\$9,582	\$63,867	24.0	24.8
Total	\$159,701	\$70,090	\$717	\$35,610	\$266,118	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked fourth out of 14 depository institutions (top 29 percent) with a deposit market share of 10.2 percent.

For home mortgage loans, KeyBank's market share of 1.8 percent ranked 14th out of 192 lenders (top 8 percent). The top three lenders were New England Federal Credit Union with 29.8 percent market share, Vermont Federal Credit Union with 6.7 percent market share, and Rocket Mortgage with 5.8 percent market share.

For small loans to businesses, KeyBank's market share of 3.9 percent ranked 10th out of 89 lenders (top 12 percent). The top three lenders were American Express National Bank with 16.5 percent market

share, JPMorgan Chase Bank, N.A. with 9.8 percent market share, and Peoples United Bank, N.A. with 9.7 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA. There is only one low-income geography in the AA, as such, examiners placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units and small businesses.

Home Mortgage Loans

Refer to Table O in the state of Vermont section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies exceeded both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders. However, examiners considered the very small percentage of owner-occupied housing (1 percent) in low-income geographies. In moderate income geographies, the percentage of home mortgage loans originated or purchased was well below both the percentage of owner-occupied housing units and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Vermont section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was adequate. The percentage of small loans to businesses originated or purchased in low-income geographies was significantly below both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders. However, examiners considered the very small percentage of businesses (0.9 percent) in low-income geographies. In moderate-income geographies, the percentage of small loans to businesses originated or purchased was below the percentage of businesses located in those geographies but was near to the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Vermont section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded both the percentage of those families in the AA and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Vermont section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was good. Included in this analysis were 335 PPP loans totaling \$26.3 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 24.4 percent of small loans to businesses in the Burlington MSA, borrower revenue information was not available. The majority of the loans with unknown revenues (92.1 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 11 CD loans totaling over \$26 million, which represented 35.3 percent of allocated tier 1 capital. Included in this total were eight PPP loans totaling \$14.9 million that supported area businesses during the COVID-19 pandemic. By dollar volume, 61.6

percent of CD loans funded economic development activities and 38.4 percent funded affordable housing. None of the CD loans were considered complex.

Examples of CD loans in the AA include:

- Two renewals of a \$5 million revolving line of credit to support the operational needs of an affordable housing agency including pre-development costs.
- A \$1.1 million SBA 504 loan to finance the expansion of a small family-owned moving and storage business.

Product Innovation and Flexibility

The bank made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 14 loans totaling \$3.2 million among the various flexible mortgage lending products available in the Burlington MSA. This included four Key Community mortgage loans totaling over \$552,000, six HomeReady loans totaling \$1.6 million, three FHA loans totaling over \$809,000, and one VA loan totaling \$250,000. The bank also made 343 PPP loans totaling \$41.3 million during 2020 and 2021.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the VT Non-MSA AA was weaker than the bank's overall performance in the full-scope area due to weaker borrower distributions. Performance differences in the limited-scope area did not impact the overall Lending Test rating for the state of Vermont.

Refer to Tables O through T in the state of Vermont section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Vermont is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Burlington MSA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Burlington MSA	5	\$5,145	16	\$1,395	21	77.8	\$6,540	66.6	3	\$531
Limited-Scope:										
VT Non-MSA	3	\$2,584	3	\$702	6	22.2	\$3,286	33.4	3	\$290
Total	8	\$7,729	19	\$2,097	27	100.0	\$9,826	100.0	6	\$821

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The bank had an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made three investments totaling \$1 million and provided 13 qualifying grants and donations totaling \$390,000. The dollar volume of current- and prior-period investments represented 8.9 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs helping to create 137 units of affordable housing. By dollar volume, 91.8 percent of current period investments and donations funded affordable housing, 4.7 percent funded economic development, 2.9 percent funded community services to LMI individuals, and 0.7 percent funded revitalization and stabilization efforts.

The bank did not use innovative and/or complex investments to support CD initiatives.

Examples of qualified investments in the AA include:

- An \$800,000 investment in an LIHTC fund to finance an affordable housing project consisting of 65 housing units, of which 56 units are affordable and nine are market rate.
- Two grants totaling \$160,000 to an organization that supports affordable housing through homebuyer education and counseling, financial education and mentoring, supportive services, and foreclosure and eviction prevention services. The funding allowed the organization to hire a full-time social worker to help individuals experiencing homelessness secure and retain housing.

Because the bank was responsive to CD needs and opportunities in the full-scope area, broader statewide and regional investments that do not have a purpose, mandate, or function to serve the AA received consideration in the assessment. During the evaluation period, KeyBank made two LIHTC fund investments totaling over \$520,000 in the broader statewide region which represented 0.5 percent of allocated tier 1 capital for the state of Vermont. These investments had a neutral impact on performance.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Investment Test in the VT Non-MSA AA was consistent with the bank's overall performance in the full-scope area.

SERVICE TEST

The bank's performance under the Service Test in Vermont is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Burlington MSA was good.

Retail Banking Services

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Burlington MSA	75.2	7	63.6	0.0	14.3	85.7	0.0	1.4	19.4	60.3	18.9
Limited-Scope:											
VT Non-MSA	24.8	4	36.4	0.0	25.0	75.0	0.0	0.0	7.1	75.1	17.8

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank had no branches in low-income geographies; however, examiners considered the very small percent of the population living in the one low-income geography. In moderate-income geographies the bank's distribution of branches was near to the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had nine ATMs in the AA, all of which were deposit-taking. The bank had no ATMs in low-income geographies. The distribution of ATMs in moderate-income geographies was excellent. KeyBank provided data indicating that 62.8 percent of customers in low-income areas and 63 percent of customers in moderate-income areas utilized digital banking channels in 2021. This represented a decrease of 5.1 percent in low-income areas and an increase of 1.4 percent in moderate-income geographies from 2020. These systems improved retail service accessibility and had a positive impact on performance.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Burlington MSA	0	0	0	0	0	0
Limited-Scope:						
VT Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank did not open or close branches in the AA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced, the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA. Four of seven branches, not including the moderate-income branch, were open on Saturdays. Of the seven branches in the AA, all had drive-through facilities. KeyBank offered traditional banking products and services at all branch locations in the AA except night deposit services which weren't available at any branches in the AA.

Community Development Services

The bank provided an adequate level of CD services. During the evaluation period, four KeyBank employees provided 48 qualified CD service hours in support of three area organizations in the Burlington MSA. Leadership was evident through board or committee participation with two bank employees providing 36 service hours over the evaluation period.

Examples of CD services in the AA include:

- A senior bank employee served on the board providing 32 hours to a community organization providing emergency shelter and long-term housing to homeless and marginally housed persons.
- A bank employee served on the board providing four hours to a community organization that provides emergency shelter and support services to persons experiencing homelessness.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Service Test in the VT Non-MSA AA was stronger than the bank's performance in the full-scope area due to stronger branch distributions. Differences in performance did not impact the overall Service Test rating for the state of Vermont.

STATE OF WASHINGTON

CRA rating for the state of Washington: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Excellent lending activity and overall good geographic and borrower distribution of lending
- Leader in CD lending which had a positive impact on the rating
- Excellent level of CD investments
- Readily accessible retail service delivery systems
- A relatively high level of CD services

Description of Institution's Operations in the State of Washington

KeyBank delineated 11 AAs in the state of Washington. They included the Bellingham, WA MSA, the Bremerton-Silverdale-Port Orchard, WA (Bremerton) MSA, a portion of the Kennewick-Richland, WA (Kennewick) MSA, the Mount Vernon-Anacortes, WA (Mount Vernon) MSA, the Olympia-Lacey-Tumwater, WA (Olympia) MSA, the Seattle-Bellevue-Kent, WA (Seattle) MD, a portion of the Spokane-Spokane Valley, WA (Spokane) MSA, the Tacoma-Lakewood, WA (Tacoma) MD, a portion of the Wenatchee, WA MSA, the Yakima, WA MSA, and 10 nonmetropolitan counties comprising the Washington combined Non-MSA (WA Non-MSA) AA. Examiners combined bank-delineated AAs located in the same CSA into one AA for purposes of this evaluation. Refer to Appendix A for a complete list of counties reviewed.

As of year-end 2021, KeyBank had 137 branch locations and 170 ATMs, of which 147 were deposit-taking, within these AAs. During the evaluation period, the bank made \$9.8 billion or 22.6 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in these AAs. In terms of reportable lending activity, the state of Washington represented KeyBank's largest rated area.

The state of Washington represented KeyBank's third largest rated area in terms of deposits. Based on June 30, 2021, FDIC summary of deposit information, KeyBank had \$16.9 billion in deposits in these AAs, which represented 11.3 percent of the bank's total deposits. The bank ranked fifth in deposit market share with 8.6 percent out of 64 depository institutions. The top three competitors had 47.6 percent of the market share and included Bank of America, N.A. with 138 branches and 22.2 percent market share, JPMorgan Chase Bank, N.A. with 145 branches and 13.9 percent market share, and Wells Fargo Bank, N.A. with 111 branches and 11.5 percent market share.

Seattle-Tacoma, WA (Seattle) CSA

The following table provides a summary of the demographics, including housing and business information for the Seattle CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Seattle CSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	912	4.7	21.6	45.3	27.3	1.1
Population by Geography	4,467,503	4.8	21.8	45.6	27.6	0.2
Housing Units by Geography	1,876,128	4.7	21.3	45.7	28.2	0.1
Owner-Occupied Units by Geography	1,059,645	2.2	16.7	48.5	32.6	0.0
Occupied Rental Units by Geography	670,235	8.6	28.5	41.0	21.7	0.3
Vacant Units by Geography	146,248	4.9	21.3	46.9	26.8	0.1
Businesses by Geography	477,282	4.8	18.0	41.2	35.4	0.6
Farms by Geography	10,828	2.7	16.0	48.7	31.8	0.9
Family Distribution by Income Level	1,099,746	20.8	17.7	21.1	40.4	0.0
Household Distribution by Income Level	1,729,880	23.4	16.2	18.5	41.9	0.0
Median Family Income MSA - 14740 Bremerton-Silverdale-Port Orchard, WA MSA		\$75,652	Median Housing Value			\$327,206
Median Family Income MSA - 34580 Mount Vernon-Anacortes, WA MSA		\$65,272	Median Gross Rent			\$1,162
Median Family Income MSA - 36500 Olympia-Lacey-Tumwater, WA MSA		\$74,420	Families Below Poverty Level			7.6%
Median Family Income MSA - 42644 Seattle-Bellevue-Kent, WA		\$92,317				
Median Family Income MSA - 45104 Tacoma-Lakewood, WA		\$71,304				
Median Family Income Non-MSAs – WA		\$58,240				
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Seattle CSA AA consisted of the Bremerton MSA, Mount Vernon MSA, Olympia MSA, Seattle MD, and Tacoma MD AAs, along with three counties (Island, Lewis, Mason) from the WA Non-MSA AA. As of year-end 2021, KeyBank operated 115 branches and 146 ATMs, 123 of which were deposit-taking, in the AA.

According to the FDIC's Summary of Deposits as of June 30, 2021, KeyBank had \$15.3 billion in deposits in the AA which comprised 10.3 percent of total bank deposits. KeyBank had 9 percent deposit market share which ranked fifth among all institutions. Competition was normal with 56 total FDIC-insured financial institutions operating 988 offices in the AA. The top competitors were Bank of America, N.A. with 129 branches and 24.5 percent market share, JPMorgan Chase Bank, N.A. with 125 branches and 14.8 percent market share, and Wells Fargo Bank, N.A. with 100 branches and 12.2 percent market share.

Bremerton MSA

Based on information from the July 2021 Moody's Analytics report Bremerton's economic recovery had stalled. The MSA's economy initially saw a rebound in 2020 but had deteriorated by the end of the year due to employment weakening as support from stimulus and the initial re-opening of the economy waned. Additionally, the MSA was affected by labor force growth slowing due to childcare restraints and COVID-19 concerns. Key drivers of the economy are the healthcare, and defense spending given the presence of the Naval Base Kitsap. The military presence provides a stable foundation to the area economy which benefitted from the healthy defense budget in 2021. Other strengths of the MSA include its proximity to Seattle, a large commuter workforce, and above-average educational attainment. Weaknesses include lack of orientation towards high tech as surrounding areas, dependence on the ferry system, lack of private sector growth factors and overreliance on the federal government. Major employers include the Naval Base Kitsap, St. Michael Medical Center, and Olympic College along with local and federal government. Relative to housing, the market is strong driven by increasing wages, low mortgage rates, and demand from nearby Seattle which coupled with low inventory has resulted in strong price appreciation.

Mount Vernon MSA

Based on information from the July 2021 Moody's Analytics report the Mount Vernon MSA economy was recovering but remained a step behind the rest of the state. Key drivers of the economy are manufacturing and energy/resources along with being a retiree haven. The area has a particularly large share of food processors including seafood and fruit, which have supported job and payroll growth. Strengths in the MSA include its proximity to Seattle and Vancouver, favorable cost structure, strong agriculture and timber industries, and a diverse manufacturing industry. Major employers include Skagit Valley Health, Draper Valley Farms Inc., Island Hospital and Janicki Industries along with local government. As a retiree haven, Mount Vernon's population composition is skewed toward the elderly and the working age population has struggled to expand in decades. Other weaknesses include few high-wage jobs, employment volatility, high flood insurance premiums, and below-average educational attainment. The area's housing market has also struggled in comparison to other areas in the state and nation. The market has been impacted by increasing prices impacting the affordability of housing due to low inventory and limited new single-family construction.

Olympia MSA

Based on information from the July 2021 Moody's Analytics report, the Olympia MSA was experiencing a slow but steady recovery from the COVID-19 outbreak. Public sector jobs had helped the area maintain its recovery while job growth from service providers, goods producers, and manufacturing had slowed or completely stopped. Olympia is the capital of Washington and thus state government is a key economic driver. The area has benefitted from increased government spending and expanding public sector payrolls. Other strengths in the MSA include favorable living and business costs compared to Seattle, above-average post-secondary educational attainment, and strong migration trends. Many Olympians commute to nearby Seattle for work where there are more high wage jobs, and then spend more of their income in Olympia thus benefitting the MSA. Area weaknesses include overexposure to state government, below-average per capita income, and few high-tech jobs. Major employers include Providence Hospital, Safeway, and Walmart along with state and local government. Relative to housing, prices were appreciating faster in the MSA than in other West Coast capital cities; however, increased construction costs had slowed the demand for new single-family construction permits.

Seattle MD

Based on information from the November 2021 Moody's Analytics report, the Seattle MD's economic recovery was strong and outperforming the national average. The recovery was propelled by

professional and business services along with the aerospace industry which was adding workers faster than other areas of the economy. Aerospace giant Boeing was faring better than in 2020 as air travel has picked back up, and scheduled job cuts have ended. Key drivers of the economy are technology, logistics, and manufacturing. Seattle benefits from being a global center for cloud-computing and software development. The metro ranks third behind Silicon Valley and San Francisco in the largest share of information workers in the nation. Other strengths of the MD include a highly trained, well-educated labor force, relatively high per capita income, and the existence of a large port with connections to emerging Asian markets. Weaknesses include high business costs compared to emerging technology hubs and technology's exposure to discretionary spending. Major employers include Amazon, Boeing Co., Microsoft Corp., and University of Washington along with state and local government. On the housing front, price appreciation was well above the national average though the very competitive housing market had tired potential buyers and resulted in some price moderation recently. Compensation for workers was not keeping pace with house price appreciation resulting in further declines in housing affordability in the metro.

Tacoma MD

Based on information from the November 2021 Moody's Analytics report the Tacoma MD's economic recovery had slowed and job recovery was falling behind the statewide average. Job gains in consumer-facing industries and growth in retail had outpaced the national average; however, in the healthcare industry workers were being laid off thus holding back gains. Defense spending is a primary driver of the economy along with logistics. Tacoma is home to the Joint Base Lewis-McChord an Army/Airforce base which is the area's largest employer and provides the area a stable demand for consumer services. Other major employers Multicare Health System, Franciscan Health System, and Tacoma Public Utilities along with local, state, and federal government. Tacoma benefits from the existence of the Port of Tacoma where shipping volumes have been above average due to consumer demand for goods having grown; however, logistics firms across the supply chain are struggling to keep up with the influx of imported goods. Other strengths in the MSA include low rents that attract Seattle commuters, aerospace and shipping industries that support mid-wage jobs, and a stable base of demand for services due to the military presence. Weaknesses include above-average living costs, few robust private sector drivers, and a shortage of engineers that deters investment in high-tech services. Similar to Seattle, housing appreciation was well above the national average, but the highly competitive housing market was fatiguing some potential buyers resulting in moderation of price gains.

According to the U.S. Bureau of Labor Statistics, the 2021 annual unemployment rate in the Seattle CSA AA was 4.9 percent, compared to 3.6 percent in 2019 and 8.4 percent in 2020. Unemployment rates increased significantly in 2020 as a result of the COVID-19 pandemic hitting a high of 16.7 in April 2020 in the Seattle CSA. The CSA unemployment rate compared favorably to the 5.2 percent unemployment rate for the state of Washington in 2021.

Based on information in the above table, low-income families earned less than \$29,120 - \$46,159 and moderate-income families earned less than \$46,592 - \$73,854, depending on the MSA or MD. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Depending on the MSA or MD, this calculated to a maximum monthly mortgage payment between \$728 to \$1,154 for low-income borrowers and between \$1,165 and \$1,846 for moderate-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the CSA median housing value would be \$1,757. Most low-income and moderate-income borrowers would be challenged to afford a mortgage loan in this AA.

Examiners relied on information provided from four community contacts conducted during the evaluation period to understand area needs and opportunities. The contacts represented organizations focused on affordable housing, economic development, and community services. The most prevalent need identified by contacts was affordable housing. Contacts indicated that there is a severe shortage of housing in the area, particularly with affordable rental units, but also homes for sale. Contacts indicated that rental prices have increased in areas outside of Seattle as people move from the city to outlying counties, pricing out LMI individuals. There is a need for more creative small business financing and financial education. One contact felt that banks should be more involved with the community including marketing their products to LMI persons.

Opportunities identified by the contacts include:

- Grants and financing for affordable housing, including multifamily housing
- Financial education
- Small dollar consumer loans
- Credit repair building products and funding
- Participating on nonprofit organizations' boards of directors
- Small business lending

Scope of Evaluation in the State of Washington

Examiners selected one AA for full-scope review. Examiners completed a full-scope review for the Seattle CSA AA as it is the largest AA in the state of Washington in terms of deposits, branches, and lending activity. The Bellingham MSA, Kennewick MSA, Spokane MSA, Wenatchee MSA, Yakima MSA, and WA Non-MSA AAs received limited-scope reviews. Refer to the table in Appendix A for more information.

In arriving at overall conclusions, examiners placed more emphasis on the product category that had the higher percentage of lending in the AA. For all AAs in the state of Washington, examiners placed more emphasis on home mortgage loans than small loans to businesses. Examiners did not evaluate small loans to farms in the Spokane MSA as there weren't enough loans for meaningful analysis. In all other AAs, small loans to farms had negligible impact on performance.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WASHINGTON

LENDING TEST

The bank's performance under the Lending Test in Washington is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Seattle CSA AA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Seattle CSA	16,243	9,977	127	231	26,578	84.2	90.6
Limited-Scope:							
Bellingham MSA	472	456	24	5	957	3.0	1.8
Kennewick MSA	250	154	24	6	434	1.4	0.7
Spokane MSA	126	61	6	1	194	0.6	0.7
Wenatchee MSA	118	81	27	6	232	0.7	0.5
Yakima MSA	798	571	136	29	1,534	4.9	2.2
WA Non-MSA	944	491	193	14	1,642	5.2	3.6
Total	18,951	11,791	537	292	31,571	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (\$000)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Full-Scope:							
Seattle CSA	\$7,970,678	\$963,301	\$7,622	\$1,071,984	\$10,013,585	90.9	10.3
Limited-Scope:							
Bellingham MSA	\$148,700	\$33,600	\$1,264	\$21,599	\$205,163	1.9	0.2
Kennewick MSA	\$87,854	\$12,843	\$4,595	\$11,827	\$117,119	1.1	0.1
Spokane MSA	\$17,715	\$3,592	\$142	\$1,905	\$23,354	0.2	0.1
Wenatchee MSA	\$58,752	\$10,928	\$4,591	\$12,246	\$86,517	0.8	0.1
Yakima MSA	\$139,106	\$53,657	\$20,792	\$53,231	\$266,786	2.4	0.3
WA Non-MSA	\$211,544	\$37,132	\$34,311	\$17,039	\$300,026	2.7	0.4
Total	\$8,634,348	\$1,115,053	\$73,317	\$1,189,831	\$11,012,550	100.0	100.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

KeyBank ranked fifth out of 56 depository institutions (top 9 percent) with a deposit market share of 9 percent.

For home mortgage loans, KeyBank's market share of 2.0 percent ranked 12th out of 751 lenders (top 2 percent). The top three lenders were Rocket Mortgage with 6.2 percent market share, Caliber Home Loans, INC. with 5.7 percent market share, and Boeing Employees Credit Union with 5.4 percent market share.

For small loans to businesses, KeyBank's market share of 2.8 percent ranked eighth out of 221 lenders (top 4 percent). The top three lenders were Bank of America, N.A. with 19.5 percent market share, American Express National Bank with 13.4 percent market share, and JPMorgan Chase Bank, N.A. with 13 percent market share.

For small loans to farms, KeyBank's market share of 5.7 percent ranked fifth out of 24 lenders (top 21 percent). The top three lenders were Bank of America, N.A. with 20.4 percent market share, U.S. Bank, N.A. with 18.5 percent market share, and Wells Fargo Bank, N.A. with 14.0 percent market share.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. Examiners generally placed more emphasis on the bank's performance in moderate-income geographies as these areas had a higher percentage of owner-occupied housing units, small businesses, and small farms.

Home Mortgage Loans

Refer to Table O in the state of Washington section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was adequate. The percentage of home mortgage loans originated or purchased in low-income geographies was well below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was below both the percentage of owner-occupied housing units located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the state of Washington section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The percentage of small loans to businesses originated or purchased in both low- and moderate-income geographies exceeded the percentage of businesses located in those geographies. The percentage of small loans to businesses originated or purchased in low-income geographies exceeded, and in moderate-income geographies approximated, the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table S in the state of Washington section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of small loans to farms was good. Examiners considered the low number of farms in low-income geographies and that small farm lending was not a primary focus for the bank. The percentage of small loans to farms originated or purchased in low-income geographies was significantly below the percentage of farms located in those geographies and was below the aggregate percentage of

all reporting lenders. The percentage of small loans to farms originated or purchased in moderate-income geographies exceeded both the percentage of farms located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

The OCC analyzed KeyBank's geographic lending patterns of home mortgage loans and small loans to businesses and farms by mapping loan originations and purchases throughout the AA. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Washington section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income and moderate-income borrowers. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below, and to moderate-income borrowers was below, the percentage of those families in the AA. The percentage of home mortgage loans originated or purchased to low-income borrowers exceeded, and to moderate-income borrowers was below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the state of Washington section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was adequate. Included in this analysis were 6,154 PPP loans totaling \$595.1 million that helped support small businesses during the COVID-19 pandemic. The percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to businesses with revenue information unavailable on the borrower distribution analysis. For 34.4 percent of small loans to businesses in the Seattle CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (96.1 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Small Loans to Farms

Refer to Table T in the state of Washington section of Appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to farms.

The distribution of loans to farms of different sizes was adequate. Included in this analysis were 61 PPP loans totaling \$3.8 million that helped support small farms during the COVID-19 pandemic. The percentage of loans to small farms originated or purchased was well below the percentage of small farms in the AA but was near to the aggregate percentage of all reporting lenders.

Examiners considered the impact of the high percentage of small loans to farms with revenue information unavailable on the borrower distribution analysis. For 28.3 percent of small loans to farms in the Seattle CSA, borrower revenue information was not available. The majority of the loans with unknown revenues (94.4 percent) were PPP loans which did not require the bank to collect or consider gross annual revenues. The bank's PPP lending was positively considered in our assessment of the Distribution of Loans by Income Level of the Borrower.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on performance.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The level of CD lending was excellent. KeyBank made 231 CD loans totaling \$1.1 billion, which represented 68.9 percent of allocated tier 1 capital. Included in this total were 186 PPP loans totaling \$418 million that supported area businesses during the COVID-19 pandemic. The bank made use of complex CD loans which involved multiple funding sources.

CD loans were responsive to identified community needs including affordable housing. By dollar volume, 58 percent of CD loans funded affordable housing, 41.4 percent funded economic development activities, and 0.6 percent funded community services.

Examples of CD loans in the AA include:

- Multiple extensions on two revolving lines of credit amounting to over \$32.6 million in qualified CD loans to a nonprofit association's loan pool used to fund affordable housing projects in the CSA.
- Two loans totaling \$80.3 million to fund the construction of a multifamily affordable housing project. The project added 295 affordable housing units consisting of a mix of one-, two-, three-, four-, and five-bedroom units. All units are income-restricted at 60 percent of the AMI. Other funding sources included LIHTC equity.
- A \$42.7 million loan to construct an affordable housing project geared toward senior citizens in the CSA. The project added 297 units of affordable housing, consisting of one- and two-bedroom units restricted to seniors earning at or below 60 percent of the AMI. The project is within walking distance of a commercial district with a grocery store and drugstore and is conveniently located near

bus and light rail services. Other funding sources included LIHTC equity and Freddie Mac tax exempt loan takeout financing.

Product Innovation and Flexibility

The institution made use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, KeyBank made 242 loans totaling \$74.9 million among the various flexible mortgage lending products available in the Seattle CSA AA. This included 54 Key Community mortgage loans totaling \$17.3 million, 116 HomeReady loans totaling \$32.7 million, 49 FHA loans totaling \$16.2 million, 23 VA loans totaling \$8.7 million. The bank also made 6,401 PPP loans totaling \$663.1 million during 2020 and 2021.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Spokane MSA was consistent with the bank's overall performance in the full-scope area. The bank's performance in the Bellingham MSA and Wenatchee MSA AAs, was weaker due to weaker geographic and borrower distributions. The bank's performance in the Kennewick MSA, Yakima MSA, and WA Non-MSA AAs, was weaker due to weaker borrower distributions. Performance differences in the limited-scope areas did not impact the overall Lending Test rating for the state of Washington.

Refer to Tables O through T in the state of Washington section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The institution's performance under the Investment Test in Washington is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Seattle CSA AA was excellent.

Number and Amount of Qualified Investments

Qualified Investments*										
Assessment Area	Prior Period**		Current Period		Total				Unfunded Commitments***	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope:										
Seattle CSA	24	\$54,134	94	\$54,869	118	89.4	\$109,003	92.8	4	\$40,150
Limited-Scope:										
Bellingham MSA	1	\$2,316	1	\$10	2	1.5	\$2,326	2.0	0	\$0
Kennewick MSA	1	\$377	0	\$0	1	0.8	\$377	0.3	0	\$0
Spokane MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Wenatchee MSA	0	\$0	0	\$0	0	0.0	\$0	0.0	0	\$0
Yakima MSA	0	\$0	6	\$4,028	6	4.5	\$4,028	3.4	3	\$3,543
WA Non-MSA	2	\$733	4	\$1,032	6	4.5	\$1,765	1.5	1	\$198
Total	28	\$57,560	105	\$59,939	133	100.0	\$117,499	100.0	8	\$43,891

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

*** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The institution had an excellent level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

During the evaluation period KeyBank made four investments totaling \$52 million and provided 90 qualifying grants and donations totaling \$2.9 million. The dollar volume of current- and prior-period investments represented 7 percent of tier 1 capital allocated to the AA.

The institution exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to affordable housing needs creating 477 units of affordable housing. By dollar volume, 95.8 percent of current period investments and donations funded affordable housing, 2.6 percent funded community services to LMI individuals, 1.6 percent funded economic development, and less than 0.1 percent funded revitalization and stabilization efforts.

The institution occasionally used innovative and/or complex investments to support CD initiatives. CD investments included one direct-LIHTC investments totaling \$25.4 million where the bank acted as leader of the transaction and sole equity investor. These investments are considered complex and require more expertise to execute.

Examples of qualified investments in the AA include:

- A \$25.4 million direct-LIHTC investment to construct a seven-story, mixed-use property consisting of 126 units of affordable housing with ground floor retail space. All units are restricted to residents earning at or below 60 percent of the AMI.
- A \$16.7 million investment in preservation fund formed to provide affordable housing to LMI residents. KeyBank's investment provided the equity needed to construct a 240-unit affordable

housing complex located in a moderate-income geography of the CSA. Of the 240 units, 238 are affordable to LMI renters.

- Two grants totaling \$145,000 to an area nonprofit organization that develops, owns, and operates housing for low-income and homeless populations in Seattle and provides a wide range of supportive services. The grants funded further development of affordable housing. In 2021, the organization had over 900 units under construction, development, or renovation.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Yakima MSA and Bellingham MSA AAs was consistent with the bank's overall performance in the full-scope area. The bank's performance in the Kennewick MSA, Spokane MSA, Wenatchee MSA, and WA Non-MSA AAs was weaker than the overall performance in the full-scope area due to a lower level of CD investments. Differences in performance did not impact the overall Investment Test rating for the state of Washington.

SERVICE TEST

The institution's performance under the Service Test in Washington is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Seattle CSA was excellent.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:											
Seattle CSA	90.6	115	83.9	8.7	27.8	38.3	24.3	4.8	21.8	45.6	27.6
Limited-Scope											
Bellingham MSA	1.8	4	2.9	0.0	0.0	50.0	25.0	3.4	7.5	74.3	14.0
Kennewick MSA	0.7	2	1.5	0.0	50.0	50.0	0.0	4.5	22.7	31.6	41.2
Spokane MSA	0.7	1	0.7	0.0	100.0	0.0	0.0	0.0	49.9	50.1	0.0
Wenatchee MSA	0.5	1	0.7	0.0	100.0	0.0	0.0	0.0	8.7	80.8	10.5
Yakima MSA	2.2	5	3.6	0.0	60.0	20.0	20.0	0.0	28.5	42.6	28.9
WA Non-MSA	3.6	9	6.6	0.0	33.3	66.7	0.0	1.4	16.8	73.2	8.5

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's distribution of branches in low- and moderate-income geographies exceeded the percentage of the population living within those geographies.

KeyBank offered ADS including ATMs, Call Center, and digital banking (online/mobile). These systems provided additional delivery availability and access to banking services to both retail and business customers. KeyBank had 146 ATMs in the AA, of which 123 were deposit-taking. The distribution of ATMs in low- and moderate-income geographies was excellent. KeyBank provided data indicating that 59 percent of customers in low-income areas and 59.6 percent of customers in moderate-income areas utilized digital banking channels in 2021, which represented an increase of 6.6 percent and 7.3 percent respectively from 2020.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full-Scope:						
Seattle CSA	2	9	0	-4	-3	0
Limited-Scope:						
Bellingham MSA	0	2	0	-1	-1	0
Kennewick MSA	0	1	0	-1	0	0
Spokane MSA	0	0	0	0	0	0
Wenatchee MSA	0	0	0	0	0	0
Yakima MSA	0	0	0	0	0	0
WA Non-MSA	0	0	0	0	0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, the bank opened two branches in upper-income geographies and closed nine branches, including four in moderate-income geographies. Branch closures were the result of branch overlap and production/performance. Additionally, two closures (one moderate- and one upper-income branch) were attributed to site improvements with accompanying branch relocations. Despite the closures, the bank exhibited an excellent distribution of branches in both low- and moderate-income geographies. In addition, examiners considered that the bank maintains the third largest branch network in the AA compared to a fifth-place deposit market share.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. KeyBank maintained standard business hours at all branch location in the AA except for one limited-service branch in an upper-income area that is open by appointment only. The bank offered extended hours on Fridays at all but two branches (one moderate-income and one upper-income), and 78 branches were open on Saturdays including 27 low- and moderate-income branches. Of the 115 branches in the AA, 74 had drive-through facilities, including 29 in low- and moderate-income geographies. KeyBank

offered traditional banking products and services at all branch locations in the AA except for safe deposit boxes which weren't available at all branches due to physical space requirements and night deposit services which weren't offered at any branches in the AA.

Community Development Services

The institution provided a relatively high level of CD services. During the evaluation period, 20 KeyBank employees provided 808 qualified CD service hours to 15 organizations in the Seattle CSA. Leadership was evident through board or committee participation with seven bank employees providing 652 service hours over the evaluation period.

Examples of CD services in the AA include:

- A bank vice president served on the board and as treasurer of an organization providing services and support including food, shelter, clothing, and supplies to foster children and families in Pierce County. The employee provided 490 CD service hours to the organization over the evaluation period.
- A senior level bank officer was a member of the board as secretary and served on the Event and Sponsorship Committee for an organization that builds, manages, and preserves affordable housing in the Puget Sound area.
- During 2019, 12 bank employees provided 101 hours of tax preparation services to low- and moderate-income individuals, with a special focus on assisting filers claiming the Earned Income Tax Credit.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Kennewick MSA, Spokane MSA, Wenatchee MSA, Yakima MSA, and WA Non-MSA AAs was consistent with the bank's overall performance in the full-scope area. The bank's performance in the Bellingham MSA AA was weaker than the overall performance in the full-scope area due to less accessible service delivery systems and branch closure activity. Differences in performance did not impact the overall Service Test rating for the state of Washington.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	(01/01/2019 to 12/31/2021)	
Bank Products Reviewed:	(Home mortgage, small business, small farm, consumer loans) (Community development loans, qualified investments, community development services)	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSAs		
New York-Newark, NY-NJ-CT-PA MCSA	Full-Scope	CT – Fairfield, New Haven NY – Bronx, Dutchess, New York, Orange, Putnam, Rockland, Ulster Westchester PA – Monroe
Portland-Vancouver-Salem, OR-WA MCSA	Full-Scope	OR – Benton, Clackamas, Linn, Marion, Multnomah, Polk, Washington, Yamhill WA – Clark, Cowlitz
State		
Alaska		
Anchorage MSA	Full-Scope	Anchorage Municipality, Matanuska-Susitna
Fairbank MSA	Limited-Scope	Fairbanks North Star Borough
AK Non-MSA	Limited-Scope	Aleutians West, Juneau, Kenai, Ketchikan, Kodiak Island
Colorado		
Denver-Aurora CSA	Full-Scope	Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson
Colorado Springs MSA	Limited-Scope	El Paso
Fort Collins MSA	Limited-Scope	Larimer
Connecticut		
Hartford-East Hartford-Middletown MSA	Full-Scope	Hartford, Middlesex, Tolland
Worcester MSA	Limited-Scope	Windham
Florida		
Cape Coral-Fort Myers-Naples CSA	Full-Scope	Collier, Lee
West Palm Beach-Boca Raton-Boynton Beach MSA	Limited-Scope	Palm Beach
Idaho		
Boise City MSA	Full-Scope	Ada, Canyon, Gem
Idaho Falls MSA	Full-Scope	Bonneville
Pocatello MSA	Limited-Scope	Bannock
Twin Falls MSA	Limited-Scope	Twin Falls
ID Non-MSA	Limited-Scope	Bingham, Cassia, Madison, Payette, Teton
Indiana		
Indianapolis-Carmel-Anderson MSA	Full-Scope	Boone, Hamilton, Hendricks, Johnson, Madison, Marion, Morgan, Shelby
South Bend-Elkhart-Mishawaka, IN-MI CSA	Full-Scope	Elkhart, St. Joseph

Kokomo MSA	Limited-Scope	Howard
IN Non-MSA	Limited-Scope	Kosciusko, Marshall, Starke, Steuben
Massachusetts		
Springfield MSA	Full-Scope	Hampden
Maine		
Portland-Lewiston-South Portland CSA	Full-Scope	Androscoggin, Cumberland, Sagadahoc, York
Bangor MSA	Limited-Scope	Penobscot
ME Non-MSA	Limited-Scope	Aroostook, Hancock, Kennebec, Knox, Lincoln, Oxford, Somerset, Waldo
Michigan		
Detroit-Warren-Ann Arbor CSA	Full-Scope	Livingston, Monroe, Oakland, Washtenaw, Wayne
MI Non-MSA	Limited-Scope	Lenawee, St. Joseph
New York		
Albany-Schenectady CSA	Full-Scope	Albany, Rensselaer, Saratoga, Schenectady, Schoharie, Warren
Buffalo-Cheektowaga MSA	Full-Scope	Erie, Niagara
Rochester MSA	Full-Scope	Livingston, Monroe, Ontario, Orleans, Wayne
Syracuse MSA	Full-Scope	Madison, Onondaga, Oswego
Binghamton MSA	Limited-Scope	Broome
Ithaca MSA	Limited-Scope	Tompkins
Utica-Rome MSA	Limited-Scope	Oneida
Watertown-Fort Drum MSA	Limited-Scope	Jefferson
NY Non-MSA	Limited-Scope	Cattaraugus, Cayuga, Chautauqua, Clinton, Columbia, Cortland, Franklin, Fulton, Genesee, Greene, Lewis, Montgomery, Otsego, St. Lawrence, Sullivan, Wyoming
Ohio		
Cleveland-Akron-Canton CSA	Full-Scope	Ashtabula, Cuyahoga, Erie, Geauga, Huron, Lake, Lorain, Medina, Portage, Summit, Stark
Columbus MSA	Full-Scope	Delaware, Fairfield, Franklin
Toledo MSA	Full-Scope	Fulton, Lucas, Ottawa, Wood
Cincinnati MSA	Limited-Scope	Butler, Clermont, Hamilton, Warren
Dayton-Kettering MSA	Limited-Scope	Greene, Montgomery
Mansfield MSA	Limited-Scope	Richland
Springfield MSA	Limited-Scope	Clark
Youngstown-Warren-Boardman, OH-PA MSA	Limited-Scope	Mahoning, Trumbull
OH Non-MSA	Limited-Scope	Columbiana, Defiance, Hancock, Sandusky
Oregon		
Medford-Grants Pass CSA	Full-Scope	Josephine, Jackson
Eugene-Springfield MSA	Limited-Scope	Lane
OR Non-MSA	Limited Scope	Hood River
Pennsylvania		
Philadelphia-Reading-Camden, PA-NJ-DE-MD CSA	Full-Scope	Berks, Bucks, Chester, Montgomery, Philadelphia
Pittsburgh MSA	Full-Scope	Allegheny, Butler, Fayette, Washington, Westmoreland
Allentown-Bethlehem-Easton, PA-NJ MSA	Limited-Scope	Carbon, Lehigh, Northampton
Erie, PA MSA	Limited-Scope	Erie
PA Non-MSA	Limited-Scope	Warren
Utah		
Salt Lake City-Provo-Orem, UT CSA	Full-Scope	Box Elder, Davis, Salt Lake, Tooele, Utah, Weber
Logan MSA	Limited-Scope	Cache
UT Non-MSA	Limited-Scope	Summit
Vermont		
Burlington-South Burlington, VT MSA	Full-Scope	Chittenden, Franklin, Grand Isle

VT Non-MSA	Limited-Scope	Addison, Rutland, Washington, Windham
Washington		
Seattle-Bellevue-Everett CSA	Full-Scope	Island, King, Kitsap, Lewis, Mason, Pierce, Skagit, Snohomish, Thurston
Bellingham MSA	Limited-Scope	Whatcom
Kennewick-Richland MSA	Limited-Scope	Benton
Spokane-Spokane Valley MSA	Limited-Scope	Stevens
Wenatchee MSA	Limited-Scope	Chelan
Yakima MSA	Limited-Scope	Yakima
WA Non-MSA	Limited-Scope	Clallam, Grant, Grays Harbor, Lincoln, Okanogan, Pacific, San Juan

Appendix B: Summary of MMSA and State Ratings

RATINGS KeyBank				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
	Outstanding	Outstanding	High Satisfactory	Outstanding
MMSA or State:				
New York MCSA	Outstanding	Outstanding	Low Satisfactory	Outstanding
Portland MCSA	Outstanding	Outstanding	Outstanding	Outstanding
Alaska	Outstanding	Outstanding	Low Satisfactory	Outstanding
Colorado	Outstanding	Outstanding	High Satisfactory	Outstanding
Connecticut	Outstanding	Outstanding	Low Satisfactory	Outstanding
Florida	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
Idaho	Outstanding	High Satisfactory	High Satisfactory	Outstanding
Indiana	Outstanding	Outstanding	High Satisfactory	Outstanding
Maine	Outstanding	High Satisfactory	High Satisfactory	Outstanding
Massachusetts	Outstanding	Outstanding	High Satisfactory	Outstanding
Michigan	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
New York	Outstanding	Outstanding	High Satisfactory	Outstanding
Ohio	Outstanding	Outstanding	Outstanding	Outstanding
Oregon	Outstanding	Outstanding	High Satisfactory	Outstanding
Pennsylvania	Outstanding	Outstanding	High Satisfactory	Outstanding
Utah	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Vermont	Outstanding	Outstanding	High Satisfactory	Outstanding
Washington	Outstanding	Outstanding	Outstanding	Outstanding

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues - Compares the percentage distribution of the number of small loans (loans less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

New York MCSA

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
New York MCSA	6,748	2,499,575	100.0	212,653	3.4	1.8	3.8	11.4	6.2	11.5	30.1	29.0	29.4	55.0	63.0	55.2	0.1	0.0	0.1
Total	6,748	2,499,575	100.0	212,653	3.4	1.8	3.8	11.4	6.2	11.5	30.1	29.0	29.4	55.0	63.0	55.2	0.1	0.0	0.1

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
New York MCSA	6,748	2,499,575	100.0	212,653	26.9	5.5	3.7	14.8	14.5	13.2	15.6	20.9	19.1	42.7	55.2	51.9	0.0	3.9	12.1
Total	6,748	2,499,575	100.0	212,653	26.9	5.5	3.7	14.8	14.5	13.2	15.6	20.9	19.1	42.7	55.2	51.9	0.0	3.9	12.1

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
New York MCSA	8,946	648,952	100.0	300,335	9.2	6.2	8.9	13.4	11.2	12.8	18.5	33.7	18.3	56.7	48.7	57.8	2.2	0.2	2.2	
Total	8,946	648,952	100.0	300,335	9.2	6.2	8.9	13.4	11.2	12.8	18.5	33.7	18.3	56.7	48.7	57.8	2.2	0.2	2.2	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
New York MCSA	8,946	648,952	100.0	300,335	89.4	53.0	38.1	4.2	22.3	6.5	24.6		
Total	8,946	648,952	100.0	300,335	89.4	53.0	38.1	4.2	22.3	6.5	24.6		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
New York MCSA	98	4,521	100.0	554	6.0	0.0	2.3	13.2	2.0	5.4	29.0	32.7	31.8	51.4	65.3	59.2	0.4	0.0	1.3	
Total	98	4,521	100.0	554	6.0	0.0	2.3	13.2	2.0	5.4	29.0	32.7	31.8	51.4	65.3	59.2	0.4	0.0	1.3	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans		
New York MCSA	98	4,521	100.0	554	97.0	63.3	56.8	1.8	12.2	1.2	24.5		
Total	98	4,521	100.0	554	97.0	63.3	56.8	1.8	12.2	1.2	24.5		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Portland MCSA

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Portland MCSA	8,514	2,876,937	100.0	219,111	1.2	0.8	1.2	18.0	14.1	18.2	48.6	43.7	48.2	32.1	41.3	32.4	0.0	0.0	0.0		
Total	8,514	2,876,937	100.0	219,111	1.2	0.8	1.2	18.0	14.1	18.2	48.6	43.7	48.2	32.1	41.3	32.4	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Portland MCSA	8,514	2,876,937	100.0	219,111	21.4	5.9	5.0	17.4	14.9	16.9	20.4	21.3	24.6	40.8	53.7	38.3	0.0	4.2	15.2		
Total	8,514	2,876,937	100.0	219,111	21.4	5.9	5.0	17.4	14.9	16.9	20.4	21.3	24.6	40.8	53.7	38.3	0.0	4.2	15.2		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2019-2021

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Portland MCSA	7,188	820,027	100.0	83,932	3.1	5.1	3.1	22.0	23.2	21.8	40.9	40.3	41.2	32.3	29.2	31.5	1.7	2.1	2.3
Total	7,188	820,027	100.0	83,932	3.1	5.1	3.1	22.0	23.2	21.8	40.9	40.3	41.2	32.3	29.2	31.5	1.7	2.1	2.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2019-2021

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Portland MCSA	7,188	820,027	100.0	83,932	90.5	43.2	51.0	3.0	29.9	6.4	26.8
Total	7,188	820,027	100.0	83,932	90.5	43.2	51.0	3.0	29.9	6.4	26.8

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts			
	#	\$	% of To	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
Portland MCSA	315	41,062	100.0	1,617	1.9	0.6	0.8	14.0	4.8	7.5	54.9	56.5	61.0	28.9	37.8	28.9	0.4	0.3	1.8	
Total	315	41,062	100.0	1,617	1.9	0.6	0.8	14.0	4.8	7.5	54.9	56.5	61.0	28.9	37.8	28.9	0.4	0.3	1.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Portland MCSA	315	41,062	100.0	1,617	95.9	41.6	57.1	2.7	39.7	1.4	18.7	
Total	315	41,062	100.0	1,617	95.9	41.6	57.1	2.7	39.7	1.4	18.7	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Alaska

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Anchorage MSA	469	93,731	54.9	25,629	1.0	0.4	0.7	15.9	11.1	13.8	55.1	55.9	57.5	27.9	32.6	28.0	0.0	0.0	0.0
Fairbanks MSA	65	14,984	7.6	4,119	0.0	0.0	0.0	6.3	3.1	6.7	61.0	66.2	68.8	32.7	30.8	24.6	0.0	0.0	0.0
AK Non-MSA	321	64,754	37.5	5,672	0.2	0.0	0.0	5.9	0.9	3.9	59.3	56.4	62.6	34.7	42.7	33.5	0.0	0.0	0.0
Total	855	173,469	100.0	35,420	0.7	0.2	0.5	12.3	6.7	11.4	56.9	56.8	59.6	30.1	36.3	28.5	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																	2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Anchorage MSA	469	93,731	54.9	25,629	19.8	6.2	6.7	18.0	18.8	19.7	22.5	26.9	21.8	39.7	46.7	24.2	0.0	1.5	27.7
Fairbanks MSA	65	14,984	7.6	4,119	18.4	10.8	4.1	18.0	24.6	19.7	23.8	27.7	26.1	39.8	33.8	24.7	0.0	3.1	25.4
AK Non-MSA	321	64,754	37.5	5,672	17.0	10.0	4.4	15.0	20.6	14.6	22.1	24.3	23.7	45.8	43.3	39.4	0.0	1.9	17.9
Total	855	173,469	100.0	35,420	19.0	8.0	6.0	17.4	19.9	18.9	22.6	26.0	22.6	41.0	44.4	26.7	0.0	1.8	25.8

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Anchorage MSA	457	88,761	47.3	11,686	3.1	7.2	3.2	25.8	29.3	22.2	49.1	48.6	52.1	22.1	14.9	20.9	0.0	0.0	1.6
Fairbanks MSA	73	14,780	7.6	2,053	0.0	0.0	0.0	20.2	24.7	15.6	48.5	30.1	48.6	31.3	45.2	33.4	0.0	0.0	2.3
AK Non-MSA	436	40,581	45.1	4,486	0.0	0.0	0.1	2.2	1.1	3.2	64.7	53.4	62.4	33.1	45.4	29.5	0.0	0.0	4.8
Total	966	144,122	100.0	18,225	2.0	3.4	2.1	20.2	16.3	16.8	52.2	49.4	54.3	25.6	31.0	24.4	0.0	0.0	2.5

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Anchorage MSA	457	88,761	47.3	11,686	88.0	33.5	44.6	4.4	37.6	7.6	28.9		
Fairbanks MSA	73	14,780	7.6	2,053	85.9	20.5	46.7	4.1	41.1	10.0	38.4		
AK Non-MSA	436	40,581	45.1	4,486	85.5	50.0	47.8	3.5	20.6	11.1	29.4		
Total	966	144,122	100.0	18,225	87.2	40.0	45.6	4.2	30.2	8.6	29.8		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Anchorage MSA	3	101	7.7	144	1.2	0.0	1.4	15.9	0.0	6.8	60.6	100.0	61.0	22.3	0.0	28.8	0.0	0.0	2.1
Fairbanks MSA	0	0	0.0	29	0.0	0.0	0.0	8.4	0.0	6.9	49.4	0.0	27.6	42.2	0.0	65.5	0.0	0.0	0.0
AK Non-MSA	36	2,313	92.3	590	0.0	0.0	0.0	1.5	0.0	2.9	63.0	55.6	52.7	35.6	44.4	42.5	0.0	0.0	1.9
Total	39	2,414	100.0	763	0.7	0.0	0.3	10.8	0.0	3.8	59.6	59.0	53.3	29.0	41.0	40.7	0.0	0.0	1.9

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Anchorage MSA	3	101	7.7	144	96.9	66.7	67.8	1.5	0.0	1.6	33.3	
Fairbanks MSA	0	0	0.0	29	98.9	0.0	75.9	1.1	0.0	0.0	0.0	
AK Non-MSA	36	2,313	92.3	590	94.6	44.4	83.8	3.6	0.0	1.9	55.6	
Total	39	2,414	100.0	763	96.6	46.2	80.4	2.0	0.0	1.4	53.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Colorado

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Denver CSA	5,369	2,871,338	85.4	296,075	4.5	3.5	4.3	18.8	11.9	17.8	35.1	28.6	34.1	41.5	56.0	43.8	0.0	0.0	0.0		
Colorado Springs MSA	386	228,432	6.1	71,134	3.3	1.8	2.3	20.7	17.1	17.3	42.2	32.4	43.6	33.8	48.7	36.8	0.0	0.0	0.0		
Fort Collins MSA	533	146,679	8.5	32,251	1.5	0.6	1.9	20.5	23.3	20.0	52.7	45.8	46.8	25.2	30.4	31.4	0.0	0.0	0.0		
Total	6,288	3,246,449	100.0	399,460	4.1	3.1	3.8	19.3	13.2	17.9	37.8	30.3	36.8	38.9	53.4	41.5	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Denver CSA	5,369	2,871,338	85.4	296,075	21.5	5.7	7.9	17.4	14.2	18.5	20.3	16.9	22.2	40.8	58.1	34.1	0.0	5.1	17.4		
Colorado Springs MSA	386	228,432	6.1	71,134	20.4	6.7	4.1	18.5	11.4	14.6	20.3	20.7	20.7	40.8	57.5	32.8	0.0	3.6	27.9		
Fort Collins MSA	533	146,679	8.5	32,251	20.5	12.2	6.5	17.2	19.5	17.7	22.6	21.4	22.5	39.6	42.8	34.9	0.0	4.1	18.4		
Total	6,288	3,246,449	100.0	399,460	21.2	6.3	7.1	17.6	14.4	17.7	20.5	17.5	21.9	40.7	56.8	34.0	0.0	4.9	19.3		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Denver CSA	4,979	429,724	85.4	115,812	6.5	8.7	7.2	20.1	22.3	19.8	32.7	33.9	31.7	40.4	34.6	40.5	0.3	0.4	0.8
Colorado Springs MSA	405	30,454	6.9	17,565	6.9	8.1	7.4	23.2	26.4	22.3	34.1	36.8	32.2	35.7	28.6	37.3	0.1	0.0	0.9
Fort Collins MSA	449	23,855	7.7	12,421	3.1	4.9	4.6	26.8	38.1	26.2	42.2	42.1	39.4	27.9	14.7	28.7	0.0	0.2	1.1
Total	5,833	484,033	100.0	145,798	6.3	8.4	7.0	21.1	23.8	20.7	33.7	34.8	32.4	38.8	32.7	39.1	0.2	0.4	0.8

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Denver CSA	4,979	429,724	85.4	115,812	92.4	47.4	47.8	2.4	24.9	5.2	27.7
Colorado Springs MSA	405	30,454	6.9	17,565	92.6	52.1	54.4	1.9	18.5	5.5	29.4
Fort Collins MSA	449	23,855	7.7	12,421	92.6	57.9	47.6	2.0	19.8	5.4	22.3
Total	5,833	484,033	100.0	145,798	92.5	48.5	48.6	2.3	24.1	5.2	27.4

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography **2019-2021**

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Denver CSA	33	1,514	76.7	494	7.4	6.1	2.9	20.4	6.1	7.6	32.5	30.3	38.7	39.4	57.6	49.0	0.3	0.0	1.9
Colorado Springs MSA	3	35	7.0	97	6.9	0.0	2.9	20.9	0.0	6.9	42.2	66.7	47.1	30.0	33.3	37.3	0.0	0.0	5.9
Fort Collins MSA	7	171	16.3	160	4.1	14.3	1.3	18.8	0.0	10.8	46.0	71.4	47.8	31.1	14.3	40.1	0.1	0.0	0.0
Total	43	1,720	100.0	751	6.9	7.0	2.6	20.3	4.7	8.2	35.8	39.5	41.7	36.8	48.8	45.5	0.2	0.0	2.0

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues **2019-2021**

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Denver CSA	33	1,514	76.7	494	96.7	69.7	67.3	1.7	12.1	1.6	18.2
Colorado Springs MSA	3	35	7.0	97	97.4	66.7	59.8	1.2	33.3	1.4	0.0
Fort Collins MSA	7	171	16.3	160	97.5	71.4	58.0	1.3	14.3	1.2	14.3
Total	43	1,720	100.0	751	96.9	69.8	64.3	1.5	14.0	1.5	16.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Connecticut

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Hartford MSA	2,113	407,473	88.0	58,822	3.7	2.8	4.1	10.9	7.4	10.2	42.5	46.1	41.1	42.8	43.7	44.6	0.0	0.0	0.0		
Worcester MSA	289	37,141	12.0	5,846	4.5	5.9	3.5	18.4	12.5	17.3	68.9	61.9	71.8	8.2	19.7	7.4	0.0	0.0	0.0		
Total	2,402	444,614	100.0	64,668	3.8	3.2	4.0	11.6	8.0	10.9	44.9	48.0	43.8	39.7	40.8	41.2	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Hartford MSA	2,113	407,473	88.0	58,822	22.3	13.3	9.8	16.5	23.8	22.7	20.7	23.9	22.4	40.5	35.4	29.4	0.0	3.6	15.6		
Worcester MSA	289	37,142	12.0	5,846	25.8	18.0	10.7	18.9	28.4	27.2	22.7	28.0	24.2	32.5	22.1	20.5	0.0	3.5	17.3		
Total	2,402	444,614	100.0	64,668	22.6	13.9	9.9	16.7	24.3	23.1	20.9	24.4	22.6	39.8	33.8	28.6	0.0	3.6	15.8		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	
Hartford MSA	2,489	190,616	92.3	37,798	10.7	6.9	9.2	12.9	11.9	12.8	39.8	50.6	40.8	36.2	30.4	36.4	0.3	0.2	0.8	
Worcester MSA	208	16,408	7.7	2,173	10.2	10.1	8.2	20.4	20.7	19.9	61.0	51.4	62.4	8.4	17.8	8.6	0.0	0.0	0.9	
Total	2,697	207,024	100.0	39,971	10.7	7.2	9.1	13.4	12.5	13.2	41.2	50.7	42.0	34.4	29.4	34.9	0.3	0.2	0.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Hartford MSA	2,489	190,616	92.3	37,798	87.9	44.3	45.0	3.7	20.8	8.3	34.9		
Worcester MSA	208	16,408	7.7	2,173	87.5	52.9	45.4	3.4	14.9	9.1	32.2		
Total	2,697	207,024	100.0	39,971	87.9	45.0	45.0	3.7	20.3	8.4	34.7		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Hartford MSA	23	787	85.2	156	3.9	0.0	1.3	8.9	0.0	3.4	41.1	30.4	30.9	46.1	69.6	63.8	0.0	0.0	0.7
Worcester MSA	4	84	14.8	55	2.0	25.0	0.0	12.4	0.0	5.5	71.0	75.0	80.0	14.6	0.0	12.7	0.0	0.0	1.8
Total	27	871	100.0	211	3.7	3.7	1.0	9.3	0.0	3.9	44.6	37.0	44.1	42.4	59.3	50.0	0.0	0.0	1.0

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Hartford MSA	23	787	85.2	156	96.9	69.6	60.4	1.7	8.7	1.3	21.7	
Worcester MSA	4	84	14.8	55	97.5	50.0	38.2	1.4	0.0	1.1	50.0	
Total	27	871	100.0	211	97.0	66.7	54.4	1.7	7.4	1.3	25.9	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Florida

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housin	% Bank Loans	Aggregate	% of Owner-Occupied	% Bank Loans	Aggregate	% of Owner-Occupied	% Bank Loans	Aggregate	% of Owner-Occupied	% Bank Loans	Aggregate	% of Owner-Occupied	% Bank Loans	Aggregate		
Cape Coral CSA	413	366,098	75.0	82,710	2.1	1.0	1.4	17.8	11.9	17.8	43.2	28.6	43.9	36.9	58.6	36.9	0.0	0.0	0.0		
West Palm Beach MSA	138	178,977	25.0	78,147	3.1	0.0	2.4	23.3	15.2	19.5	32.7	15.2	34.1	40.6	69.6	43.8	0.2	0.0	0.2		
Total	551	545,075	100.0	160,857	2.7	0.7	1.8	21.0	12.7	18.7	37.1	25.2	39.2	39.0	61.3	40.2	0.1	0.0	0.1		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Cape Coral CSA	413	366,098	75.0	82,710	20.8	0.0	3.6	18.2	3.4	14.5	19.5	5.6	19.2	41.5	85.7	47.4	0.0	5.3	15.4		
West Palm Beach MSA	138	178,977	25.0	78,147	22.8	1.4	3.9	17.3	5.8	13.5	17.8	10.1	18.7	42.1	76.8	48.2	0.0	5.8	15.8		
Total	551	545,075	100.0	160,857	21.9	0.4	3.7	17.7	4.0	14.0	18.6	6.7	18.9	41.8	83.5	47.8	0.0	5.4	15.6		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Cape Coral CSA	55	11,340	53.9	45,191	2.9	1.8	2.7	19.6	3.6	19.4	39.8	29.1	40.2	37.7	65.5	37.2	0.1	0.0	0.5	
West Palm Beach MSA	47	18,006	46.1	85,459	5.3	17.0	5.8	21.6	2.1	23.3	29.3	19.1	29.3	43.1	53.2	40.8	0.6	8.5	0.8	
Total	102	29,346	100.0	130,650	4.4	8.8	4.7	20.8	2.9	21.9	33.2	24.5	33.1	41.1	59.8	39.6	0.4	3.9	0.7	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Cape Coral CSA	55	11,340	53.9	45,191	93.3	20.0	46.3	2.0	30.9	4.7	49.1		
West Palm Beach MSA	47	18,006	46.1	85,459	93.9	2.1	43.6	2.0	44.7	4.2	53.2		
Total	102	29,346	100.0	130,650	93.6	11.8	44.5	2.0	37.3	4.4	51.0		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Cape Coral CSA	1	10	100.0	163	4.0	0.0	3.6	24.8	0.0	22.0	45.2	0.0	42.3	25.9	100.0	29.2	0.0	0.0	3.0
West Palm Beach MSA	0	0	0.0	289	6.1	0.0	2.8	23.3	0.0	11.4	32.7	0.0	33.6	37.5	0.0	52.2	0.4	0.0	0.0
Total	1	10	100.0	452	5.2	0.0	3.1	24.0	0.0	15.3	38.4	0.0	36.8	32.3	100.0	43.8	0.2	0.0	1.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Cape Coral CSA	1	10	100.0	163	97.2	100.0	65.5	1.7	0.0	1.1	0.0	
West Palm Beach MSA	0	0	0.0	289	97.2	--	63.3	1.8	--	1.0	--	
Total	1	10	100.0	452	97.2	100.0	64.1	1.7	0.0	1.0	0.0	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Idaho

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Boise MSA	2,437	668,067	66.5	68,677	1.5	1.3	1.5	23.5	19.2	20.3	46.0	39.7	47.7	29.0	39.8	30.5	0.0	0.0	0.0		
Idaho Falls MSA	424	75,578	11.6	9,255	0.0	0.0	0.0	16.3	18.2	16.2	48.7	47.6	46.3	35.0	34.2	37.6	0.0	0.0	0.0		
Pocatello MSA	136	24,159	3.7	5,671	1.8	5.1	3.0	16.1	12.5	15.8	49.4	41.2	43.8	32.8	41.2	37.4	0.0	0.0	0.0		
Twin Falls MSA	142	28,378	3.9	6,050	0.0	0.0	0.0	2.6	1.4	2.7	84.7	69.7	86.6	12.7	28.9	10.6	0.0	0.0	0.0		
ID Non-MSA	526	98,809	14.4	8,417	4.6	2.3	6.2	2.7	0.8	1.6	73.6	58.9	70.9	19.1	38.0	21.3	0.0	0.0	0.0		
Total	3,665	894,991	100.0	98,070	1.6	1.4	1.8	18.1	15.5	16.9	52.8	44.6	51.7	27.5	38.5	29.6	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Boise MSA	2,437	668,067	66.5	68,677	19.1	7.4	5.0	18.8	15.9	15.1	21.8	21.2	23.7	40.3	51.9	44.3	0.0	3.7	11.9		
Idaho Falls MSA	424	75,578	11.6	9,255	18.8	5.4	5.1	18.7	19.6	17.4	20.6	22.2	24.5	41.8	49.5	39.7	0.0	3.3	13.3		
Pocatello MSA	136	24,159	3.7	5,671	21.2	5.1	5.4	19.2	20.6	16.2	19.5	27.9	23.0	40.1	41.9	42.3	0.0	4.4	13.1		
Twin Falls MSA	142	28,378	3.9	6,050	18.5	6.3	4.6	18.3	15.5	18.0	22.2	16.9	24.0	41.0	50.0	40.6	0.0	11.3	12.9		
ID Non-MSA	526	98,809	14.4	8,417	22.3	4.6	2.9	17.1	12.0	12.3	20.0	20.9	21.4	40.6	56.7	50.9	0.0	5.9	12.5		
Total	3,665	894,991	100.0	98,070	19.6	6.6	4.9	18.5	15.9	15.3	21.3	21.3	23.5	40.6	51.9	44.1	0.0	4.3	12.2		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Boise MSA	1,037	85,195	53.5	18,307	8.0	10.5	9.2	22.6	27.1	21.3	39.3	35.5	37.6	30.2	26.9	30.9	0.0	0.0	0.9
Idaho Falls MSA	254	26,066	13.1	3,295	0.0	0.0	0.0	22.5	26.8	21.0	37.1	34.6	38.5	40.4	38.6	39.6	0.0	0.0	0.9
Pocatello MSA	122	14,457	6.3	1,492	4.1	4.1	3.8	22.3	33.6	23.1	44.7	38.5	45.5	29.0	23.8	26.2	0.0	0.0	1.4
Twin Falls MSA	92	7,173	4.7	1,974	0.0	0.0	0.0	8.6	16.3	8.9	77.3	70.7	74.3	14.1	13.0	15.2	0.0	0.0	1.7
ID Non-MSA	433	30,464	22.3	4,168	11.7	4.2	8.2	4.3	9.9	3.0	65.4	49.0	62.7	18.6	37.0	24.4	0.0	0.0	1.6
Total	1,938	163,355	100.0	29,236	6.8	6.8	7.1	19.8	23.1	18.0	44.5	40.2	44.1	28.9	29.8	29.7	0.0	0.0	1.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Boise MSA	1,037	85,195	53.5	18,307	91.6	50.8	51.9	2.4	24.7	6.0	24.5
Idaho Falls MSA	254	26,066	13.1	3,295	88.7	42.1	49.5	3.3	29.9	8.0	28.0
Pocatello MSA	122	14,457	6.3	1,492	87.5	30.3	53.5	3.0	41.0	9.5	28.7
Twin Falls MSA	92	7,173	4.7	1,974	88.0	53.3	56.5	2.9	25.0	9.1	21.7
ID Non-MSA	433	30,464	22.3	4,168	89.2	53.1	57.5	2.7	26.6	8.1	20.3
Total	1,938	163,355	100.0	29,236	90.6	49.0	52.8	2.6	26.8	6.8	24.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
Boise MSA	21	2,858	15.7	415	3.9	4.8	1.9	24.1	33.3	20.3	46.7	47.6	55.8	25.3	14.3	20.3	0.0	0.0	1.7	
Idaho Falls MSA	9	1,166	6.7	146	0.0	0.0	0.0	11.5	0.0	2.8	44.8	22.2	59.9	43.6	77.8	37.3	0.0	0.0	0.0	
Pocatello MSA	3	117	2.2	73	1.7	0.0	0.0	16.6	33.3	1.4	48.3	33.3	79.5	33.4	33.3	16.4	0.0	0.0	2.7	
Twin Falls MSA	15	4,301	11.2	247	0.0	0.0	0.0	2.2	0.0	0.4	84.5	86.7	89.3	13.3	13.3	10.3	0.0	0.0	0.0	
ID Non-MSA	86	6,036	64.2	965	2.9	4.7	0.2	0.6	4.7	0.1	77.0	62.8	78.8	19.4	27.9	20.2	0.0	0.0	0.7	
Total	134	14,478	100.0	1,846	2.8	3.7	0.6	15.5	9.0	5.1	57.0	59.7	73.4	24.6	27.6	20.1	0.0	0.0	0.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans		
Boise MSA	21	2,858	15.7	415	96.7	52.4	58.5	2.2	38.1	1.1	9.5		
Idaho Falls MSA	9	1,166	6.7	146	96.7	33.3	59.9	2.2	33.3	1.2	33.3		
Pocatello MSA	3	117	2.2	73	97.9	66.7	49.3	0.7	0.0	1.4	33.3		
Twin Falls MSA	15	4,301	11.2	247	95.2	20.0	45.5	2.9	80.0	1.9	0.0		
ID Non-MSA	86	6,036	64.2	965	95.4	61.6	49.8	4.1	20.9	0.6	17.4		
Total	134	14,478	100.0	1,846	96.3	53.7	52.0	2.6	30.6	1.1	15.7		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Indiana

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Indianapolis MSA	2,691	523,895	64.0	128,091	6.7	3.1	4.9	17.8	13.5	14.5	36.4	38.5	33.3	39.1	44.9	47.2	0.1	0.0	0.1		
South Bend CSA	823	95,899	19.6	22,501	3.0	1.6	2.3	13.9	12.8	10.4	52.4	54.4	54.4	30.7	31.2	32.9	0.0	0.0	0.0		
Kokomo MSA	232	20,866	5.5	4,234	6.3	3.0	6.8	14.2	12.1	9.4	48.7	56.9	49.8	30.8	28.0	34.0	0.0	0.0	0.0		
IN Non-MSA	459	62,914	10.9	9,905	0.0	0.0	0.0	5.6	7.4	4.6	77.7	77.8	76.3	16.6	14.8	19.1	0.0	0.0	0.0		
Total	4,205	703,574	100.0	164,731	5.4	2.4	4.3	15.9	12.6	13.2	43.2	46.9	39.2	35.4	38.0	43.2	0.0	0.0	0.1		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Indianapolis MSA	2,691	523,895	64.0	128,091	22.3	11.6	8.4	17.3	20.8	18.8	19.4	22.2	20.3	41.0	41.7	34.5	0.0	3.6	18.1		
South Bend CSA	823	95,899	19.6	22,501	20.7	18.0	10.7	17.3	26.0	22.6	21.5	20.2	22.6	40.4	31.1	30.3	0.0	4.7	13.8		
Kokomo MSA	232	20,866	5.5	4,234	22.2	15.1	10.6	16.6	28.0	20.9	21.1	28.4	23.3	40.0	25.0	23.1	0.0	3.4	22.2		
IN Non-MSA	459	62,914	10.9	9,905	15.3	11.1	6.1	19.0	19.4	17.2	23.8	24.8	21.9	41.9	38.8	40.1	0.0	5.9	14.7		
Total	4,205	703,574	100.0	164,731	21.5	13.0	8.6	17.4	22.1	19.3	20.2	22.4	20.8	40.9	38.4	34.0	0.0	4.0	17.4		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Indianapolis MSA	1,975	172,746	66.7	44,569	11.4	7.8	8.6	20.9	14.8	17.0	30.1	36.7	31.4	37.4	40.7	42.5	0.2	0.1	0.5
South Bend CSA	643	55,461	21.7	8,273	7.5	4.5	6.5	17.3	22.7	14.5	50.7	53.0	51.7	24.5	19.8	26.7	0.0	0.0	0.6
Kokomo MSA	94	3,742	3.2	1,120	10.6	11.7	10.7	18.9	26.6	18.0	45.7	42.6	42.9	24.8	19.1	28.2	0.0	0.0	0.2
IN Non-MSA	248	12,525	8.4	3,666	0.0	0.0	0.0	12.6	16.1	10.4	71.7	67.3	74.3	15.7	16.5	14.3	0.0	0.0	1.0
Total	2,960	244,474	100.0	57,628	10.2	6.6	7.8	19.9	17.0	16.3	35.6	43.0	37.2	34.1	33.4	38.2	0.1	0.0	0.5

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2019-2021**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Indianapolis MSA	1,975	172,746	66.7	44,569	89.2	51.6	45.9	3.4	23.2	7.3	25.1
South Bend CSA	643	55,461	21.7	8,273	84.5	48.4	43.7	5.1	21.3	10.4	30.3
Kokomo MSA	94	3,742	3.2	1,120	84.5	58.5	40.9	3.3	11.7	12.2	29.8
IN Non-MSA	248	12,525	8.4	3,666	84.6	48.4	48.2	4.3	15.3	11.1	36.3
Total	2,960	244,474	100.0	57,628	88.2	50.9	45.6	3.7	21.8	8.1	27.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Indianapolis MSA	48	1,386	64.0	688	6.7	0.0	0.6	14.5	4.2	4.7	44.8	81.3	69.7	33.9	14.6	24.7	0.1	0.0	0.3
South Bend CSA	14	263	18.7	238	2.1	0.0	0.0	9.0	35.7	3.1	52.3	50.0	45.4	36.6	14.3	51.5	0.0	0.0	0.0
Kokomo MSA	0	0	0.0	113	3.4	0.0	0.9	6.4	0.0	0.0	45.1	0.0	54.9	45.1	0.0	44.2	0.0	0.0	0.0
IN Non-MSA	13	156	17.3	423	0.0	0.0	0.0	3.1	0.0	1.7	81.0	100.0	80.0	15.9	0.0	17.8	0.0	0.0	0.5
Total	75	1,805	100.0	1,462	5.0	0.0	0.4	11.9	9.3	3.2	50.5	78.7	67.6	32.4	12.0	28.6	0.1	0.0	0.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Indianapolis MSA	48	1,386	64.0	688	97.1	54.2	58.2	1.5	14.6	1.4	31.3	
South Bend CSA	14	263	18.7	238	97.5	57.1	43.7	1.8	14.3	0.6	28.6	
Kokomo MSA	0	0	0.0	113	99.1	0.0	54.0	0.6	0.0	0.3	0.0	
IN Non-MSA	13	156	17.3	423	96.8	53.8	53.0	2.4	0.0	0.8	46.2	
Total	75	1,805	100.0	1,462	97.2	54.7	54.0	1.7	12.0	1.1	33.3	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Maine

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2019-2021**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Portland CSA	2,857	597,570	56.5	41,483	1.2	1.1	2.1	14.7	14.5	16.4	63.0	54.5	60.0	21.2	29.9	21.5	0.0	0.0	0.0
Bangor MSA	508	65,713	10.1	5,978	0.0	0.0	0.0	13.4	10.2	10.0	61.0	59.1	58.4	25.3	30.7	31.4	0.3	0.0	0.2
ME Non-MSA	1,689	217,120	33.4	19,502	0.0	0.0	0.0	4.9	5.0	4.0	76.0	75.9	72.8	19.0	19.1	23.3	0.0	0.0	0.0
Total	5,054	880,403	100.0	66,963	0.6	0.6	1.3	10.6	10.9	12.2	68.0	62.1	63.6	20.8	26.4	22.9	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2019-2021**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Portland CSA	2,857	597,570	56.5	41,483	21.0	9.2	6.5	17.5	19.4	19.5	22.0	24.3	22.5	39.6	43.4	35.3	0.0	3.8	16.1
Bangor MSA	508	65,713	10.1	5,978	21.1	6.5	4.0	17.7	15.4	15.1	20.5	23.4	20.8	40.7	49.2	39.1	0.0	5.5	20.9
ME Non-MSA	1,689	217,120	33.4	19,502	19.8	8.6	3.9	17.8	20.1	15.2	20.7	24.0	20.4	41.7	44.1	45.5	0.0	3.2	15.1
Total	5,054	880,403	100.0	66,963	20.5	8.7	5.5	17.6	19.2	17.9	21.3	24.1	21.8	40.5	44.2	38.6	0.0	3.8	16.3

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Portland CSA	1,677	128,431	62.1	18,356	4.3	2.8	3.6	23.7	25.8	21.3	52.0	48.2	52.6	20.0	23.2	21.8	0.0	0.0	0.8		
Bangor MSA	246	17,585	9.1	3,780	0.0	0.0	0.0	19.8	22.4	12.9	50.0	57.7	56.6	29.1	19.9	30.0	1.0	0.0	0.5		
ME Non-MSA	778	58,650	28.8	11,853	0.0	0.0	0.0	5.1	4.9	4.2	75.0	80.6	72.3	19.9	14.5	22.6	0.0	0.0	0.9		
Total	2,701	204,666	100.0	33,989	2.3	1.7	1.9	16.8	19.4	14.3	59.9	58.4	60.0	20.9	20.4	23.0	0.1	0.0	0.8		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Portland CSA	1,677	128,431	62.1	18,356	84.0	56.2	43.6	5.6	21.0	10.4	22.8		
Bangor MSA	246	17,585	9.1	3,780	78.6	53.7	44.8	6.6	29.7	14.8	16.7		
ME Non-MSA	778	58,650	28.8	11,853	82.0	54.1	46.0	5.3	20.3	12.6	25.6		
Total	2,701	204,666	100.0	33,989	82.8	55.4	44.6	5.6	21.6	11.6	23.0		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Portland CSA	45	1,006	23.3	230	1.2	2.2	1.4	13.4	8.9	11.4	64.0	60.0	64.9	21.4	28.9	22.3	0.0	0.0	0.0
Bangor CSA	31	2,432	16.1	80	0.0	0.0	0.0	10.4	12.9	3.1	64.6	87.1	87.5	24.9	0.0	9.4	0.0	0.0	0.0
ME Non-MSA	117	10,221	60.6	1,228	0.0	0.0	0.0	4.3	4.3	2.5	77.6	88.9	76.7	18.0	6.8	20.5	0.0	0.0	0.3
Total	193	13,659	100.0	1,538	0.5	0.5	0.2	9.0	6.7	3.8	70.3	81.9	75.5	20.2	10.9	20.2	0.0	0.0	0.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Portland CSA	45	1,006	23.3	230	95.8	84.4	59.2	2.7	4.4	1.5	11.1	
Bangor MSA	31	2,432	16.1	80	93.6	38.7	42.2	4.9	41.9	1.4	19.4	
ME Non-MSA	117	10,221	60.6	1,228	97.2	49.6	49.8	2.2	34.2	0.6	16.2	
Total	193	13,659	100.0	1,538	96.2	56.0	50.9	2.7	28.5	1.1	15.5	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Massachusetts

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Springfield MSA	424	92,656	100.0	18,831	6.4	4.0	8.1	16.1	9.0	17.3	33.2	30.2	33.1	44.3	56.8	41.6	0.0	0.0	0.0		
Total	424	92,656	100.0	18,831	6.4	4.0	8.1	16.1	9.0	17.3	33.2	30.2	33.1	44.3	56.8	41.6	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Springfield MSA	424	92,656	100.0	18,831	27.2	7.5	6.9	16.5	21.7	24.5	17.6	28.1	23.2	38.7	40.6	27.9	0.0	2.1	17.5		
Total	424	92,656	100.0	18,831	27.2	7.5	6.9	16.5	21.7	24.5	17.6	28.1	23.2	38.7	40.6	27.9	0.0	2.1	17.5		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	
Springfield MSA	492	24,991	100.0	10,791	19.9	11.4	17.4	20.4	15.0	19.8	24.2	32.5	25.9	35.4	41.1	36.5	0.0	0.0	0.5	
Total	492	24,991	100.0	10,791	19.9	11.4	17.4	20.4	15.0	19.8	24.2	32.5	25.9	35.4	41.1	36.5	0.0	0.0	0.5	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	% Business	% Bank Loans		
Springfield MSA	492	24,991	100.0	10,791	84.5	64.0	45.9	5.1	13.6	10.4	22.4		
Total	492	24,991	100.0	10,791	84.5	64.0	45.9	5.1	13.6	10.4	22.4		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Springfield MSA	9	159	100.0	39	5.0	0.0	2.8	8.9	22.2	5.6	28.4	0.0	25.0	57.8	77.8	66.7	0.0	0.0	0.0
Total	9	159	100.0	39	5.0	0.0	2.8	8.9	22.2	5.6	28.4	0.0	25.0	57.8	77.8	66.7	0.0	0.0	0.0

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Springfield MSA	9	159	100.0	39	96.6	100.0	52.8	1.7	0.0	1.7	0.0	
Total	9	159	100.0	39	96.6	100.0	52.8	1.7	0.0	1.7	0.0	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION(10000014761) excluded from Aggregate

State of Michigan

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Detroit CSA	1,887	910,897	80.5	191,247	6.1	2.8	2.2	15.6	6.8	9.8	34.5	45.2	35.7	43.5	45.3	52.2	0.2	0.1	0.1		
MI Non-MSA	456	56,759	19.5	6,934	0.0	0.0	0.0	12.7	9.2	10.0	61.8	50.7	58.1	25.5	40.1	31.9	0.0	0.0	0.0		
Total	2,343	967,657	100.0	198,181	5.8	2.2	2.1	15.5	7.3	9.8	35.8	46.2	36.4	42.7	44.3	51.5	0.2	0.0	0.1		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Detroit CSA	1,887	910,897	80.5	191,247	22.1	8.3	7.3	15.6	18.2	17.6	18.1	21.0	23.1	44.2	47.4	39.7	0.0	5.0	12.4		
MI Non-MSA	456	56,759	19.5	6,934	17.4	8.1	5.9	18.1	18.0	18.7	22.1	25.0	23.5	42.4	46.1	37.3	0.0	2.9	14.7		
Total	2,343	967,657	100.0	198,181	21.8	8.2	7.2	15.7	18.2	17.6	18.3	21.8	23.1	44.1	47.2	39.6	0.0	4.6	12.5		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Detroit CSA	1,482	163,809	87.9	99,624	7.9	7.2	7.7	17.4	12.4	17.3	28.8	43.2	29.0	45.0	35.9	45.1	1.0	1.3	0.9		
MI Non-MSA	204	14,965	12.1	2,068	0.0	0.0	0.0	20.0	29.9	15.0	56.0	47.1	59.3	24.1	23.0	24.6	0.0	0.0	1.1		
Total	1,686	178,774	100.0	101,692	7.7	6.3	7.5	17.4	14.5	17.2	29.5	43.7	29.6	44.4	34.3	44.7	0.9	1.1	0.9		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Detroit CSA	1,482	163,809	87.9	99,624	87.1	46.1	45.8	4.9	28.3	8.1	25.6		
MI Non-MSA	204	14,965	12.1	2,068	83.4	50.0	49.0	4.9	22.5	11.8	27.5		
Total	1,686	178,774	100.0	101,692	87.0	46.6	45.8	4.9	27.6	8.2	25.8		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Detroit CSA	20	412	62.5	473	4.8	0.0	1.7	12.6	5.0	9.6	43.1	70.0	55.0	39.3	25.0	33.5	0.2	0.0	0.2
MI Non-MSA	12	591	37.5	241	0.0	0.0	0.0	3.6	0.0	0.4	69.0	66.7	73.0	27.3	33.3	26.6	0.0	0.0	0.0
Total	32	1,003	100.0	714	4.3	0.0	1.1	11.6	3.1	6.5	45.9	68.8	61.1	38.0	28.1	31.1	0.2	0.0	0.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Detroit CSA	20	412	62.5	473	96.0	75.0	60.9	2.2	5.0	1.8	20.0	
MI Non-MSA	12	591	37.5	241	97.1	50.0	49.4	1.8	16.7	1.2	33.3	
Total	32	1,003	100.0	714	96.1	65.6	57.0	2.2	9.4	1.7	25.0	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of New York

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category 2019-2021 of the Geography

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Albany CSA	3,542	892,372	15.6	38,002	2.6	2.4	2.7	13.7	9.4	13.1	56.7	51.8	56.3	26.9	36.3	27.8	0.0	0.0	0.0
Buffalo MSA	9,599	1,674,368	42.3	35,863	6.9	2.4	4.2	11.4	6.5	9.6	43.8	39.9	44.0	37.9	51.1	42.2	0.0	0.0	0.1
Rochester MSA	2,268	506,098	10.0	41,519	3.4	1.6	2.8	11.6	8.6	10.6	51.9	48.5	49.4	33.0	41.3	37.1	0.0	0.0	0.0
Syracuse MSA	2,154	397,551	9.5	20,496	2.6	1.0	2.0	14.0	10.4	12.9	51.7	42.5	49.7	31.6	46.0	35.3	0.1	0.1	0.1
Binghamton MSA	202	20,438	0.9	5,137	3.4	3.0	3.1	12.1	16.3	12.3	58.1	60.4	54.9	26.3	20.3	29.8	0.0	0.0	0.0
Ithaca MSA	110	22,668	0.5	2,053	0.0	0.0	0.0	12.2	8.2	11.1	70.6	70.9	68.4	17.0	20.9	19.3	0.2	0.0	1.2
Utica MSA	698	84,871	3.1	6,352	6.6	13.3	4.8	7.7	10.5	7.5	50.8	33.2	47.7	35.0	42.8	39.9	0.0	0.1	0.0
Watertown MSA	344	51,517	1.5	3,751	0.0	0.0	0.0	7.9	3.2	9.6	83.2	91.0	82.0	8.9	5.8	8.3	0.0	0.0	0.1
NY Non-MSA	3,802	491,235	16.7	26,273	0.8	0.7	0.7	7.8	6.3	7.7	75.5	70.4	72.0	15.8	22.5	19.5	0.0	0.0	0.0
Total	22,719	4,141,119	100.0	179,446	3.4	2.2	2.6	11.2	7.7	10.7	56.7	48.9	54.1	28.6	41.2	32.5	0.0	0.0	0.1

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110) excluded from Aggregate

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Albany CSA	3,542	892,372	15.6	38,002	20.2	11.8	8.3	17.6	21.7	22.2	22.3	23.9	24.5	39.9	37.7	33.2	0.0	5.0	11.8
Buffalo MSA	9,599	1,674,368	42.3	35,863	22.2	7.8	7.8	16.6	20.2	20.7	20.3	23.3	23.1	40.9	44.4	33.2	0.0	4.3	15.2
Rochester MSA	2,268	506,098	10.0	41,519	21.9	9.6	9.5	17.1	20.9	22.3	19.9	23.8	22.6	41.2	42.1	32.7	0.0	3.7	12.9
Syracuse MSA	2,154	397,551	9.5	20,496	21.8	10.4	8.8	17.2	21.6	20.8	20.4	22.5	23.0	40.6	41.2	34.9	0.0	4.2	12.5
Binghamton MSA	202	20,438	0.9	5,137	22.6	17.3	7.3	17.6	19.8	19.7	21.0	30.2	22.6	38.8	29.2	34.1	0.0	3.5	16.3
Ithaca MSA	110	22,668	0.5	2,053	21.0	12.7	7.1	16.7	11.8	18.9	21.2	30.9	23.5	41.0	42.7	42.6	0.0	1.8	7.9
Utica MSA	698	84,871	3.1	6,352	22.4	19.6	7.7	15.9	20.9	19.4	21.3	21.1	24.7	40.4	36.5	36.1	0.0	1.9	12.0
Watertown MSA	344	51,517	1.5	3,751	19.8	4.9	3.9	18.3	12.5	14.1	22.4	22.1	24.0	39.5	58.1	42.7	0.0	2.3	15.3
NY Non-MSA	3,802	491,236	16.7	26,273	21.0	6.9	5.2	17.3	18.4	17.0	21.4	25.9	22.5	40.2	46.8	42.7	0.0	2.0	12.6
Total	22,719	4,141,119	100.0	179,446	21.5	9.1	7.9	17.1	20.2	20.6	20.9	23.8	23.2	40.5	43.0	35.1	0.0	3.8	13.1

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	
Albany CSA	3,960	413,808	18.5	21,708	12.2	8.7	9.8	12.8	13.0	11.9	48.5	48.2	50.1	26.1	29.5	27.5	0.3	0.6	0.8	
Buffalo MSA	7,234	573,836	33.8	26,225	10.5	9.1	10.3	12.2	10.8	11.7	35.6	37.2	35.2	37.7	41.0	39.9	4.0	1.9	2.9	
Rochester MSA	2,937	253,316	13.7	22,981	9.6	9.9	8.3	13.0	12.9	11.0	42.8	44.1	44.9	34.3	33.1	35.4	0.2	0.0	0.4	
Syracuse MSA	2,871	234,783	13.4	13,299	8.1	7.5	6.4	14.0	12.4	13.4	42.4	43.3	45.0	33.3	34.4	32.9	2.2	2.5	2.3	
Binghamton MSA	371	20,836	1.7	3,332	11.7	10.5	9.1	14.3	17.5	15.4	54.8	59.8	56.2	19.1	12.1	19.0	0.0	0.0	0.4	
Ithaca MSA	109	9,351	0.5	2,234	0.0	0.0	0.0	15.5	16.5	16.1	48.4	33.0	50.0	33.6	49.5	30.7	2.6	0.9	3.2	
Utica MSA	546	45,391	2.6	4,351	15.7	15.2	13.7	13.3	17.2	11.9	38.2	31.5	38.8	31.0	31.3	34.0	1.7	4.8	1.6	
Watertown MSA	224	21,663	1.0	2,205	0.0	0.0	0.0	17.6	11.6	12.8	75.6	79.5	79.8	6.8	8.9	6.3	0.0	0.0	1.0	
NY Non-MSA	3,147	223,716	14.7	19,002	3.0	4.9	2.3	12.8	13.1	11.5	66.5	62.2	67.4	17.5	19.8	17.8	0.2	0.1	1.0	
Total	21,399	1,796,700	100.0	115,337	9.0	8.3	7.7	13.0	12.4	12.0	47.1	45.3	48.4	29.5	32.7	30.5	1.4	1.2	1.4	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Albany CSA	3,960	413,808	18.5	21,708	85.6	44.8	41.4	4.1	26.4	10.3	28.8		
Buffalo MSA	7,234	573,836	33.8	26,225	84.7	47.2	42.7	5.0	19.9	10.3	32.9		
Rochester MSA	2,937	253,316	13.7	22,981	85.4	47.1	40.8	4.7	27.1	9.8	25.8		
Syracuse MSA	2,871	234,783	13.4	13,299	83.7	49.4	41.4	5.0	21.5	11.3	29.1		
Binghamton MSA	371	20,836	1.7	3,332	82.5	50.9	42.2	5.1	15.4	12.4	33.7		
Ithaca MSA	109	9,351	0.5	2,234	84.6	46.8	54.0	4.0	15.6	11.4	37.6		
Utica MSA	546	45,391	2.6	4,351	82.8	44.5	44.6	5.1	20.0	12.1	35.5		
Watertown MSA	224	21,663	1.0	2,205	79.3	52.2	40.3	5.1	25.0	15.6	22.8		
NY Non-MSA	3,147	223,716	14.7	19,002	82.6	50.8	42.2	4.6	19.2	12.8	30.0		
Total	21,399	1,796,700	100.0	115,337	84.4	47.6	42.1	4.7	22.1	11.0	30.2		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2019-2021

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Albany CSA	53	2,119	12.3	188	2.0	3.8	1.2	11.9	7.5	25.7	64.2	60.4	59.9	21.8	28.3	13.2	0.1	0.0	0.0
Buffalo MSA	68	2,513	15.8	229	3.8	0.0	2.5	4.9	4.4	2.5	45.9	50.0	70.9	44.1	44.1	23.2	1.3	1.5	1.0
Rochester MSA	56	2,449	13.0	455	2.2	1.8	0.0	8.1	8.9	6.4	64.1	76.8	80.3	25.6	12.5	11.9	0.0	0.0	1.4
Syracuse MSA	78	3,292	18.1	235	2.0	0.0	3.1	12.7	7.7	17.9	50.9	44.9	50.8	33.8	43.6	28.2	0.6	3.8	0.0
Binghamton MSA	3	56	0.7	43	2.8	0.0	0.0	8.0	0.0	2.4	73.5	66.7	97.6	15.7	33.3	0.0	0.0	0.0	0.0
Ithaca MSA	5	200	1.2	43	0.0	0.0	0.0	12.4	0.0	19.5	73.5	100.0	78.0	13.8	0.0	2.4	0.3	0.0	0.0
Utica MSA	4	258	0.9	75	1.3	0.0	0.0	3.2	0.0	0.0	59.1	75.0	69.9	36.4	25.0	30.1	0.0	0.0	0.0
Watertown MSA	17	833	3.9	65	0.0	0.0	0.0	5.2	0.0	0.0	81.9	94.1	93.2	12.9	5.9	6.8	0.0	0.0	0.0
NY Non-MSA	147	6,626	34.1	981	0.3	0.0	0.1	4.5	2.0	4.1	79.0	48.3	85.4	16.2	49.7	9.9	0.0	0.0	0.5
Total	431	18,346	100.0	2,314	1.7	0.7	0.7	7.5	4.9	7.3	65.1	55.9	77.7	25.4	37.6	13.7	0.3	0.9	0.6

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2019-2021

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Albany CSA	53	2,119	12.3	188	97.5	71.7	45.5	1.4	9.4	1.0	18.9
Buffalo MSA	68	2,513	15.8	229	96.0	51.5	38.9	2.6	20.6	1.3	27.9
Rochester MSA	56	2,449	13.0	455	95.3	44.6	40.5	3.2	17.9	1.4	37.5
Syracuse MSA	78	3,292	18.1	235	95.8	69.2	45.6	2.4	1.3	1.8	29.5
Binghamton MSA	3	56	0.7	43	97.4	100.0	45.2	1.5	0.0	1.0	0.0
Ithaca MSA	5	200	1.2	43	95.9	40.0	26.8	2.8	0.0	1.4	60.0
Utica MSA	4	258	0.9	75	97.0	50.0	42.5	0.8	25.0	2.2	25.0
Watertown MSA	17	833	3.9	65	96.6	58.8	22.0	2.1	23.5	1.3	17.6
NY Non-MSA	147	6,626	34.1	981	96.3	63.3	45.6	2.9	17.0	0.7	19.7
Total	431	18,346	100.0	2,314	96.3	60.8	42.8	2.5	13.9	1.2	25.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Ohio

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cleveland CSA	13,242	2,441,604	62.8	161,795	5.6	2.6	3.1	15.8	9.9	12.8	44.2	38.4	43.6	34.3	49.1	40.4	0.1	0.0	0.0	
Columbus MSA	1,964	854,127	9.3	100,191	5.9	5.9	5.6	18.2	16.0	15.7	31.1	28.0	28.6	44.7	50.2	50.0	0.0	0.0	0.0	
Toledo MSA	2,403	355,491	11.4	25,583	6.3	1.9	1.8	11.0	6.7	7.1	47.4	36.1	45.7	35.3	55.3	45.5	0.0	0.0	0.0	
Cincinnati MSA	1,680	366,079	8.0	96,809	4.1	2.0	3.3	15.1	8.9	13.3	39.2	30.1	37.0	41.5	58.5	46.2	0.1	0.4	0.2	
Dayton MSA	747	134,043	3.5	34,788	6.7	2.8	3.5	16.7	16.5	13.2	44.1	40.0	44.0	32.6	40.7	39.3	0.0	0.0	0.0	
Mansfield MSA	157	13,517	0.7	4,495	2.2	1.9	0.7	13.6	14.0	10.1	57.9	62.4	58.7	26.3	21.7	30.5	0.0	0.0	0.0	
Springfield MSA	105	18,707	0.5	5,802	3.1	1.9	1.0	20.2	19.0	18.4	46.6	41.0	47.2	30.1	38.1	33.5	0.0	0.0	0.0	
Youngstown MSA	409	123,614	1.9	16,737	5.7	1.2	1.0	13.6	7.8	8.3	49.5	44.7	52.1	31.2	46.2	38.5	0.0	0.0	0.0	
OH Non-MSA	372	39,851	1.8	10,333	0.0	0.0	0.0	8.6	7.8	7.6	66.3	73.4	62.3	25.1	18.8	30.1	0.0	0.0	0.0	
Total	21,079	4,347,033	100.0	456,533	5.2	2.7	3.5	15.4	10.3	13.0	42.8	37.5	40.0	36.4	49.5	43.5	0.1	0.1	0.1	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Cleveland CSA	13,242	2,441,604	62.8	161,795	21.9	9.1	9.2	17.1	17.8	19.6	20.1	20.4	21.7	40.9	42.9	34.7	0.0	9.8	14.8
Columbus MSA	1,964	854,127	9.3	100,191	22.2	11.4	6.9	16.7	21.3	17.7	18.8	20.4	19.9	42.4	42.8	39.0	0.0	4.1	16.6
Toledo MSA	2,403	355,491	11.4	25,583	22.5	10.0	6.8	16.5	20.8	19.0	19.9	22.5	22.5	41.2	42.7	39.5	0.0	4.1	12.3
Cincinnati MSA	1,680	366,079	8.0	96,809	22.3	7.4	7.5	16.1	14.5	18.2	19.4	19.2	20.8	42.2	55.6	38.0	0.0	3.3	15.5
Dayton MSA	747	134,043	3.5	34,788	23.2	17.3	8.1	16.8	25.2	18.5	19.2	19.9	20.5	40.8	33.7	33.4	0.0	3.9	19.5
Mansfield MSA	157	13,518	0.7	4,495	20.6	14.7	6.3	18.5	24.8	19.9	20.9	21.7	23.1	40.0	37.6	35.4	0.0	1.3	15.2
Springfield MSA	105	18,707	0.5	5,802	20.9	14.3	6.6	17.4	24.8	18.8	20.9	23.8	21.5	40.8	35.2	32.9	0.0	1.9	20.2
Youngstown MSA	409	123,614	1.9	16,737	21.2	10.0	8.0	18.0	20.0	21.7	20.5	19.3	22.6	40.3	43.0	31.9	0.0	7.6	15.8
OH Non-MSA	372	39,850	1.8	10,333	18.2	8.1	7.3	17.5	23.4	19.9	22.0	23.7	23.3	42.4	41.4	35.9	0.0	3.5	13.6
Total	21,079	4,347,033	100.0	456,533	22.0	9.6	8.0	16.9	18.7	18.8	19.8	20.6	21.1	41.4	43.5	36.4	0.0	7.6	15.6

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2019-2021

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate
Cleveland CSA	10,178	944,573	61.7	78,290	8.2	6.9	7.9	15.8	14.5	15.5	37.6	34.1	36.2	37.5	43.3	39.3	0.9	1.2	1.0
Columbus MSA	2,093	183,015	12.7	40,095	10.4	11.3	9.5	17.2	16.0	16.2	26.7	25.8	24.8	45.2	46.2	48.9	0.6	0.7	0.5
Toledo MSA	1,394	83,625	8.4	11,308	11.8	9.8	9.6	9.6	11.8	9.2	41.6	35.5	42.2	36.9	42.8	38.7	0.1	0.1	0.4
Cincinnati MSA	1,243	145,598	7.5	37,634	7.4	7.7	7.6	18.0	15.9	17.2	31.5	34.4	31.3	41.9	41.1	42.9	1.3	0.9	1.1
Dayton MSA	882	97,726	5.3	12,109	8.2	9.2	7.5	18.2	17.9	18.5	40.8	40.0	39.3	32.8	32.9	34.3	0.0	0.0	0.4
Mansfield MSA	194	12,456	1.2	1,922	9.3	10.3	7.8	15.0	22.7	13.8	48.5	36.1	52.9	27.2	30.9	24.4	0.0	0.0	1.0
Springfield MSA	60	5,476	0.4	1,680	4.8	6.7	4.0	27.6	46.7	25.1	37.8	28.3	37.4	29.8	18.3	33.0	0.0	0.0	0.5
Youngstown MSA	281	24,044	1.7	8,116	8.7	6.1	8.1	13.3	10.0	11.6	39.8	32.0	38.8	38.2	52.0	41.1	0.0	0.0	0.4
OH Non-MSA	174	12,718	1.1	4,330	0.0	0.0	0.0	13.4	13.8	9.6	62.8	77.6	64.5	23.7	8.6	25.3	0.0	0.0	0.6
Total	16,499	1,509,231	100.0	195,484	8.6	7.8	8.0	16.2	14.9	15.6	35.6	33.9	34.3	39.0	42.5	41.2	0.7	0.9	0.8

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues										2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cleveland CSA	10,178	944,573	61.7	78,290	83.3	47.5	49.0	6.0	24.0	10.7	28.5
Columbus MSA	2,093	183,015	12.7	40,095	84.0	52.1	45.0	4.9	23.4	11.1	24.5
Toledo MSA	1,394	83,625	8.4	11,308	80.3	47.2	49.3	6.5	17.1	13.2	35.7
Cincinnati MSA	1,243	145,598	7.5	37,634	82.1	41.8	48.9	5.9	29.4	12.0	28.8
Dayton MSA	882	97,726	5.3	12,109	81.5	39.8	47.8	5.7	26.8	12.8	33.4
Mansfield MSA	194	12,456	1.2	1,922	78.5	59.3	46.0	5.8	13.9	15.7	26.8
Springfield MSA	60	5,476	0.4	1,680	79.3	46.7	51.7	6.1	30.0	14.6	23.3
Youngstown MSA	281	24,044	1.7	8,116	81.1	45.2	47.1	6.0	19.6	12.9	35.2
OH Non-MSA	174	12,718	1.1	4,330	78.4	55.2	49.7	6.4	27.6	15.2	17.2
Total	16,499	1,509,231	100.0	195,484	82.6	47.4	48.0	5.8	23.8	11.6	28.8

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Cleveland CSA	94	3,301	69.1	773	3.4	0.0	0.7	10.8	9.6	6.3	48.1	52.1	59.6	37.5	38.3	32.7	0.1	0.0	0.7
Columbus MSA	10	328	7.4	216	6.9	0.0	3.3	16.5	10.0	11.8	33.6	20.0	44.3	42.8	70.0	40.1	0.2	0.0	0.5
Toledo MSA	14	351	10.3	473	3.5	0.0	0.4	5.4	14.3	0.4	51.8	14.3	66.2	39.2	64.3	32.9	0.0	7.1	0.0
Cincinnati MSA	5	558	3.7	235	3.5	0.0	3.9	13.6	0.0	9.9	45.1	40.0	55.6	37.6	60.0	29.7	0.2	0.0	0.9
Dayton MSA	3	48	2.2	151	4.1	0.0	0.7	13.9	33.3	5.3	48.1	66.7	41.1	33.9	0.0	52.3	0.0	0.0	0.7
Mansfield MSA	1	22	0.7	79	1.3	0.0	0.0	7.5	0.0	1.3	61.8	100.0	74.7	29.3	0.0	24.1	0.0	0.0	0.0
Springfield MSA	1	21	0.7	180	2.7	0.0	0.0	17.7	0.0	0.6	45.8	100.0	60.2	33.8	0.0	38.1	0.0	0.0	1.1
Youngstown MSA	3	39	2.2	125	2.9	0.0	1.6	7.6	0.0	0.0	51.2	0.0	54.4	38.3	100.0	44.0	0.0	0.0	0.0
OH-Non-MSA	5	105	3.7	409	0.0	0.0	0.0	3.6	20.0	0.2	63.5	80.0	62.2	32.9	0.0	37.5	0.0	0.0	0.0
Total	136	4,773	100.0	2,641	3.7	0.0	1.0	11.4	10.3	4.2	47.0	46.3	58.8	37.7	42.6	35.6	0.1	0.7	0.4

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues										2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Cleveland CSA	94	3,301	69.1	773	96.2	64.9	61.0	2.3	10.6	1.5	24.5
Columbus MSA	10	328	7.4	216	95.1	80.0	49.5	2.7	0.0	2.2	20.0
Toledo MSA	14	351	10.3	473	95.3	64.3	67.5	3.1	7.1	1.6	28.6
Cincinnati MSA	5	558	3.7	235	96.0	20.0	65.9	2.0	40.0	2.0	40.0
Dayton MSA	3	48	2.2	151	95.7	33.3	55.0	2.6	0.0	1.7	66.7
Mansfield MSA	1	22	0.7	79	97.8	100.0	51.9	1.3	0.0	0.8	0.0
Springfield MSA	1	21	0.7	180	97.5	0.0	37.6	2.2	0.0	0.3	100.0
Youngstown MSA	3	39	2.2	125	97.8	100.0	59.2	1.3	0.0	0.9	0.0
OH Non-MSA	5	105	3.7	409	97.7	20.0	60.7	1.1	20.0	1.3	60.0
Total	136	4,773	100.0	2,641	96.1	62.5	59.3	2.2	10.3	1.6	27.2

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Oregon

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Medford CSA	552	121,235	33.8	18,806	0.1	0.2	0.1	10.6	8.5	12.2	61.2	51.3	57.4	28.1	40.0	30.2	0.0	0.0	0.0
Eugene MSA	792	145,142	48.6	21,912	0.9	0.5	1.1	16.9	15.9	17.1	57.2	56.6	57.7	25.0	27.0	24.0	0.0	0.0	0.0
OR Non-MSA	287	79,902	17.6	1,300	0.0	0.0	0.0	0.0	0.0	0.0	19.7	31.0	29.6	80.3	69.0	70.4	0.0	0.0	0.0
Total	1,631	346,279	100.0	42,018	0.5	0.3	0.7	13.5	10.6	14.4	57.8	50.3	56.7	28.1	38.8	28.2	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Medford CSA	552	121,236	33.8	18,806	20.6	5.8	4.3	18.5	17.2	15.1	19.6	19.9	23.4	41.2	54.2	40.5	0.0	2.9	16.7
Eugene MSA	792	145,142	48.6	21,912	21.4	7.2	4.1	17.8	17.0	15.0	20.5	23.5	24.2	40.3	47.5	42.9	0.0	4.8	13.8
OR Non-MSA	287	79,902	17.6	1,300	11.8	2.1	1.1	11.8	4.5	6.7	21.6	17.1	16.6	54.8	71.1	63.4	0.0	5.2	12.2
Total	1,631	346,279	100.0	42,018	20.8	5.8	4.1	18.0	14.9	14.8	20.1	21.2	23.6	41.2	53.9	42.5	0.0	4.2	15.0

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Medford CSA	349	27,536	28.4	7,007	3.9	5.2	3.9	15.9	14.9	14.8	56.5	56.7	54.8	23.7	23.2	24.4	0.0	0.0	2.0	
Eugene MSA	500	35,979	40.6	7,209	5.1	6.2	5.2	23.0	28.8	24.7	48.6	43.8	47.0	23.3	21.2	21.8	0.0	0.0	1.2	
OR Non-MSA	382	25,603	31.0	997	0.0	0.0	0.0	0.0	0.0	0.0	43.9	45.6	45.4	56.1	54.5	53.5	0.0	0.0	1.1	
Total	1,231	89,118	100.0	15,213	4.3	4.0	4.3	18.5	15.9	18.7	52.1	48.0	50.6	25.0	32.1	24.8	0.0	0.0	1.6	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Medford CSA	349	27,536	28.4	7,007	91.0	49.9	50.1	2.8	21.5	6.2	28.7		
Eugene MSA	500	35,979	40.6	7,209	89.3	47.4	52.9	3.5	21.8	7.3	30.8		
OR Non-MSA	382	25,603	31.0	997	91.3	40.6	54.6	2.9	18.8	5.8	40.6		
Total	1,231	89,118	100.0	15,213	90.2	46.0	51.7	3.1	20.8	6.7	33.2		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Medford CSA	6	133	8.0	229	1.2	0.0	2.6	9.1	0.0	7.0	66.5	83.3	65.1	23.3	16.7	24.0	0.0	0.0	1.3
Eugene MSA	30	2,744	40.0	176	1.2	0.0	1.2	15.6	0.0	13.4	53.7	76.7	52.9	29.5	23.3	28.5	0.0	0.0	4.1
OR Non-MSA	39	1,873	52.0	98	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	94.4	100.0	100.0	0.0	0.0	0.0
Total	75	4,750	100.0	503	1.1	0.0	1.7	10.9	0.0	8.1	56.3	37.3	49.6	31.8	62.7	38.6	0.0	0.0	2.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Medford CSA	6	133	8.0	229	97.6	83.3	61.1	1.3	16.7	1.1	0.0	
Eugene MSA	30	2,744	40.0	176	97.1	63.3	62.8	1.7	30.0	1.2	6.7	
OR Non-MSA	39	1,873	52.0	98	94.4	48.7	66.3	3.8	5.1	1.8	46.2	
Total	75	4,750	100.0	503	97.2	57.3	62.6	1.7	16.0	1.2	26.7	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Pennsylvania

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Philadelphia CSA	3,212	836,817	41.6	199,585	4.9	1.4	3.2	20.0	16.3	17.9	44.3	56.3	44.3	30.9	26.1	34.5	0.0	0.0	0.0		
Pittsburgh MSA	3,266	514,729	42.3	99,263	2.9	2.1	1.5	16.9	13.9	11.9	49.2	48.0	44.9	31.0	36.0	41.7	0.0	0.0	0.0		
Allentown MSA	769	108,733	10.0	35,775	3.5	2.3	3.7	14.9	4.2	16.0	46.5	65.8	43.2	35.1	27.7	37.1	0.0	0.0	0.0		
Erie MSA	297	39,425	3.9	8,522	4.5	2.7	1.8	8.8	11.1	7.4	50.6	43.8	47.9	36.2	42.4	42.9	0.0	0.0	0.0		
PA Non-MSA	171	13,648	2.2	920	0.0	0.0	0.0	0.0	0.0	0.0	93.4	90.6	90.2	6.6	9.4	9.8	0.0	0.0	0.0		
Total	7,715	1,513,353	100.0	344,065	4.1	1.8	2.7	17.9	13.5	15.7	46.7	54.0	44.6	31.4	30.7	37.0	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Philadelphia CSA	3,212	836,817	41.6	199,585	23.7	16.8	7.9	18.0	23.6	18.3	20.1	24.3	22.1	38.2	32.0	36.1	0.0	3.2	15.7		
Pittsburgh MSA	3,266	514,729	42.3	99,263	21.0	16.3	8.3	17.1	23.8	17.3	20.4	24.0	21.0	41.6	33.0	38.2	0.0	2.8	15.3		
Allentown MSA	769	108,733	10.0	35,775	21.3	13.1	7.8	18.5	22.0	18.6	21.4	26.0	21.9	38.8	37.6	34.8	0.0	1.3	16.9		
Erie MSA	297	39,425	3.9	8,522	21.1	9.1	6.2	17.6	20.2	17.4	20.8	29.0	22.6	40.5	38.7	39.9	0.0	3.0	13.9		
PA Non-MSA	171	13,648	2.2	920	18.3	14.6	8.3	19.1	28.1	19.8	21.5	22.8	21.8	41.2	33.9	32.2	0.0	0.6	17.9		
Total	7,715	1,513,353	100.0	344,065	22.5	15.9	7.9	17.7	23.5	18.0	20.4	24.5	21.8	39.4	33.3	36.6	0.0	2.8	15.6		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Philadelphia CSA	4,522	297,210	48.2	118,080	5.8	3.4	4.9	20.0	19.4	18.3	38.5	48.7	41.1	35.0	28.4	34.7	0.6	0.2	1.0
Pittsburgh MSA	3,577	349,453	38.1	52,627	5.3	5.2	4.0	15.3	15.0	13.5	39.7	42.6	38.4	38.8	36.6	35.2	0.9	0.6	8.8
Allentown MSA	783	40,742	8.3	18,127	8.0	4.0	6.0	17.3	12.6	17.3	40.1	54.7	40.5	34.7	28.7	35.7	0.0	0.0	0.5
Erie MSA	369	37,765	3.9	4,567	12.6	15.2	10.0	12.0	15.4	10.6	44.2	49.3	46.6	31.2	20.1	32.5	0.0	0.0	0.2
PA Non-MSA	132	11,239	1.4	705	0.0	0.0	0.0	0.0	0.0	0.0	95.4	96.2	96.5	4.6	3.8	3.4	0.0	0.0	0.2
Total	9,383	736,409	100.0	194,106	6.0	4.5	4.8	18.2	16.7	16.7	39.3	47.5	40.6	35.8	30.9	34.8	0.6	0.4	3.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Philadelphia CSA	4,522	297,210	48.2	118,080	90.6	56.7	44.6	3.4	13.9	5.9	29.4		
Pittsburgh MSA	3,577	349,453	38.1	52,627	86.2	39.5	47.8	4.4	23.8	9.4	36.7		
Allentown MSA	783	40,742	8.3	18,127	88.4	60.4	48.6	3.6	15.7	8.0	23.9		
Erie MSA	369	37,765	3.9	4,567	83.5	43.6	50.1	5.7	23.8	10.8	32.5		
PA Non-MSA	132	11,239	1.4	705	80.9	48.5	59.8	5.1	18.9	14.0	32.6		
Total	9,383	736,409	100.0	194,106	89.0	49.8	46.0	3.8	18.3	7.2	31.9		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography **2019-2021**

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Philadelphia CSA	30	1,163	45.5	895	2.6	0.0	0.7	14.7	6.7	15.2	51.8	46.7	67.6	30.7	46.7	15.3	0.2	0.0	1.1
Pittsburgh MSA	25	953	37.9	227	2.4	0.0	1.8	13.0	12.0	17.5	54.7	80.0	59.4	29.8	4.0	21.2	0.1	4.0	0.0
Allentown MSA	8	79	12.1	122	2.3	0.0	0.0	9.9	0.0	2.5	50.2	75.0	48.7	37.6	25.0	45.4	0.0	0.0	3.4
Erie MSA	3	91	4.5	37	2.9	0.0	0.0	7.6	0.0	19.4	46.9	0.0	47.2	42.6	100.0	33.3	0.0	0.0	0.0
PA Non-MSA	0	0	0.0	14	0.0	0.0	0.0	0.0	0.0	0.0	98.1	0.0	100.0	1.9	0.0	0.0	0.0	0.0	0.0
Total	66	2,286	100.0	1,295	2.5	0.0	0.8	13.3	7.6	14.4	52.6	60.6	64.3	31.4	30.3	19.5	0.1	1.5	1.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues **2019-2021**

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Philadelphia CSA	30	1,163	45.5	895	95.9	63.3	68.3	2.7	13.3	1.4	23.3
Pittsburgh MSA	25	953	37.9	227	97.1	68.0	55.3	1.7	12.0	1.2	20.0
Allentown MSA	8	79	12.1	122	97.3	75.0	58.8	1.6	0.0	1.1	25.0
Erie MSA	3	91	4.5	37	95.8	33.3	63.9	2.7	0.0	1.4	66.7
PA Non-MSA	0	0	0	14	100.0	0.0	57.1	0.0	0.0	0.0	0.0
Total	66	2,286	100.0	1,295	96.4	65.2	65.0	2.3	10.6	1.3	24.2

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Utah

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Salt Lake City CSA	3,737	1,694,539	90.0	224,410	1.3	0.7	1.2	16.2	10.1	13.8	48.6	37.6	52.0	33.6	51.5	32.7	0.2	0.1	0.2
Logan MSA	157	43,222	3.8	9,584	1.5	1.9	1.9	12.7	8.3	12.3	47.3	38.9	48.9	38.6	51.0	36.9	0.0	0.0	0.0
UT Non-MSA	258	167,835	6.2	5,530	0.0	0.0	0.0	0.0	0.0	0.0	30.7	29.8	25.7	68.9	68.2	72.5	0.5	1.9	1.8
Total	4,152	1,905,595	100.0	239,524	1.2	0.7	1.2	15.8	9.4	13.5	48.2	37.2	51.3	34.5	52.5	33.8	0.2	0.2	0.2

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-2021

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate
Salt Lake City CSA	3,737	1,694,539	90.0	224,410	19.1	4.2	6.1	18.2	12.6	21.0	22.8	18.6	25.6	39.9	58.5	32.4	0.0	6.2	14.8
Logan MSA	157	43,222	3.8	9,584	19.4	5.7	3.2	18.5	13.4	15.5	22.5	19.1	23.9	39.5	60.5	40.1	0.0	1.3	17.4
UT Non-MSA	258	167,835	6.2	5,530	10.9	1.2	1.5	9.2	3.1	4.2	15.8	9.3	9.7	64.0	82.6	73.9	0.0	3.9	10.8
Total	4,152	1,905,595	100.0	239,524	18.9	4.1	5.9	18.1	12.0	20.4	22.6	18.0	25.2	40.3	60.0	33.7	0.0	5.8	14.8

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Salt Lake City CSA	2,876	427,533	92.5	61,764	3.6	6.1	3.3	17.6	23.4	16.9	42.6	42.8	43.7	35.8	27.3	34.9	0.5	0.5	1.2	
Logan MSA	71	7,160	2.3	3,150	6.3	2.8	4.7	19.3	16.9	18.1	39.6	49.3	42.0	34.8	31.0	33.3	0.0	0.0	1.9	
UT Non-MSA	161	12,042	5.2	2,924	0.0	0.0	0.0	0.0	0.0	0.0	18.3	31.1	19.3	81.7	68.9	75.3	0.1	0.0	5.4	
Total	3,108	446,735	100.0	67,838	3.6	5.7	3.2	17.1	22.0	16.2	41.6	42.5	42.5	37.3	29.5	36.6	0.4	0.5	1.4	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Salt Lake City CSA	2,876	427,533	92.5	61,764	88.7	37.1	45.5	3.4	31.8	8.0	31.1		
Logan MSA	71	7,160	2.3	3,150	86.8	45.1	51.6	3.3	26.8	9.9	28.2		
UT Non-MSA	161	12,042	5.2	2,924	90.4	32.3	47.1	2.9	17.4	6.6	50.3		
Total	3,108	446,735	100.0	67,838	88.7	37.1	45.8	3.3	31.0	8.0	32.0		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Salt Lake City CSA	31	1,943	77.5	583	2.4	0.0	1.0	15.3	16.1	11.9	49.2	54.8	65.8	33.0	29.0	18.7	0.1	0.0	2.6
Logan MSA	0	0	0.0	197	1.8	0.0	0.0	7.2	0.0	3.5	61.3	0.0	72.6	29.7	0.0	21.9	0.0	0.0	2.0
UT Non-MSA	9	2,133	22.5	33	0.0	0.0	0.0	0.0	0.0	0.0	45.3	100.0	79.4	54.0	0.0	11.8	0.8	0.0	8.8
Total	40	4,076	100.0	813	2.2	0.0	0.7	13.9	12.5	9.4	50.1	65.0	68.0	33.7	22.5	19.2	0.2	0.0	2.7

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= IMM			Farms with Revenues > IMM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Salt Lake City CSA	31	1,943	77.5	583	97.1	41.9	59.5	1.7	16.1	1.2	41.9	
Logan MSA	0	0	0.0	197	97.0	--	73.1	2.2	--	0.8	--	
UT Non-MSA	9	2,133	22.5	33	97.7	88.9	61.8	1.5	11.1	0.8	0.0	
Total	40	4,076	100.0	813	97.1	52.5	62.9	1.8	15.0	1.1	32.5	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Vermont

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Burlington MSA	581	118,485	71.4	11,300	1.0	1.4	1.3	13.2	8.1	13.9	65.6	70.1	64.0	20.2	20.5	20.7	0.0	0.0	0.0		
VT Non-MSA	233	41,216	28.6	7,622	0.0	0.0	0.0	5.1	4.7	3.3	75.7	79.4	73.0	19.2	15.9	23.7	0.0	0.0	0.0		
Total	814	159,701	100.0	18,922	0.5	1.0	0.8	9.1	7.1	9.7	70.7	72.7	67.6	19.7	19.2	21.9	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate		
Burlington MSA	581	118,485	71.4	11,300	20.5	11.7	7.1	17.9	21.7	20.8	23.1	22.2	24.2	38.5	40.3	37.3	0.0	4.1	10.6		
VT Non-MSA	233	41,216	28.6	7,622	17.8	5.2	4.6	17.6	18.5	16.5	22.5	24.0	20.4	42.2	50.6	47.5	0.0	1.7	11.1		
Total	814	159,701	100.0	18,922	19.2	9.8	6.1	17.7	20.8	19.0	22.8	22.7	22.6	40.3	43.2	41.4	0.0	3.4	10.8		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate
Burlington MSA	623	57,561	76.4	5,696	0.9	0.3	1.1	23.5	19.4	22.3	53.9	56.2	52.4	21.6	24.1	23.3	0.2	0.0	0.9
VT Non-MSA	192	12,529	23.6	4,960	0.0	0.0	0.0	7.4	5.2	6.3	74.3	77.6	69.7	18.3	17.2	22.7	0.0	0.0	1.3
Total	815	70,090	100.0	10,656	0.5	0.2	0.6	16.0	16.1	14.7	63.4	61.2	60.6	20.1	22.5	23.0	0.1	0.0	1.1

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Burlington MSA	623	57,561	76.4	5,696	88.6	53.1	42.8	4.0	22.5	7.4	24.4		
VT Non-MSA	192	12,529	23.6	4,960	86.8	59.4	39.5	4.1	27.6	9.1	13.0		
Total	815	70,090	100.0	10,656	87.7	54.6	41.3	4.1	23.7	8.2	21.7		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Burlington MSA	6	177	35.3	94	0.5	0.0	1.1	13.5	33.3	20.7	66.9	50.0	67.4	19.1	16.7	10.9	0.0	0.0	0.0
VT Non-MSA	11	540	64.7	117	0.0	0.0	0.0	1.6	0.0	0.0	76.1	100.0	66.1	22.3	0.0	31.3	0.0	0.0	2.7
Total	17	717	100.0	211	0.2	0.0	0.5	6.8	11.8	9.3	72.1	82.4	66.7	20.9	5.9	22.1	0.0	0.0	1.5

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Burlington MSA	6	177	35.3	94	98.4	83.3	39.1	0.8	0.0	0.8	16.7	
VT Non-MSA	11	540	64.7	117	97.6	54.5	52.7	1.9	36.4	0.5	9.1	
Total	17	717	100.0	211	97.9	64.7	46.6	1.4	23.5	0.6	11.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

State of Washington

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Seattle CSA	16,243	7,970,678	85.7	367,151	2.2	1.1	2.0	16.7	12.0	16.9	48.5	44.5	48.8	32.6	42.4	32.3	0.0	0.0	0.0	
Bellingham MSA	472	148,700	2.5	14,740	1.0	0.4	1.2	4.1	2.1	4.5	77.8	68.0	80.5	17.0	29.0	13.7	0.1	0.4	0.2	
Kennewick MSA	250	87,854	1.3	13,595	1.7	1.2	1.6	20.1	14.0	18.1	28.8	23.6	21.4	49.5	61.2	58.8	0.0	0.0	0.0	
Spokane MSA	126	17,715	0.7	2,489	0.0	0.0	0.0	47.3	32.5	38.9	52.7	67.5	61.1	0.0	0.0	0.0	0.0	0.0	0.0	
Wenatchee MSA	118	58,752	0.6	4,896	0.0	0.0	0.0	5.0	2.5	5.6	80.4	82.2	81.6	14.6	15.3	12.9	0.0	0.0	0.0	
Yakima MSA	798	139,106	4.2	9,676	0.0	0.0	0.0	17.6	14.7	12.5	41.2	46.0	40.0	41.3	39.3	47.5	0.0	0.0	0.0	
WA Non-MSA	944	211,544	5.0	19,348	0.4	0.2	0.7	13.0	11.0	10.9	75.7	77.0	77.5	10.9	11.8	10.8	0.0	0.0	0.0	
Total	18,951	8,634,348	100.0	431,895	1.9	1.0	1.8	16.3	11.9	16.1	50.9	46.9	50.6	30.9	40.2	31.4	0.0	0.0	0.0	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																		2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	
Seattle CSA	16,243	7,970,678	85.7	367,151	20.8	5.5	4.5	17.7	12.8	15.3	21.1	19.6	23.2	40.4	59.6	41.6	0.0	2.6	15.4	
Bellingham MSA	472	148,700	2.5	14,740	20.8	4.0	3.2	17.1	12.3	13.3	22.5	22.0	22.9	39.6	59.5	47.7	0.0	2.1	12.8	
Kennewick MSA	250	87,854	1.3	13,595	20.3	5.2	4.7	16.9	11.6	14.2	18.2	22.4	23.6	44.6	58.4	42.4	0.0	2.4	15.1	
Spokane MSA	126	17,715	0.7	2,489	26.6	12.7	5.4	21.0	23.8	17.9	23.0	23.8	22.3	29.4	35.7	35.3	0.0	4.0	19.1	
Wenatchee MSA	118	58,752	0.6	4,896	18.5	4.2	2.7	18.1	7.6	9.6	21.8	13.6	19.4	41.6	72.0	56.3	0.0	2.5	12.0	
Yakima MSA	798	139,106	4.2	9,676	20.2	6.1	2.8	18.1	18.4	12.5	20.6	21.1	23.2	41.1	50.4	46.0	0.0	4.0	15.5	
WA Non-MSA	944	211,544	5.0	19,348	20.8	7.8	4.1	20.0	16.0	13.7	21.9	26.2	22.4	37.3	47.9	43.8	0.0	2.1	16.0	
Total	18,951	8,634,348	100.0	431,895	20.8	5.6	4.4	17.8	13.2	15.0	21.1	20.0	23.1	40.3	58.5	42.1	0.0	2.6	15.3	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Seattle CSA	9,977	963,301	84.6	130,139	4.8	6.7	5.4	18.0	19.3	19.4	41.2	44.7	41.2	35.4	29.0	33.0	0.6	0.3	1.0		
Bellingham MSA	456	33,600	3.9	6,187	1.7	3.3	1.3	5.3	4.4	5.7	72.3	61.0	74.1	15.3	22.8	13.2	5.4	8.6	5.6		
Kennewick MSA	154	12,843	1.3	3,627	1.6	3.2	1.3	21.8	25.3	20.7	33.6	35.1	32.4	43.1	36.4	45.3	0.0	0.0	0.3		
Spokane MSA	61	3,592	0.5	778	0.0	0.0	0.0	49.2	47.5	43.6	50.8	52.5	55.5	0.0	0.0	0.0	0.0	0.0	0.9		
Wenatchee MSA	81	10,928	0.7	2,458	0.0	0.0	0.0	17.1	7.4	13.4	69.7	71.6	75.0	13.2	21.0	9.6	0.0	0.0	1.9		
Yakima MSA	571	53,657	4.8	3,974	0.0	0.0	0.0	27.0	26.1	25.3	39.4	48.3	40.4	33.6	25.6	33.5	0.0	0.0	0.7		
WA Non-MSA	491	37,132	4.2	6,066	0.6	0.2	0.5	15.2	17.5	13.2	74.4	70.5	73.1	9.8	11.8	9.7	0.0	0.0	3.5		
Total	11,791	1,115,053	100.0	153,229	4.2	5.9	4.7	17.8	19.1	18.8	44.3	46.7	44.3	33.0	27.8	31.0	0.7	0.6	1.3		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= IMM			Businesses with Revenues > IMM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Seattle CSA	9,977	963,301	84.6	130,139	89.7	42.4	49.3	3.3	23.2	7.0	34.4		
Bellingham MSA	456	33,600	3.9	6,187	90.1	52.0	44.9	3.5	12.7	6.4	35.3		
Kennewick MSA	154	12,843	1.3	3,627	87.7	53.9	49.0	3.1	20.8	9.2	25.3		
Spokane MSA	61	3,592	0.5	778	88.7	65.6	56.8	2.7	8.2	8.6	26.2		
Wenatchee MSA	81	10,928	0.7	2,458	88.2	33.3	43.7	3.4	33.3	8.4	33.3		
Yakima MSA	571	53,657	4.8	3,974	84.1	41.7	51.7	4.6	26.4	11.3	31.9		
WA Non-MSA	491	37,132	4.2	6,066	87.0	41.8	54.6	3.2	17.5	9.8	40.7		
Total	11,791	1,115,053	100.0	153,229	89.4	42.9	49.3	3.3	22.7	7.3	34.4		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate- Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Seattle CSA	127	7,622	23.7	947	2.7	0.8	1.2	16.0	17.3	11.2	48.7	54.3	47.9	31.8	27.6	37.5	0.9	0.0	2.2
Bellingham MSA	24	1,264	4.5	216	1.0	12.5	0.5	2.3	0.0	0.0	81.1	54.2	80.0	15.0	33.3	19.5	0.5	0.0	0.0
Kennewick MSA	24	4,595	4.5	166	1.7	0.0	0.0	11.3	0.0	5.0	48.1	91.7	57.2	38.9	8.3	37.7	0.0	0.0	0.0
Spokane MSA	6	142	1.1	78	0.0	0.0	0.0	44.8	33.3	40.0	55.2	66.7	58.7	0.0	0.0	0.0	0.0	0.0	1.3
Wenatchee MSA	27	4,591	5.0	112	0.0	0.0	0.0	5.6	14.8	2.7	79.1	70.4	84.8	15.3	14.8	4.5	0.0	0.0	8.0
Yakima MSA	136	20,792	25.3	451	0.0	0.0	0.0	8.7	2.9	2.8	56.0	70.6	65.8	35.2	26.5	31.1	0.0	0.0	0.3
WA Non-MSA	193	34,311	35.9	829	0.2	0.5	0.3	12.8	12.4	14.7	75.7	73.1	67.9	11.3	14.0	15.4	0.0	0.0	1.8
Total	537	73,317	100.0	2,799	1.9	0.9	0.5	14.1	10.4	10.2	56.3	67.8	61.4	27.1	20.9	26.1	0.6	0.0	1.7

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2019-2021	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= IMM			Farms with Revenues > IMM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Seattle CSA	127	7,622	23.6	947	96.4	55.9	57.6	2.0	15.7	1.7	28.3	
Bellingham MSA	24	1,264	4.5	216	96.6	33.3	46.0	2.1	12.5	1.3	54.2	
Kennewick MSA	24	4,595	4.5	166	93.3	62.5	52.2	3.8	29.2	2.9	8.3	
Spokane MSA	6	142	1.1	78	98.4	66.7	65.3	0.6	16.7	0.9	16.7	
Wenatchee MSA	27	4,591	5.0	112	92.2	40.7	64.3	4.2	51.9	3.6	7.4	
Yakima MSA	136	20,792	25.3	451	89.8	52.9	52.4	7.7	22.8	2.5	24.3	
WA Non-MSA	193	34,311	35.9	829	95.6	38.9	55.7	2.2	44.6	2.2	16.6	
Total	537	73,317	100.0	2,799	95.6	47.7	55.6	2.6	30.2	1.9	22.2	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

KeyBank National Association (90000280110), KEYBANK NATIONAL ASSOCIATION (10000014761) excluded from Aggregate