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of contentsUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington D.C. 20549Â Â FORM 10-Q â˜’ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended September 30, 2024orâ˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from toCommission File Number 001-11302 Â KeyCorp Exact name of registrant as specified in its charter:Â Ohio34-6542451State or other jurisdiction of incorporation or organization:I.R.S. Employer Identification Number:127 Public Square,Cleveland,Ohio44114-1306Address of principal executive offices:Zip Code:(216) 689-3000 Registrantâ€™s telephone number, including area code:Â SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Shares, $1 par valueKEYNew York Stock ExchangeDepositary Shares (each representing a 1/40th interest in a share of Fixed-to-Floating RateKEY PrINew York Stock ExchangePerpetual Non-Cumulative Preferred Stock, Series E)Depositary Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-KEY PrJNew York Stock ExchangeCumulative Preferred Stock, Series F)Depositary Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-KEY PrKNew York Stock ExchangeCumulative Preferred Stock, Series G)Depositary Shares (each representing a 1/40th interest in a share of Fixed Rate Reset Perpetual Non-KEY PrLNew York Stock ExchangeCumulative Preferred Stock, Series H)Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â YesÂ â˜’Â Â NoÂ â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â YesÂ â˜’Â NoÂ â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerâ˜’AcceleratedÂ filerâ˜Non-accelerated filerâ˜SmallerÂ reportingÂ companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â YesÂ â˜Â NoÂ â˜’Indicate the number of shares outstanding of each of the issuerâ€™s classes of common stock, as of the latest practicable date.Common Shares with a par value of $1 each991,282,986 sharesTitle of classOutstanding at November 4, 20241Table of contentsKEYCORPTABLE OF CONTENTS3Table of contentsPART I. FINANCIAL INFORMATIONItem 2.Â Â Â Â Managementâ€™s Discussion & Analysis of Financial Condition & Results of OperationsIntroductionThis section reviews the financial condition and results of operations of KeyCorp and its subsidiaries for the quarterly periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023. Some tables may include additional periods to comply with disclosure requirements or to illustrate trends in greater depth. When you read this discussion, you should also refer to the consolidated financial statements and related notes in this report. The page locations of specific sections and notes that we refer to are presented in the Table of Contents.References to our â€œ2023 Form 10-Kâ€ refer to our Form 10-K for the year ended DecemberÂ 31, 2023, which has been filed with the SEC and is available on its website (www.sec.gov) and on our website (www.key.com/ir).TerminologyThroughout this discussion, references to â€œKey,â€ â€œwe,â€ â€œour,â€ â€œus,â€ and similar terms refer to the consolidated entity consisting of KeyCorp and its subsidiaries. â€œKeyCorpâ€ refers solely to the parent holding company, and â€œKeyBankâ€ refers solely to KeyCorpâ€™s subsidiary bank, KeyBank National Association. â€œKeyBank (consolidated)â€ refers to the consolidated entity consisting of KeyBank and its subsidiaries.We want to explain some industry-specific terms at the outset so you can better understand the discussion that follows.â€¢We use the phrase continuing operations in this document to mean all of our businesses other than our government-guaranteed and private education lending business, which are accounted for as discontinued operations.â€¢We engage in capital markets activities primarily through business conducted by our Commercial Bank segment. These activities encompass a variety of products and services. Among other things, we trade securities as a dealer, enter into derivative contracts (both to accommodate clientsâ€™ financing needs and to mitigate certain risks), and conduct transactions in foreign currencies (to accommodate clientsâ€™ needs).â€¢For regulatory purposes, capital is divided into two classes. Federal regulations currently prescribe that at least one-half of a bank or BHCâ€™s total risk-based capital must qualify as Tier 1 capital. Both total and Tier 1 capital serve as bases for several measures of capital adequacy, which is an important indicator of financial stability and condition. Banking regulators evaluate a component of Tier 1 capital, known as Common Equity Tier 1, under the Regulatory Capital Rules. The â€œCapitalâ€ section of this report under the heading â€œCapital adequacyâ€ provides more information on total capital, Tier 1 capital, and the Regulatory Capital Rules, including Common Equity Tier 1, and describes how these measures are calculated. 4Table of contentsThe acronyms and abbreviations identified below are used in the Managementâ€™s Discussion & Analysis of Financial Condition & Results of Operations as well as in the Notes to Consolidated Financial Statements (Unaudited). You may find it helpful to refer back to this page as you read this report.ABO: Accumulated benefit obligation.ALCO: Asset/Liability Management Committee.ALLL: Allowance for loan and lease losses.A/LM: Asset/liability management.AML: Anti-money laundering.AOCI: Accumulated other comprehensive income (loss).APBO: Accumulated postretirement benefit obligation.ARRC: Alternative Reference Rates Committee.ASC: Accounting Standards Codification.ASR: Accelerated share repurchase.ASU: Accounting Standards Update.ATMs: Automated teller machines.BSA: Bank Secrecy Act.BHCA: Bank Holding Company Act of 1956, as amended.BHCs: Bank holding companies.Board: KeyCorp Board of Directors.CAPM: Capital Asset Pricing Model.CARES Act: Coronavirus Aid, Relief, and Economic Security Act.CCAR: Comprehensive Capital Analysis and Review.CECL: Current Expected Credit Losses.CFPB: Consumer Financial Protection Bureau, also known as the Bureau of Consumer Financial Protection.CFTC: Commodities Futures Trading Commission.CMBS: Commercial mortgage-backed securities.CMO: Collateralized mortgage obligation.Common Shares: KeyCorp common shares, $1 par value.CVA: Credit valuation adjustment.DCF: Discounted cash flow.DIF: Deposit Insurance Fund of the FDIC.Dodd-Frank Act: Dodd-Frank Wall Street Reform andConsumer Protection Act of 2010.EAD: Exposure at default.EBITDA: Earnings before interest, taxes, depreciation, andamortization.EPS: Earnings per share.ERISA: Employee Retirement Income Security Act of 1974.ERM: Enterprise risk management.ESG: Environmental, social, and governance.EVE: Economic value of equity.FASB: Financial Accounting Standards Board.FDIA: Federal Deposit Insurance Act, as amended.FDIC: Federal Deposit Insurance Corporation.Federal Reserve: Board of Governors of the Federal ReserveSystem.FHLB: Federal Home Loan Bank of Cincinnati.FHLMC: Federal Home Loan Mortgage Corporation.FICO: Fair Isaac Corporation.FINRA: Financial Industry Regulatory Authority.First Niagara: First Niagara Financial Group, Inc.FNMA: Federal National Mortgage Association.FSOC: Financial Stability Oversight Council.FVA: Fair value of employee benefit plan assets.GAAP: U.S. generally accepted accounting principles.GNMA: Government National Mortgage Association.HTC: Historic tax credit.IDI: Insured depository institution.IRS: Internal Revenue Service.ISDA: International Swaps and Derivatives Association.KBCM: KeyBanc Capital Markets, Inc.KCC: Key Capital Corporation.KCDC: Key Community Development Corporation.KCIC: Key Community Investment Capital LLC.KEF: Key Equipment Finance.LCR: Liquidity coverage ratio.LGD: Loss given default.LIBOR: London Interbank Offered Rate.LIHTC: Low-income housing tax credit.LTV: Loan-to-value.Moodyâ€™s: Moodyâ€™s Investor Services, Inc.MRM: Market Risk Management group.MRC: Market Risk Committee.N/A: Not applicable.NAV:Â Net asset value.NFA: National Futures Association.N/M: Not meaningful.NMTC: New market tax credit.NPR: Notice of proposed rulemaking.NSF: Non-sufficient funds.NYSE: New York Stock Exchange.OCC: Office of the Comptroller of the Currency.OCI: Other comprehensive income (loss).OREO: Other real estate owned.PBO: Projected benefit obligation.PCCR: Purchased credit card relationship.PCD: Purchased credit deteriorated.PD: Probability of default.PPP: Paycheck Protection Program.RMBS: Residential mortgage-backed securities.S&P: Standard and Poorâ€™s Ratings Services, a Division of The McGraw-Hill Companies, Inc.SEC: U.S. Securities & Exchange Commission.Scotiabank: The Bank of Nova ScotiaSIFIs: Systemically important financial institutions, including large, interconnected BHCs and nonbank financial companies designated by FSOC for supervision by the Federal Reserve.SOFR: Secured Overnight Financing Rate.TDR: Troubled debt restructuring.TE: Taxable-equivalent.TROC: Treasury Risk Oversight Committee.U.S. Treasury: United States Department of the Treasury.VaR: Value at risk.VEBA: Voluntary Employee Beneficiary Association.VIE: Variable interest entity.Forward-looking StatementsFrom time to time, we have made or will make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as â€œgoal,â€ â€œobjective,â€ â€œplan,â€ â€œexpect,â€ â€œassume,â€ â€œanticipate,â€ â€œintend,â€ â€œproject,â€ â€œbelieve,â€ â€œestimate,â€ â€œwill,â€ â€œwould,â€ â€œshould,â€ â€œcould,â€ or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, circumstances, results or aspirations. Our disclosures in this report contain forward-looking statements. We may also make forward-looking statements in other documents filed with or furnished to the SEC. In addition, we may make forward-looking statements orally to analysts, investors, representatives of the media and others.Forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements. There is no assurance that any list of risks and uncertainties or risk factors is complete. In addition, no assurance 5Table of contentscan be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved. Factors that could cause our actual results to differ from those described in forward-looking statements include, but are not limited to:â€¢our concentrated credit exposure in commercial and industrial loans;â€¢deterioration of commercial real estate market fundamentals;â€¢defaults by our loan clients or counterparties;â€¢adverse changes in credit quality trends;â€¢declining asset prices;â€¢geopolitical destabilization;â€¢deterioration of asset quality and an increase in credit losses;â€¢labor shortages and supply chain constraints, as well as the impact of inflation;â€¢the extensive regulation of the U.S. financial services industry;â€¢complex and evolving laws and regulations regarding privacy and cybersecurity;â€¢changes in accounting policies, standards, and interpretations;â€¢operational or risk management failures by us or critical third parties;â€¢breaches of security or failures of our technology systems due to technological or other factors and cybersecurity threats;â€¢negative outcomes from claims, litigation, investigations, or governmental proceedings;â€¢failure or circumvention of our controls and procedures;â€¢the occurrence of natural disasters, which may be exacerbated by climate change;â€¢societal responses to climate change;â€¢increased operational risks resulting from remote work;â€¢evolving capital and liquidity standards under applicable regulatory rules;â€¢disruption of the U.S. financial system, including the impact of inflation and a potential global economic downturn or recession;â€¢our ability to receive dividends from our subsidiaries, including KeyBank;â€¢unanticipated changes in our liquidity position, including but not limited to, changes in our access to or the cost of funding and our ability to secure alternative funding sources;â€¢the risk that we may not be able to complete the second closing under the Investment Agreement with Scotiabank on the anticipated timeline, or at all, and the potential impact of Scotiabankâ€™s significant equity interest in our business and director designation rights following such closing;â€¢downgrades in our credit ratings or those of KeyBank;â€¢a worsening of the U.S. economy due to financial, political or other shocks;â€¢our ability to anticipate interest rate changes and manage interest rate risk;â€¢deterioration of economic conditions in the geographic regions where we operate;â€¢the soundness of other financial institutions, including instability in the financial industry;â€¢impairment of goodwill;â€¢our ability to manage our reputation risks, including ESG-related risks;â€¢our ability to timely and effectively implement our strategic initiatives;â€¢increased competitive pressure;â€¢our ability to adapt our products and services to industry standards and consumer preferences;â€¢our ability to attract and retain talented executives and employees;â€¢unanticipated adverse effects of strategic partnerships or acquisitions and dispositions of assets or businesses; andâ€¢our ability to develop and effectively use the quantitative models we rely upon in our business planning.Any forward-looking statements made by us or on our behalf speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances, except as required by applicable securities laws. Before making an investment decision, you should carefully consider all risks and uncertainties disclosed in our 2023 Form 10-K, in Part II, Item 1A. "Risk Factors" of this report, and in any subsequent reports filed with the SEC by Key, as well as our registration statements under the Securities Act of 1933, as amended, all of which are or will upon filing be accessible on the SECâ€™s website at www.sec.gov and on our website at www.key.com/ir.6Table of contentsStrategic developmentsOur actions and results during the third quarter of 2024 support our long-term targets and corporate strategy described in the â€œIntroductionâ€ section under the â€œCorporate strategyâ€ heading on page 50 of our 2023 Form 10-K.â€¢Our relationship-based business model and our long-term strategic commitment to primacy, that is, serving as our client's primary bank, continues to serve us well, highlighted by a 4% year-over-year increase in client deposits and 3.5% net new relationship household growth annualized year-to-date.â€¢Since the launch of Key Private Client last year, serving mass affluent prospects, we have continued to see growth. In the third quarter, we had over five thousand new enrollments and approximately $620 million in assets added to the platform. Overall, our Assets Under Management have now reached $61.1 billion.â€¢Our continuous focus on maintaining our risk discipline has and will continue to position us to perform well through all business cycles. Net charge-offs remain at the low-end of our long-term target range of 40 to 60 basis points and have been below range the past few years.â€¢Expenses remained well-controlled, down approximately 1% compared to the prior year. This implies about 400 basis points of positive operating leverage on a year-over-year basis, excluding the securities portfolio repositioning. â€¢We ended the quarter with a Common Equity Tier 1 ratio of 10.8%(a), up approximately 100 basis points from a year ago, including the impact of our balance sheet repositioning and the strategic minority investment by Scotiabank. (a) SeptemberÂ 30, 2024 capital ratios are estimates In addition to the actions and results described above, we executed the following strategic actions during the third quarter of 2024:Strategic Minority Investment by ScotiabankOn August 12, 2024, we entered into an Investment Agreement with Scotiabank pursuant to which Scotiabank agreed to make a strategic minority investment in KeyCorp of approximately $2.8 billion, representing approximately 14.9% pro forma common stock ownership of KeyCorp, for a fixed price of $17.17 per share. On August 30, 2024, Scotiabank completed the initial purchase of KeyCorpâ€™s Common Shares with an investment of approximately $821 million in gross proceeds. With this investment, Scotiabank owns approximately 4.9% of KeyCorpâ€™s common stock. The parties expect to complete the final purchase of approximately $2.0 billion of KeyCorpâ€™s common stock in the first quarter of 2025, subject to Federal Reserve approval. Refer to Note 19 (â€œShareholdersâ€™ Equityâ€) for additional information on this transaction.Securities RepositioningOn September 6, 2024, we initiated a strategic repositioning of our available-for-sale investment securities portfolio by selling approximately $7.0 billion in market value of low-yielding mortgage-backed securities. The mortgage-backed securities that were sold had a weighted average book yield of approximately 2.3% and an average duration of approximately six years. Reinvestment of the proceeds from the sale was completed in October, with the new securities having an average book yield of approximately 4.95% and an average duration of approximately four years. During the third quarter of 2024, along with our customary sale of short-dated U.S. Treasuries set to mature within the quarter, we also sold approximately $3 billion in U.S. Treasuries yielding 50 basis points that were set to mature in the fourth quarter of 2024. The total pre-tax loss on sale of securities available for sale for the third quarter was $935 million of which $918 million was associated with the strategic repositioning.7Table of contentsBusiness outlook Consistent with the forward guidance we provided on October 18, 2024, we expect these current year results, that is full year 2024 vs. full year 2023:CategoryExpectationsAverage loansdown 7% to 8%(a)Average depositsup 1 to 2%, with client deposits up 3 to 4%Net interest income (TE)down 2% to 5%(a)Noninterest incomeup 6%+(b)Noninterest expenseup ~2%(c)Net charge-offs to average loans35 to 40 basis points (FY2024)Effective tax rate~13% (FY2024)(d)(a)Additional Guidance: End of period loans: down 5 to 6% vs. year-end 2023 balances; Net interest income (TE): Up low-single digits vs 4Q23 annualized exit rate, 10%+ 4Q24 vs 4Q23. (b) Excludes the $918 million loss on sale of securities incurred from the repositioning of our available for sale investment securities portfolio in the third quarter of 2024. (c) Noninterest expense guidance excludes the FDIC special assessment of $190 million, efficiency related expenses of $131 million, a pension settlement charge of $18 million recorded in 2023 and the FDIC special assessment of $28 million in 2024.(d) Effective tax rate excluding the $918 million loss on sale of securities from the repositioning of our securities available for sale investment portfolio in the third quarter of 2024 would have been ~20%.DemographicsThe Consumer Bank serves individuals and small businesses throughout our 15-state branch footprint and through our Laurel Road digital brand by offering a variety of deposit and investment products, personal finance and financial wellness services, lending, student loan refinancing, mortgage and home equity, credit card, treasury services, and business advisory services. In addition, wealth management and investment services are offered to assist non-profit and high-net-worth clients with their banking, trust, portfolio management, charitable giving, and related needs.The Commercial Bank consists of the Commercial and Institutional operating segments. The Commercial operating segment is a full-service, commercial banking platform that focuses primarily on serving the borrowing, cash management, and capital markets needs of middle market clients within Keyâ€™s 15-state branch footprint. The Institutional operating segment operates nationally in providing lending, equipment financing, and banking products and services to large corporate and institutional clients. The industry coverage and product teams have established expertise in the following sectors: Consumer, Energy, Healthcare, Industrial, Public Sector, Real Estate, and Technology. The Institutional operating segment is also a significant, national, commercial real estate lender and third-party servicer of commercial mortgage loans and special servicer of CMBS. The operating segment also includes the KBCM platform which provides a broad suite of capital markets products and services including syndicated finance, debt and equity capital markets, derivatives, foreign exchange, financial advisory, public finance, commercial payments, equipment finance, and commercial mortgage banking. Additionally, KBCM provides fixed income and equity sales and trading services to investor clients.Supervision and regulationThe following discussion provides a summary of recent regulatory developments and should be read in conjunction with the disclosure included in our 2023 Form 10-K under the heading â€œSupervision and Regulationâ€ in Item 1. Business and under the heading â€œII. Compliance Riskâ€ in Item 1A. Risk Factors as well as the disclosure included in Part II, Item 1A. "Risk Factors" of this report.Regulatory capital requirementsKeyCorp and KeyBank are subject to regulatory capital requirements that are based largely on the Basel III international capital framework (â€œBasel IIIâ€). The Basel III capital framework and the U.S. implementation of the Basel III capital framework (â€œRegulatory Capital Rulesâ€) are discussed in more detail in Item 1. Business of our 2023 Form 10-K under the heading â€œSupervision and Regulation â€” Regulatory capital requirements.â€Under the Regulatory Capital Rules, standardized approach banking organizations, such as KeyCorp and KeyBank, are required to meet the minimum capital and leverage ratios set forth in Figure 1 below. At SeptemberÂ 30, 2024, KeyCorpâ€™s ratios under the fully phased-in Regulatory Capital Rules were as set forth in Figure 1.8Table of contentsFigure 1. Minimum Capital Ratios and KeyCorp Ratios Under the Regulatory Capital RulesRatios (including stress capital buffer)Regulatory Minimum RequirementStress Capital Buffer (b)Regulatory Minimum Stress Capital BufferKeyCorp SeptemberÂ 30, 2024 (c)Common Equity Tier 14.5Â %2.5Â %7.0Â %10.8Â %Tier 1 Capital6.0Â 2.5Â 8.5Â 12.6Â Total Capital8.0Â 2.5Â 10.5Â 15.1Â Leverage (a)4.0Â N/A4.0Â 9.2Â (a)As a standardized approach banking organization, KeyCorp is not subject to the 3% supplementary leverage ratio requirement, which became effective January 1, 2018. (b)As of October 1, 2024, KeyCorpâ€™s stress capital buffer is 3.1%. Stress capital buffer must consist of Common Equity Tier 1 capital. As a standardized approach banking organization, KeyCorp is not subject to the countercyclical capital buffer of up to 2.5% imposed upon an advanced approaches banking organization under the Regulatory Capital Rules.(c)SeptemberÂ 30, 2024 ratios are estimated and reflect the five-year transition of CECL impacts on regulatory ratios.Revised prompt corrective action framework The federal prompt corrective action (â€œPCAâ€) framework under the FDIA groups FDIC-insured depository institutions into one of five prompt corrective action capital categories: â€œwell capitalized,â€ â€œadequately capitalized,â€ â€œundercapitalized,â€ â€œsignificantly undercapitalized,â€ and â€œcritically undercapitalized.â€ In addition to implementing the Basel III capital framework in the United States, the Regulatory Capital Rules also revised the PCA capital category threshold ratios applicable to FDIC-insured depository institutions such as KeyBank, with an effective date of January 1, 2015. The revised PCA framework table in Figure 2 identifies the capital category thresholds for a â€œwell capitalizedâ€ and an â€œadequately capitalizedâ€ institution under the PCA Framework.Figure 2. "Well Capitalized" and "Adequately Capitalized" Capital Category Ratios under Revised PCA Framework Prompt Corrective ActionCapital CategoryRatioWellÂ CapitalizedÂ (a)AdequatelyÂ CapitalizedCommon Equity Tier 1 Risk-Based6.5Â %4.5Â %Tier 1 Risk-Based8.0Â 6.0Â Total Risk-Based10.0Â 8.0Â Tier 1 Leverage (b)5.0Â 4.0Â (a)A â€œwell capitalizedâ€ institution also must not be subject to any written agreement, order, or directive to meet and maintain a specific capital level for any capital measure. (b)As a â€œstandardized approachâ€ banking organization, KeyBank is not subject to the 3% supplementary leverage ratio requirement, which became effective January 1, 2018. However, KeyCorp will be subject to the supplementary leverage ratio if proposed revisions to the Regulatory Capital Rules discussed below are adopted.As of SeptemberÂ 30, 2024, KeyBank (consolidated) satisfied the risk-based and leverage capital requirements necessary to be considered â€œwell capitalizedâ€ for purposes of the PCA framework. However, investors should not regard this determination as a representation of the overall financial condition or prospects of KeyBank because the PCA framework is intended to serve a limited supervisory function.

Moreover, it is important to note that the PCA framework does not apply to BHCs, like KeyCorp.Capital planning and stress testing KeyCorp is a Category IV banking organization subject to a supervisory stress test every other year. On June 26, 2024, the Federal Reserve announced the results of the supervisory stress test that it conducted of 31 BHCs having more than $100 billion in total consolidated assets (including KeyCorp). The Federal Reserve indicated that all BHCs subject to the stress test maintained capital ratios above the minimum required levels under the severely adverse scenario. The stress test results for individual BHCs (including KeyCorp) were used by the Federal Reserve to determine a BHCâ€™s updated stress capital buffer requirement. The Federal Reserve published the updated stress capital buffer requirements on August 28, 2024. KeyCorpâ€™s updated stress capital buffer is 3.1%. This stress capital buffer became effective on October 1, 2024 and will remain in effect until September 30, 2025, unless KeyCorp later receives an updated stress capital buffer requirement from the Federal Reserve.See Item 1. Business of our 2023 Form 10-K under the heading â€œSupervision and Regulation - Regulatory capital requirements - Capital planning and stress testingâ€ for a discussion of other developments concerning capital planning and stress testing requirements.9Table of contentsDeposit insurance and assessmentsOn October 18, 2022, the FDIC adopted a final rule, applicable to all insured depository institutions (including KeyBank), to increase the initial base deposit insurance assessment rate schedules uniformly by two basis points consistent with the Amended Restoration Plan approved by the FDIC on June 21, 2022. The FDIC indicated that it was taking this action in order to restore the DIF reserve ratio to the required statutory minimum of 1.35% by the statutory deadline of September 30, 2028. Under the final rule, the increase in rates began with the first quarterly assessment period of 2023 and will remain in effect unless and until the reserve ratio meets or exceeds 2% in order to support growth in the DIF in progressing toward the FDICâ€™s long-term goal of a 2% reserve ratio. On March 10, 2023, and March 12, 2023, Silicon Valley Bank (â€œSVBâ€) and Signature Bank (â€œSignatureâ€) were closed by the state banking authorities in California and New York, respectively, and the FDIC was appointed as receiver of SVB and Signature. All deposits of SVB and Signature were transferred to bridge banks established by the FDIC under the systemic risk exception to the least cost test in the FDIA so that the uninsured deposits as well as the insured deposits of both banks were protected by the FDIC. Under the FDIA, the loss to the DIF arising from the use of the systemic risk exception must be recovered through one or more special assessments.On November 16, 2023, the FDIC issued a final rule to impose a special assessment on IDIs to recover the loss to the DIF resulting from the use of the systemic risk exception to protect the uninsured depositors of SVB and Signature. Under the final rule, the FDIC would collect a special assessment from IDIs at an annual rate of approximately 13.4 basis points over eight quarterly assessment periods, starting with the first quarterly assessment period of 2024. The assessment base for the proposed special assessment is equal to an IDIâ€™s estimated uninsured deposits reported as of December 31, 2022, adjusted to exclude the first $5 billion in estimated uninsured deposits held by the IDI. Because the estimated loss to the DIF from the use of the systemic risk exception will be periodically adjusted and because the total assessments collected may change due to corrective amendments filed by covered IDIs regarding the reported amount of uninsured deposits for the December 31, 2022 reporting period, the FDIC may cease collection of the special assessment early, extend the special assessment collection period, or impose a final shortfall special assessment.In the final rule, the FDIC indicated that the special assessment is a tax-deductible operating expense for IDIs, and that it assumed that the effect on income of the entire amount of the special assessment would occur in one quarter for the IDIs subject to the assessment. The initial impact of the special assessment to Key was approximately $190 million in pre-tax expense, which was recognized upon issuance of the final rule in the fourth quarter of 2023.The FDIC has indicated that the loss estimates to be recovered by the special assessment will be periodically adjusted as the FDIC (as receiver of the failed banks) sells assets, satisfies liabilities, and incurs receivership expenses. The FDIC said that it will provide any updates regarding the amount and collection period for the special assessment when it sends the quarterly deposit insurance assessment invoices to the IDIs subject to the special assessment. In the first quarter of 2024, the FDIC announced an increase in its estimate of losses from protecting the uninsured depositors of SVB and Signature and, therefore, increased the amount that it would collect through the special assessment. Because of this updated estimate, Key incurred an incremental pre-tax expense of $29 million in the first quarter of 2024. Based on the quarterly invoices Key received from the FDIC in June 2024 and September 2024, Key recorded an incremental pre-tax expense of $5 million in the second quarter of 2024 and a reversal of pre-tax expense of $6 million in the third quarter of 2024 to true-up initial estimates to invoiced amounts.The FDICâ€™s final rule for a special assessment discussed above was not intended to recover the loss to the DIF from the failure of First Republic Bank in May 2023 (initially estimated as a $13 billion loss) or to the DIF from the failures of SVB and Signature that was not related to the protection of uninsured depositors (initially estimated as a $2.7 billion loss). The FDIC indicated that no further adjustments to assessments are contemplated at this time to recover those losses but that it will re-evaluate this issue in the future when it updates projections for the DIF balance and the reserve ratio in connection with its periodic review of the DIF Restoration Plan that was adopted in 2022. The FDIC updates these projections at least semiannually.See Item 1. Business of our 2023 Form 10-K under the heading â€œSupervision and Regulation â€“ FDIA, Resolution Authority and Financial Stability - Deposit insurance and assessmentsâ€ for a discussion of other developments concerning deposit insurance and assessments.10Table of contentsResolution and recovery plansOn June 20, 2024, the FDIC adopted a final rule to amend and restate its current resolution plan rule in order to clarify and strengthen resolution plan submission requirements and reflect lessons learned since the adoption of the FDICâ€™s current resolution plan rule in 2012. Among other things, the final rule (i) requires IDIs with more than $100 billion in total assets that are affiliated with a U.S. G-SIB to submit full resolution plans every two years, (ii) requires IDIs with more than $100 billion in total assets that are not affiliated with a U.S. G-SIB (including KeyBank) to submit full resolution plans every three years, (iii) requires IDIs with total assets between $50 billion and $100 billion to submit informational filings every three years, (iv) requires triennial filers to submit more limited supplements in the off years, (v) enhances and clarifies the requirements for the content of resolution submissions, (vi) codifies certain aspects of guidance and feedback provided to filers subject to the current rule, (vii) expands expectations regarding engagement and capabilities testing, and (viii) establishes an enhanced credibility standard for the evaluation of resolution submissions. The final rule was effective on October 1, 2024. KeyBank is required to file its next resolution plan by July 1, 2025, which will be its initial filing under the final rule. On October 21, 2024, the OCC adopted revisions to its recovery planning guidelines. The OCCâ€™s recovery planning guidelines require large OCC-regulated banks to develop and maintain a recovery plan that identifies triggers and options for responding to a wide range of severe internal and external stress scenarios so that the bank can be restored to financial strength and viability in a timely manner if it were to experience such stress situations. The OCC revised these guidelines to (i) expand the applicability of the guidelines to banks with at least $100 billion in average total consolidated assets, (ii) add a requirement for covered banks to test their recovery plans to ensure that their plans will be effective during periods of severe stress, and (iii) clarify that recovery plans should consider non-financial risks (including operational and strategic risks) as well as financial risks. KeyBank will be subject to the OCCâ€™s revised recovery planning guidelines. KeyBank is required to be in compliance with these guidelines by January 1, 2026 except that KeyBankâ€™s compliance with the testing requirement is delayed until January 1, 2027. See Item 1. Business of our 2023 Form 10-K under the heading â€œSupervision and Regulation â€“ FDIA, Resolution Authority and Financial Stability â€“ Resolution plansâ€ for a discussion of other developments concerning resolution and recovery plans. Personal Financial Data RightsOn October 22, 2024, the CFPB issued a final rule to implement Section 1033 of the Dodd-Frank Act, which gives individuals the right to obtain data regarding consumer financial products and services they have obtained. The final rule requires financial institutions (including KeyBank) and other financial service providers (collectively â€œdata providersâ€) to make available to consumers and authorized third parties, upon request, data in the data providerâ€™s possession or control concerning covered consumer financial products or services (including credit cards, deposit accounts, and other accounts that facilitate payments) in an electronic form usable by the consumer and authorized third parties. The data that must be provided includes account balance information, at least 24 months of transaction history, pricing information, information on upcoming third-party bill payments, and account verification information. The data providers are required to create and maintain consumer and developer interfaces that will be able to transfer the data. A data provider will not be allowed to charge any fees or other charges for making the covered data available or for maintaining the required interfaces. The CFPB indicated that it adopted this rule in order to foster competition and consumer choice and said that this rule is a step towards bringing about an â€œopen bankingâ€ system in the United States. Compliance with the rule will be phased in over several years with KeyBank required to be compliance by April 1, 2027. Following the issuance of this rule, two trade associations and a national bank headquartered in Kentucky filed a lawsuit challenging the rule in the United States District Court for the Eastern District of Kentucky. In this lawsuit, the plaintiffs alleged that the CFPB exceeded its statutory authority in adopting the rule. Key is monitoring developments in this case. 11Table of contentsResults of OperationsEarnings overviewThe following chart provides a reconciliation of net income (loss) from continuing operations attributable to Key common shareholders for the three months ended SeptemberÂ 30, 2023, to the three months ended SeptemberÂ 30, 2024 (dollars in millions): Net interest incomeOne of our principal sources of revenue is net interest income.Â Net interest income is the difference between interest income received on earning assets (such as loans and securities) and loan-related fee income, and interest expense paid on deposits and borrowings.Â There are several factors that affect net interest income, including:Â â€¢the volume, pricing, mix, and maturity of earning assets and interest-bearing liabilities;â€¢the volume and value of net free funds, such as noninterest-bearing deposits and equity capital;â€¢the use of derivative instruments to manage interest rate risk;â€¢interest rate fluctuations and competitive conditions within the marketplace;â€¢asset quality; andâ€¢fair value accounting of acquired earning assets and interest-bearing liabilities.To make it easier to compare both the results across several periods and the yields on various types of earning assets (some taxable, some not), we present net interest income in this discussion on a â€œTE basisâ€ (i.e., as if all income were taxable and at the same rate). For example, $100 of tax-exempt income would be presented as $126, an amount that, if taxed at the statutory federal income tax rate of 21%, would yield $100.12Table of contentsNet interest income (TE) was $964 million for the third quarter of 2024 and the net interest margin was 2.17%. Compared to the third quarter of 2023, net interest income (TE) increased $41 million and net interest margin increased by 16 basis points. Both net interest income and the net interest margin benefited from the reinvestment of proceeds from maturing investment securities into higher yielding investments, the maturity of lower-yielding interest rate swaps with negative carry, and a shift in funding mix from higher-cost wholesale borrowings to lower-cost interest-bearing deposits. In addition, during the third quarter of 2024, Key began the repositioning of the available-for-sale portfolio, which involved the sale of approximately $7.0 billion in market value of lower-yielding mortgaged-backed securities and reinvestment of the proceeds into higher-yielding investments. These benefits were partially offset by a decline in loan balances and higher deposit costs relative to a year ago.For the nine months ended September 30, 2024, net interest income (TE) was $2.7 billion, and the net interest margin was 2.08%. Compared to the same period in the prior year, net interest income (TE) decreased $266 million and the net interest margin decreased by 12 basis points. The decline in net interest income (TE) and the net interest margin reflects lower loan balances, in part due to Keyâ€™s balance sheet optimization efforts during the second half of 2023, and higher deposit costs, partly due to a shift in funding mix from noninterest-bearing deposits to higher-cost deposits. Net interest income (TE) and the net interest margin benefited from higher earning asset yields as a result of the higher interest rate environment, maturing interest rate swaps, and the reinvestment of proceeds from maturing investment securities into higher-yielding investments.Average loans were $106.2 billion for the third quarter of 2024, a decrease of $11.4 billion compared to the third quarter of 2023, reflective of Key's planned balance sheet optimization efforts in 2023, and continued tepid client loan demand. The decline in average loans was mostly driven by a $8.5Â billion decline in average commercial loans, due to lower commercial and industrial loans and commercial mortgage real estate loans. Additionally, average consumer loans declined by $2.9Â billion, reflective of broad-based declines across all consumer loan categories.Average deposits totaled $147.8 billion for the third quarter of 2024, an increase of $2.9 billion compared to the year-ago quarter, reflecting growth in both consumer and commercial deposits.Figure 3 shows the various components of our balance sheet that affect interest income and expense and their respective yields or rates for the current periods and comparative year ago periods.Â This figure also presents a 13Table of contentsreconciliation of TE net interest income to net interest income reported in accordance with GAAP for each of those quarters.Â The net interest margin, which is an indicator of the profitability of the earning assets portfolio less cost of funding, is calculated by dividing annualized TE net interest income by average earning assets.14Table of contentsFigure 3. Consolidated Average Balance Sheets, Net Interest Income, and Yields/Rates and Components of Net Interest Income Changes from Continuing Operations(g) Â Three months ended September 30, 2024Three months ended September 30, 2023Change in Net interest income due toDollars in millionsAverageBalanceInterestÂ (a)Yield/RateÂ (a)AverageBalanceInterestÂ (a)Yield/RateÂ (a)VolumeYield/RateTotalASSETSLoans (b), (c)Commercial and industrial (d)$53,121Â $847Â 6.34Â %$59,187Â $886Â 5.94Â %$(94)$55Â $(39)Real estate â€” commercial mortgage13,864Â 225Â 6.46Â 15,844Â 238Â 5.97Â (31)18Â (13)Real estate â€” construction3,077Â 59Â 7.65Â 2,820Â 48Â 6.77Â 5Â 6Â 11Â Commercial lease financing2,988Â 26Â 3.46Â 3,707Â 30Â 3.25Â (6)2Â (4)Total commercial loans73,050Â 1,157Â 6.30Â 81,558Â 1,202Â 5.85Â (126)81Â (45)Real estate â€” residential mortgage20,215Â 167Â 3.30Â 21,459Â 176Â 3.28Â (10)1Â (9)Home equity loans6,634Â 100Â 5.98Â 7,418Â 110Â 5.87Â (12)2Â (10)Other consumer loans5,426Â 69Â 5.08Â 6,201Â 78Â 4.96Â (10)1Â (9)Credit cards919Â 35Â 15.22Â 991Â 35Â 14.16Â (3)3Â â€”Â Total consumer loans33,194Â 371Â 4.46Â 36,069Â 399Â 4.40Â (35)7Â (28)Total loans106,244Â 1,528Â 5.73Â 117,627Â 1,601Â 5.41Â (161)88Â (73)Loans held for sale1,098Â 18Â 6.54Â 1,356Â 19Â 5.73Â (4)3Â (1)Securities available for sale (b), (e)36,700Â 298Â 2.87Â 37,271Â 192Â 1.76Â (3)109Â 106Â Held-to-maturity securities (b)7,838Â 70Â 3.58Â 9,020Â 79Â 3.50Â (11)2Â (9)Trading account assets1,142Â 15Â 5.08Â 1,203Â 15Â 4.97Â (1)1Â â€”Â Short-term investments17,773Â 244Â 5.47Â 8,416Â 123Â 5.79Â 129Â (8)121Â Other investments (e)1,193Â 14Â 4.77Â 1,395Â 22Â 6.35Â (3)(5)(8)Total earning assets171,988Â 2,187Â 4.93Â 176,288Â 2,051Â 4.47Â (54)190Â 136Â Allowance for loan and lease losses(1,533)(1,477)Accrued income and other assets17,154Â 17,530Â Discontinued assets284Â 374Â Total assets$187,893Â $192,715Â LIABILITIESMoney market deposits$40,379Â $309Â 3.04Â %$35,243Â $213Â 2.40Â %$34Â $62Â $96Â Demand deposits56,087Â 365Â 2.59Â 55,837Â 315Â 2.24Â 1Â 49Â 50Â Savings deposits4,967Â 3Â .22Â 5,966Â 1Â .05Â â€”Â 2Â 2Â Time deposits17,870Â 210Â 4.68Â 15,082Â 158Â 4.16Â 31Â 21Â 52Â Total interest-bearing deposits119,303Â 887Â 2.96Â 112,128Â 687Â 2.43Â 66Â 134Â 200Â Federal funds purchased and securities sold under repurchase agreements98Â 1Â 4.48Â 710Â 9Â 5.04Â (7)(1)(8)Bank notes and other short-term borrowings3,172Â 43Â 5.44Â 5,819Â 81Â 5.54Â (36)(2)(38)Long-term debt (f)16,422Â 292Â 7.09Â 21,584Â 351Â 6.50Â (90)31Â (59)Total interest-bearing liabilities138,995Â 1,223Â 3.50Â 140,241Â 1,128Â 3.20Â (66)161Â 95Â Noninterest-bearing deposits28,468Â 32,697Â Accrued expense and other liabilities4,387Â 5,572Â Discontinued liabilitiesÂ (f)284Â 374Â Total liabilities172,134Â 178,884Â EQUITYKey shareholdersâ€™ equity15,759Â 13,831Â Total liabilities and equity$187,893Â $192,715Â Interest rate spread (TE)1.43Â %1.27Â %Net interest income (TE) and net interest margin (TE)$964Â 2.17Â %$923Â 2.01Â %$12Â $29Â 41Â TE adjustment (b)12Â 8Â Net interest income, GAAP basis$952Â $915Â (a)Results are from continuing operations.Â Interest excludes the interest associated with the liabilities referred to in (f), calculated using a matched funds transfer pricing methodology.(b)Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the three months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.(c)For purposes of these computations, nonaccrual loans are included in average loan balances.(d)Commercial and industrial average balances include $215 million and $202 million of assets from commercial credit cards for the three months ended September 30, 2024, and SeptemberÂ 30, 2023, respectively.(e)Yield presented is calculated on the basis of amortized cost. The average amortized cost for securities available for sale was $41.6 billion and $43.6 billion for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. Yield based on the fair value of securities available for sale was 3.25% and 2.06% for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.(f)A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying our matched funds transfer pricing methodology to discontinued operations.(g)Average balances presented are based on daily average balances over the respective stated period.15Table of contentsFigure 3. Consolidated Average Balance Sheets, Net Interest Income, and Yields/Rates and Components of Net Interest Income Changes from Continuing Operations(g) Â Nine months ended September 30, 2024Nine months ended September 30, 2023Change in Net interest income due toDollars in millionsAverageBalanceInterestÂ (a)Yield/RateÂ (a)AverageBalanceInterestÂ (a)Yield/RateÂ (a)VolumeYield/RateTotalASSETSLoans (b), (c)Commercial and industrial (d)$54,309Â $2,561Â 6.30Â %$60,294Â $2,574Â 5.71Â %$(269)$256Â $(13)Real estate â€” commercial mortgage14,328Â 671Â 6.25Â 16,178Â 697Â 5.76Â (84)58Â (26)Real estate â€” construction3,046Â 172Â 7.56Â 2,663Â 131Â 6.58Â 20Â 21Â 41Â Commercial lease financing3,175Â 81Â 3.38Â 3,749Â 86Â 3.06Â (14)9Â (5)Total commercial loans74,858Â 3,485Â 6.22Â 82,884Â 3,488Â 5.63Â (347)344Â (3)Real estate â€” residential mortgage20,514Â 508Â 3.30Â 21,534Â 524Â 3.25Â (25)9Â (16)Home equity loans6,824Â 305Â 5.98Â 7,621Â 325Â 5.71Â (35)15Â (20)Other consumer loans5,607Â 211Â 5.02Â 6,346Â 230Â 4.84Â (28)9Â (19)Credit cards935Â 104Â 14.92Â 986Â 101Â 13.68Â (5)8Â 3Â Total consumer loans33,880Â 1,128Â 4.44Â 36,487Â 1,180Â 4.32Â (93)41Â (52)Total loans108,738Â 4,613Â 5.67Â 119,371Â 4,668Â 5.23Â (440)385Â (55)Loans held for sale862Â 40Â 6.14Â 1,118Â 49Â 5.90Â (12)3Â (9)Securities available for sale (b), (e)36,850Â 789Â 2.48Â 38,440Â 580Â 1.74Â (25)234Â 209Â Held-to-maturity securities (b)8,127Â 218Â 3.58Â 9,108Â 234Â 3.43Â (26)10Â (16)Trading account assets1,161Â 45Â 5.23Â 1,150Â 42Â 4.82Â â€"Â 3Â 3Â Short-term investments13,929Â 578Â 5.55Â 6,600Â 276Â 5.59Â 304Â (2)302Â Other investments (e)1,221Â 47Â 5.12Â 1,423Â 51Â 4.78Â (8)4Â (4)Total earning assets170,888Â 6,330Â 4.79Â 177,210Â 5,900Â 4.30Â (207)637Â 430Â Allowance for loan and lease losses(1,524)(1,398)Accrued income and other assets17,327Â 17,411Â Discontinued assets306Â 395Â Total assets$186,997Â $193,618Â LIABILITIESMoney market deposits$39,139Â $863Â 2.94Â %$33,829Â $414Â 1.64Â %$74Â $375Â $449Â Demand deposits55,619Â 1,062Â 2.55Â 53,951Â 754Â 1.87Â 24Â 284Â 308Â Savings deposits5,136Â 6Â .16Â 6,630Â 2Â .04Â (1)5Â 4Â Time deposits16,113Â 555Â 4.60Â 13,615Â 398Â 3.90Â 80Â 77Â 157Â Total interest-bearing deposits116,007Â 2,486Â 2.86Â 108,025Â 1,568Â 1.94Â 177Â 741Â 918Â Federal funds purchased and securities sold under repurchase agreements109Â 3Â 4.44Â 2,183Â 79Â 4.84Â (61)(15)(76)Bank notes and other short-term borrowings3,371Â 140Â 5.55Â 6,797Â 263Â 5.17Â (141)18Â (123)Long-term debt (f)18,386Â 952Â 6.90Â 21,341Â 975Â 6.09Â (144)121Â (23)Total interest-bearing liabilities137,873Â 3,581Â 3.47Â 138,346Â 2,885Â 2.79Â (169)865Â 696Â Noninterest-bearing deposits28,947Â 35,691Â Accrued expense and other liabilities4,908Â 5,166Â Discontinued liabilitiesÂ (f)306Â 395Â Total liabilities172,034Â 179,598Â EQUITYKey shareholdersâ€™ equity14,963Â 14,020Â Total liabilities and equity$186,997Â $193,618Â Interest rate spread (TE)1.32Â %1.52Â %Net interest income (TE) and net interest margin (TE)$2,749Â 2.08Â %$3,015Â 2.20Â %(38)(228)$(266)TE adjustment (b)35Â 23Â Net interest income, GAAP basis$2,714Â $2,992Â (a)Results are from continuing operations. Interest excludes the interest associated with the liabilities referred to in (f) below, calculated using a matched funds transfer pricing methodology.(b)Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the nine months ended September 30, 2024, and SeptemberÂ 30, 2023, respectively.(c)For purposes of these computations, nonaccrual loans are included in average loan balances.(d)Commercial and industrial average balances include $215 million and $192 million of assets from commercial credit cards for the nine months ended September 30, 2024, and SeptemberÂ 30, 2023, respectively.(e)Yield is calculated on the basis of amortized cost. The average amortized cost for securities available for sale was $42.4 billion and $44.5 billion for the nine months ended September 30, 2024 and SeptemberÂ 30, 2023, respectively. Yield based on the fair value of securities available for sale was 2.85% and 2.01% for the nine months ended September 30, 2024, and SeptemberÂ 30, 2023, respectively.(f)A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying Keyâ€™s matched funds transfer pricing methodology to discontinued operations. (g)Average balances presented are based on daily average balances over the respective stated period.16Table of contentsProvision for credit lossesÂ Â Â Â Keyâ€™s provision for credit losses was $95 million for the three months ended September 30, 2024, compared to $81 million for the three months ended September 30, 2023. The increase from the year-ago period reflects continuing but slowing credit portfolio migration, higher net charge-offs and changes in economic outlook, partly offset by balance sheet optimization efforts. The provision for credit losses was $296 million for the nine months ended September 30, 2024, compared to $387 million for the nine months ended September 30, 2023. Noninterest incomeAs shown in Figure 4, noninterest income was a net loss of $269 million for the third quarter of 2024, compared to net income of $643 million, for the year-ago quarter. The net loss was driven by the $918 million loss on sale incurred from the strategic repositioning of our securities available for sale portfolio. Noninterest income was $1.0 billion for the nine months ended September 30, 2024, compared to $1.9 billion for the nine months ended September 30, 2023.The following discussion explains the composition of certain elements of our noninterest income and the factors that caused those elements to change.17Table of contentsFigure 4. Noninterest IncomeTrust and investment services incomeÂ Trust and investment services income consists of brokerage commissions, trust and asset management fees, and insurance income.Â The assets under management that primarily generate certain trust and asset management fees are shown in Figure 5.Â For the three months ended September 30, 2024, trust and investment services income was up $10 million, or 7.7%, compared to the same period one year ago. For the nine months ended September 30, 2024, trust and investment services income was up $31 million, or 8.1%, compared to the same period one year ago. This increase for both periods was driven primarily by brokerage fee income and investment management fees associated with higher assets under management. A significant portion of our trust and investment services income depends on the value and mix of assets under management.Â As shown in Figure 5, at SeptemberÂ 30, 2024, our bank, trust, and registered investment advisory subsidiaries had assets under management of $61.1 billion, up 16.4% compared to SeptemberÂ 30, 2023. The increase was driven by new business and market impacts on portfolios offset slightly by run-off.18Table of contentsFigure 5. Assets Under AdministrationÂ Dollars in millionsSeptember 30, 2024June 30, 2024March 31, 2024December 31, 2023September 30, 2023Discretionary assets under management by investment type:Equity$34,500Â $32,691Â $32,369Â $30,724Â $28,866Â Fixed income14,256Â 14,136Â 14,096Â 13,775Â 13,646Â Money market6,587Â 5,639Â 6,177Â 6,187Â 6,308Â Total discretionary assets under management55,343Â 52,466Â 52,642Â 50,686Â 48,820Â Non-discretionary assets under administration5,779Â 5,136Â 4,663Â 4,173Â 3,696Â Total$61,122Â $57,602Â $57,305Â $54,859Â $52,516Â Â Â Â Â Investment banking and debt placement feesInvestment banking and debt placement fees consist of syndication fees, debt and equity securities underwriting fees, merger and acquisition and financial advisory fees, gains on sales of commercial mortgages, and agency origination fees. For the three months ended September 30, 2024, investment banking and debt placement fees were up $30 million, or 21.3%, compared to the same period one year ago, driven by debt and equity underwriting and syndication fees. For the nine months ended September 30, 2024, investment banking and debt placement fees increased $61 million, or 15.0%, compared to the same period one year ago. These increases were driven by debt and equity underwriting, mergers and acquisition, and syndication fees. Service charges on deposit accountsService charges on deposit accounts decreased $2 million, or 2.9%, for the three months ended September 30, 2024, compared to the same period one year ago. For the nine months ended September 30, 2024, service charges on deposit accounts decreased by $9 million, or 4.4%, from the nine months ended September 30, 2023. The declines were driven primarily by decreased maintenance and overdraft fees slightly offset by increased account analysis fees.Cards and payments incomeCards and payments income, which consists of debit card, prepaid card, consumer and commercial credit card, and merchant services income, decreased $6 million, or 6.7% for the three months ended September 30, 2024, compared to the same period one year ago. This decrease was primarily driven by a decrease in debit interchange fees and merchant services income. For the nine months ended September 30, 2024, cards and payment income decreased $10 million, or 3.9%, from the same period one year ago, primarily as a result of lower debit interchange fees and credit card fee income.Other noninterest incomeOther noninterest income includes operating lease income and other leasing gains, corporate services income,corporate-owned life insurance income, consumer mortgage income, commercial mortgage servicing fees, and other income. Other noninterest income for the three months ended September 30, 2024, decreased $9 million, or 4.2%, from the year-ago quarter. For the nine months ended September 30, 2024, other noninterest income increased $13 million, or 2.1%, from the same period one year ago. These decreases were primarily due to the $918 million loss reflected in other income as a result of the securities repositioning activity undertaken in the third quarter of 2024, as well as decreases in corporate services income, with a slight offset from an increase in commercial mortgage servicing fees. Noninterest expenseAs shown in Figure 6, noninterest expense was $1.1 billion for the third quarter of 2024, compared to $1.1 billion for the third quarter of 2023. Noninterest expense was $3.3 billion for the nine months ended September 30, 2024, compared to $3.4 billion for the nine months ended September 30, 2023. The following discussion explains the composition of certain elements of our noninterest expense and the factors that caused those elements to change.19Table of contentsFigure 6. Noninterest ExpenseÂ (a)Other noninterest expense includes equipment, operating lease expense, marketing, and other expense. See the "Consolidated Statements of Income" in Item 1. Financial Statements of this report.PersonnelPersonnel expense, the largest category of our noninterest expense, increased by $7 million, or 1.1%, for the three months ended September 30, 2024, compared to the same period one year ago. The increase reflects higher incentive and stock-based compensation from strong capital markets activity as well the impact of a higher stock price on stock-based compensation compared to one year ago. For the nine months ended September 30, 2024, personnel expense decreased by $6 million, or 0.3%, compared to the same period one year ago, driven primarily by a decrease in salaries expense from a reduction in head count from the prior period. Nonpersonnel expenseNonpersonnel expense includes net occupancy, computer processing, business services and professional fees, equipment, operating lease expense, marketing, and other miscellaneous expense categories. Nonpersonnel expense for the three months ended September 30, 2024, decreased $23 million, or 5.1%, from the year-ago quarter, primarily due to a decrease in marketing expense and other miscellaneous expenses, offset slightly by an increase in computer processing expense. For the nine months ended September 30, 2024, other nonpersonnel expense including the impact of the additional FDIC special assessment of $28 million, decreased $40 million, or 2.9%, from the nine months ended September 30, 2023, primarily due to decreases across most other expense categories, offset slightly by an increase in computer processing expense.20Table of contentsIncome taxesWe recorded a tax benefit of $95 million for the third quarter of 2024 and tax expense of $65 million for the third quarter of 2023. The tax benefit recorded during the third quarter of 2024 resulted primarily from the $918 million loss on the sale of securities incurred as part of a strategic repositioning of our securities portfolio. We recorded tax expense of $26 million for the nine months ended September 30, 2024, compared to $204 million for the nine months ended September 30, 2023.Our federal tax expense and effective tax rate differs from the amount that would be calculated using the federal statutory tax rate; primarily due to investments in tax-advantaged assets, such as corporate-owned life insurance, tax credits associated with low-income housing investments, and periodic adjustments to our tax reserves.Additional information pertaining to how our tax expense (benefit) and the resulting effective tax rates were derived is included in Note 14 (â€œIncome Taxesâ€) beginning on page 157 of our 2023 Form 10-K.Business Segment ResultsThis section summarizes the financial performance of our two major business segments (operating segments): Consumer Bank and Commercial Bank. Note 20 (â€œBusiness Segment Reportingâ€) describes the products and services offered by each of these business segments and provides more detailed financial information pertaining to the segments. For more information on the segment imperatives and market and business overview, see â€œBusiness Segment Resultsâ€ beginning on page 58 of our 2023 Form 10-K. Dollars in the charts are presented in millions.Consumer BankSummary of operationsâ€¢Net income attributable to Key of $86 million for the third quarter of 2024, compared to $65 million for the year-ago quarterâ€¢Taxable-equivalent net interest income attributable to the Consumer Bank increased by $50 million, or 9.4%, compared to the third quarter of 2023â€¢Average loans and leases decreased $3.3 billion, or 7.9%, from the third quarter of 2023, driven by broad-based declines across all loan categories â€¢Average deposits increased $3.7 billion, or 4.5%, from the third quarter of 2023, driven by growth in retail deposits21Table of contentsâ€¢Provision for credit losses increased $38 million compared to the third quarter of 2023, driven by changes in economic outlook and higher net charge-offs, partly offset by planned balance sheet optimization effortsâ€¢Noninterest income decreased $11 million, or 4.6%, from the third quarter of 2023, driven by declines in service charges on deposit accounts and cards and payments income, partially offset by favorability in trust and investment servicesâ€¢Noninterest expense decreased $27 million, or 4.0%, from the third quarter of 2023, reflective of lower marketing expenseCommercial BankSummary of operationsâ€¢Net income attributable to Key of $300 million for the third quarter of 2024, compared to $240 million for the year-ago quarterâ€¢Taxable-equivalent net interest income increased by $14 million, compared to the third quarter of 2023â€¢Average loan and lease balances decreased $8.1 billion, compared to the third quarter of 2023, driven by a decline in commercial and industrial loansâ€¢Average deposit balances increased $2.6 billion, or 4.7%, compared to the third quarter of 2023, driven by our focus on growing deposits across our commercial businesses22Table of contentsâ€¢Provision for credit losses decreased $27 million compared to the third quarter of 2023, driven by the impact of balance sheet optimization efforts, partly offset by slowing credit portfolio migration, changes in economic outlook, and higher net charge-offs â€¢Noninterest income increased $45 million from the third quarter of 2023, primarily driven by an increase in investment banking and debt placement fees and commercial mortgage servicing feesâ€¢Noninterest expense increased $12Â million compared the third quarter of 2023, driven by higher incentive compensation related to stronger investment banking and debt placement fees23Table of contentsFinancial ConditionLoans and loans held for saleFigure 7. Breakdown of Loans at September 30, 2024 (a)Consumer loans include Consumer loans and Credit cards. See Note 3 (â€œLoan Portfolioâ€) in Item 1. Financial Statements of this report. At SeptemberÂ 30, 2024, total loans outstanding from continuing operations were $105.3 billion, compared to $112.6 billion at DecemberÂ 31, 2023. For more information on balance sheet carrying value, see Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the headings â€œLoansâ€ and â€œLoans Held for Saleâ€ starting on page 107 of our 2023 Form 10-K.Commercial loan portfolioCommercial loans outstanding were $72.4 billion at SeptemberÂ 30, 2024, a decrease of $5.2 billion, or 6.7%, compared to DecemberÂ 31, 2023, primarily reflecting declines in commercial and industrial loans and commercial mortgage real estate loans.24Table of contentsFigure 8 provides our commercial loan portfolios by industry classification at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023.Figure 8. Commercial Loans by Industry September 30, 2024Commercial and industrialCommercialreal estateCommercialleaseÂ financingTotalÂ commercialloansPercentÂ oftotalDollars in millionsIndustry classification:Â Agriculture $887Â $117Â $82Â $1,086Â 1.5Â %Â Automotive 2,165Â 705Â 2Â 2,872Â 4.0Â Â Business services 3,136Â 270Â 91Â 3,497Â 4.8Â Â Commercial real estate 7,545Â 12,174Â 3Â 19,722Â 27.2Â Â Construction materials and contractors2,023Â 267Â 219Â 2,509Â 3.5Â Â Consumer goods3,812Â 568Â 202Â 4,582Â 6.3Â Â Consumer services 4,224Â 695Â 341Â 5,260Â 7.3Â Â Equipment 1,787Â 162Â 139Â 2,088Â 2.9Â Â Finance 9,631Â 99Â 219Â 9,949Â 13.7Â Â Healthcare 2,747Â 1,204Â 230Â 4,181Â 5.8Â Â Materials and extraction2,228Â 203Â 138Â 2,569Â 3.5Â Â Oil and gas 1,986Â 31Â 9Â 2,026Â 2.8Â Â Public exposure 2,175Â 8Â 417Â 2,600Â 3.6Â Â Technology, media, and telecom620Â 10Â 60Â 690Â 1.0Â Â Transportation 945Â 124Â 306Â 1,375Â 1.9Â Â Utilities 6,635Â 6Â 414Â 7,055Â 9.7Â Â Other 228Â 87Â 41Â 356Â .5Â Total$52,774Â $16,730Â $2,913Â $72,417Â 100.0Â %December 31, 2023Commercial and industrialCommercialreal estateCommerciallease financingTotalÂ commercialloansPercent oftotalDollars in millionsIndustry classification:Agriculture$925Â $114Â $74Â $1,113Â 1.4Â %Automotive2,153Â 833Â 4Â 2,990Â 3.9Â Business services3,387Â 243Â 112Â 3,742Â 4.8Â Commercial real estate8,229Â 13,113Â 8Â 21,350Â 27.5Â Construction materials and contractors2,311Â 292Â 265Â 2,868Â 3.7Â Consumer goods3,851Â 622Â 268Â 4,741Â 6.1Â Consumer services4,568Â 774Â 327Â 5,669Â 7.3Â Equipment2,405Â 171Â 168Â 2,744Â 3.5Â Finance8,908Â 104Â 284Â 9,296Â 12.0Â Healthcare3,222Â 1,456Â 303Â 4,981Â 6.4Â Materials and extraction2,402Â 304Â 152Â 2,858Â 3.7Â Oil and gas2,212Â 37Â 12Â 2,261Â 2.9Â Public exposure2,241Â 8Â 513Â 2,762Â 3.6Â Technology, media, and telecom807Â 11Â 78Â 896Â 1.2Â Transportation988Â 97Â 466Â 1,551Â 2.0Â Utilities6,418Â 6Â 459Â 6,883Â 8.9Â Other788Â 68Â 30Â 886Â 1.1Â Total$55,815Â $18,253Â $3,523Â $77,591Â 100 and industrial.Â Commercial and industrial loans are the largest component of our loan portfolio, representing 50% of our total loan portfolio at SeptemberÂ 30, 2024, and 50% at DecemberÂ 31, 2023. This portfolio is approximately 89% variable rate and consists of loans originated primarily to large corporate, middle market, and small business clients.Commercial and industrial loans totaled $52.8 billion at SeptemberÂ 30, 2024, a decrease of $3.0 billion, or 5.4%, compared to DecemberÂ 31, 2023. The decrease was broad-based across most industry categories and reflects the residual impact of our balance sheet optimization efforts.Commercial real estate loans. Our commercial real estate portfolio includes project loans primarily focused in market-rate and affordable multi-family housing loans, owner-occupied commercial and industrial operating company buildings, and community center grocer-anchored retail centers. These three commercial real estate segments make up 76% of our commercial real estate portfolio. Our non-owner-occupied portfolio is focused on operators of commercial real estate who not only utilize our loan products, but also utilize our broader industry-focused products and services and provide consistent pipelines into our agency, CMBS, and other long-term market take out products. This focus ensures our relationship clients foster and build portfolios with stable, recurring cash flows, with adequate, balanced cash reserves to support our balance sheet exposures through the economic cycle. At SeptemberÂ 30, 2024, commercial real estate loans totaled $16.7 billion, which includes $13.6 billion of mortgage loans and $3.1 billion of construction loans. Compared to DecemberÂ 31, 2023, this portfolio decreased $1.5 billion, or 8.3%, driven by decreases in nonowner-occupied. Nonowner-occupied properties, generally properties for which 25Table of contentsat least 50% of the debt service is provided by rental income from nonaffiliated third parties, represented 80% of total commercial real estate loans outstanding at SeptemberÂ 30, 2024.Since the global financial crisis in 2008, we have limited our construction business and reduced our overall construction loans from 42% to 18% of commercial real estate loans as of SeptemberÂ 30, 2024. Construction loans provide a stream of funding for properties not fully leased at origination to support debt service payments over the term of the contract or project. As of SeptemberÂ 30, 2024, 81% of our construction portfolio are multi-family project loans. Our office exposure only represents 5% of commercial real estate loans at period end. As shown in Figure 9, our commercial real estate loan portfolio includes various property types and geographic locations of the underlying collateral. These loans include commercial mortgage and construction loans in both Consumer Bank and Commercial Bank.26Table of contentsFigure 9. Commercial Real Estate LoansÂ Geographic

RegionTotalPercentÂ ofTotalConstructionCommercialMortgageDollars in millionsWestSouthwestCentralMidwestSoutheastNortheastNationalSeptember 30, 2024Nonowner-occupied:Diversified$1Â $â€”Â $â€”Â $3Â $â€”Â $11Â $121Â $136Â .8Â %$â€”Â $136Â Industrial44Â 1Â 62Â 106Â 245Â 287Â 18Â 763Â 4.6Â 141Â 622Â Land & Residential9Â 2Â 4Â 7Â â€”Â 19Â â€”Â 41Â .2Â 18Â 23Â Lodging48Â â€”Â 12Â 4Â 46Â 56Â 60Â 226Â 1.4Â â€”Â 226Â Medical Office35Â â€”Â 42Â 1Â 21Â 98Â 81Â 278Â 1.7Â â€”Â 278Â Multifamily1,311Â 453Â 1,253Â 1,273Â 2,454Â 1,227Â 416Â 8,387Â 50.1Â 2,492Â 5,895Â Office108Â 1Â 134Â 74Â 106Â 236Â 93Â 752 Storage44Â â€”Â 45Â 15Â 77Â 19Â 186Â 386Â 2.3Â 12Â 374Â Senior Housing131Â 22Â 115Â 92Â 55Â 116Â 113Â 644Â 3.8Â 152Â 492Â Skilled Nursingâ€”Â â€”Â â€”Â â€”Â 77Â 170Â 91Â 338Â 2.0Â â€”Â 338Â Student Housing39Â â€”Â â€”Â 26Â 140Â â€”Â â€”Â 205Â 1.2Â 50Â 155Â Other1Â 10Â 5Â 35Â 37Â 52Â 137Â 277Â 1.7Â â€”Â 277Â Total nonowner-occupied1,931Â 495Â 1,754Â 1,798Â 3,310Â 2,534Â 1,500Â 13,322Â 79.6Â 2,908Â 10,414Â Owner-occupied1,091Â 1Â 321Â 614Â 157Â 1,035Â 189Â 3,408Â 20.4Â 185Â 3,223Â Total$3,022Â $496Â $2,075Â $2,412Â $3,467Â $3,569Â $1,689Â $16,730Â 100.0Â %$3,093Â $13,637Â Nonperform loans$3Â $â€”Â $60Â $62Â $44Â $7Â $â€”Â $176Â N/M$â€”Â $176Â Accruing loans past due 90 days or more15Â â€”Â â€”Â 1Â 2Â 45Â 4Â 67Â N/M2Â 65Â Accruing loans past due 30 through 89 days5Â â€”Â 9Â 3Â â€”Â 9Â 1Â 27Â N/Mâ€”Â 27Â December 31, 2023Nonowner-occupied:Diversified$3Â $â€”Â $â€”Â $3Â $â€”Â $16Â $164Â $186Â 1.0Â %$â€”Â $186Â Industrial58Â 24Â 80Â 110Â 230Â 280Â 20Â 802Â 4.4Â 168Â 634Â Land & Residential5Â 3Â 3Â 5Â 3Â 21Â â€”Â 40Â .2Â 18Â 22Â Lodging48Â â€”Â 3Â 4Â 46Â 66Â 55Â 222Â 1.2Â 5Â 217Â Medical Office37Â â€”Â 42Â 1Â 21Â 97Â 75Â 273Â 1.5Â 27Â 246Â Multifamily1,237Â 552Â 1,271Â 1,272Â 2,707Â 1,370Â 444Â 8,853Â 48.5Â 2,389Â 6,464Â Office142Â â€”Â 153Â 76Â 118Â 285Â 50Â 82 Storage62Â â€”Â 45Â 15Â 72Â 32Â 171Â 397Â 2.2Â 4Â 393Â Senior Housing124Â 22Â 143Â 88Â 65Â 120Â 213Â 775Â 4.2Â 126Â 649Â Skilled Nursingâ€”Â â€”Â â€”Â 66Â â€”Â 202Â 215Â 483Â 2.6Â â€”Â 483Â Student Housingâ€”Â â€”Â â€”Â 27Â 158Â â€”Â â€”Â 185Â 1.0Â 59Â 126Â Other1Â 12Â 8Â 35Â 37Â 67Â 160Â 320Â 1.8Â â€”Â 320Â Total nonowner-occupied1,930Â 619Â 1,832Â 1,885Â 3,559Â 2,853Â 1,780Â 14,458Â 79.2Â 2,871Â 11,587Â Owner-occupied1,141Â 1Â 414Â 720Â 167Â 1,352Â â€”Â 3,795Â 20.8Â 195Â 3,600Â Total$3,071Â $620Â $2,246Â $2,605Â $3,726Â $4,205Â $1,780Â $18,253Â 100.0Â %$3,066Â $15,187Â Nonperformi loans$1Â $â€”Â $46Â $1Â $9Â $5Â $38Â $100Â N/M$â€”Â $100Â Accruing loans past due 90 days or more1Â â€”Â â€”Â â€”Â 6Â â€”Â 3Â â€”Â 10Â N/Mâ€”Â 10Â Accruing loans past due 30 through 89 days3Â â€”Â 12Â â€”Â 7Â 7Â â€”Â 29Â N/Mâ€”Â 29Â West â€“Alaska, California, Hawaii, Idaho, Montana, Oregon, Washington, and WyomingSouthwestÂ â€“Arizona, Nevada, and New MexicoCentral â€“Arkansas, Colorado, Oklahoma, Texas, and UtahMidwest â€“Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and WisconsinSoutheast â€“Alabama, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, Washington D.C., and West VirginiaNortheast â€“Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and VermontNational â€“Accounts in three or more regionsN/M = not meaningfulConsumer loan portfolioConsumer loans outstanding as of SeptemberÂ 30, 2024, totaled $32.9 billion, a decrease of $2.1 billion, or 6.0%, from DecemberÂ 31, 2023. The decrease was driven by declines across all consumer loan categories and reflect the higher interest rate environment and our focus on originating salable loans.The residential mortgage portfolio is comprised of loans originated by our Consumer Bank and is the largest segment of our consumer loan portfolio as of SeptemberÂ 30, 2024, representing 61% of consumer loans outstanding. This is followed by our home equity portfolio representing 20% of consumer loans outstanding at SeptemberÂ 30, 2024.Â 27Table of contentsWe held the first lien position for approximately 65% of the home equity portfolio at SeptemberÂ 30, 2024, and 64% at DecemberÂ 31, 2023. For loans with real estate collateral, we track borrower performance monthly. Regardless of the lien position, credit metrics are refreshed quarterly, including recent FICO scores as well as updated loan-to-value ratios. This information is used in establishing the ALLL. Our methodology is described in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œAllowance for Loan and Lease Lossesâ€ of our 2023 Form 10-K.Figure 10 presents our consumer loans by geography.Figure 10. Consumer Loans by State Dollars in millionsReal estate â€” residential mortgageHome equity loansOther consumer loansCredit cardsTotalSeptember 30, 2024Washington$4,335Â $954Â $211Â $83Â $5,583Â Ohio2,685Â 928Â 157Â 175Â 3,945Â New York751Â 1,814Â 743Â 322Â 3,630Â Colorado2,910Â 260Â 137Â 28Â 3,335Â California2,216Â 14Â 458Â 3Â 2,691Â Oregon1,210Â 546Â 95Â 40Â 1,891Â Pennsylvania414Â 464Â 342Â 58Â 1,278 31, 2023Washington$4,520Â $1,020Â $227Â $88Â $5,855Â Ohio2,704Â 1,029Â 251Â 203Â 4,187Â New York805Â 1,993Â 775Â 347Â 3,920Â Colorado3,001Â 277Â 149Â 32Â 3,459Â California2,294Â 14Â 500Â 3Â 2,811Â Oregon1,269Â 585Â 108Â 43Â 2,005Â Pennsylvania445Â 517Â 379Â 63Â 1,40 11 summarizes our loan sales for the nine months ended September 30, 2024, and all of 2023.Figure 11. Loans Sold (Including Loans Held for Sale) Â Dollars in millionsCommercialCommercialReal EstateCommercial Lease FinancingResidentialRealÂ EstateTotal2024Â Â Â Â Â Third quarter$60Â $1,406Â $90Â $393Â $1,949Â Second quarter56Â 860Â 61Â 312Â 1,289Â First quarter86Â 1,554Â 85Â 209Â 1,934Â Total$202Â $3,820Â $236Â $914Â $5,172Â 2023Â Â Â Â Â Fourth quarter$34Â $1,735Â $21Â $340Â $2,130Â Third quarter85Â 2,861Â 49Â 345Â 3,340Â Second quarter118Â 1,431Â 28Â 283Â 1,860Â First quarter125Â 1,121Â 164Â 135Â 1,545Â Total$362Â $7,148Â $262Â $1,103Â $8,875Â 28Table of contentsFigure 12 shows loans that are either administered or serviced by us, but not recorded on the balance sheet; this includes loans that were sold.Figure 12. Loans Administered or Serviced Â Dollars in millionsSeptember 30, 2024June 30, 2024March 31, 2024December 31, 2023September 30, 2023Commercial real estate loans$557,387Â $535,826Â $505,152Â $499,449Â $500,373Â Residential mortgage11,303Â 11,217Â 11,166Â 11,193Â 11,094Â Education loans199Â 212Â 230Â 248Â 263Â Commercial lease financing1,808Â 1,849Â 1,888Â 1,946Â 2,005Â Commercial loans617Â 656Â 660Â 667Â 685Â Consumer direct347Â 367Â 386Â 408Â 431Â Consumer indirect412Â 524Â 649Â 792Â 947Â Total$572,073Â $550,651Â $520,131Â $514,703Â $515,798Â In the event of default by a borrower, we are subject to recourse with respect to approximately $7.7 billion of the $572.1 billion of loans administered or serviced at SeptemberÂ 30, 2024. Additional information about this recourse arrangement is included in Note 17 (â€œContingent Liabilities and Guaranteesâ€) under the heading â€œRecourse agreement with FNMA.â€We derive income from several sources when retaining the right to administer or service loans that are sold. We earn noninterest income (recorded as â€œConsumer mortgage incomeâ€ and â€œCommercial mortgage servicing feesâ€) from fees for servicing or administering loans. This fee income is reduced by the amortization of related servicing assets. In addition, we earn interest income from investing funds generated by escrow deposits collected in connection with the servicing loans. Additional information about our mortgage servicing assets is included in Note 8 (â€œMortgage Servicing Assetsâ€).SecuritiesOur securities portfolio is constructed to help manage overall interest rate risk and provide a source of liquidity, including holding securities used to accommodate pledging requirements. Our securities portfolio totaled $41.9 billion at SeptemberÂ 30, 2024, compared to $45.8 billion at DecemberÂ 31, 2023. Available-for-sale securities were $34.2 billion at SeptemberÂ 30, 2024, compared to $37.2 billion at DecemberÂ 31, 2023. Held-to-maturity securities were $7.7 billion at SeptemberÂ 30, 2024, and $8.6 billion at DecemberÂ 31, 2023.As shown in Figure 13, all of our mortgage-backed securities, which include both securities available for sale and held-to-maturity securities, are issued by government-sponsored enterprises or GNMA, and are traded in liquid secondary markets. These securities are recorded on the balance sheet at fair value for the available-for-sale portfolio and at amortized cost for the held-to-maturity portfolio. For more information about these securities, refer to our 2023 Form 10-K within Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œSecuritiesâ€ and Note 6 (â€œFair Value Measurementsâ€) under the heading â€œQualitative Disclosures of Valuation Techniques.â€ Additionally refer to Note 6 (â€œSecuritiesâ€) within this report.Figure 13. Mortgage-Backed Securities by IssuerÂ Dollars in millionsSeptember 30, 2024December 31, 2023FHLMC & FNMA$16,615Â $24,302Â GNMA15,613Â 11,665Â Total (a)$32,228Â $35,967Â (a) Includes securities in the available-for-sale portfolio recorded at fair value and securities in the held-to-maturity portfolio recorded at amortized cost.29Table of contentsSecurities available for saleThe majority of our securities available for sale portfolio consists of Federal Agency CMOs and mortgage-backed securities.Â CMOs are debt securities secured by a pool of mortgages or mortgage-backed securities. In September 2024, we initiated a strategic repositioning of our securities available for sale portfolio by selling approximately $7.0 billion in market value of low-yielding mortgage-backed securities. The investment securities that were sold had a weighted average book yield of approximately 2.3% and an average duration of approximately six years. Reinvestment of the proceeds from the sale was completed in October of 2024, with the new securities having an average book yield of approximately 4.95% and an average duration of approximately four years. During the third quarter of 2024, along with our customary sale of short-dated U.S. Treasuries set to mature within the quarter, we also sold approximately $3 billion in U.S. Treasuries yielding 50 basis points that were set to mature in the fourth quarter of 2024. We contemplate executing a similar repositioning upon the second closing of the strategic minority investment from Scotiabank, which is expected to occur in the first quarter of 2025 and is subject to Federal Reserve approval. Any contemplated securities repositioning is subject to market conditions and satisfaction of all regulatory requirements. Figure 14 shows the composition, yields, and remaining maturities of our securities available for sale.Â For more information about these securities, including gross unrealized gains and losses by type of security and securities pledged, see Note 6 (â€œSecuritiesâ€). Figure 14. Securities Available for Sale Dollars in millionsU.S. Treasury, Agencies, and CorporationsAgency Residential Collateralized Mortgage Obligations (a)Agency Residential Mortgage-backed Securities (a)Agency Commercial Mortgage-backed Securities (a)TotalWeighted-Average Yield (b)September 30, 2024Remaining maturity:One year or less$2,171Â $5Â $4Â $508Â $2,688Â 3.74Â %After one through five years6,942Â 1,397Â 2,602Â 837Â 11,778Â 3.61Â After five through ten years40Â 8,466Â 1,410Â 2,385Â 12,301Â 2.13Â After ten years70Â 3,123Â 3,305Â 904Â 7,402Â 2.83Â Fair value$9,223Â $12,991Â $7,321Â $4,634Â $34,169Â Amortized cost$9,156Â $15,647Â $7,808Â $5,002Â $37,613Â 2.88Â %Weighted-average yield (b)4.12Â %1.89Â %3.37Â %2.93Â %2.88Â %Weighted-average maturity2.0 years8.5 years10.3 years6.8 years7.1 yearsDecember 31, 2023Fair value$9,026Â $15,478Â $3,589Â $9,092Â $37,185Â Amortized cost9,300Â 18,911Â 4,189Â 10,295Â 42,695Â 1.79Â %(a)Maturity is based upon expected average lives rather than contractual terms.(b)Weighted-average yields are calculated based on amortized cost.Â Such yields have been adjusted to a TE basis using the statutory federal income tax rate of 21%. 30Table of contentsHeld-to-maturity securitiesThe majority of our held-to-maturity portfolio consists of Federal agency CMOs and mortgage-backed securities. This portfolio is also comprised of asset-backed securities and foreign bonds.Â Figure 15 shows the composition, yields, and remaining maturities of these securities.Figure 15. Held-to-Maturity Securities Dollars in millionsAgency Residential Collateralized Mortgage Obligations (a)Agency Residential Mortgage-backed Securities (a)Agency Commercial Mortgage-backed Securities (a)Asset-backed securitiesOtherSecuritiesTotalWeighted-Average Yield (b)September 30, 2024Remaining maturity:One year or less$33Â $â€”Â $41Â $2Â $2Â $78Â 2.39Â %After one through five years1,663Â 103Â 1,265Â 389Â 24Â 3,444Â 3.19Â After five through ten years2,136Â 7Â 250Â 3Â â€”Â 2,396Â 3.54Â After ten years911Â 44Â 829Â â€”Â â€”Â 1,784Â 3.79Â Amortized cost$4,743Â $154Â $2,385Â $394Â $26Â $7,702Â 3.43Â %Fair value$4,533Â $143Â $2,234Â $381Â $26Â $7,317Â Weighted-average yield (b)3.80Â %2.82Â %2.95Â %2.09Â %4.17Â %3.43Â %Weighted-average maturity6.8 years7.2 years8.3 years1.6 years2.2 years7.0 yearsDecember 31, 2023Amortized cost$5,170Â $165Â $2,473Â $738Â $29Â $8,575Â 3.49Â %Fair value4,896Â 152Â 2,270Â 709Â 29Â 8,056Â (a)Maturity is based upon expected average lives rather than contractual terms.(b)Weighted-average yields are calculated based on amortized cost. Such yields have been adjusted to a TE basis using the statutory federal income tax rate of 21%.Deposits and other sources of fundsFigure 16. Breakdown of Deposits at September 30, 2024 The following presents the breakdown of our deposits by product for the noted periods.Dollars in billionsSeptember 30, 2024December 31, 2023Money market deposits$40.5Â $37.0Â Demand deposits56.4Â 57.7Â Savings deposits4.8Â 5.4Â Time deposits18.4Â 14.8Â Noninterest bearing deposits30.4Â 30.7Â Total$150.4Â $145.6Â 31Table of contentsOur highly diversified deposit base is our primary source of funding.Â At SeptemberÂ 30, 2024, our deposits totaled $150.4 billion, an increase of $4.8 billion, compared to DecemberÂ 31, 2023. During the third quarter of 2024, we replaced approximately $4.5 billion of FHLB advances with lower-cost client deposits. Uninsured deposits are defined as the portion of deposit accounts in U.S. offices that exceed the FDIC insurance limit or similar state deposit insurance regimes and amounts in any other uninsured investment or deposit accounts that are classified as deposits and not subject to any federal or state deposit insurance regimes. Figure 17 presents estimated uninsured deposits for the noted periods which reflect amounts disclosed in KeyBankâ€™s Call Report adjusted for intercompany deposits, which are not customer facing and are eliminated in consolidation, and accrued interest.Figure 17. Estimated Uninsured DepositsDollars in billionsSeptember 30, 2024June 30, 2024March 31, 2024December 31, 2023September 30, 2023Uninsured deposits(a)$66.6Â $62.3Â $62.1Â $61.5Â $61.5Â Total deposits150.4Â 145.7Â 144.2Â 145.6Â 144.3Â Uninsured % of Deposits44Â %43Â %43Â %42Â %43Â %(a) Intercompany deposits and accrued interest excluded from uninsured deposits$11.8Â $10.5Â $10.0Â $9.5Â $8.7Â As of SeptemberÂ 30, 2024, approximately $14.8Â billion of uninsured deposits were collateralized by government-backed securities compared to $13.1Â billion as of DecemberÂ 31, 2023.Wholesale funds, consisting of short-term borrowings and long-term debt, totaled $18.1 billion at SeptemberÂ 30, 2024, compared to $22.6 billion at DecemberÂ 31, 2023. The decrease of $4.5 billion reflects a reduction of FHLB funding that was replaced with lower-cost client deposits. Wholesale funding supplements client deposit funding and may rise or fall with seasonal or other funding needs. For more information regarding our wholesale funds, see Part II, Item 2. Managementâ€™s Discussion & Analysis of Financial Condition & Results of Operations under the heading â€œRisk Management - Liquidity risk managementâ€ of this report. CapitalThe objective of capital management is to maintain capital levels consistent with our risk appetite and of a sufficient amount to operate under a wide range of economic conditions. Our current capital levels position us well to execute against our capital priorities including supporting organic growth and paying dividends.The following sections discuss certain ways we have deployed our capital. For further information, see the Consolidated Statements of Changes in Equity and Note 19 (â€œShareholders' Equityâ€). 32Table of contentsDividendsConsistent with our capital plan, we paid a quarterly dividend of $.205 per Common Share for the third quarter of 2024. Further information regarding the capital planning process and CCAR is included under the heading â€œCapital planning and stress testingâ€ beginning on page 16 in the â€œSupervision and Regulationâ€ section of our 2023 Form 10-K.Common shares outstandingOur Common Shares are traded on the NYSE under the symbol KEY with 27,470 holders of record at SeptemberÂ 30, 2024.Â Our book value per Common Share was $14.53 based on 991.3 million shares outstanding at SeptemberÂ 30, 2024, compared to $13.02 per Common Share based on 936.6 million shares outstanding at DecemberÂ 31, 2023. At SeptemberÂ 30, 2024, our tangible book value per Common Share was $11.72, compared to $10.02 per Common Share at DecemberÂ 31, 2023.Figure 18 shows activities that caused the change in outstanding Common Shares over the past five quarters.Figure 18. Changes in Common Shares OutstandingÂ Â 20242023In thousandsThirdSecondFirstFourthThirdShares outstanding at beginning of period943,200Â 942,776Â 936,564Â 936,161Â 935,733Â Shares issued under employee compensation plans (net of cancellations and returns)222Â 424Â 6,212Â 403Â 428Â Shares issued under Scotiabank investment agreement47,829Â â€”Â â€”Â â€”Â â€”Â Shares outstanding at end of period991,251Â 943,200Â 942,776Â 936,564Â 936,161Â As shown above, Common Shares outstanding increased by 48.1 million shares during the third quarter of 2024, primarily attributable to shares in connection with the strategic minority investment by Scotiabank. We did not complete any open market share repurchases in the third quarter of 2024.At SeptemberÂ 30, 2024, we had 265.5 million treasury shares, compared to 320.1 million treasury shares at DecemberÂ 31, 2023.Â The decrease in treasury shares during the third quarter of 2024 was primarily attributable to the issuance of 47.8 million shares to Scotiabank in connection with the first closing of the strategic minority investment. Going forward we expect to reissue treasury shares as needed in connection with stock-based compensation awards and for other corporate purposes.Information on repurchases of Common Shares by KeyCorp is included in Part II, Item 2. â€œUnregistered Sales of Equity Securities and Use of Proceedsâ€ of this report.Capital adequacyCapital adequacy is an important indicator of financial stability and performance. All of our capital ratios remained in excess of regulatory requirements at SeptemberÂ 30, 2024. Our capital and liquidity levels are intended to position us to weather an adverse operating environment while continuing to serve our clientsâ€™ needs, as well as to meet the Regulatory Capital Rules described in Item 1. Business of our 2023 Form 10-K under the heading â€œSupervision and Regulation.â€ Our shareholdersâ€™ equity to assets ratio was 8.9% and 7.8% at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. Our tangible common equity to tangible assets ratio was 6.2% and 5.1% at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. See the section entitled â€œGAAP to Non-GAAP Reconciliations,â€ which presents the computations of certain financial measures related to â€œtangible common equity.â€ The minimum capital and leverage ratios under the Regulatory Capital Rules together with the ratios of KeyCorp at SeptemberÂ 30, 2024, are set forth in the â€œSupervision and regulation â€”

Regulatory capital requirementsâ€ section in Part I, Item 2 of this report.Figure 19 represents the details of our regulatory capital positions at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, under the Regulatory Capital Rules. Information regarding the regulatory capital ratios of KeyCorpâ€™s banking subsidiaries is presented annually, with the most recent information included in Note 24 (â€œShareholders' Equityâ€) beginning on page 175 of our 2023 Form 10-K. 33Table of contents Figure 19. Capital Components and Risk-Weighted AssetsÂ Dollars in millionsSeptember 30, 2024December 31, 2023COMMON EQUITY TIER 1Key shareholdersâ€™ equity (GAAP)$16,852Â $14,637Â Less:Preferred Stock (a)2,446Â 2,446Â Add:CECL phase-in (b)59Â 118Â Common Equity Tier 1 capital before adjustments and deductions14,465Â 12,309Â Less:Goodwill, net of deferred taxes2,581Â 2,594Â Intangible assets, net of deferred taxes28Â 49Â Deferred tax assets92Â 1Â Net unrealized gains (losses) on available-for-sale securities, net of deferred taxes(2,845)(4,296)Accumulated gains (losses) on cash flow hedges, net of deferred taxes(163)(656)Amounts in AOCI attributed to pension and postretirement benefit costs, net of deferred taxes(273)(277)Total Common Equity Tier 1 capital$15,045Â $14,894Â TIER 1 CAPITALCommon Equity Tier 1$15,045Â $14,894Â Additional Tier 1 capital instruments and related surplus2,446Â 2,446Â Less:Deductionsâ€"Â â€"Â Total Tier 1 capital$17,491Â $17,340Â TIER 2 CAPITALTier 2 capital instruments and related surplus$1,756Â $2,020Â Allowance for losses on loans and liability for losses on lending-related commitments (c)1,710Â 1,668Â Less:Deductionsâ€"Â â€"Â Total Tier 2 capital3,466Â 3,688Â Total risk-based capital$20,957Â $21,028Â RISK-WEIGHTED ASSETS(e)Risk-weighted assets on balance sheet$106,844Â $115,861Â Risk-weighted off-balance sheet exposure30,707Â 31,555Â Market risk-equivalent assets1,511Â 1,159Â Gross risk-weighted assets139,062Â 148,575Â Less:Excess allowance for loan and lease lossesâ€"Â â€"Â Net risk-weighted assets$139,062Â $148,575Â AVERAGE QUARTERLY TOTAL ASSETS$190,341Â $191,948Â CAPITAL RATIOS(e)Tier 1 risk-based capital12.58Â %11.67Â %Total risk-based capital15.07Â %14.15Â %Leverage (d)9.19Â %9.03Â %Common Equity Tier 110.82Â %10.02Â %(a)Net of capital surplus.(b)Amount reflects our decision to adopt the CECL transitional provision.(c)The ALLL included in Tier 2 capital is limited by regulation to 1.25% of the institutionâ€™s standardized total risk-weighted assets (excluding its standardized market risk-weighted assets). The ALLL includes $13 million and $16 million of allowance classified as â€œdiscontinued assetsâ€ on the balance sheet at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively.(d)This ratio is Tier 1 capital divided by average quarterly total assets as defined by the Federal Reserve less: (i) goodwill, (ii) the disallowed intangible and deferred tax assets, and (iii) other deductions from assets for leverage capital purposes.(e)SeptemberÂ 30, 2024 capital ratios and risk weighted assets are estimates.34Table of contentsRisk ManagementOverviewLike all financial services companies, we engage in business activities and assume the related risks.Â The most significant risks we face are credit, compliance, operational, liquidity, market, reputation, strategic, and model risks.Â Our risk management activities are focused on ensuring that we properly identify, measure, and manage such risks across the entire enterprise to maintain safety and soundness, and to maximize profitability. Our definition, philosophy, and approach to risk management have not materially changed from the discussion presented under the heading â€œRisk Managementâ€ beginning on page 74 of our 2023 Form 10-K.Market risk managementMarket risk is the risk that movements in market risk factors, including interest rates, foreign exchange rates, equity prices, commodity prices, credit spreads, and volatilities, will reduce Keyâ€™s income and the value of its portfolios. These factors influence prospective yields, values, or prices associated with the instrument. We are exposed to market risk both in our trading and nontrading activities, which include asset and liability management activities. Information regarding our fair value policies, procedures, and methodologies is provided in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œFair Value Measurementsâ€ on page 111 of our 2023 Form 10-K and Note 5 (â€œFair Value Measurementsâ€) in this report. Trading market riskKey incurs market risk as a result of trading activities that are used in support of client facilitation and hedging activities, principally within our investment banking and capital markets businesses. Key has exposures to a wide range of risk factors including interest rates, equity prices, foreign exchange rates, credit spreads, and commodity prices, as well as the associated implied volatilities and spreads.Â Our primary market risk exposures are a result of trading and hedging activities in the derivative and fixed income markets, including securitization exposures. At SeptemberÂ 30, 2024, we did not have any re-securitization positions.Â We maintain modest trading inventories to facilitate customer flow, make markets in securities, and hedge certain risks including but not limited to credit risk and interest rate risk. The risks associated with these activities are mitigated in accordance with the Market Risk policies. The majority of our positions are traded in active markets. Market risk management is an integral part of Keyâ€™s risk culture. The Risk Committee of our Board provides oversight of trading market risks. The ERM Committee and the Market Risk Committee regularly review and discuss market risk exposures and results of monitoring activities. Market risk policies and procedures have been defined and take into account our tolerance for risk and consideration for the business environment. For more information regarding monitoring of trading positions and the activities related to Market Risk Rule compliance, see â€œMarket Risk Managementâ€ beginning on page 76 of our 2023 Form 10-K. VaR and stressed VaR.Â VaR is the estimate of the maximum amount of loss on an instrument or portfolio due to adverse market conditions during a given time interval within a stated confidence level.Â Stressed VaR is used to assess extreme conditions on market risk within our trading portfolios. The MRM calculates VaR and stressed VaR at various confidence levels daily, and the results are closely monitored.Â VaR and stressed VaR results are also provided to our regulators and utilized in regulatory capital calculations. We use a historical simulation VaR model to measure the potential adverse effect of changes in interest rates, foreign exchange rates, equity prices, and credit spreads on the fair value of our covered positions and other non-covered positions. Historical moves in risk factors across various asset classes are incorporated in VaR metrics.Â Additional consideration is given to the risk factors to estimate the exposures that contain optionality features, such as options and cancellable provisions. VaR is calculated using daily observations over a one-year lookback period and approximates a 95% confidence level.Â Statistically, this means that we would expect to incur losses greater than VaR, on average, five out of 100 trading days, or three to four times each quarter. For more information regarding our VaR model, its governance, and assumptions, see â€œMarket Risk Managementâ€ on page 76 of our 2023 Form 10-K.Actual losses for the total covered portfolios did not exceed aggregate daily VaR for any day during the quarter ended SeptemberÂ 30, 2024, and did not exceed aggregate daily VaR for any day during the quarter ended SeptemberÂ 30, 2023. The MRM backtests our VaR model on a daily basis to evaluate its predictive power. The test 35Table of contentscompares VaR model results at the 99% confidence level to daily held profit and loss. Results of backtesting are provided to the Market Risk Committee. Backtesting exceptions occur when daily held profit and loss exceed VaR. We do not engage in correlation trading or utilize the internal model approach for measuring default and credit migration risk. Our net VaR approach incorporates diversification, but our VaR calculation does not include the impact of counterparty risk and our own credit spreads on derivatives.The aggregate VaR at the 99% confidence level with a one day holding period for all covered positions was $1.3 million at SeptemberÂ 30, 2024, and $1.7 million at SeptemberÂ 30, 2023. Figure 20 summarizes our VaR at the 99% confidence level with a one day holding period for significant portfolios of covered positions for the three months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.Figure 20. VaR for Significant Portfolios of Covered PositionsÂ Â 20242023Â Three months ended September 30,Â Three months ended September 30,Â Dollars in millionsHighLowMeanSeptember 30,HighLowMeanSeptember 30,Trading account assets:Fixed income$1.3Â $.7Â $.9Â $.8Â $1.2Â $.8Â $1.0Â $1.1Â Derivatives:Interest rate$.5Â $.3Â $.4Â $.4Â $.8Â $.3Â $.4Â $.4Â Stressed VaR is calculated by running the portfolios through a predetermined stress period which is approved by the Market Risk Committee and is calculated at the 99% confidence level using the same model and assumptions used for general VaR.Â The aggregate stressed VaR for all covered positions was $2.9 million at SeptemberÂ 30, 2024, and $4.3 million at SeptemberÂ 30, 2023.Â Figure 21 summarizes our stressed VaR at the 99% confidence level with a one day holding period for significant portfolios of covered positions for the three months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023. The decrease in stressed VaR was primarily due to a change in the size and composition of our fixed income inventory.Figure 21. Stressed VaR for Significant Portfolios of Covered PositionsÂ Â 20242023Â Three months ended September 30,Â Three months ended September 30,Â Dollars in millionsHighLowMeanSeptember 30,HighLowMeanSeptember 30,Trading account assets:Fixed income$4.4Â $2.6Â $3.4Â $2.6Â $3.9Â $1.7Â $2.8Â $3.8Â Derivatives:Interest rate$.4Â $.2Â $.3Â $.3Â $.5Â $.3Â $.3Â $.3Â Market risk is a component of our internal capital adequacy assessment.Â Our risk-weighted assets include a market risk-equivalent asset amount, which consists of a VaR component, stressed VaR component, a de minimis exposure amount, and a specific risk add-on including the securitization positions. The aggregate market value of the securitization positions as defined by the Market Risk Rule was $21 million at SeptemberÂ 30, 2024, all of which were mortgage-backed security positions. Specific risk is the price risk of individual financial instruments, which is not accounted for by changes in broad market risk factors and is measured through a standardized approach.Â Market risk weighted assets, including the specific risk calculations, are run quarterly by the MRM in accordance with the Market Risk Rule, and approved by the Chief Market Risk Officer.Nontrading market riskMost of our nontrading market risk is derived from interest rate fluctuations and its impacts on our traditional loan and deposit products, as well as investments, hedging relationships, long-term debt, and certain short-term borrowings.Â Interest rate risk, which is inherent in the banking industry, is measured by the potential for fluctuations in net interest income and the EVE. Such fluctuations may result from changes in interest rates and differences in the repricing and maturity characteristics of interest-earning assets and interest-bearing liabilities. We manage the exposure to changes in net interest income and the EVE in accordance with our risk appetite and in accordance with the Board approved ERM policy.Interest rate risk positions are influenced by a number of factors, including the balance sheet positioning that arises out of customer preferences for loan and deposit products, economic conditions, the competitive environment within our markets, changes in market interest rates that affect client activity, and our hedging, investing, funding, and 36Table of contentscapital positions. The primary components of interest rate risk exposure consist of reprice risk, basis risk, yield curve risk, and option risk.â€¢â€œReprice riskâ€ is the exposure to changes in the level of interest rates and occurs when the volume of interest-bearing liabilities and the volume of interest-earning assets they fund (e.g., deposits used to fund loans) do not mature or reprice at the same time.â€¢â€œBasis riskâ€ is the exposure to asymmetrical changes in interest rate indexes and occurs when floating-rate assets and floating-rate liabilities reprice at the same time, but in response to different market factors or indexes.â€¢â€œYield curve riskâ€ is the exposure to nonparallel changes in the slope of the yield curve (where the yield curve depicts the relationship between the yield on a particular type of security and its term to maturity) and occurs when interest-bearing liabilities and the interest-earning assets that they fund do not price or reprice to the same term point on the yield curve.â€¢â€œOption riskâ€ is the exposure to a customer or counterpartyâ€™s ability to take advantage of the interest rate environment and terminate or reprice one of our assets, liabilities, or off-balance sheet instruments prior to contractual maturity without a penalty. Option risk occurs when exposures to customer and counterparty early withdrawals or prepayments are not mitigated with an offsetting position or appropriate compensation.The management of nontrading market risk is centralized within Corporate Treasury.Â The Risk Committee of our Board provides oversight of nontrading market risk. The ERM Committee, the ALCO, and the Treasury Risk Oversight Committee (â€œTROCâ€) reviewÂ reports on the interest rate risk exposures described above. In addition, the ALCO reviews reports on stress tests and sensitivity analyses related to interest rate risk. These committees have various responsibilities related to managing nontrading market risk, including recommending, approving, and monitoring strategies that maintain risk positions within approved tolerance ranges. The A/LM policy provides the framework for the oversight and management of interest rate risk and is administered by the ALCO.Â The MRM, as the second line of defense, provides additional oversight.Net interest income simulation analysis.Â The primary tool we use to measure our interest rate risk is simulation analysis. For purposes of this analysis, we estimate our net interest income based on the current and projected composition of our on- and off-balance sheet positions, accounting for recent and anticipated trends in customer activity.Â The analysis also incorporates assumptions for the current and projected interest rate environments and balance sheet growth projections based on a view of macroeconomic conditions and scenarios. The modeling incorporates investment portfolio and swap portfolio balances consistent with management's desired interest rate risk positioning. The simulation model estimates the amount of net interest income at risk by simulating the change in net interest income that would occur if rates were to gradually increase or decrease from current levels over the next 12 months (subject to a floor on market interest rates at zero).Figure 22 presents the results of the simulation analysis at SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023. At SeptemberÂ 30, 2024, our simulated impact to changes in interest rates was relatively neutral. The exposure to declining rates has changed from 0.89% as of SeptemberÂ 30, 2023 to (0.06)% as of SeptemberÂ 30, 2024, as a result of the change in balance sheet mix and positioning. Tolerance levels for risk management require the development of remediation plans to maintain residual risk within tolerance if simulation modeling demonstrates that a gradual, parallel 200 basis point increase or 200 basis point decrease in interest rates over the next 12 months would adversely affect net interest income over the same period by more than 5.5%. Current modeled exposure is within Board approved tolerances. If a tolerance level is breached and determined inconsistent with risk appetite, the development of a remediation plan is required to reduce exposure back to within tolerance.Figure 22. Simulated Change in Net Interest Income September 30, 2024September 30, 2023Basis point change assumption-200Â +200-200Â +200Assumed floor in market rates (in basis points)â€"N/Aâ€"N/ATolerance level(5.50)%(5.50)%(5.50)%(5.50)%Interest rate risk assessment(0.06)%(0.76)%0.89Â %(2.84)%Simulation analyses produce an estimate of interest rate exposure based on assumption inputs within the model. Assumptions are tailored to the specific interest rate environment and validated on a regular basis. However, actual results may differ from those derived in simulation analyses due to unanticipated changes to the balance sheet composition, customer behavior, product pricing, market interest rates, changes in managementâ€™s desired interest rate risk positioning, investment, funding and hedging activities or repercussions from exogenous events.37Table of contentsRegular stress tests and sensitivity analyses are performed on the model inputs that could materially change the resulting risk assessments. Assessments are performed using different yield curve shapes, including steepening or flattening of the curve, immediate changes in market interest rates, and changes in the relationship of money market interest rates. Assessments are also performed on changes to the following assumptions: loan and deposit balances, the pricing of deposits without contractual maturities, changes in lending spreads, prepayments on loans and securities, investment, funding and hedging activities, and liquidity and capital management strategies.The results of additional assessments indicate that net interest income could increase or decrease from the base simulation results presented in Figure 22.Â Net interest income is highly dependent on the timing, magnitude, frequency, and path of interest rate changes and the associated assumptions for deposit repricing relationships, lending spreads, and the balance behavior of transaction accounts. If fixed rate assets increase by $1 billion, or fixed rate liabilities decrease by $1 billion, then the potential benefit to declining rates would increase by approximately 25 basis points. A five percentage point increase or decrease in the interest-bearing deposit beta assumption changes the current simulation results by approximately 110 basis points.The current interest rate risk position could fluctuate to higher or lower levels of risk depending on the competitive environment and client behavior that may affect the actual volume, mix, maturity, and repricing characteristics of loan and deposit flows. Corporate Treasury discretionary activities related to funding, investing, and hedging may also change as a result of changes in customer business flows or changes in managementâ€™s desired interest rate risk positioning. As changes occur to both the configuration of the balance sheet and the outlook for the economy, management proactively evaluates hedging opportunities that may change the interest rate risk profile.Simulations are also conducted that measure the effect of changes in market interest rates in the second and third years of a three-year horizon. These simulations are conducted in a similar manner to those based on a 12-month horizon. To capture longer-term exposures, changes in the EVE are calculated as discussed in the following section.Economic value of equity modeling. EVE complements net interest income simulation analysis as it estimates risk exposure beyond 12-, 24-, and 36-month horizons. EVE modeling measures the extent to which the economic values of assets, liabilities, and off-balance sheet instruments may change in response to fluctuations in interest rates. EVE is calculated by subjecting the balance sheet to an immediate increase or decrease in interest rates, measuring the resulting change in the values of assets, liabilities, and off-balance sheet instruments, and comparing those amounts with the base case of the current interest rate environment. As of SeptemberÂ 30, 2024, EVE policy limits are measured against a +/-200 basis point scenario. This analysis is highly dependent upon assumptions applied to assets and liabilities with non-contractual maturities. Those assumptions are based on historical behaviors, as well as forward expectations. Remediation plans are similarly developed if the analysis indicates that the EVE will decrease by 15% or more in response to an instantaneous increase or decrease in interest rates. The position is within these guidelines as of SeptemberÂ 30, 2024.Management of interest rate exposure.Â The results of the various interest rate risk analyses are used to formulate A/LM strategies to achieve the desired risk profile while managing to objectives for capital adequacy and liquidity risk exposures. Specifically, risk positions are managed by purchasing securities, issuing term debt with floating or fixed interest rates, and using derivatives. Interest rate swaps and options are predominantly used, which modify the interest rate characteristics of certain assets and liabilities. Figure 23 shows all swap positions held for A/LM purposes. These positions are used to convert the contractual interest rate index of agreed-upon amounts of assets and liabilities (i.e., notional amounts) to another interest rate index. For example, fixed-rate debt is converted to a floating rate through a â€œreceive fixed/pay variableâ€ interest rate swap. The volume, maturity, and mix of portfolio swaps change frequently to reflect broader A/LM objectives and the balance sheet positions to be hedged. For more information about how interest rate swaps are used to manage the risk profile, see NoteÂ 7 (â€œDerivatives and Hedging Activitiesâ€). 38Table of contentsFigure 23. Portfolio Swaps by Interest Rate Risk Management StrategyÂ September 30, 2024Weighted-AverageDecember 31, 2023Dollars in millionsNotionalAmountFairValueMaturity(Years)ReceiveRatePayRateNotionalAmountFairValueReceive fixed/pay variable â€” conventional loans$18,750Â $(354)1.62.3Â %4.9Â %$15,000Â $(641)Receive fixed/pay variable â€" conventional debt9,818Â (273)3.82.6Â 4.9Â 8,976Â (395)Receive fixed/pay variable â€" forward loans9,950Â 173Â 3.23.8Â 4.8Â 4,000Â (27)Receive fixed/pay variable â€" forward debt950Â 35Â 9.43.8Â 4.8Â 1,411Â (40)Pay fixed/receive variable â€" conventional debt50Â â€"Â 3.85.1Â 3.6Â 50Â 1Â Pay fixed/receive variable â€" securities12,405Â (300)3.34.8Â 4.1Â 8,655Â (152)Total portfolio swaps$51,923Â $(719)(a)2.93.3Â %4.7Â %$38,092Â $(1,254)(a)Floors â€" forward purchased $3,250Â $13Â 1.4â€"Â %â€"Â %$3,250Â $26Â Floors â€" forward sold 3,250Â (4)1.4â€"Â â€"Â 3,250Â (11)Total floors$6,500Â $9Â â€"â€"Â %â€"Â %$6,500Â $15Â (a)Excludes accrued interest of $48 million at SeptemberÂ 30, 2024, and accrued interest of $58 million at DecemberÂ 31, 2023.Liquidity risk managementLiquidity risk, which is inherent in the banking industry, is measured by our ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations, and fund new business opportunities at a reasonable cost, in a timely manner, and without adverse consequences.Â Liquidity management involves maintaining sufficient and diverse sources of funding to accommodate planned, as well as unanticipated, changes in cash flows of assets and liabilities under both normal and adverse conditions.Governance structureWe manage liquidity for all of our affiliates on a consolidated basis. This approach considers the funding sources available to each entity, as well as each entityâ€™s capacity to manage through adverse conditions. The approach also recognizes that adverse market conditions or other events that could negatively affect the availability or cost of liquidity will affect the access of all affiliates to sufficient wholesale funding.The management of consolidated liquidity risk is centralized within Corporate Treasury. Oversight and governance is provided by the Board, the ERM Committee, the ALCO, the TROC, and the Chief Risk Officer. The Asset Liability Management Policy provides the framework for the oversight and management of liquidity risk and is administered by the ALCO. The Corporate Treasury Oversight group within the MRM, as the second line of defense, provides additional oversight. Our current liquidity risk management practices are in compliance with the Federal Reserve Boardâ€™s Enhanced Prudential Standards.These committees regularly review liquidity and funding summaries, liquidity trends, peer comparisons, variance analyses, liquidity projections, internal liquidity stress tests, and goal tracking reports. The reviews generate a discussion of positions, trends, and directives on liquidity risk and shape a number of our decisions. When liquidity pressure is elevated, positions are monitored more closely and reporting is more frequent.Factors affecting liquidityOur liquidity could be adversely affected by both direct and indirect events.Â An example of a direct event would be a downgrade in our public credit ratings by a rating agency.Â Examples of indirect events (events unrelated to us) that could impair our access to liquidity would be an act of terrorism or war, natural disasters, global pandemics, political events, or the default or bankruptcy of a major corporation, mutual fund, or hedge fund.Â Similarly, market speculation, or rumors about us or the banking industry in general, may adversely affect the cost and availability of normal funding sources. For a discussion of certain risks which may impact our liquidity, see Part I, Item 1A. "Risk Factors" on pages 25-41 of our 2023 Form 10-K. For more information on recent liquidity activity, see the header "Our liquidity position and recent activity" in this report below.Our credit ratings and rating agency outlooks at SeptemberÂ 30, 2024, are shown in Figure 24. While we believe these credit ratings, under normal conditions in the capital markets, will enable KeyCorp or KeyBank to issue fixed income securities to investors, downgrades in our credit ratings could increase our cost of funds, trigger additional collateral or funding requirements, and decrease the number of investors and counterparties willing to lend to us. On August 14, 2024, Moodyâ€™s improved its outlook from negative to stable for both KeyCorp and KeyBank. On October 3, 2024 Fitch updated KeyCorpâ€™s and KeyBankâ€™s outlooks from stable to positive.39Table of contentsFigure 24. Credit RatingsÂ September 30, 2024OutlookShort-TermBorrowingsLong-TermDeposits (a)SeniorLong-TermDebtSubordinatedLong-TermDebtCapitalSecuritiesPreferredStockKEYCORPStandard & Poorâ€™sStableA-2N/ABBBBBB-BBBBMoodyâ€™sStableP-2N/ABaa2Baa2Baa3Ba1Fitch Ratings, Inc.StableF2N/ABBB+N/ABBBBDBRS, Inc.StableR-1 (low)N/AA (low)BBB (high)BBB (high)BBB (low)KEYBANKStandard & Poorâ€™sStableA-2N/ABBB+BBBN/AN/AMoodyâ€™sStableP-2P-1/A2Baa1Baa2N/AN/AFitch Ratings, Inc.StableF2F2/A-BBB+BBBN/AN/ADBRS, Inc.StableR-1 (low)A AA (low)N/AN/A(a)P-1 rating assigned by Moodyâ€™s is specific to KeyBankâ€™s short-term bank deposit ratings. F2 assigned by Fitch Ratings, Inc. is specific to KeyBankâ€™s short-term deposit ratings. Managing liquidity riskMost of our liquidity risk is derived from our business model, which involves taking in deposits, many of which can be withdrawn at any time, and lending them out in the form of illiquid loan assets. The assessments of liquidity risk are measured under the assumption of normal operating conditions as well as under stressed environments. We manage these exposures in accordance with our risk appetite, and within Board-approved policy limits.We regularly monitor our liquidity position and funding sources and measure our capacity to obtain funds in a variety of internal liquidity stress test scenarios in an effort to maintain an appropriate mix of available and affordable funding. In the normal course of business, we perform a monthly internal stress test for KeyCorp. When we sense or detect emerging conditions that may strain liquidity, we may conduct internal liquidity stress tests more frequently, and use assumptions to reflect the changed market environment. Our testing incorporates estimates for loan and deposit lives based on our historical studies. Internal liquidity stress tests analyze potential liquidity scenarios under various funding constraints and time periods. Ultimately, they determine the periodic effects that major direct and indirect events would have on our access to funding markets and our ability to fund our normal operations. To compensate for the effect of these assumed liquidity pressures, we consider alternative sources of liquidity and maturities over different time periods to project how funding needs would be managed.Our primary source of funding for KeyBank are customer deposits resulting in a consolidated loan-to-deposit ratio of 71% as of SeptemberÂ 30, 2024. If the cash flows needed to support operating and investing activities are not satisfied by deposit balances, we rely on wholesale funding or on-balance sheet liquid reserves. Conversely, excess cash generated by operating, investing, and deposit-gathering activities may be used to repay outstanding debt or invest in liquid assets. We maintain a Contingency Funding Plan that outlines the process for addressing a liquidity crisis. As part of the plan, we maintain on-balance sheet liquid reserves referred to as our liquid asset portfolio, which consists of high quality liquid assets. During a problem period, that reserve could be used as a source of funding to provide time to develop and execute a longer-term strategy.Â Figure 25 shows our available contingent liquidity at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. During the third quarter of 2024, our secured term borrowings were $4.8Â billion, a decrease of $4.5Â billion from the prior quarter, reflecting a reduction of FHLB funding that was replaced with lower-cost client deposits. 40Table of contentsFigure 25. Available Contingent LiquidityDollars in billionsSeptember 30, 2024December 31, 2023Available contingent liquidity:Unpledged securities$18.4Â $7.5Â Net balances of federal funds sold and balances in our Federal Reserve account22.7Â 10.7Â Unused secured borrowing capacity at the Federal Reserve Bank of Cleveland37.8Â 54.7Â Unused secured borrowing capacity at the FHLB16.6Â 13.6Â Total$95.5Â $86.5Â Liquidity programsWe have several liquidity programs, which are described in Note 20 (â€œLong-term Debtâ€) beginning on page 169 of our 2023 Form 10-K, that are designed to enable KeyCorp and KeyBank to raise funds in the public and private debt markets. The proceeds from most of these programs can be used for general corporate purposes, including acquisitions. These liquidity programs are reviewed from time to time by the Board and are renewed and replaced as necessary. There are no restrictive financial covenants in any of these programs. Liquidity for KeyCorpÂ The primary source of liquidity for KeyCorp is from subsidiary dividends, primarily from KeyBank. KeyCorp has sufficient liquidity when it can service its debt; support customary corporate operations and activities (including acquisitions); support occasional guarantees of subsidiariesâ€™ obligations in transactions with third parties at a reasonable cost, in a timely manner, and without adverse consequences; and fund capital distributions in the form of dividends and share buybacks.We use a parent cash coverage months metric as the primary measure to assess parent company liquidity. The parent cash coverage months metric measures the number of months into the future where projected obligations can be met with the current quantity of liquidity. We generally issue term debt to supplement dividends from KeyBank to manage our liquidity position at or above our targeted levels. KeyCorp, the parent company, generally maintains cash and short-term investments in an amount sufficient to meet projected debt maturities over at least the next 24 months. At SeptemberÂ 30, 2024, KeyCorp held $4.5 billion in cash and short-term investments, which we projected to be sufficient to meet our projected obligations, including the repayment of our maturing debt obligations for the periods prescribed by our risk tolerance.Federal banking law limits the amount of capital distributions that a bank can make to its holding company without prior regulatory approval. A national bankâ€™s dividend-paying capacity is affected by several factors, including net profits (as defined by statute) for the two previous calendar years and for the current year, up to the date of dividend declaration. KeyCorp did not issue any debt during the third quarter of 2024. During the third quarter of 2024, KeyBank paid $270 million cash dividends to KeyCorp. As of SeptemberÂ 30, 2024, KeyBank had regulatory capacity to pay $1.8 billion in dividends to KeyCorp without prior regulatory approval.Our liquidity position and recent activityOver the past quarter, our liquid asset portfolio, which includes overnight and short-term investments, as well as unencumbered, high quality liquid securities held as protection against a range of potential liquidity stress scenarios, has increased primarily due to an increase in Key's cash position. The liquid asset portfolio continues to exceed the amount that we estimate would be necessary to manage through an adverse liquidity event by providing sufficient time to develop and execute a longer-term solution. On August 12, 2024, we entered into an Investment Agreement with Scotiabank pursuant to which Scotiabank agreed to make a strategic minority investment in KeyCorp of approximately $2.8 billion, representing approximately 14.9% pro forma common stock ownership of KeyCorp. On August 30, 2024, Scotiabank completed the initial purchase of KeyCorpâ€™s Common Shares with an investment of approximately $821 million in gross proceeds. With this investment, Scotiabank owns approximately 4.9% of KeyCorpâ€™s Common Shares. The parties expect to complete the final purchase of approximately $2.0 billion of KeyCorpâ€™s Common Shares in the first quarter of 2025, subject to Federal Reserve approval. Refer to Note 19 (â€œShareholdersâ€™ Equityâ€) for additional information on this transaction.From time to time, KeyCorp or KeyBank may seek to retire, repurchase, or exchange outstanding debt, capital securities, preferred shares, or Common Shares through cash purchase, privately negotiated transactions or other means. Additional information on repurchases of Common Shares by KeyCorp is included in Part II, ItemÂ 5. Market 41Table of contentsfor the Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities beginning on page 46 of our 2023 Form 10-K and Part II, Item 2 of this report. Such transactions depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, regulatory requirements, and other factors. The amounts involved may be material, individually or collectively.The Consolidated Statements of Cash Flows summarize our sources and uses of cash by type of activity for the nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.For more information regarding liquidity governance structure, management of liquidity risk at KeyBank and KeyCorp, long-term liquidity strategies, and other liquidity programs, see â€œLiquidity Risk Managementâ€ beginning on page 82 of our 2023 Form 10-K as well as the disclosure included in Part II, Item 1A. â€œRisk Factorsâ€ of this report.Credit risk managementCredit risk is the risk of loss arising from an obligorâ€™s inability or failure to meet contractual payment or performance terms. Like other financial services institutions, we make loans, extend credit, distribute credit risk, purchase securities, provide financial and payments products, and enter into financial derivative contracts, all of which have related credit risk.Credit policy, approval, and evaluationWe manage credit risk exposure through a multifaceted program. The Credit Risk Committee approves management credit policies and recommends significant credit policies to the Enterprise Risk Management Committee, the KeyBank Board, and the Risk Committee of the KeyCorp Board for approval. These policies are communicated throughout the organization to foster a consistent approach to granting credit. Our credit risk management team and certain individuals within our lines of business, to whom credit risk management has delegated limited credit authority, are responsible for credit approval. Individuals with assigned credit authority are authorized to grant exceptions to credit policies. It is not unusual to make exceptions to established policies when mitigating circumstances dictate, however, a corporate level tolerance has been established to keep exceptions at an acceptable level based upon portfolio and economic considerations.Our credit risk management team uses risk models to evaluate consumer loans. These models, known as scorecards, forecast the probability of serious delinquency and default for an applicant. The scorecards are embedded in the application processing system, which allows for real-time scoring and automated decisions for many of our products. We periodically validate the loan scoring processes. We maintain an active concentration management program to mitigate concentration risk in our credit portfolios. For individual obligors, we employ a sliding scale of exposure, known as hold limits, which is dictated by the type of loan and strength of the borrower. Allowance for loan and lease lossesWe estimate the appropriate level of the ALLL on at least a quarterly basis. The methodology used is described in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œAllowance for Loan and Lease Lossesâ€ beginning on page 109 of our 2023 Form 10-K. Briefly, the ALLL estimate uses various models and estimation techniques based on our historical loss experience, current borrower characteristics, current economic conditions, reasonable and supportable forecasts, and other relevant factors. The ALLL at SeptemberÂ 30, 2024, represents our best estimate of the lifetime expected credit losses inherent in the loan portfolio at that date. As shown in Figure 26, our ALLL from continuing operations decreased by $14 million, or 0.9%, from DecemberÂ 31, 2023. The commercial ALLL increased by $50 million, or 4.7%, from DecemberÂ 31, 2023, through SeptemberÂ 30, 2024. Our consumer ALLL decreased by $64 million, or 14.3%, from DecemberÂ 31, 2023, through SeptemberÂ 30, 2024. Refer to Note 4 (â€œAsset Qualityâ€) within this report for further discussion of changes in the ALLL.42Table of contentsFigure 26. Allocation of the Allowance for Loan and Lease LossesÂ September 30, 2024December 31, 2023Dollars in millionsAmountPercent ofAllowanceÂ toTotalÂ AllowancePercentÂ ofLoanÂ TypeÂ toTotal LoansAmountPercent ofAllowanceÂ toTotalÂ AllowancePercent ofLoanÂ TypeÂ toTotal LoansCommercial and industrial$659Â 44.1Â %50.1Â %$556Â 36.9Â %49.6Â %Commercial real estate:Commercial mortgage358Â 24.0Â 12.9Â 419Â 27.8Â 13.5Â Construction64Â 4.3Â 2.9Â 52Â 3.4Â 2.7Â Total commercial real estate loans422Â 28.3Â 15.8Â 471Â 31.2Â 16.2Â Commercial lease financing29Â 1.9Â 2.8Â 33Â 2.2Â 3.1Â Total commercial loans1,110Â 74.3Â 68.7Â 1,060Â 70.3Â 68.9Â Real estate â€" residential mortgage111Â 7.4Â 19.1Â 162Â 10.7Â 18.6Â Home equity loans72Â 4.8Â 6.2Â 86Â 5.7Â 6.4Â Other consumer loans128Â 8.6Â 5.1Â 122Â 8.1Â 5.2Â Credit cards73Â 4.9Â 0.9Â 78Â 5.2Â 0.9Â Total consumer loans384Â 25.7Â 31.3Â 448Â 29.7Â 31.1Â Total ALLL â€" continuing operations (a)$1,494Â 100.0Â %100.0Â %$1,508Â 100.0Â %100.0Â %(a)Excludes allocations of the ALLL related to the discontinued operations of the education lending business in the amount of $13 million at SeptemberÂ 30, 2024, and $16 million at DecemberÂ 31, 2023.Net loan charge-offsÂ Figure 27 shows the trend in our net loan charge-offs by loan type, while the composition of loan charge-offs and recoveries by type of loan is presented in Figure 29. Figure 28 shows the ratios of net charge-offs by loan category as a percentage of the respective average loan balance. Net loan charge-offs for the three months ended SeptemberÂ 30, 2024, increased $83 million compared to the year-ago quarter. Approximately $80 million of charge offs recognized in the third quarter of 2024 consisted of three large credits, two consumer goods companies and one equipment manufacturing company. These three obligations were collateral dependent and had approximately $60 million in specifically allocated reserves which were in place prior to the third quarter of 2024.Figure 27. Net Loan Charge-offs from Continuing Operations (a)Â Â 20242023Dollars in millionsThirdSecondFirstFourthThirdCommercial and industrial$124Â $55Â $54Â $38Â $52Â Real estate â€" Commercial mortgage6Â 9Â 5Â 23Â 1Â Real estate â€" Constructionâ€"Â â€"Â â€"Â (1)â€"Â Commercial lease financingâ€"Â 3Â (2)(1)(1)Total commercial loans130Â 67Â 57Â 59Â 52Â Real estate â€" Residential mortgage(1)â€"Â (1)(1)(1)Home equity loansâ€"Â â€"Â â€"Â (2)â€"Â Other consumer loans15Â 14Â 14Â 13Â 12Â Credit cards10Â 10Â 11Â 7Â 8Â Total consumer loans24Â 24Â 24Â 17Â 19Â Total net loan charge-offs$154Â $91Â $81Â $76Â $71Â Net loan charge-offs to average loans.58Â %.34Â %.29Â %.26Â %.24Â %Net loan charge-offs from discontinued operations â€" education lending business$1Â $â€"Â $1Â $1Â $â€"Â (a)Credit amounts indicate that recoveries exceeded charge-offs.43Table of contentsFigure 28. Net Loan Charge-offs to Average Loans from Continuing Operations (a)20242023Dollars in millionsThirdSecondFirstFourthThirdCommercial and industrial0.93Â %0.41Â %0.39Â %0.27Â %0.35Â %Real estate â€" commercial mortgage0.17Â 0.25Â 0.14Â 0.59Â 0.03Â Real estate â€" constructionâ€"Â â€"Â â€"Â (0.13)â€"Â Commercial lease financingâ€"Â 0.38Â (0.24)(0.11)(0.11)Total commercial loans0.71Â 0.36Â 0.30Â 0.30Â 0.25Â Real estate â€" residential mortgage(0.02)â€"Â (0.02)(0.02)(0.02)Home equity loansâ€"Â â€"Â â€"Â (0.11)â€"Â Other consumer loans1.10Â 1.01Â 0.97Â 0.86Â 0.77Â Credit cards4.33Â 4.31Â 4.64Â 2.81Â 3.20Â Total consumer loans0.29Â 0.29Â 0.28Â 0.19Â 0.21Â Total net loan charge-offs0.58Â %0.34Â %0.29Â %0.26Â %0.24Â %(a)Credit amounts indicate that recoveries exceeded charge-offs.Figure 29. Summary of Loan and Lease Loss Experience from Continuing OperationsÂ Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Average loans outstanding$106,244Â $117,627Â $108,738Â $119,371Â Allowance for loan and lease losses at beginning of period1,547Â 1,480Â 1,508Â 1,337Â Loans charged off:Commercial and industrial131Â 62Â 279Â 139Â Real estate â€" commercial mortgage7Â 1Â 22Â 15Â Real estate â€" constructionâ€"Â â€"Â â€"Â â€"Â Commercial lease financingâ€"Â â€"Â 6Â â€"Â Total commercial loans138Â 63Â 307Â 154Â Real estate â€" residential mortgageâ€"Â â€"Â 2Â 1Â Home equity loans1Â 1Â 2Â 4Â Other consumer loans17Â 14Â 49Â 37Â Credit cards11Â 9Â 35Â 27Â Total consumer loans29Â 24Â 88Â 69Â Total loans charged off167Â 87Â 395Â 223Â Recoveries:Commercial and industrial7Â 10Â 46Â 33Â Real estate â€" commercial mortgage1Â â€"Â 2Â 1Â Real estate â€" constructionâ€"Â â€"Â â€"Â â€"Â Commercial lease financingâ€"Â 1Â 5Â 4Â Total commercial loans8Â 11Â 53Â 38Â Real estate â€" residential mortgage1Â 1Â 4Â 3Â Home equity loans1Â 1Â 2Â 3Â Other consumer loans2Â 2Â 6Â 7Â Credit cards1Â 1Â 4Â 4Â Total consumer loans5Â 5Â 16Â 17Â Total recoveries13Â 16Â 69Â 55Â Net loan charge-offs(154)(71)(326)(168)Provision (credit) for loan and lease losses101Â 79Â 312Â 319Â Allowance for loan and lease losses at end of period$1,494Â $1,488Â $1,494Â $1,488Â Liability for credit losses on off-balance sheet exposures at beginning of period286Â 291Â 296Â 225Â Provision (credit) for losses on off-balance sheet exposures(6)2Â (16)68Â Otherâ€"Â (3)â€"Â (3)Liability for credit losses on off-balance sheet exposures at end of period(a)$280Â $290Â $280Â $290Â Total allowance for credit losses at end of period$1,774Â $1,778Â $1,774Â $1,778Â Net loan charge-offs to average total loans.58Â %.24Â %.40Â %.19Â %Allowance for loan and lease losses to period-end loans1.42Â 1.29Â 1.42Â 1.29Â Allowance for credit losses to period-end loans1.68Â 1.54Â 1.68Â 1.54Â Allowance for loan and lease losses to nonperforming loans205.2Â 327.0Â 205.2Â 327.0Â Allowance for credit losses to nonperforming loans243.7Â 390.8Â 243.7Â 390.8Â Discontinued operations â€" education lending business:Loans charged off$1Â $â€"Â $3Â $3Â Recoveriesâ€"Â â€"Â 1Â 1Â Net loan charge-offs(1)â€"Â (2)(2)(a)Included in "Accrued expense and other liabilities" on the balance sheet.44Table of contentsNonperforming assetsFigure 30 shows the composition of our nonperforming assets. As shown in Figure 30, nonperforming assets at SeptemberÂ 30, 2024, increased $150 million from DecemberÂ 31, 2023.Â See Note 1 (â€œSummary of Significant Accounting Policiesâ€) of our 2023 Form 10-K under the headings â€œNonperforming Loans,â€ â€œImpaired Loans,â€ and â€œAllowance for Loan and Lease Lossesâ€ for a summary of our nonaccrual and charge-off policies.Figure 30. Summary of Nonperforming Assets and Past Due Loans from Continuing OperationsÂ Dollars in millionsSeptember 30, 2024June 30, 2024March 31, 2024December 31, 2023September 30, 2023Commercial and industrial$365Â $358Â $360Â $297Â $214Â Real estate â€" commercial mortgage176Â 173Â 113Â 100Â 63Â Real estate â€" constructionâ€"Â â€"Â â€"Â â€"Â â€"Â Total commercial real estate loans (a)176Â 173Â 113Â 100Â 63Â Commercial lease financingâ€"Â 1Â 1Â â€"Â 1Â Total commercial loans (b)541Â 532Â 474Â 397Â 278Â Real estate â€" residential mortgage87Â 77Â 79Â 71Â 72Â Home equity loans90Â 91Â 95Â 97Â 97Â Other consumer loans4Â 4Â 4Â 4Â 4Â Credit cards6Â 6Â 6Â 5Â 4Â Total consumer loans187Â 178Â 184Â 177Â 177Â Total nonperforming loans728Â 710Â 658Â 574Â 455Â OREO13Â 17Â 16Â 17Â 16Â Nonperforming loans held for saleâ€"Â â€"Â â€"Â â€"Â â€"Â Other nonperforming assetsâ€"Â â€"Â â€"Â â€"Â â€"Â Total nonperforming assets$741Â $727Â $674Â $591Â $471Â Accruing loans past due 90 days or more$166Â $137Â $119Â $107Â $52Â Accruing loans past due 30 through 89 days184Â 282Â 242Â 222Â 178Â Nonperforming assets from discontinued operations â€" education lending business2Â 3Â 2Â 3Â 2Â Nonperforming loans to period-end portfolio loans.69Â %.66Â %.60Â %.51Â %.39Â %Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets.70Â .68Â .61Â .52Â .41Â (a)See Figure 9 and the accompanying discussion in the â€œLoans and loans held for saleâ€ section for more information related to our commercial real estate loan portfolio.(b)See Figure 8 and the accompanying discussion in the â€œLoans and loans held for saleâ€ section for more information related to our commercial loan portfolio.Figure 31 shows the activity that caused the change in our nonperforming loan balance during each of the last five quarters.Figure 31. Summary of Changes in Nonperforming Loans from Continuing OperationsÂ 20242023Dollars in millionsThirdSecondFirstFourthThirdBalance at beginning of period$710Â $658Â $574Â $455Â $431Â Loans placed on nonaccrual status271Â 317Â 243Â 297Â 159Â Charge-offs(167)(131)(97)(95)(87)Loans sold(32)(22)(5)(9)(4)Payments(37)(76)(35)(56)(25)Transfers to OREO(1)(1)(2)(2)(3)Loans returned to accrual status(16)(35)(20)(16)(16)Balance at end of period$728Â $710Â $658Â $574Â $455Â Operational and compliance risk managementLike all businesses, we are subject to operational risk, which is the risk of loss resulting from human error or malfeasance, inadequate or failed internal processes and systems, and external events.Â These events include, among other things, threats to our cybersecurity, as we are reliant upon information systems and the internet to conduct our business activities. Operational risk intersects with compliance risk, which is the risk of loss from violations of, or noncompliance with, laws, rules and regulations, prescribed practices, and ethical standards.Â Under the Dodd-Frank Act, large financial companies like Key are subject to heightened prudential standards and regulation.Â This heightened level of regulation has increased our operational risk.Â While operational and compliance risk are separate risk disciplines in KeyCorpâ€™s ERM framework, losses and/or additional regulatory compliance costs are included in operational loss reporting and could take the form of explicit charges, increased operational costs, or harm to our reputation.45Table of contentsWe seek to mitigate operational risk through identification and measurement of risk, alignment of business strategies with risk appetite and tolerance, and a system of internal controls and reporting.Â We continuously strive to strengthen our system of internal controls to improve the oversight of our operational risk and to ensure compliance with laws, rules, and regulations.Â For example, an operational event database tracks the amounts and sources of operational risk and losses.Â This tracking mechanism helps to identify weaknesses and to highlight the need to take corrective action.Â We also rely upon software programs designed to assist in assessing operational risk and monitoring our control processes.Â This technology has enhanced the reporting of the effectiveness of our controls to senior management and the Board.The Operational Risk Management Program provides the framework for the structure, governance, roles, and responsibilities, as well as the content, to manage operational risk for Key. The Compliance Risk Management Program serves the same function in managing compliance risk for Key. The Operational Risk Committee and the Compliance Risk Committee support the ERM Committee by identifying early warning events and trends, escalating emerging risks, and discussing forward-looking assessments. Both the Operational Risk Committee and the Compliance Risk Committee include attendees from each of the Three Lines of Defense. Primary responsibility for managing and monitoring internal control mechanisms lies with the managers of our various lines of business. The Operational Risk Committee and Compliance Risk Committee are senior management committees that oversee our level of operational and compliance risk and direct and support our operational and compliance infrastructure and related activities. These committees and the Operational Risk Management and Compliance Risk Management functions are an integral part of our ERM Program. Our Risk Review function regularly assesses the overall effectiveness of our Operational Risk Management and Compliance Risk Management Programs and our system of internal controls. Risk Review reports the results of reviews on internal controls and systems to senior management and the Audit Committee and updates the Risk Committee, as appropriate, on matters related to the oversight of these controls.CybersecurityFor information on our cybersecurity risk management and governance practices, please see Item 1C. Cybersecurity beginning on page 42 of our 2023 Form 10-K.GAAP to Non-GAAP ReconciliationsNon-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are notaudited. Although these non-GAAP financial measures are frequently used by investors to evaluate a company,they have limitations as analytical tools, and should not be considered in isolation, nor as a substitute for analysesof results as reported under GAAP.The tangible common equity ratio and the return on tangible common equity ratio have been a focus for some investors, and management believes that these ratios may assist investors in analyzing Keyâ€™s capital position without regard to the effects of intangible assets and preferred stock. Since analysts and banking regulators may assess our capital adequacy using tangible common equity, we believe it is useful to enable investors to assess our capital adequacy on these same bases.46Table of contentsÂ Three months endedNine months endedDollars in millions9/30/20246/30/20243/31/202412/31/20239/30/20239/30/20249/30/2023Tangible common equity to tangible assets at period-endKey shareholdersâ€™ equity (GAAP)$16,852Â $14,789Â $14,547Â $14,637Â $13,356Â Less:Intangible assetsÂ (a)2,786Â 2,793Â 2,799Â 2,806Â 2,816Â Preferred StockÂ (b)2,446Â 2,446Â 2,446Â 2,446Â 2,446Â Tangible common equity (non-GAAP)$11,620Â $9,550Â $9,302Â $9,385Â $8,094Â Total assets (GAAP)$189,763Â $187,450Â $187,485Â $188,281Â $187,851Â Less:Intangible assetsÂ (a)2,786Â 2,793Â 2,799Â 2,806Â 2,816Â Tangible assets (non-GAAP)$186,977Â $184,657Â $184,686Â $185,475Â $185,035Â Tangible common equity to tangible assets ratio (non-GAAP)6.2Â %5.2Â %5.0Â %5.1Â %4.4Â %Average tangible common equityAverage Key shareholdersâ€™ equity (GAAP)$15,759Â $14,474Â $14,649Â $13,471Â $13,831Â $14,963Â $14,020Â Less:Intangible assets (average)Â (c)2,789Â 2,796Â 2,802Â 2,811Â 2,821Â 2,796Â 2,831Â Preferred Stock (average)2,500Â 2,500Â 2,500Â 2,500Â 2,500Â 2,500Â 2,500Â Average tangible common equity (non-GAAP)$10,470Â $9,178Â $9,347Â $8,160Â $8,510Â $9,667Â $8,689Â Return on average tangible common equity from continuing operationsNet income (loss) from continuing operations attributable to Key common shareholders (GAAP)(447)237Â $183Â $30Â $266Â (27)791Â Average tangible common equity (non-GAAP)10,470Â 9,178Â 9,347Â 8,160Â 8,510Â 9,667Â 8,689Â Return on average tangible common equity from continuing operations (non-GAAP)(17.0)%10.4Â %7.9Â %1.5Â %12.4Â %(0.37)%12.17Â %Return on average tangible common equity consolidatedNet income (loss) attributable to Key common shareholders (GAAP)(446)238Â $183Â $30Â $267Â (25)794Â Average tangible common equity (non-GAAP)10,470Â 9,178Â 9,347Â 8,160Â 8,510Â 9,667Â 8,689Â Return on average tangible common equity consolidated (non-GAAP)(16.9)%10.4Â %7.9Â %1.5Â %12.4Â %(0.35)%12.22Â %(a)For the three months ended SeptemberÂ 30, 2024, intangible assets exclude less than $1 million of period-end purchased credit card receivables. Intangible assets exclude less than $1 million, $1 million, and $1 million of period-end purchased credit card receivables for the three months ended JuneÂ 30, 2024, MarchÂ 31, 2024, DecemberÂ 31, 2023, and SeptemberÂ 30, 2023.(b)Net of capital surplus.(c)For the three months ended SeptemberÂ 30, 2024, JuneÂ 30, 2024, MarchÂ 31, 2024, DecemberÂ 31, 2023, and SeptemberÂ 30, 2023, average intangible assets exclude less than $1 million, less than $1 million, $1 million, $1 million, and $1 million, respectively, of average purchased credit card receivables. For the both the nine months ended September 30, 2024, and SeptemberÂ 30, 2023, average intangible assets exclude less than $1 million, and $1 million, respectively, of average purchased credit card receivables. The cash efficiency ratio is a ratio of two non-GAAP performance measures, adjusted noninterest expense and total taxable-equivalent revenue. Accordingly, there is no directly comparable GAAP performance measure. The cash efficiency ratio excludes the impact of our intangible asset amortization from the calculation. We believe this ratio provides greater consistency and comparability between our results and those of our peer banks. Additionally, this ratio is used by analysts and investors to evaluate how effectively management is controlling noninterest expenses in generating revenue, as they develop earnings forecasts and peer bank analysis.Â Three months endedNine months endedDollars in millions9/30/20246/30/20243/31/202412/31/20239/30/20239/30/20249/30/2023Cash efficiency ratioNoninterest expense (GAAP)$1,094Â $1,079Â $1,143Â $1,372Â $1,110Â $3,316Â $3,362Â Less:Intangible asset amortization7Â 7Â 8Â 10Â 9Â 22Â 29Â Adjusted noninterest expense (non-GAAP)$1,087Â $1,072Â $1,135Â $1,362Â $1,101Â $3,294Â $3,333Â Net interest income (GAAP)$952Â $887Â $875Â $921Â $915Â $2,714Â $2,992Â Plus:Taxable-equivalent adjustment12Â 12Â 11Â 7Â 8Â 35Â 23Â Net interest income TE (non-GAAP)964Â 899Â 886Â 928Â 923Â 2,749Â 3,015Â Noninterest income (GAAP)(269)627Â 647Â 610Â 643Â 1,005Â 1,860Â Total taxable-equivalent revenue (non-GAAP)$695Â $1,526Â $1,533Â $1,538Â $1,566Â $3,754Â $4,875Â Cash efficiency ratio (non-GAAP)156.4Â %70.2Â %74.0Â %88.6Â %70.3Â %87.7Â %68.4Â %Critical Accounting Policies and EstimatesOur business is dynamic and complex. Consequently, we must exercise judgment in choosing and applying accounting policies and methodologies. These choices are critical â€" not only are they necessary to comply with GAAP, they also reflect our view of the appropriate way to record and report our overall financial performance. All accounting policies are important, and all policies described in Note 1 (â€œSummary of Significant Accounting Policiesâ€) beginning on page 107 of our 2023 Form 10-K should be reviewed for a greater understanding of how we record and report our financial performance. Note 1 (â€œBasis of Presentation and Accounting Policiesâ€) of this report should also be reviewed for more information on accounting standards that have been adopted during the period.In our opinion, some accounting policies are more likely than others to have a critical effect on our financial results and to expose those results to potentially greater volatility. These policies apply to areas of relatively greater business importance, or require us to exercise judgment and to make assumptions and estimates that affect amounts reported in the financial statements. Because these assumptions and estimates are based on current circumstances, they may prove to be inaccurate, or we may find it necessary to change them. 47Table of contentsWe rely heavily on the use of judgment, assumptions, and estimates to make a number of core decisions, including accounting for the ALLL; contingent liabilities, guarantees and income taxes; derivatives and related hedging activities; and assets and liabilities that involve valuation methodologies. In addition, we may employ outside valuation experts to assist us in determining fair values of certain assets and liabilities. A brief discussion of each of these areas appears on pages 90 through 95 of our 2023 Form 10-K. During the three months ended September 30, 2024, we did not significantly alter the manner in which we applied our critical accounting policies or developed related assumptions and estimates. GoodwillEffective in the first quarter of 2024, we realigned our real estate capital business from our Commercial Bank reporting unit to our Institutional Bank reporting unit. The move was done to align product-based teams to the client-facing businesses they serve with the goal of reducing overhead and complexity and creating a better client experience. This realignment was identified as a triggering event for purposes of goodwill impairment testing. As a result, interim goodwill impairment tests were performed during the first quarter of 2024 reflecting the reporting units both immediately before and immediately after the realignment, neither of which resulted in impairment. Additionally, goodwill was reallocated from our Commercial Bank reporting unit to our Institutional Bank reporting unit related to the realignment based on the relative fair value of the transferred business. The results of the impairment test reflecting the realignment indicated the fair value of each of the three reporting units, Consumer, Commercial, and Institutional, exceeded their respective carrying values by more than 10%. Additionally, we monitored events and circumstances through September 30, 2024, including macroeconomic factors, industry and banking sector events, Key specific performance indicators, and the sensitivity of the interim quantitative test results to changes in assumptions through September 30, 2024. At the conclusion of this assessment of all reporting units, we determined that as of September 30, 2024, it was more likely than not that the fair value of all reporting units exceeded the respective carrying value of such reporting units.Refer to Keyâ€™s 2023 Form 10-K for more information on valuation methodologies utilized for goodwill impairment testing. Refer to Note 10 (â€œGoodwillâ€) of this report for additional information on the realignment and reallocated goodwill amounts. 48Table of contentsAccounting and Reporting DevelopmentsAccounting Guidance Pending Adoption at SeptemberÂ 30, 2024StandardRequired Adoption DescriptionEffect on Financial Statements or Other Significant MattersASU 2023-05BusinessCombinationsâ€" JointVenture Formations(Subtopic 805-60)January 1, 2025Early adoption ispermitted.This guidance requires that a joint venture apply a new basis of accounting upon its initial formation. By doing this, a joint venture, upon formation, will recognize and initially measure its assets and liabilities at fair value, with certain exceptions. Existing joint ventures have the option to apply this new guidance retrospectively as long as they have sufficient information to do so.The guidance is not expected to have any impact on Keyâ€™sfinancial condition or results of operations.ASU 2023-06DisclosureImprovementsThe date on which the SECâ€™s removal of related disclosures fromRegulation S-X orRegulation S-K becomes effective.Early adoption isprohibited.This guidance clarifies and improves disclosure requirements for a variety of topics.The amendments should be applied prospectively.The guidance is not expected to have a material impact onKeyâ€™s disclosures.ASU 2023-07Segment Reporting(Topic 280)Annual periods beginningJanuary 1, 2024Interim periods beginningJanuary 1, 2025Early adoption ispermitted.This guidance requires certain segment disclosures in annual and interim periods. It also clarifies that companies may report on additional measures if the chief operating decisionmaker uses more than one measure of a segmentâ€™s profit or loss in assessing segment performance and deciding how to allocate resources.The guidance should be applied on a retrospective basis.The guidance is not expected to have a material impact onKeyâ€™s disclosures.ASU 2023-09 IncomeTaxes (Topic 740)January 1, 2025Early adoption ispermitted.This guidance requires certain tax disclosures related to rate reconciliation and income taxes paid.The guidance should be applied on a prospective or retrospective basis.The guidance is not expected to have a material impact onKeyâ€™s disclosures.ASU 2024-01 Compensationâ€"Stock Compensation (Topic 718)January 1, 2025Early adoption ispermitted.This guidance adds illustrative examples clarifying how to account for profits interest awards.The guidance should be applied on a prospective or retrospective basis.This guidance is not expected to have a material impact on Keyâ€™s financial condition or results of operations.ASU 2024-02 Codification Improvementsâ€"Amendments toRemove References to theConcepts StatementsJanuary 1, 2025Early adoption ispermitted.This guidance simplifies the Codification by removing references to Concepts Statements.The guidance should be applied on a prospective or retrospective basis.This guidance is not expected to have a material impact on Keyâ€™s financial condition or results of operations.49Table of contentsItem 1. Financial StatementsConsolidated Balance SheetsDollars in millions, except per share dataSeptember 30,2024December 31,2023Â (Unaudited)Â ASSETSCash and due from banks$1,276Â $941Â Short-term investments22,796Â 10,817Â Trading account assets1,404Â 1,142Â Securities available for sale34,169Â 37,185Â Held-to-maturity securities (fair value: $7,317 and $8,056)7,702Â 8,575Â Other investments1,117Â 1,244Â Loans, net of unearned income of $317 and $356105,346Â 112,606Â Less: Allowance for loan and lease losses(1,494)(1,508)Net loans103,852Â 111,098Â Loans held for sale (a)1,058Â 483Â Premises and equipment624Â 661Â Goodwill2,752Â 2,752Â Other intangible assets34Â 55Â Corporate-owned life insurance4,379Â 4,383Â Accrued income and other assets8,323Â 8,601Â Discontinued assets277Â 344Â Total assets$189,763Â $188,281Â LIABILITIESDeposits in domestic offices:Interest-bearing deposits$119,995Â $114,859Â Noninterest-bearing deposits30,358Â 30,728Â Total deposits150,353Â 145,587Â Federal funds purchased and securities sold under repurchase agreements44Â 38Â Bank notes and other short-term borrowings2,359Â 3,053Â Accrued expense and other liabilities4,478Â 5,412Â Long-term debt15,677Â 19,554Â Total liabilities172,911Â 173,644Â EQUITYPreferred stock2,500Â 2,500Â Common Shares, $1 par value; authorized 2,100,000,000 shares; issued 1,256,702,081 shares1,257Â 1,257Â Capital surplus6,149Â 6,281Â Retained earnings15,066Â 15,672Â Treasury stock, at cost (265,451,109 and 320,138,094 shares)(4,839)(5,844)Accumulated other comprehensive income (loss)(3,281)(5,229)Total equity16,852Â 14,637Â Total liabilities and equity$189,763Â $188,281Â (a)Total loans held for sale include real estate â€” residential mortgage loans held for sale at fair value of $61 million at SeptemberÂ 30, 2024, and $51 million at DecemberÂ 31, 2023.See Notes to Consolidated Financial Statements (Unaudited).50Table of contentsConsolidated Statements of IncomeDollars in millions, except per share amountsThree months ended September 30,Nine months ended September 30,(Unaudited)2024202320242023INTEREST INCOMELoans$1,516Â $1,593Â $4,578Â $4,645Â Loans held for sale18Â 19Â 40Â 49Â Securities available for sale298Â 192Â 789Â 580Â Held-to-maturity securities70Â 79Â 218Â 234Â Trading account assets15Â 15Â 45Â 42Â Short-term investments244Â 123Â 578Â 276Â Other investments14Â 22Â 47Â 51Â Total interest income2,175Â 2,043Â 6,295Â 5,877Â INTEREST EXPENSEDeposits887Â 687Â 2,486Â 1,568Â Federal funds purchased and securities sold under repurchase agreements1Â 9Â 3Â 79Â Bank notes and other short-term borrowings43Â 81Â 140Â 263Â Long-term debt292Â 351Â 952Â 975Â Total interest expense1,223Â 1,128Â 3,581Â 2,885Â NET INTEREST INCOME952Â 915Â 2,714Â 2,992Â Provision for credit losses95Â 81Â 296Â 387Â Net interest income after provision for credit losses857Â 834Â 2,418Â 2,605Â NONINTEREST INCOMETrust and investment services income140Â 130Â 415Â 384Â Investment banking and debt placement fees171Â 141Â 467Â 406Â Cards and payments income84Â 90Â 246Â 256Â Service charges on deposit accounts67Â 69Â 196Â 205Â Corporate services income69Â 73Â 206Â 235Â Commercial mortgage servicing fees73Â 46Â 190Â 142Â Corporate-owned life insurance income36Â 35Â 102Â 96Â Consumer mortgage income12Â 15Â 42Â 40Â Operating lease income and other leasing gains16Â 22Â 61Â 70Â Other income(2)22Â 28Â 33Â Net securities gains (losses)(935)â€"Â (948)(7)Total noninterest income(269)643Â 1,005Â 1,860Â NONINTEREST EXPENSEPersonnel670Â 663Â 1,980Â 1,986Â Net occupancy66Â 67Â 199Â 202Â Computer processing104Â 89Â 307Â 276Â Business services and professional fees41Â 38Â 119Â 124Â Equipment20Â 20Â 60Â 64Â Operating lease expense14Â 18Â 48Â 59Â Marketing21Â 28Â 61Â 78Â Other expense158Â 187Â 542Â 573Â Total noninterest expense1,094Â 1,110Â 3,316Â 3,362Â INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES(506)367Â 107Â 1,103Â Income taxes(95)65Â 26Â 204Â INCOME (LOSS) FROM CONTINUING OPERATIONS(411)302Â 81Â 899Â Income (loss) from discontinued operations1Â 1Â 2Â 3Â NET INCOME (LOSS)(410)303Â $83Â $902Â Income (loss) from continuing operations attributable to Key common shareholders(447)266Â (27)791Â Net income (loss) attributable to Key common shareholders(446)267Â (25)794Â Per Common Share:Income (loss) from continuing operations attributable to Key common shareholders$(.47)$.29Â $(.03)$.85Â Income (loss) from discontinued operations, net of taxesâ€"Â â€"Â â€"Â â€"Â Net income (loss) attributable to Key common shareholdersÂ (a)Â (.47).29Â (.03).86Â Per Common Share â€" assuming dilution:Income (loss) from continuing operations attributable to Key common shareholders$(.47)$.29Â $(.03)$.85Â Income (loss) from discontinued operations, net of taxesâ€"Â â€"Â â€"Â â€"Â Net income (loss) attributable to Key common shareholdersÂ (a)(.47).29Â (.03).85Â Weighted-average Common Shares outstanding (000)948,979Â 927,131Â 936,962Â 927,019Â Effect of Common Share options and other stock awards(b)â€"Â 4,613Â â€"Â 5,213Â Weighted-average Common Shares and potential Common Shares outstanding (000) (c)948,979Â 931,744Â 936,962Â 932,232Â (a)EPS may not foot due to rounding.(b)For periods ended in a loss from continuing operations attributable to Key common shareholders, anti-dilutive instruments have been excluded from the calculation of diluted earnings per share.(c)Assumes conversion of Common Share options and other stock awards and/or convertible preferred stock, as applicable.See Notes to Consolidated Financial Statements (Unaudited).51Table of contentsConsolidated Statements of Comprehensive IncomeDollars in millionsThree months ended September 30,Nine months ended September 30,(Unaudited)2024202320242023Net income (loss)(410)303Â $83Â $902Â Other comprehensive income (loss), net of tax:Net unrealized gains (losses) on securities available for sale, net of income taxes of $(524), $210, $(495), and $1601,663Â (668)1,571Â (509)Net unrealized gains (losses) on derivative financial instruments, net of income taxes of $(62), $(22), $(117), and $(50)199Â 72Â 373Â 161Â Net pension and postretirement benefit costs, net of income taxes of $0, $0, $(1), and $(1)1Â 1Â 4Â 4Â Total other comprehensive income (loss), net of tax1,863Â (595)1,948Â (344)Comprehensive income (loss) attributable to Key$1,453Â (292)2,031Â $558Â See Notes to Consolidated Financial Statements (Unaudited).52Table of contentsConsolidated Statements of Changes in EquityÂ Key Shareholdersâ€™ EquityDollars in millions, except per share amounts(Unaudited)PreferredSharesOutstanding(000)CommonSharesOutstanding(000)PreferredStockCommonSharesCapitalSurplusRetainedEarningsTreasuryStock, at CostAccumulatedOtherComprehensiveIncome (Loss)Total Shareholdersâ€™ EquityBALANCE AT DECEMBER 31, 20231,996Â 936,564Â $2,500Â $1,257Â $6,281Â $15,672Â $(5,844)$(5,229)$14,637Â Net income (loss)83Â 83Â Other comprehensive income (loss)1,948Â 1,948Â Deferred compensation(4)(4)Cash dividends declaredCommon Shares ($.615 per share)(581)(581)Series D Preferred Stock ($37.50 per depositary share)(20)(20)Series E Preferred Stock ($1.148439 per depositary share)(23)(23)Series F Preferred Stock ($1.059375 per depositary share)(18)(18)Series G Preferred Stock ($1.054689 per depositary share)(19)(19)Series H Preferred Stock ($1.162500 per depositary share)(28)(28)Employee equity compensation program Common Share repurchases(1,887)â€"Â (27)(27)Common Shares reissued (returned) for stock options and other employee benefit plans8,745Â (67)160Â 93Â Common Shares reissued under Scotiabank investment agreement, net of issuance costs47,829Â (61)872Â 811Â BALANCE AT SEPTEMBER 30, 20241,996Â 991,251Â $2,500Â $1,257Â $6,149Â $15,066Â $(4,839)$(3,281)$16,852Â BALANCE AT JUNE 30, 20241,996Â 943,200Â $2,500Â $1,257Â $6,185Â $15,706Â $(5,715)$(5,144)$14,789Â Net income (loss)(410)(410)Other comprehensive income (loss)1,863Â 1,863Â Deferred compensationâ€"Â â€"Â Cash dividends declaredCommon Shares ($.205 per share)(194)(194)Series D Preferred Stock ($12.50 per depositary share)(7)(7)Series E Preferred Stock ($.382813 per depositary share)(8)(8)Series F Preferred Stock ($.353125 per depositary share)(6)(6)Series G Preferred Stock ($.351563 per depositary share)(6)(6)Series H Preferred Stock ($.387500 per depositary share)(9)(9)Employee equity compensation program Common Share repurchases(8)â€"Â (1)(1)Common Shares reissued (returned) for stock options and other employee benefit plans230Â 25Â 5Â 30Â Common Shares reissued under Scotiabank investment agreement, net of issuance costs47,829Â (61)872Â 811Â BALANCE AT SEPTEMBER 30, 20241,996Â 991,251Â $2,500Â $1,257Â $6,149Â $15,066Â $(4,839)$(3,281)$16,852Â Â Key Shareholdersâ€™ EquityDollars in millions, except per share amounts(Unaudited)PreferredSharesOutstanding(000)CommonSharesOutstanding(000)PreferredStockCommonSharesCapitalSurplusRetainedEarningsTreasuryStock, at CostAccumulatedOtherComprehensiveIncome (Loss)Total Shareholdersâ€™ EquityBALANCE AT DECEMBER 31, 20221,996Â 933,325Â $2,500Â $1,257Â $6,286Â $15,616Â $(5,910)$(6,295)$13,454Â Net income (loss)902Â 902Â Other comprehensive income (loss)(344)(344)Deferred compensation(6)(6)Cash dividends declaredCommon Shares ($.615 per share)(575)(575)Series D Preferred Stock ($37.50 per depositary share)(20)(20)Series E Preferred Stock ($1.148439 per depositary share)(23)(23)Series F Preferred Stock ($1.059375 per depositary share)(18)(18)Series G Preferred Stock ($1.054689 per depositary share)(19)(19)Series H Preferred Stock ($1.162500 per depositary share)(28)(28)Open market Common Share repurchases(2,550)â€"Â (38)(38)Employee equity compensation program Common Share repurchases(1,831)â€"Â (34)(34)Common Shares reissued (returned) for stock options and other employee benefit plans7,217Â (26)131Â 105Â BALANCE AT SEPTEMBER 30, 20231,996Â 936,161Â $2,500Â $1,257Â $6,254Â $15,835Â $(5,851)$(6,639)$13,356Â BALANCE AT JUNE 30, 20231,996Â 935,733Â $2,500Â $1,257Â $6,231Â $15,759Â $(5,859)$(6,044)$13,844Â Net income (loss)303Â 303Â Other comprehensive income (loss)(595)(595)Deferred compensation(1)(1)Cash dividends declaredCommon Shares ($.205 per share)(191)(191)Series D Preferred Stock ($12.50 per depositary share)(7)(7)Series E Preferred Stock ($.382813 per depositary share)(8)(8)Series F Preferred Stock ($.353125 per depositary share)(6)(6)Series G Preferred Stock ($.351563 per depositary share)(6)(6)Series H Preferred Stock ($.387500 per depositary share)(9)(9)Employee equity compensation program Common Share repurchases(10)â€"Â â€"Â â€"Â Common Shares reissued (returned) for stock options and other employee benefit plans438Â 24Â 8Â 32Â BALANCE AT SEPTEMBER 30, 20231,996Â 936,161Â $2,500Â $1,257Â $6,254Â $15,835Â $(5,851)$(6,639)$13,356Â See Notes to Consolidated Financial Statements (Unaudited).53Table of contentsConsolidated Statements of Cash FlowsDollars in millionsNine months ended September 30,(Unaudited)20242023OPERATING ACTIVITIESNet income (loss)$83Â $902Â Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:Provision for credit losses296Â 387Â Depreciation, amortization, and accretion, net68Â 121Â Increase in cash surrender value of corporate-owned life insurance(86)(80)Stock-based compensation expense76Â 90Â Deferred income taxes (benefit)(138)(36)Proceeds from sales of loans held for sale5,099Â 6,728Â Originations of loans held for sale, net of repayments(5,711)(6,556)Net losses (gains) on sales of loans held for sale(84)(99)Net losses (gains) on leased equipment(8)(6)Net securities and other investments losses (gains)948Â 7Â Net losses (gains) on sales of fixed assets(4)11Â Net change in:Trading account assets(262)(496)Accrued income and other assets224Â 325Â Accrued expense and other liabilities(780)361Â Other operating activities, net(784)207Â NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES(1,063)1,866Â INVESTING ACTIVITIESNet decrease (increase) in short-term investments, excluding acquisitions(11,979)(5,439)Purchases of securities available for sale(12,562)(1,178)Proceeds from sales of securities available for sale15,898Â 1,400Â Proceeds from prepayments and maturities of securities available for sale1,758Â 2,351Â Proceeds from prepayments and maturities of held-to-maturity securities881Â 1,046Â Purchases of held-to-maturity securitiesâ€"Â (1,179)Net decrease (increase) in other investments130Â (55)Net decrease (increase) in loans, excluding acquisitions, sales and transfers6,962Â 3,788Â Proceeds from sales of portfolio loans156Â 117Â Proceeds from corporate-owned life insurance90Â 68Â Purchases of premises, equipment, and software(42)(99)Proceeds from sales of premises and equipment12Â 5Â NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES1,304Â 825Â FINANCING ACTIVITIESNet increase (decrease) in deposits4,766Â 1,696Â Net increase (decrease) in short-term borrowings(688)(5,950)Net proceeds from issuance of long-term debt1,565Â 5,240Â Payments on long-term debt(5,649)(2,952)Repurchases of long-term debtâ€"Â (92)Open market Common Share repurchasesâ€"Â (38)Employee equity compensation program Common Share repurchases(27)(34)Net proceeds from reissuance of Common Shares5Â 1Â Net proceeds from Scotiabank investment811Â â€"Â Cash dividends paid(689)(683)NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES94Â (2,812)NET INCREASE (DECREASE) IN CASH AND DUE FROM BANKS335Â (121)CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD941Â 887Â CASH AND DUE FROM BANKS AT END OF PERIOD$1,276Â $766Â Additional disclosures relative to cash flows:Interest paid$3,112Â $2,137Â Income taxes paid (refunded)69Â 155Â Noncash items:Reduction of secured borrowing and related collateral$3Â $5Â Loans transferred to portfolio from held for sale123Â 177Â Loans transferred to held for sale from portfolio3Â 19Â Loans transferred to OREO4Â 7Â ABS risk retentions6Â 7Â See Notes to Consolidated Financial Statements (Unaudited).54Table of contentsNotes to Consolidated Financial Statements (Unaudited)1. Basis of Presentation and Accounting Policies The consolidated financial statements include the accounts of KeyCorp and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Some previously reported amounts have been reclassified in the statements of cash flows from â€œother operating activities, netâ€ to either the net change in â€œaccrued income and other assetsâ€ or â€œaccrued expense and other liabilitiesâ€ to align with updated presentation. Some previously reported amounts have been reclassified in the statements of income from â€œother incomeâ€ to â€œnet securities gains (losses).â€The consolidated financial statements include any voting rights entities in which we have a controlling financial interest. In accordance with the applicable accounting guidance for consolidations, we consolidate a VIE if we have: (i) a variable interest in the entity; (ii) the power to direct activities of the VIE that most significantly affect the entityâ€™s economic performance; and (iii) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE (i.e., we are considered to be the primary beneficiary). Variable interests can include equity interests, subordinated debt, derivative contracts, leases, service agreements, guarantees, standby letters of credit, loan commitments, and other contracts, agreements, and financial instruments. See Note 11 (â€œVariable Interest Entitiesâ€) for information on our involvement with VIEs.We use the equity method to account for unconsolidated investments in voting rights entities or VIEs if we have significant influence over the entityâ€™s operating and financing decisions (usually defined as a voting or economic interest of 20% to 50%, but not controlling). Unconsolidated investments in voting rights entities or VIEs in which we have a voting or economic interest of less than 20% or for which we do not have significant influence are carried at the cost measurement alternative or at fair value. Investments held by our registered broker-dealer and investment company subsidiaries (principal investing entities and Real Estate Capital line of business) are carried at fair value.The unaudited consolidated interim financial statements reflect all adjustments of a normal recurring nature and disclosures that are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim period are not necessarily indicative of the results of operations to be expected for the full year. The interim financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our 2023 Form 10-K.In preparing these financial statements, subsequent events were evaluated through the time the financial statements were issued. Financial statements are considered issued when they are widely distributed to all shareholders and other financial statement users or filed with the SEC.Accounting Guidance Adopted in 2024 StandardDate of AdoptionDescriptionEffect on Financial Statements or Other Significant MattersASU 2022-03, Fair Value Measurement -Fair ValueMeasurement ofEquity SecuritiesSubject to ContractualSale Restrictions(Topic 820)January 1, 2024Early adoption ispermitted.The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and is not considered in measuring fair value.Entities cannot, as a separate unit of account, recognize and measure a contractual sale restriction.The amendments require disclosures for equity securities subject to contractual restrictions including; the fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet, the nature and remaining duration of the restriction(s) and the circumstances that could cause a lapse in the restriction(s).The guidance should be applied prospectively with any adjustments from the adoption of the amendments recognized in earnings and disclosed on the date of adoption.The guidance did not have any impact on Keyâ€™s financial condition or results of operations.2. Earnings Per Common Share Basic earnings per share is the amount of earnings (losses), adjusted for dividends declared on our preferred stock, available to each Common Share outstanding during the reporting periods.Â Diluted earnings per share is the amount of earnings (losses) available to each Common Share outstanding during the reporting periods adjusted to include the effects of potentially dilutive Common Shares.Â Potentially dilutive Common Shares include stock options and other stock-based awards.Â Potentially dilutive Common Shares are excluded from the computation of diluted earnings per share in the periods where the effect would be antidilutive.Â 55Table of contentsOur basic and diluted earnings per Common Share are calculated as follows:Â Three months ended September 30,Nine months ended September 30,Dollars in millions, except per share amounts2024202320242023EARNINGSIncome (loss) from continuing operations(411)302Â $81Â $899Â Less: Dividends on Preferred Stock36Â 36Â 108Â 108Â Income (loss) from continuing operations attributable to Key common shareholders(447)266Â (27)791Â Income (loss) from discontinued operations, net of taxes1Â 1Â 2Â 3Â Net income (loss) attributable to Key common shareholders(446)267Â (25)794Â WEIGHTED-AVERAGE COMMON SHARESWeighted-average Common Shares outstanding (000)948,979Â 927,131Â 936,962Â 927,019Â Effect of Common Share options and other stock awards(a)â€"Â 4,613Â â€"Â 5,213Â Weighted-average Common Shares and potential Common Shares outstandingÂ (000)(b)948,979Â 931,744Â 936,962Â 932,232Â EARNINGS PER COMMON SHAREIncome (loss) from continuing operations attributable to Key common shareholders$(.47)$.29Â $(.03)$.85Â Income (loss) from discontinued operations, net of taxesâ€"Â â€"Â â€"Â â€"Â Net income (loss) attributable to Key common shareholders (c)(.47).29Â (.03).86Â Income (loss) from continuing operations attributable to Key common shareholders â€" assuming dilution$(.47)$.29Â $(.03)$.85Â Income (loss) from discontinued operations, net of taxes â€" assuming dilutionâ€"Â â€"Â â€"Â â€"Â Net income (loss) attributable to Key common shareholdersâ€"assuming dilution(c)(.47).29Â (.03).85Â (a)For periods ended in a loss from continuing operations attributable to Key common shareholders, anti-dilutive instruments have been excluded from the calculation of diluted earnings per share.(b)Assumes conversion of Common Share options and other stock awards and/or convertible preferred stock, as applicable.(c)EPS may not foot due to rounding.3. Loan Portfolio Loan Portfolio by Portfolio Segment and Financing Receivable (a)Dollars in millionsSeptember 30, 2024December 31, 2023Commercial and industrial (b)$52,774Â $55,815Â Commercial real estate:Commercial mortgage13,637Â 15,187Â Construction3,093Â 3,066Â Total commercial real estate loans16,730Â 18,253Â Commercial lease financing (c)2,913Â 3,523Â Total commercial loans72,417Â 77,591Â Residential â€" prime loans:Real estate â€" residential mortgage20,122Â 20,958Â Home equity loans6,555Â 7,139Â Total residential â€" prime loans26,677Â 28,097Â Other consumer loans5,338Â 5,916Â Credit cards914Â 1,002Â Total consumer loans32,929Â 35,015Â Total loans (d)$105,346Â $112,606Â (a)Accrued interest of $480 million and $522 million at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively, presented in "Accrued income and other assets" on the Consolidated Balance Sheets is excluded from the amortized cost basis disclosed in this table.(b)Loan balances include $219 million and $207 million of commercial credit card balances at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively.(c)Commercial and industrial includes receivables held as collateral for a secured borrowing of $261 million at SeptemberÂ 30, 2024, and no amounts held as collateral for a secured borrowing at DecemberÂ 31, 2023. Commercial lease financing includes receivables held as collateral for a secured borrowing of $3 million and $7 million at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. Additional information pertaining to this secured borrowing is included in Note 20 (â€œLong-Term Debtâ€) beginning on page 169 of our 2023 Form 10-K.

(d)Total loans exclude loans of $272 million at SeptemberÂ 30, 2024, and $339 million at DecemberÂ 31, 2023, related to the discontinued operations of the education lending business. These amounts are included within â€œDiscontinued assetsâ€ on the Consolidated Balance Sheet. 56Table of contents4. Asset Quality ALLLWe estimate the appropriate level of the ALLL on at least a quarterly basis. The methodology is described in Note 1 ("Summary of Significant Accounting Policies") under the heading "Allowance for Loan and Lease Losses" beginning on page 109 of our 2023 Form 10-K. The ALLL at SeptemberÂ 30, 2024, represents our current estimate of lifetime credit losses inherent in the loan portfolio at that date. The changes in the ALLL by loan category for the periods indicated are as follows: Three months ended September 30, 2024:Dollars in millionsJune 30, 2024ProvisionCharge-offsRecoveriesSeptember 30, 2024Commercial and Industrial $682Â $101Â (131)7Â $659Â Commercial real estate:Real estate â€" commercial mortgage383Â (19)(7)1Â 358Â Real estate â€" construction66Â (2)â€"Â â€"Â 64Â Total commercial real estate loans449Â (21)(7)1Â 422Â Commercial lease financing29Â â€"Â â€"Â â€"Â 29Â Total commercial loans1,160Â 80Â (138)8Â 1,110Â Real estate â€" residential mortgage115Â (5)â€"Â 1Â 111Â Home equity loans71Â 1Â (1)1Â 72Â Other consumer loans128Â 15Â (17)2Â 128Â Credit cards73Â 10Â (11)1Â 73Â Total consumer loans387Â 21Â (29)5Â 384Â Total ALLL â€" continuing operations1,547Â 101Â (a)(167)13Â 1,494Â Discontinued operations14Â â€"Â (1)â€"Â 13Â Total ALLL â€" including discontinued operations$1,561Â $101Â (168)13Â $1,507Â (a)Excludes a credit for losses on lending-related commitments of $6 million.Three months ended September 30, 2023:Dollars in millionsJune 30, 2023ProvisionCharge-offsRecoveriesSeptember 30, 2023Commercial and Industrial $599Â $29Â (62)10Â $576Â Commercial real estate:Real estate â€" commercial mortgage315Â 46Â (1)â€"Â 360Â Real estate â€" construction39Â 9Â â€"Â â€"Â 48Â Total commercial real estate loans354Â 55Â (1)â€"Â 408Â Commercial lease financing33Â (2)â€"Â 1Â 32Â Total commercial loans986Â 82Â (63)11Â 1,016Â Real estate â€" residential mortgage200Â (20)â€"Â 1Â 181Â Home equity loans96Â (5)(1)1Â 91Â Other consumer loans126Â 11Â (14)2Â 125Â Credit cards72Â 11Â (9)1Â 75Â Total consumer loans494Â (3)(24)5Â 472Â Total ALLL â€" continuing operations1,480Â 79Â (a)(87)16Â 1,488Â Discontinued operations18Â (1)â€"Â â€"Â 17Â Total ALLL â€" including discontinued operations$1,498Â $78Â (87)16Â $1,505Â (a)Excludes a provision for losses on lending-related commitments of $2 million.57Table of contentsNine months ended September 30, 2024:Dollars in millionsDecember 31, 2023ProvisionCharge-offsRecoveriesSeptember 30, 2024Commercial and Industrial $556Â $336Â (279)46Â $659Â Commercial real estate:Real estate â€" commercial mortgage419Â (41)(22)2Â 358Â Real estate â€" construction52Â 12Â â€"Â â€"Â 64Â Total commercial real estate loans471Â (29)(22)2Â 422Â Commercial lease financing33Â (3)(6)5Â 29Â Total commercial loans1,060Â 304Â (307)53Â 1,110Â Real estate â€" residential mortgage162Â (53)(2)4Â 111Â Home equity loans86Â (14)(2)2Â 72Â Other consumer loans122Â 49Â (49)6Â 128Â Credit cards78Â 26Â (35)4Â 73Â Total consumer loans448Â 8Â (88)16Â 384Â Total ALLL â€" continuing operations1,508Â 312Â (a)(395)69Â 1,494Â Discontinued operations16Â (1)(3)1Â 13Â Total ALLL â€" including discontinued operations$1,524Â $311Â (398)70Â $1,507Â (a)Excludes a credit for losses on lending-related commitments of $16Â million. Nine months ended September 30, 2023:Dollars in millionsDecember 31, 2022ProvisionCharge-offsRecoveriesSeptember 30, 2023Commercial and Industrial $601Â $81Â (139)33Â $576Â Commercial real estate:Real estate â€" commercial mortgage203Â 171Â (15)1Â 360Â Real estate â€" construction28Â 20Â â€"Â â€"Â 48Â Total commercial real estate loans231Â 191Â (15)1Â 408Â Commercial lease financing32Â (4)â€"Â 4Â 32Â Total commercial loans864Â 268Â (154)38Â 1,016Â Real estate â€" residential mortgage196Â (17)(1)3Â 181Â Home equity loans98Â (6)(4)3Â 91Â Other consumer loans113Â 42Â (37)7Â 125Â Credit cards66Â 32Â (27)4Â 75Â Total consumer loans473Â 51Â (69)17Â 472Â Total ALLL â€" continuing operations1,337Â 319Â (a)(223)55Â 1,488Â Discontinued operations21Â (2)(3)1Â 17Â Total ALLL â€" including discontinued operations$1,358Â $317Â (226)56Â $1,505Â (a)Excludes a provision for losses on lending-related commitments of $68Â million.As described in Note 1 ("Summary of Significant Accounting Policies"), under the heading â€œAllowance for Loan and Lease Lossesâ€ beginning on page 109 of our 2023 Form 10-K, we estimate the ALLL using relevant available information, from internal and external sources, relating to past events, current economic and portfolio conditions, and reasonable and supportable forecasts. In our estimation of expected credit losses, we use a two year reasonable and supportable period across all products. Following this two year period in which supportable forecasts can be generated, for all modeled loan portfolios, we revert expected credit losses to a level that is consistent with our historical information by reverting the macroeconomic variables (model inputs) to their long run average. We revert to historical loss rates for less complex estimation methods for smaller portfolios. A 20-year fixed length look back period is used to calculate the long run average of the macroeconomic variables. A four quarter reversion period is used where the macroeconomic variables linearly revert to their long run average following the two year reasonable and supportable period. We develop our reasonable and supportable forecasts using relevant data including, but not limited to, changes in economic output, unemployment rates, property values, and other factors associated with the credit losses on financial assets. Some macroeconomic variables apply to all portfolio segments, while others are more portfolio specific. The following table discloses key macroeconomic variables for each loan portfolio.58Table of contentsSegmentPortfolioKey Macroeconomic Variables (a)CommercialCommercial and industrialBBB corporate bond rate (spread), fixed investment, business bankruptcies, GDP, industrial production, unemployment rate, and Producer Price IndexCommercial real estateProperty & real estate price indices, unemployment rate, business bankruptcies, GDP, and SOFRCommercial lease financingBBB corporate bond rate (spread), GDP, and unemployment rateConsumerReal estate â€" residential mortgageGDP, home price index, unemployment rate,Â and 30 year mortgage rateHome equityHome price index, unemployment rate, and 30 year mortgage rateOther consumerUnemployment rate and U.S. household incomeCredit cardsUnemployment rate and U.S. household incomeDiscontinued operationsUnemployment rate(a)Variables include all transformations and interactions with other risk drivers. Additionally, variables may have varying impacts at different points in the economic cycle.In addition to macroeconomic drivers, portfolio attributes such as remaining term, outstanding balance, risk ratings, utilization, FICO, LTV, and delinquency also drive ALLL changes. Our ALLL models were designed to capture the correlation between economic and portfolio changes. As such, evaluating shifts in individual portfolio attributes and macroeconomic variables in isolation may not be indicative of past or future performance. Economic OutlookAs of SeptemberÂ 30, 2024, the unemployment rate remained at a relatively low level, although job growth has moderated. Inflation has eased, largely due to restrictive monetary policy and a higher interest rate environment. Commercial real estate values continue to be under pressure, with the office class showing the most vulnerability. Economic uncertainty remains elevated, primarily due to geopolitical tensions and uncertainty surrounding the upcoming U.S. presidential election. We used the Moodyâ€™s August 2024 Consensus forecast as the baseline forecast to estimate expected credit losses as of SeptemberÂ 30, 2024. We determined this forecast to be a reasonable view of the economic outlook, based on all available information at quarter end. The baseline scenario reflects continued economic resiliency, but slower growth for the remainder of 2024 and into 2025 as higher rates continue to take their toll. U.S. GDP is expected to grow at an annual rate of approximately 2.6% and 1.8% for 2024 and 2025, respectively, compared to 2.5% in 2023. The National Unemployment Rate was 4.2% in the third quarter of 2024, will remain steady into late-2025 according to the forecast. The forecast also assumes the Federal Funds rate begins to ease in the third quarter 2024, while the U.S. Consumer Price Index is forecasted at 3.0% for all of 2024. The outlook for the National Home Price Index has improved, now reflecting 3.3% growth through 2024, while the Commercial Real Estate Price Index is forecasted to drop 4% by the end of 2024.To the extent we identified credit risk considerations that were not captured by the third-party economic forecast, we addressed the risk through managementâ€™s qualitative adjustments to the ALLL. As a result of the current economic uncertainty, our future loss estimates may vary considerably from our SeptemberÂ 30, 2024 assumptions.Commercial Loan Portfolio The ALLL from continuing operations for the commercial segment decreased by $50 million, or 4.3%, from June 30, 2024. The overall decrease in the commercial allowance was driven by changes in portfolio activity, including the effects of continuing balance sheet optimization efforts, partly offset by economic changes.The reserve decrease reflects strategic and ongoing loan attrition mostly within the C&I portfolio. The reserve decrease is offset by credit portfolio migration as well as impacts from the extended period of higher interest rates and the current inflationary environment.Consumer Loan Portfolio The ALLL from continuing operations for the consumer segment decreased by $3 million, or 0.8%, from June 30, 2024. The overall decrease in the consumer allowance was driven by the impact of balance sheet optimization efforts, partly offset by credit quality normalization post-pandemic. 59Table of contentsCredit Risk ProfileThe prevalent risk characteristic for both commercial and consumer loans is the risk of loss arising from an obligorâ€™s inability or failure to meet contractual payment or performance terms. Evaluation of this risk is stratified and monitored by the loan risk rating grades assigned for the commercial loan portfolios and the refreshed FICO score assigned for the consumer loan portfolios. The internal risk grades assigned to loans follow our definitions of Pass and Criticized, which are consistent with published definitions of regulatory risk classifications. Loans with a pass rating represent those loans not classified on our rating scale for credits, as minimal credit risk has been identified. Criticized loans are those loans that either have a potential weakness deserving management's close attention or have a well-defined weakness that may put full collection of contractual cash flows at risk. Borrower FICO scores provide information about the credit quality of our consumer loan portfolio as they provide an indication as to the likelihood that a debtor will repay its debts. The scores are obtained from a nationally recognized consumer rating agency and are presented in the tables below at the dates indicated.Most extensions of credit are subject to loan grading or scoring. Loan grades are assigned at the time of origination, verified by credit risk management, and periodically re-evaluated thereafter. This risk rating methodology blends our judgment with quantitative modeling. Commercial loans generally are assigned two internal risk ratings. The first rating reflects the probability that the borrower will default on an obligation; the second rating reflects expected recovery rates on the credit facility. Default probability is determined based on, among other factors, the financial strength of the borrower, an assessment of the borrowerâ€™s management, the borrowerâ€™s competitive position within its industry sector, and our view of industry risk in the context of the general economic outlook. Types of exposure, transaction structure, and collateral, including credit risk mitigants, affect the expected recovery assessment. 60Table of contentsCommercial Credit ExposureCredit Risk Profile by Creditworthiness Category and Vintage (a)(b)As of September 30, 2024Term LoansRevolving Loans Amortized Cost BasisRevolving Loans Converted to Term Loans Amortized Cost BasisAmortized Cost Basis by Origination Year and Internal Risk RatingDollars in millions20242023202220212020PriorTotalCommercial and IndustrialRisk Rating:Pass$4,215Â $3,330Â $7,612Â $4,309Â $1,895Â $4,090Â $22,943Â $117Â $48,511Â Criticized (Accruing)76Â 224Â 664Â 442Â 261Â 414Â 1,779Â 38Â 3,898Â Criticized (Nonaccruing)22Â 19Â 106Â 35Â 3Â 43Â 137Â â€"Â 365Â Total commercial and industrial4,313Â 3,573Â 8,382Â 4,786Â 2,159Â 4,547Â 24,859Â 155Â 52,774Â Current year gross write-offsâ€"Â 6Â 40Â 105Â 4Â 25Â 99Â â€"Â 279Â Real estate â€" commercial mortgageRisk Rating:Pass623Â 808Â 3,127Â 2,344Â 629Â 3,338Â 865Â 42Â 11,776Â Criticized (Accruing)19Â 66Â 705Â 372Â 87Â 406Â 22Â 11Â 1,688Â Criticized (Nonaccruing)â€"Â â€"Â 55Â 71Â 2Â 43Â 2Â â€"Â 173Â Total real estate â€" commercial mortgage642Â 874Â 3,887Â 2,787Â 718Â 3,787Â 889Â 53Â 13,637Â Current year gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â 21Â 1Â â€"Â 22Â Real estate â€" constructionRisk Rating:Pass60Â 757Â 1,172Â 466Â 88Â 93Â 35Â 2Â 2,673Â Criticized (Accruing)â€"Â 16Â 116Â 142Â 68Â 78Â â€"Â â€"Â 420Â Criticized (Nonaccruing)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total real estate â€" construction60Â 773Â 1,288Â 608Â 156Â 171Â 35Â 2Â 3,093Â Current year gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Commercial lease financingRisk Rating:Pass235Â 465Â 685Â 415Â 255Â 777Â â€"Â â€"Â 2,832Â Criticized (Accruing)2Â 30Â 17Â 10Â 8Â 14Â â€"Â â€"Â 81Â Criticized (Nonaccruing)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total commercial lease financing237Â 495Â 702Â 425Â 263Â 791Â â€"Â 2,913Â Current year gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â 6Â â€"Â â€"Â 6Â Total commercial loans$5,252Â $5,715Â $14,259Â $8,606Â $3,296Â $9,296Â $25,783Â $210Â $72,417Â Total commercial loan current year gross write-offs$â€"Â $6Â $40Â $105Â $4Â $52Â $100Â $â€"Â $307Â As of December 31, 2023Term LoansRevolving Loans Amortized Cost BasisRevolving Loans Converted to Term Loans Amortized Cost BasisAmortized Cost Basis by Origination Year and Internal Risk RatingDollars in millions20232022202120202019PriorTotalCommercial and IndustrialRisk Rating:Pass$4,020Â $10,145Â $6,141Â $2,539Â $2,064Â $3,534Â $24,395Â $123Â $52,961Â Criticized (Accruing)84Â 361Â 427Â 233Â 127Â 170Â 1,140Â 15Â 2,557Â Criticized (Nonaccruing)14Â 49Â 50Â 2Â 28Â 70Â 84Â â€"Â 297Â Total commercial and industrial4,118Â 10,555Â 6,618Â 2,774Â 2,219Â 3,774Â 25,619Â 138Â 55,815Â Current year gross write-offs1Â 7Â 35Â 8Â 11Â 21Â 105Â â€"Â 188Â Real estate â€" commercial mortgageRisk Rating:Pass1,084Â 3,664Â 2,922Â 804Â 1,545Â 2,507Â 1,017Â 66Â 13,609Â Criticized (Accruing)6Â 646Â 411Â 15Â 186Â 193Â 20Â 1Â 1,478Â Criticized (Nonaccruing)â€"Â â€"Â 1Â 3Â 7Â 55Â 34Â â€"Â 100Â Total real estate â€" commercial mortgage1,090Â 4,310Â 3,334Â 822Â 1,738Â 2,755Â 1,071Â 67Â 15,187Â Current year gross write-offsâ€"Â 1Â 1Â 11Â 2Â 21Â 3Â â€"Â 39Â Real estate â€" constructionRisk Rating:Pass401Â 1,185Â 912Â 157Â 62Â 48Â 31Â 8Â 2,804Â Criticized (Accruing)10Â 40Â 60Â 64Â 41Â 47Â â€"Â â€"Â 262Â Criticized (Nonaccruing)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total real estate â€" construction411Â 1,225Â 972Â 221Â 103Â 95Â 31Â 8Â 3,066Â Current year gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Commercial lease financingRisk Rating:Pass520Â 878Â 575Â 352Â 307Â 808Â â€"Â â€"Â 3,440Â Criticized (Accruing)11Â 30Â 9Â 9Â 8Â 16Â â€"Â â€"Â 83Â Criticized (Nonaccruing)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total commercial lease financing531Â 908Â 584Â 361Â 315Â 824Â â€"Â â€"Â 3,523Â Current year gross write-offs$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $â€"Â $â€"Â Total commercial loans$6,150Â $16,998Â $11,508Â $4,178Â $4,375Â $7,448Â $26,721Â $213Â $77,591Â Total commercial loan current year gross write-offs$1Â $8Â $36Â $19Â $13Â $42Â $108Â $â€"Â $227Â (a)Accrued interest of $344 million and $383 million as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively, presented in Other Assets on the Consolidated Balance Sheets, was excluded from the amortized cost basis disclosed in these tables.(b)Gross write-off information is presented on a year-to-date basis for the nine months ended September 30, 2024 and the twelve months ended DecemberÂ 31, 2023.61Table of contentsConsumer Credit Exposure Credit Risk Profile by FICO Score and Vintage (a)(b)As of September 30, 2024Term LoansRevolving Loans Amortized Cost BasisRevolving Loans Converted to Term Loans Amortized Cost BasisAmortized Cost Basis by Origination Year and FICO ScoreDollars in millions20242023202220212020PriorTotalReal estate â€" residential mortgageFICO Score:750 and above$159Â $692Â $5,786Â $7,290Â $2,275Â $1,566Â $â€"Â $â€"Â $17,768Â 660 to 74952Â 119Â 628Â 697Â 218Â 289Â â€"Â â€"Â 2,003Â Less than 6602Â 15Â 82Â 64Â 26Â 140Â â€"Â â€"Â 329Â No Score1Â 2Â 1Â 1Â 1Â 15Â 1Â â€"Â 22Â Total real estate â€" residential mortgage214Â 828Â 6,497Â 8,052Â 2,520Â 2,010Â 1Â â€"Â 20,122Â Current period gross write-offs1Â â€"Â â€"Â â€"Â â€"Â 1Â â€"Â â€"Â 2Â Home equity loansFICO Score:750 and above26Â 33Â 142Â 798Â 631Â 758Â 1,926Â 269Â 4,583Â 660 to 74914Â 20Â 54Â 191Â 134Â 198Â 792Â 88Â 1,491Â Less than 6601Â 5Â 16Â 40Â 30Â 87Â 272Â 25Â 476Â No Scoreâ€"Â â€"Â â€"Â â€"Â â€"Â 1Â 4Â â€"Â 5Â Total home equity loans41Â 58Â 212Â 1,029Â 795Â 1,044Â 2,994Â 382Â 6,555Â Current period gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â 1Â 1Â â€"Â 2Â Other consumer loansFICO Score:750 and above76Â 157Â 1,192Â 1,258Â 560Â 268Â 90Â â€"Â 3,601Â 660 to 74951Â 115Â 291Â 284Â 137Â 113Â 185Â â€"Â 1,176Â Less than 6607Â 25Â 60Â 59Â 31Â 28Â 56Â â€"Â 266Â No Score26Â 18Â 17Â 16Â 7Â 14Â 197Â â€"Â 295Â Total consumer direct loans160Â 315Â 1,560Â 1,617Â 735Â 423Â 528Â â€"Â 5,338Â Current period gross write-offsâ€"Â 5Â 13Â 9Â 5Â 5Â 12Â â€"Â 49Â Credit cardsFICO Score:750 and aboveâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 438Â â€"Â 438Â 660 to 749â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 368Â â€"Â 368Â Less than 660â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 107Â â€"Â 107Â No Scoreâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 1Â â€"Â 1Â Total credit cardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 914Â â€"Â 914Â Current period gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 35Â â€"Â 35Â Total consumer loans$415Â $1,201Â $8,269Â $10,698Â $4,050Â $3,477Â $4,437Â $382Â $32,929Â Total consumer loan current period gross write-offs$1Â $5Â $13Â $9Â $5Â $7Â $48Â $â€"Â $88Â 62Table of contentsAs of December 31, 2023Term LoansRevolving Loans Amortized Cost BasisRevolving Loans Converted to Term Loans Amortized Cost BasisAmortized Cost Basis by Origination Year and FICO ScoreDollars in millions20232022202120202019PriorTotalReal estate â€" residential mortgageFICO Score:750 and above$680Â $5,992Â $7,785Â $2,392Â $586Â $923Â $â€"Â $â€"Â $18,358Â 660 to 749180Â 739Â 780Â 248Â 90Â 240Â â€"Â â€"Â 2,277Â Less than 66015Â 58Â 56Â 22Â 17Â 130Â â€"Â â€"Â 298Â No Score2Â 1Â 1Â 1Â â€"Â 18Â 2Â â€"Â 25Â Total real estate â€" residential mortgage877Â 6,790Â 8,622Â 2,663Â 693Â 1,311Â 2Â â€"Â 20,958Â Current period gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â 1Â â€"Â â€"Â 1Â Home equity loansFICO Score:750 and aboveâ€"Â 85Â 1,575Â 435Â 114Â 378Â 2,034Â 331Â 4,952Â 660 to 74924Â 65Â 229Â 152Â 66Â 164Â 886Â 107Â 1,693Â Less than 6603Â 13Â 38Â 27Â 17Â 77Â 281Â 31Â 487Â No Score2Â â€"Â â€"Â â€"Â â€"Â 1Â 4Â â€"Â 7Â Total home equity loans29Â 163Â 1,842Â 614Â 197Â 620Â 3,205Â 469Â 7,139Â Current period gross write-offs(1)â€"Â â€"Â â€"Â â€"Â 2Â â€"Â 1Â 2Â Other consumer loansFICO Score:750 and above185Â 1,187Â 1,455Â 660Â 277Â 112Â 97Â â€"Â 3,973Â 660 to 749150Â 365Â 342Â 171Â 83Â 60Â 199Â â€"Â 1,370Â Less than 66024Â 64Â 65Â 32Â 17Â 16Â 57Â â€"Â 275Â No Score30Â 33Â 17Â 11Â 10Â 12Â 185Â â€"Â 298Â Total consumer direct loans389Â 1,649Â 1,879Â 874Â 387Â 200Â 538Â â€"Â 5,916Â Current period gross write-offs1Â 12Â 10Â 6Â 5Â 3Â 14Â â€"Â 51Â Credit cardsFICO Score:750 and aboveâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 489Â â€"Â 489Â 660 to 749â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 400Â â€"Â 400Â Less than 660â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 112Â â€"Â 112Â No Scoreâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 1Â â€"Â 1Â Total credit cardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 1,002Â â€"Â 1,002Â Current period gross write-offsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 37Â â€"Â 37Â Total consumer loans$1,295Â $8,602Â $12,343Â $4,151Â $1,277Â $2,131Â $4,747Â $469Â $35,015Â Total consumer current period gross write-offs$â€"Â $12Â $10Â $6Â $5Â $6Â $51Â $1Â $91Â (a)Accrued interest of $135 million and $139 million as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively, presented in Other Assets on the Consolidated Balance Sheets, was excluded from the amortized cost basis disclosed in this table.(b)Gross write-off information is presented on a year-to-date basis for the nine months ended September 30, 2024 and the twelve months ended DecemberÂ 31, 2023.Nonperforming and Past Due LoansOur policies for determining past due loans, placing loans on nonaccrual, applying payments on nonaccrual loans, and resuming accrual of interest for our commercial and consumer loan portfolios are disclosed in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œNonperforming Loansâ€ beginning on page 108 of our 2023 Form 10-K.63Table of contentsThe following aging analysis of past due and current loans as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, provides further information regarding Keyâ€™s credit exposure.Aging Analysis of Loan Portfolio(a)As of September 30, 2024Current (b)(c)30-59DaysÂ PastDue (b)60-89DaysÂ PastDue (b)90 andGreaterDaysÂ PastDue (b)Non-performingLoans Total PastDue andNon-performingLoans (b)TotalLoans (d)Dollars in millionsLOAN TYPECommercial and industrial$52,258Â $41Â $37Â $73Â $365Â $516Â $52,774Â Commercial real estate:Commercial mortgage13,369Â 23Â 4Â 65Â 176Â 268Â 13,637Â Construction3,091Â â€"Â 2Â â€"Â 2Â 3,093Â Total commercial real estate loans16,460Â 23Â 4Â 67Â 176Â 270Â 16,730Â Commercial lease financing2,913Â â€"Â â€"Â â€"Â â€"Â â€"Â 2,913Â Total commercial loans$71,631Â $64Â $41Â $140Â $541Â $786Â $72,417Â Real estate â€" residential mortgage$20,022Â $7Â $6Â $â€"Â $87Â $100Â $20,122Â Home equity loans6,431Â 22Â 8Â 4Â 90Â 124Â 6,555Â Other consumer loans5,299Â 16Â 9Â 10Â 4Â 39Â 5,338Â Credit cards885Â 6Â 5Â 12Â 6Â 29Â 914Â Total consumer loans$32,637Â $51Â $28Â $26Â $187Â $292Â $32,929Â Total loans$104,268Â $115Â $69Â $166Â $728Â $1,078Â $105,346Â (a)Amounts in table represent amortized cost and exclude loans held for sale.(b)Accrued interest of $480 million presented in â€œAccrued income and other assetsâ€ on the Consolidated Balance Sheets is excluded from the amortized cost basis disclosed in this table.(c)Includes balances of $100 million in Commercial mortgage and $5 million in Real estate - residential mortgage associated with loans sold to GNMA where Key has the right but not the obligation to repurchase.(d)Net of unearned income, net of deferred fees and costs, and unamortized discounts and premiums.As of December 31, 2023Current (b)30-59DaysÂ PastDue (b)60-89DaysÂ PastDue (b)90 andGreaterDaysÂ PastDue (b)Non-performingLoansTotal PastDue andNon-performingLoans (b)TotalLoans (c)Dollars in millionsLOAN TYPECommercial and industrial$55,354Â $62Â $30Â $72Â $297Â $461Â $55,815Â Commercial real estate:Commercial mortgage15,049Â 25Â 3Â 10Â 100Â 138Â 15,187Â Construction3,065Â 1Â â€"Â â€"Â â€"Â 1Â 3,066Â Total commercial real estate loans18,114Â 26Â 3Â 10Â 100Â 139Â 18,253Â Commercial lease financing3,520Â 2Â 1Â â€"Â â€"Â 3Â 3,523Â Total commercial loans$76,988Â $90Â $34Â $82Â $397Â $603Â $77,591Â Real estate â€" residential mortgage$20,863Â $17Â $7Â $â€"Â $71Â $95Â $20,958Â Home equity loans7,001Â 27Â 10Â 4Â 97Â 138Â 7,139Â Other consumer loans5,877Â 16Â 10Â 9Â 4Â 39Â 5,916Â Credit cards974Â 6Â 5Â 12Â 5Â 28Â 1,002Â Total consumer loans$34,715Â $66Â $32Â $25Â $177Â $300Â $35,015Â Total loans$111,703Â $156Â $66Â $107Â $574Â $903Â $112,606Â (a)Amounts in table represent amortized cost and exclude loans held for sale.(b)Accrued interest of $522 million presented in â€œAccrued income and other assetsâ€ on the Consolidated Balance Sheets is excluded from the amortized cost basis disclosed in this table.(c)Net of unearned income, net of deferred fees and costs, and unamortized discounts and premiums.At SeptemberÂ 30, 2024, the carrying amount of our commercial nonperforming loans outstanding represented 83% of their original contractual amount owed, total nonperforming loans outstanding represented 86% of their original contractual amount owed, and nonperforming assets in total were carried at 89% of their original contractual amount owed.Nonperforming loans reduced expected interest income by $14 million and $41 million for the three and nine months ended SeptemberÂ 30, 2024, respectively, and $10Â million and $26Â million for the three and nine months ended SeptemberÂ 30, 2023, respectively.The amortized cost basis of nonperforming loans on nonaccrual status for which there is no related allowance for credit losses was $370 million at SeptemberÂ 30, 2024 and $301 million at DecemberÂ 31, 2023. As of SeptemberÂ 30, 2024, 37% of our nonperforming loans were contractually current versus 41% as of DecemberÂ 31, 2023.Collateral-dependent Financial AssetsWe classify financial assets as collateral-dependent when our borrower is experiencing financial difficulty, and we expect repayment to be provided substantially through the operation or sale of the collateral. Our commercial loans 64Table of contentshave collateral that includes cash, accounts receivable, inventory, commercial machinery, commercial properties, commercial real estate construction projects, enterprise value, and stock or ownership interests in the borrowing entity. Our consumer loans have collateral that includes residential real estate, automobiles, boats, and RVs.At SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the recorded investment of consumer residential mortgage and home equity loans in the process of foreclosure was approximately $73 million and $92 million, respectively.There were no significant changes in the extent to which collateral secures our collateral-dependent financial assets during the three months ended SeptemberÂ 30, 2024.Loan Modifications Made to Borrowers Experiencing Financial DifficultyThe ALLL for loans modified for borrowers experiencing financial difficulty is determined based on Keyâ€™s ALLL policy as described within Note 1 (â€œSummary of Significant Accounting Policiesâ€) of our 2023 Form 10-K.Modifications for Borrowers Experiencing Financial DifficultyOur strategy in working with commercial borrowers is to allow them time to improve their financial position through loan modification. Commercial borrowers that are rated substandard or worse in accordance with the regulatory definition, or that cannot otherwise restructure at market terms and conditions, are considered to be experiencing financial difficulty. A modification of a loan is subject to the normal underwriting standards and processes for other similar credit extensions, both new and existing. The modified loan is evaluated to determine if it is a new loan or a continuation of the prior loan. Consumer loans in which a borrower requires a modification as a result of negative changes to their financial condition or to avoid default, generally indicate the borrower is experiencing financial difficulty. The primary modifications made to consumer loans are amortization, maturity date and interest rate changes. Consumer borrowers identified as experiencing financial difficulty are generally unable to refinance their loans through our normal origination channel or through other independent sources. The following tables show the amortized cost basis at the end of the noted reporting periods of the loans modified to borrowers experiencing financial difficulty within the past 12 months or since the adoption of ASU 2022-02 for the reporting period in 2023. The tables do not include those modifications that only resulted in an insignificant payment delay. The tables do not include consumer loans that are still within a trial modification period. Trial modifications may be done for consumer borrowers where a trial payment plan period is offered in advance of a permanent loan modification. As of SeptemberÂ 30, 2024, there were 110 loans totaling $19 million in a trial modification period. As of SeptemberÂ 30, 2023, there were 115 loans totaling $17 million in a trial modification period.Commitments outstanding to lend additional funds to borrowers experiencing financial difficulty whose loans were modified were $29 million and $67 million at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.As of September 30, 2024Interest Rate ReductionTerm ExtensionOtherCombinationTotalDollars in millionsAmortized Cost BasisAmortized Cost BasisAmortized Cost BasisAmortized Cost BasisAmortized Cost Basis% of Total Loan TypeLOAN TYPECommercial and Industrial$â€"Â $126Â $11Â $16Â $153Â 0.29Â %Commercial real estate:Commercial mortgage28Â 189Â 3Â â€"Â 220Â 1.61Â Constructionâ€"Â 27Â â€"Â â€"Â 27Â 0.87Â Total commercial real estate loans28Â 216Â 3Â â€"Â 247Â 1.48Â Commercial lease financingâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total commercial loans$28Â $342Â $14Â $16Â $400Â 0.55Â %Real estate â€" residential mortgage1Â â€"Â â€"Â 11Â 12Â 0.06Â Home equity loans3Â 1Â 1Â 6Â 11Â 0.17Â Other consumer loansâ€"Â 1Â â€"Â 2Â 3Â 0.06Â Credit cardsâ€"Â â€"Â â€"Â 4Â 4Â 0.44Â Total consumer loans4Â 2Â 1Â 23Â 30Â 0.09Â Total loans$32Â $344Â $15Â $39Â $430Â 0.41Â %65Table of contentsAs of September 30, 2023Interest Rate ReductionTerm ExtensionOtherCombinationTotalDollars in millionsAmortized Cost BasisAmortized Cost BasisAmortized Cost BasisAmortized Cost BasisAmortized Cost Basis% of Total Loan TypeLOAN TYPECommercial and Industrial$â€"Â $158Â $46Â $31Â $235Â 0.41Â %Commercial real estate:Commercial mortgageâ€"Â 7Â â€"Â â€"Â 7Â 0.05Â Constructionâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total commercial real estate loansâ€"Â 7Â â€"Â â€"Â 7Â 0.04Â Commercial lease financingâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total commercial loans$â€"Â $165Â $46Â $31Â $242Â 0.30Â %Real estate â€" residential mortgage1Â â€"Â 7Â 8Â 0.04Â Home equity loans1Â â€"Â 1Â 5Â 7Â 0.10Â Other consumer loansâ€"Â 1Â â€"Â 1Â 2Â 0.03Â Credit cardsâ€"Â â€"Â â€"Â 3Â 3Â 0.30Â Total consumer loans2Â 1Â 1Â 16Â 20Â 0.06Â Total loans$2Â $166Â $47Â $47Â $262Â 0.23Â %Combination modifications consist primarily of loans modified with both an interest rate reduction and a term extension. 66Table of contentsFinancial Effects of Modifications to Borrowers Experiencing Financial DifficultyThe following table summarizes the financial impacts of loan modifications made to specific loans for the noted periods.Three months ended September 30, 2024Weighted-average Interest Rate ChangeWeighted-average Term Extension (in years)LOAN TYPECommercial and Industrial(17.00)%0.42Commercial mortgageâ€"Â %0.43Real estate â€" residential mortgage(1.85)%2.47Home equity loans(4.68)%5.60Other consumer loans(4.18)%0.40Credit cards(12.13)%0.25Nine months ended September 30, 2024Weighted-average Interest Rate ChangeWeighted-average Term Extension (in years)LOAN TYPECommercial and Industrial(6.29)%1.14Commercial mortgage(1.91)%0.20Constructionâ€"Â %3.20Real estate â€" residential mortgage(1.73)%5.77Home equity loans(3.75)%6.44Other consumer loans(3.90)%0.62Credit cards(15.21)%0.75Three months ended September 30, 2023Weighted-average Interest Rate ChangeWeighted-average Term Extension (in years)LOAN TYPECommercial and Industrial0.21Â %0.85Real estate â€" residential mortgage(1.55)%12.24Home equity loans(3.71)%5.56Other consumer loans(4.65)%1.32Credit cards(11.52)%0.75Nine months ended September 30, 2023Weighted-average Interest Rate ChangeWeighted-average Term Extension (in years)LOAN TYPECommercial and Industrial0.34Â %0.54Commercial mortgageâ€"Â %1.08Real estate â€" residential mortgage(2.03)%7.56Home equity loans(4.13)%6.15Other consumer loans(4.38)%0.99Credit cards(14.05)%0.75Amortized Cost Basis of Modified Loans That Subsequently DefaultedKey considers modifications to borrowers experiencing financial difficulty that subsequently become 90 days or more past due under modified terms as subsequently defaulted. The following table presents the amortized cost of 67Table of contentsmodified loans of borrowers experiencing financial difficulty in the past twelve months that subsequently defaulted within the noted periods.Three months ended September 30, 2024Dollars in millionsInterest Rate ReductionTerm ExtensionOtherCombinationTotalLOAN TYPECommercial and Industrial$â€"Â $1Â $â€"Â $â€"Â $1Â Commercial real estateCommercial mortgage28Â â€"Â â€"Â 1Â 29Â Constructionâ€"Â â€"Â â€"Â â€"Â â€"Â Total commercial real estate loans28Â â€"Â â€"Â 1Â 29Â Total commercial loans28Â 1Â â€"Â 1Â 30Â Home equity loans$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â Total consumer loans$â€"Â $â€"Â $â€"Â $â€"Â $â€"Â Total loans$28Â $1Â $â€"Â $1Â $30Â Nine months ended September 30, 2024Dollars in millionsInterest Rate ReductionTerm ExtensionOtherCombinationTotalLOAN TYPECommercial and Industrial$â€"Â $17Â $â€"Â $1Â $18Â Commercial real estateCommercial mortgage28Â â€"Â 1Â 29Â Constructionâ€"Â â€"Â â€"Â â€"Â â€"Â Total commercial real estate loans28Â â€"Â â€"Â 1Â 29Â Total commercial loans28Â 17Â â€"Â 2Â 47Â Home equity loansâ€"Â â€"Â â€"Â 1Â 1Â Total consumer loans$â€"Â $â€"Â $â€"Â $1Â $1Â Total loans$28Â $17Â $â€"Â $3Â $48Â There were $3Â million and $10Â million of loans that were modified for borrowers experiencing financial difficulty that received modifications and subsequently defaulted during the three and nine months ended SeptemberÂ 30, 2023, respectively.Key closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table depicts the performance of loans that have been modified for borrowers experiencing financial difficulty within the past 12 months.As of September 30, 2024Current30-89 DaysÂ Past Due90 and GreaterDaysÂ Past DueTotalDollars in millionsLOAN TYPECommercial and Industrial$132Â $18Â $3Â $153Â Commercial real estateCommercial mortgage189Â â€"Â 31Â 220Â Construction27Â â€"Â â€"Â 27Â Total commercial real estate loans348Â 18Â 34Â 400Â Commercial lease financingâ€"Â â€"Â â€"Â â€"Â Total commercial loans348Â 18Â 34Â 400Â Real estate â€" residential mortgage9Â 3Â â€"Â 12Â Home equity loans9Â 1Â 1Â 11Â Other consumer loans3Â â€"Â â€"Â 3Â Credit cards4Â â€"Â â€"Â 4Â Total consumer loans$25Â $4Â $1Â $30Â Total loans$373Â $22Â $35Â $430Â 68Table of contentsThe following table depicts the performance of loans that have been modified for borrowers experiencing financial difficulty since the adoption of ASU 2022-02 on January 1, 2023 through SeptemberÂ 30, 2023.As of September 30, 2023Current30-89 DaysÂ Past Due90 and GreaterDaysÂ Past DueTotalDollars in millionsLOAN TYPECommercial and Industrial$231Â $1Â $3Â $235Â Commercial real estateCommercial mortgage7Â â€"Â â€"Â 7Â Constructionâ€"Â â€"Â â€"Â â€"Â Total commercial real estate loans238Â 1Â 3Â 242Â Commercial lease financingâ€"Â â€"Â â€"Â â€"Â Total commercial loans238Â 1Â 3Â 242Â Real estate â€" residential mortgage8Â â€"Â â€"Â 8Â Home equity loans7Â â€"Â â€"Â 7Â Other consumer loans2Â â€"Â â€"Â 2Â Credit cards3Â â€"Â â€"Â 3Â Total consumer loans$20Â $â€"Â $â€"Â $20Â Total loans$258Â $1Â $3Â $262Â Liability for Credit Losses on Off Balance Sheet ExposuresThe liability for credit losses on off balance sheet exposure is included in â€œaccrued expense and other liabilitiesâ€ on the balance sheet. This includes credit risk for recourse associated with loans sold under the Fannie Mae Delegated Underwriting and Servicing program and credit losses inherent in unfunded lending-related commitments, such as letters of credit and unfunded loan commitments, and certain financial guarantees. Changes in the liability for credit losses for off balance sheet exposures are summarized as follows:Â Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Balance at beginning of period$286Â $291Â $296Â $225Â Provision (credit) for losses on off balance sheet exposures(6)2Â (16)68Â Otherâ€"Â (3)â€"Â (3)Balance at end of period$280Â $290Â $280Â $290Â 5. Fair Value MeasurementsIn accordance with GAAP, Key measures certain assets and liabilities at fair value. Fair value is defined as the price to sell an asset or transfer a liability in an orderly transaction between market participants in the principal market of the asset or liability. Additional information regarding our accounting policies for determining fair value is provided in Note 6 (â€œFair Value Measurementsâ€) and Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œFair Value Measurementsâ€ of our 2023 Form 10-K. 69Table of contentsAssets and Liabilities Measured at Fair Value on a Recurring BasisCertain assets and liabilities are measured at fair value on a recurring basis in accordance with GAAP. For more information on the valuation techniques used to measure classes of assets and liabilities reported at fair value on a recurring basis as well as the classification of each in the valuation hierarchy, refer to Note 6 (â€œFair Value Measurementsâ€) in our 2023 Form 10-K.Â The following tables present these assets and liabilities at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023.September 30, 2024December 31, 2023LevelÂ 1Level 2LevelÂ 3TotalLevelÂ 1Level 2LevelÂ 3TotalDollars in millionsASSETS MEASURED ON A RECURRING BASISTrading account assets:U.S. Treasury, agencies and corporations$â€"Â $928Â $â€"Â $928Â $â€"Â $685Â $â€"Â $685Â States and political subdivisionsâ€"Â 102Â â€"Â 102Â â€"Â 93Â â€"Â 93Â Other mortgage-backed securitiesâ€"Â 355Â â€"Â 355Â â€"Â 340Â â€"Â 340Â Other securitiesâ€"Â 14Â â€"Â 14Â â€"Â 21Â â€"Â 21Â Total trading account securitiesâ€"Â 1,399Â â€"Â 1,399Â â€"Â 1,139Â â€"Â 1,139Â Commercial loansâ€"Â 5Â â€"Â 5Â â€"Â 3Â â€"Â 3Â Total trading account assetsâ€"Â 1,404Â â€"Â 1,404Â â€"Â 1,142Â â€"Â 1,142Â Securities available for sale:U.S. Treasury, agencies and corporationsâ€"Â 9,223Â â€"Â 9,223Â â€"Â 9,026Â â€"Â 9,026Â Agency residential collateralized mortgage obligationsâ€"Â 12,991Â â€"Â 12,991Â â€"Â 15,478Â â€"Â 15,478Â Agency residential mortgage-backed securitiesâ€"Â 7,321Â â€"Â 7,321Â â€"Â 3,589Â â€"Â 3,589Â Agency commercial mortgage-backed securitiesâ€"Â 4,634Â â€"Â 4,634Â â€"Â 9,092Â â€"Â 9,092Â Other securitiesâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Total securities available for saleâ€"Â 34,169Â â€"Â 34,169Â â€"Â 37,185Â â€"Â 37,185Â Other investments:Principal investments:Directâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Indirect (measured at NAV) (a)â€"Â â€"Â â€"Â 16Â â€"Â â€"Â â€"Â 17Â Total principal investmentsâ€"Â â€"Â â€"Â 16Â â€"Â â€"Â â€"Â 17Â Equity investments:Directâ€"Â 6Â 3Â 9Â â€"Â â€"Â 2Â 2Â Direct (measured at NAV) (a)â€"Â â€"Â â€"Â 45Â â€"Â â€"Â â€"Â 40Â Indirect (measured at NAV) (a)â€"Â â€"Â â€"Â 3Â â€"Â â€"Â â€"Â 4Â Total equity investmentsâ€"Â 6Â 3Â 57Â â€"Â â€"Â 2Â 46Â Total other investmentsâ€"Â 6Â 3Â 73Â â€"Â â€"Â 2Â 63Â Loans, net of unearned income (residential)â€"Â â€"Â 9Â 9Â â€"Â â€"Â 9Â 9Â Loans held for sale (residential)â€"Â 61Â â€"Â 61Â â€"Â 51Â â€"Â 51Â Derivative assets:Interest rateâ€"Â 179Â 7Â 186Â â€"Â 175Â (2)173Â Foreign exchange48Â 22Â â€"Â 70Â 74Â 15Â â€"Â 89Â Commodityâ€"Â 423Â â€"Â 423Â â€"Â 721Â â€"Â 721Â Creditâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Otherâ€"Â 10Â 1Â 11Â â€"Â 14Â 2Â 16Â Total derivative assets48Â 634Â 8Â 690Â 74Â 925Â â€"Â 999Â Netting adjustments (b)â€"Â â€"Â â€"Â (499)â€"Â â€"Â â€"Â (818)Total derivative assets48Â 634Â 8Â 191Â 74Â 925Â â€"Â 181Â Total assets on a recurring basis at fair value$48Â $36,274Â $20Â $35,907Â $74Â $39,303Â $11Â $38,631Â LIABILITIES MEASURED ON A RECURRING BASISBank notes and other short-term borrowings:Short positions$79Â $780Â $â€"Â $859Â $30Â $774Â $â€"Â $804Â Derivative liabilities:Interest rate1Â 694Â â€"Â 695Â â€"Â 985Â â€"Â 985Â Foreign exchange40Â 23Â â€"Â 63Â 58Â 15Â â€"Â 73Â Commodityâ€"Â 401Â â€"Â 401Â â€"Â 698Â â€"Â 698Â Creditâ€"Â 17Â â€"Â 17Â â€"Â 1Â â€"Â 1Â Otherâ€"Â 7Â â€"Â 7Â â€"Â 20Â â€"Â 20Â Der liabilities41Â 1,142Â â€”Â 1,183Â 58Â 1,719Â â€”Â 1,777Â Netting adjustments (b)â€”Â â€”Â â€”Â (343)â€”Â â€”Â â€”Â (473)Total derivative liabilities41Â 1,142Â â€”Â 840Â 58Â 1,719Â â€”Â 1,304Â Total liabilities on a recurring basis at fair value$120Â $1,922Â $â€”Â $1,699Â $88Â $2,493Â $â€”Â $2,108Â (a)Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.(b)Netting adjustments represent the amounts recorded to convert our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The net basis takes into account the impact of bilateral collateral and master netting agreements that allow us to settle all derivative contracts with a single counterparty on a net basis and to offset the net derivative position with the related cash collateral. Total derivative assets and liabilities include these netting adjustments.70Table of contentsThe following table presents the fair value of our direct and indirect principal investments and related unfunded commitments at SeptemberÂ 30, 2024, as well as financial support provided for the three and nine months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.Â Â Â Financial support providedÂ Â Â Three months ended September 30,Nine months ended September 30,Â September 30, 202420242023 20242023Dollars in millionsFairValueUnfundedCommit-mentsFundedCommit-mentsFundedOtherFundedCommit-mentsFundedOtherFundedCommit-mentsFundedOtherINVESTMENT TYPEDirect investments$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Indirect investments (measured at NAV)(a)16Â 1Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Total$16Â $1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â (a) Our indirect investments consist of buyout funds, venture capital funds, and fund of funds. These investments are generally not redeemable. Instead, distributions are received through the liquidation of the underlying investments of the fund. An investment in any one of these funds typically can be sold only with the approval of the fundâ€™s general partners. At SeptemberÂ 30, 2024, no significant liquidation of the underlying investments has been communicated to Key. The purpose of funding our capital commitments to these investments is to allow the funds to make additional follow-on investments and pay fund expenses until the fund dissolves.Â We, and all other investors in the fund, are obligated to fund the full amount of our respective capital commitments to the fund based on our and their respective ownership percentages, as noted in the applicable Limited Partnership Agreement.Changes in Level 3 Fair Value Measurements The following table shows the components of the change in the fair values of our Level 3 financial instruments measured at fair value on a recurring basis for the three and nine months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.Â Dollars in millionsBeginning of Period BalanceGains (Losses) Included in Other Comprehensive IncomeGains (Losses) Included inÂ EarningsPurchasesSalesSettlementsTransfers OtherTransfers into Level 3Transfers out of Level 3End of Period BalanceUnrealized Gains (Losses) IncludedÂ in EarningsNine months ended September 30, 2024Other investmentsEquity investmentsDirect (a)$2Â $â€”Â $1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $3Â â€”Â Loans, net of unearned income (residential)9Â â€”Â â€”Â â€”Â â€”Â â€”Â (2)â€”Â 2Â 9Â â€”Â Derivative instruments (b)Interest rate(2)â€”Â (5)(c)7Â â€”Â â€”Â 2Â (d)5Â (d)7Â â€”Â Other (e)2Â â€”Â â€”Â (c)â€”Â â€”Â (1)â€”Â â€”Â 1Â â€”Â Three months ended September 30, 2024Other investmentsEquity investmentsDirect (a)$2Â $â€”Â $1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $3Â â€”Â Loans, net of unearned income (residential)11Â â€”Â â€”Â â€”Â â€”Â â€”Â (2)â€”Â â€”Â 9Â â€”Â Derivative instruments (b)Interest rate(2)â€”Â 2Â (c)6Â â€”Â â€”Â â€”Â 1Â (d)â€”Â (d)7Â â€”Â Other (e)1Â â€”Â â€”Â (c)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1Â â€”Â Dollars in millionsBeginning of Period BalanceGains (Losses) Included in Other Comprehensive IncomeGains (Losses) IncludedÂ in EarningsPurchasesSalesSettlementsTransfers OtherTransfers into Level 3Transfers out of Level 3End of Period BalanceUnrealized Gains (Losses) IncludedÂ in EarningsNine months ended September 30, 2023Other investmentsPrincipal investmentsDirect (a)$1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $1Â $â€”Â Equity investmentsDirect (a)2Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2Â â€”Â Loans, net of unearned income (residential)9Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 9Â â€”Â Derivative instruments (b)Interest rate2Â â€”Â (23)(c)18Â 1Â â€”Â â€”Â (3)(d)Â 6Â (d)Â 1Â â€”Â Credit(2)â€”Â â€”Â (c)â€”Â â€”Â â€”Â â€”Â Â Â â€”Â â€”Â Other (e)â€”Â â€”Â â€”Â (c)â€”Â â€”Â â€”Â â€”Â â€”Â (1)(1)â€”Â Three months ended September 30, 2023Other investmentsPrincipal investmentsDirect (a)$1Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Â Â $â€”Â Â Â $1Â $â€”Â Equity investmentsDirect (a)2Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2Â â€”Â Loans, net of unearned income (residential)9Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 9Â â€”Â Derivative instruments (b)Interest rate5Â â€”Â (6)(c)â€”Â â€”Â â€”Â â€”Â (d)Â 2Â (d)Â 1Â â€”Â Creditâ€”Â â€”Â (c)â€”Â â€”Â â€”Â â€”Â Â Â â€”Â Â Â â€”Â â€”Â Other (e)1Â â€”Â â€”Â (c)â€”Â â€”Â â€”Â (2)â€”Â â€”Â (1)â€”Â (a)Realized and unrealized gains and losses on principal investments and other equity investments are reported in â€œother incomeâ€ on the income statement. (b)Amounts represent Level 3 derivative assets less Level 3 derivative liabilities.(c)Realized and unrealized gains and losses on derivative instruments are reported in â€œcorporate services incomeâ€ and â€œother incomeâ€ on the income statement.71Table of contents(d)Certain instruments previously classified as Level 2 were transferred to Level 3 because Level 3 unobservable inputs became significant. Certain derivatives previously classified as Level 3 were transferred to Level 2 because Level 3 unobservable inputs became less significant.(e)Amounts represent Level 3 interest rate lock commitments.Assets and Liabilities Measured at Fair Value on a Nonrecurring BasisCertain assets and liabilities are measured at fair value on a nonrecurring basis in accordance with GAAP.Â The adjustments to fair value generally result from the application of accounting guidance that requires assets and liabilities to be recorded at the lower of cost or fair value, or assessed for impairment. For more information on the valuation techniques used to measure classes of assets and liabilities measured at fair value on a nonrecurring basis, refer to Note 6 (â€œFair Value Measurementsâ€) in our 2023 Form 10-K.Â There were no liabilities measured at fair value on a nonrecurring basis at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. The following table presents our assets measured at fair value on a nonrecurring basis at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023:Â September 30, 2024December 31, 2023Dollars in millionsLevelÂ 1LevelÂ 2LevelÂ 3TotalLevelÂ 1LevelÂ 2LevelÂ 3TotalASSETS MEASURED ON A NONRECURRING BASISCollateral-dependent loans$â€”Â $â€”Â $150Â $150Â $â€”Â $â€”Â $104Â $104Â Accrued income and other assetsâ€”Â â€”Â 25Â 25Â â€”Â â€”Â 29Â 29Â Total assets on a nonrecurring basis at fair value$â€”Â $â€”Â $175Â $175Â $â€”Â $â€”Â $133Â $133Â We have other investments in equity securities that do not have readily determinable fair values and do not qualify for the practical expedient to measure the investment using a net asset value per share. We have elected to measure these securities at cost less impairment plus or minus adjustments due to observable orderly transactions. Impairment is recorded when there is evidence that the expected fair value of the investment has declined to below the recorded cost. At each reporting period, we assess if these investments continue to qualify for this measurement alternative. At SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, the carrying amount of equity investments under this method was $386 million and $339 million, respectively. No adjustments or impairments were recorded for the three months ended September 30, 2024.Quantitative Information about Level 3 Fair Value MeasurementsThe range and weighted-average of the significant unobservable inputs used to measure the fair value of our material Level 3 recurring and nonrecurring assets at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, along with the valuation techniques used, are shown in the following table:Level 3 Asset (Liability)Â ValuationÂ TechniqueSignificantUnobservable InputRange (Weighted-Average) (a), (b)Dollars in millionsSeptember 30, 2024December 31, 2023September 30, 2024December 31, 2023RecurringÂ Â Â Loans, net of unearned income (residential)$9Â $9Â Market comparable pricingComparability factor61.71 - 95.00% (73.33%)62.67-89.60% (70.83%)Derivative instruments:Interest rate7Â 2Â Discounted cash flowsProbability of default.02 - 100% (4.30%).02 - 100% (5.30%)Loss given default0 - 1 (.491)0 - 1 (.477)Insignificant level 3 assets, net of liabilities(c)4Â 4Â NonrecurringÂ Â Â Collateral-dependent loans150Â 104Â Fair value of collateralCredit and liquidity discount0 - 100.00% (23.00%)0 - 10.00% (5.00%)Accrued income and other assets:OREO and other Level 3 assets (d)13Â 21Â Appraised valueAppraised valueN/MN/M(a)The weighted average of significant unobservable inputs is calculated using a weighting relative to fair value.(b)For significant unobservable inputs with no range, a single figure is reported to denote the single quantitative factor used.(c)Represents the aggregate amount of Level 3 assets and liabilities measured at fair value on a recurring basis that are individually and in the aggregate insignificant. The amount includes certain equity investments and certain financial derivative assets and liabilities.(d)Excludes $12Â million and $8Â million pertaining to mortgage servicing assets measured at fair value as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Refer to Note 8 (â€œMortgage Servicing Assetsâ€) for significant unobservable inputs pertaining to these assets.72Table of contentsFair Value Disclosures of Financial InstrumentsThe Levels in the fair value hierarchy ascribed to our financial instruments and the related carrying amounts at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, are shown in the following tables. Assets and liabilities are further arranged by measurement category.Â September 30, 2024Â Â Fair ValueDollars in millionsCarryingAmountLevel 1Level 2Level 3Measuredat NAVNettingAdjustmentÂ TotalASSETS (by measurement category)Fair value - net incomeTrading account assets (b)$1,404Â $â€”Â $1,404Â $â€”Â $â€”Â $â€”Â Â Â $1,404Â Other investments (b)1,117Â â€”Â 6Â 1,047Â 64Â â€”Â Â Â 1,117Â Loans, net of unearned income (residential) (d)9Â â€”Â â€”Â 9Â â€”Â â€”Â Â Â 9Â Loans held for sale (residential) (b)61Â â€”Â 61Â â€”Â â€”Â â€”Â Â Â 61Â Derivative assets - trading (b)212Â 48Â 642Â 8Â â€”Â (486)(f)Â 212Â Fair value - OCISecurities available for sale (b)34,169Â â€”Â 34,169Â â€”Â â€”Â â€”Â Â Â 34,169Â Derivative assets - hedging (b)(g)(21)â€”Â (8)â€”Â â€”Â (13)(f)Â (21)Amortized costHeld-to-maturity securities (c)7,702Â â€”Â 7,317Â â€”Â â€”Â â€”Â Â Â 7,317Â Loans, net of unearned income (d)103,843Â â€”Â â€”Â 100,480Â â€”Â â€”Â Â Â 100,480Â Loans held for sale (b)997Â â€”Â â€”Â 997Â â€”Â â€”Â 997Â OtherCash and other short-term investments (a)24,072Â 24,072Â â€”Â â€”Â â€”Â â€”Â Â Â 24,072Â LIABILITIES (by measurement category)Fair value - net incomeDerivative liabilities - trading (b)$836Â $41Â $1,122Â $â€”Â $â€”Â $(327)(f)Â $836Â Fair value - OCIDerivative liabilities - hedging (b)(g)4Â â€”Â 20Â â€”Â â€”Â (16)(f)Â 4Â Amortized costTime deposits (e)18,352Â â€”Â 18,505Â â€”Â â€”Â â€”Â Â Â 18,505Â Short-term borrowings (a)2,403Â 79Â 2,324Â â€”Â â€”Â â€”Â Â Â 2,403Â Long-term debt (e)15,677Â 11,842Â 3,796Â â€”Â â€”Â â€”Â Â Â 15,638Â OtherDeposits with no stated maturity (a)132,001Â â€”Â 132,001Â â€”Â â€”Â â€”Â Â Â 132,001Â December 31, 2023Â Fair ValueDollars in millionsCarryingAmountLevel 1Level 2Level 3Measuredat NAVNettingAdjustmentÂ TotalASSETS (by measurement category)Fair value - net incomeTrading account assets (b)$1,142Â $â€”Â $1,142Â $â€”Â $â€”Â $â€”Â $1,142Â Other investments (b)1,244Â â€”Â â€”Â 1,183Â 61Â â€”Â 1,244Â Loans, net of unearned income (residential) (d)9Â â€”Â â€”Â 9Â â€”Â â€”Â 9Â Loans held for sale (residential) (b)51Â â€”Â 51Â â€”Â â€”Â â€”Â 51Â Derivative assets - trading (b)168Â $74Â 886Â â€”Â â€”Â (792)(f)Â 168Â Fair value - OCISecurities available for sale (b)37,185Â â€”Â 37,185Â â€”Â â€”Â 37,185Â Derivative assets - hedging (b)(g)13Â â€”Â 39Â â€”Â â€”Â (26)(f)Â 13Â Amortized costHeld-to-maturity securities (c)8,575Â â€”Â 8,056Â â€”Â â€”Â â€”Â 8,056Â Loans, net of unearned income (d)111,089Â â€”Â â€”Â 105,950Â â€”Â â€”Â 105,950Â Loans held for sale (b)432Â â€”Â â€”Â 432Â â€”Â â€”Â 432Â OtherCash and other short-term investments (a)11,758Â 11,758Â â€”Â â€”Â â€”Â â€”Â 11,758Â LIABILITIES (by measurement category)Fair value - net incomeDerivative liabilities - trading (b)$1,304Â $58Â $1,707Â $â€”Â $â€”Â $(461)(f)Â $1,304Â Fair value - OCIDerivative liabilities - hedging (b)(g)â€”Â â€”Â 12Â â€”Â â€”Â (12)(f)Â â€”Â Amortized costTime deposits (e)14,776Â â€”Â 14,911Â â€”Â â€”Â â€”Â 14,911Â Short-term borrowings (a)3,091Â 30Â 3,061Â â€”Â â€”Â â€”Â 3,091Â Long-term debt (e)19,554Â 11,288Â 7,720Â â€”Â â€”Â â€”Â 19,008Â OtherDeposits with no stated maturity (a)130,811Â â€”Â 130,811Â â€”Â â€”Â â€”Â 130,811Â 73Table of contentsValuation Methods and Assumptions(a)Fair value equals or approximates carrying amount.Â The fair value of deposits with no stated maturity does not take into consideration the value ascribed to core deposit intangibles.(b)Information pertaining to our methodology for measuring the fair values of these assets and liabilities is included in the sections entitled â€œQualitative Disclosures of Valuation Techniquesâ€ and â€œAssets and Liabilities Measured at Fair Value on a Nonrecurring Basisâ€ within our 2023 Form 10-K Note 6 (â€œFair Value Measurementsâ€). Investments accounted for under the cost method (or cost less impairment adjusted for observable price changes for certain equity investments) are classified as Level 3 assets. These investments are not actively traded in an open market as sales for these types of investments are rare. The carrying amount of the investments carried at cost are adjusted for declines in value if they are considered to be other-than-temporary (or due to observable orderly transactions of the same issuer for equity investments eligible for the cost less impairment measurement alternative). These adjustments are included in â€œother incomeâ€ on the income statement. (c)Fair values of held-to-maturity securities are determined by using models that are based on security-specific details, as well as relevant industry and economic factors.Â The most significant of these inputs are quoted market prices, interest rate spreads on relevant benchmark securities, and certain prepayment assumptions.Â We review the valuations derived from the models to ensure that they are reasonable and consistent with the values placed on similar securities traded in the secondary markets.(d)The fair value of loans is based on the present value of the expected cash flows.Â The projected cash flows are based on the contractual terms of the loans, adjusted for prepayments and use of a discount rate based on the relative risk of the cash flows, taking into account the loan type, maturity of the loan, liquidity risk, servicing costs, and a required return on debt and capital.Â In addition, an incremental liquidity discount is applied to certain loans, using historical sales of loans during periods of similar economic conditions as a benchmark.Â The fair value of loans includes lease financing receivables at their aggregate carrying amount, which is equivalent to their fair value.(e)Fair values of time deposits and long-term debt classified as Level 2 are based on discounted cash flows utilizing relevant market inputs.(f)Netting adjustments represent the amounts recorded to convert our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The net basis takes into account the impact of bilateral collateral and master netting agreements that allow us to settle all derivative contracts with a single counterparty on a net basis and to offset the net derivative position with the related cash collateral. Total derivative assets and liabilities include these netting adjustments.(g)Derivative assets-hedging and derivative liabilities-hedging includes both cash flow and fair value hedges. Additional information regarding our accounting policies for cash flow and fair value hedges is provided in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œDerivatives and Hedgingâ€ beginning on page 112 of our 2023 Form 10-K.Discontinued assets â€” education lending business.Â Our discontinued assets include government-guaranteed and private education loans originated through our education lending business that was discontinued in September 2009. This portfolio consists of loans recorded at carrying value with appropriate valuation reserves. All of these loans were excluded from the table above as follows:Â â€¢Loans at carrying value, net of allowance, of $272 million ($203 million at fair value) at SeptemberÂ 30, 2024, and $339 million ($264 million at fair value) at DecemberÂ 31, 2023.These loans and securities are classified as Level 3 because we rely on unobservable inputs when determining fair value since observable market data is not available.6. Securities The amortized cost, unrealized gains and losses, and approximate fair value of our securities available for sale and held-to-maturity securities are presented in the following tables.Â Gross unrealized gains and losses represent the difference between the amortized cost and the fair value of securities on the balance sheet as of the dates indicated.Â Accordingly, the amount of these gains and losses may change in the future as market conditions change. Â September 30, 2024December 31, 2023Dollars in millionsAmortizedCost (a)Gross Unrealized GainsGross Unrealized LossesFairValueAmortizedCost (b)Gross Unrealized GainsGross Unrealized LossesFairValueSECURITIES AVAILABLE FOR SALEU.S. Treasury, agencies, and corporations$9,156Â $97Â $30Â $9,223Â $9,300Â $6Â $280Â $9,026Â Agency residential collateralized mortgage obligations15,647Â 7Â 2,663Â 12,991Â 18,911Â 4Â 3,437Â 15,478Â Agency residential mortgage-backed securities7,808Â 23Â 510Â 7,321Â 4,189Â â€”Â 600Â 3,589Â Agency commercial mortgage-backed securities 5,002Â â€”Â 368Â 4,634Â 10,295Â â€”Â 1,203Â 9,092Â Total securities available for sale $37,613Â $127Â $3,571Â $34,169Â $42,695Â $10Â $5,520Â $37,185Â HELD-TO-MATURITY SECURITIESAgency residential collateralized mortgage obligations$4,743Â $8Â $218Â $4,533Â $5,170Â $9Â $283Â $4,896Â Agency residential mortgage-backed securities154Â â€”Â 11Â 143Â 165Â â€”Â 13Â 152Â Agency commercial mortgage-backed securities2,385Â 2Â 153Â 2,234Â 2,473Â 1Â 204Â 2,270Â Asset-backed securities (c)394Â â€”Â 13Â 381Â 738Â â€”Â 29Â 709Â Other securities26Â â€”Â â€”Â 26Â 29Â â€”Â â€”Â 29Â Total held-to-maturity securities$7,702Â $10Â 395Â $7,317Â $8,575Â $10Â $529Â $8,056Â (a)Amortized cost amounts exclude accrued interest receivable which is recorded within Other Assets on the balance sheet. At SeptemberÂ 30, 2024, accrued interest receivable on available for sale securities and held-to-maturity securities totaled $77 million and $22 million, respectively.(b)Amortized cost amounts exclude accrued interest receivable which is recorded within Other Assets on the balance sheet. At DecemberÂ 31, 2023, accrued interest receivable on available for sale securities and held-to-maturity securities totaled $64Â million and $25Â million, respectively.(c)Consists primarily of $388Â million of securities as of SeptemberÂ 30, 2024, and $731Â million of securities as of DecemberÂ 31, 2023, related to the purchase of senior notes from a securitization collateralized by sold indirect auto loans.74Table of contentsThe following table summarizes securities in an unrealized loss position for which an allowance for credit losses has not been recorded as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023.Â Duration of Unrealized Loss PositionÂ Â Â Less than 12 Months12 Months or LongerTotalDollars in millionsFairValueGrossUnrealizedLossesFairValueGrossUnrealizedLossesFairValueGrossUnrealizedLossesSeptember 30, 2024Securities available for sale:U.S Treasury, agencies, and corporations$3,228Â $3Â $766Â $27Â $3,994Â $30Â Agency residential collateralized mortgage obligations93Â â€”Â 11,807Â 2,663Â 11,900Â 2,663Â Agency residential mortgage-backed securities2,012Â 12Â 3,369Â 498Â 5,381Â 510Â Agency commercial mortgage-backed securitiesâ€”Â â€”Â 4,583Â 368Â 4,583Â 368Â Held-to-maturity securities:Agency residential collateralized mortgage obligations164Â 2Â 3,585Â 216Â 3,749Â 218Â Agency residential mortgage-backed securitiesâ€”Â â€”Â 143Â 11Â 143Â 11Â Agency commercial mortgage-backed securities â€”Â â€”Â 2,162Â 153Â 2,162Â 153Â Asset-backed securitiesâ€”Â â€”Â 381Â 13Â 381Â 13Â Other securitiesâ€”Â â€”Â 8Â â€”Â 8Â â€”Â Total securities in an unrealized loss position$5,497Â $17Â $26,804Â $3,949Â $32,301Â $3,966Â December 31, 2023Securities available for sale:U.S. Treasury, agencies, and corporations$â€”Â $â€”Â $8,532Â $280Â $8,532Â $280Â Agency residential collateralized mortgage obligationsâ€”Â â€”Â 14,979Â 3,437Â 14,979Â 3,437Â Agency residential mortgage-backed securities24Â â€”Â 3,562Â 600Â 3,586Â 600Â Agency commercial mortgage-backed securities 891Â 49Â 8,201Â 1,154Â 9,092Â 1,203Â Held-to-maturity securities:Agency residential collateralized mortgage obligations1,123Â 30Â 3,070Â 253Â 4,193Â 283Â Agency residential mortgage-backed securitiesâ€”Â â€”Â 152Â 13Â 152Â 13Â Agency commercial mortgage-backed securities â€”Â â€”Â 2,199Â 204Â 2,199Â 204Â Asset-backed securitiesâ€”Â â€”Â 709Â 29Â 709Â 29Â Other securities17Â â€”Â (a)12Â â€”Â 29Â â€”Â Total securities in an unrealized loss position$2,055Â $79Â $41,416Â $5,970Â $43,471Â $6,049Â Â Â Â Â (a)At DecemberÂ 31, 2023, gross unrealized losses totaled less than $1Â million for other securities held-to-maturity with a loss duration of less than 12 months. Based on our evaluation at SeptemberÂ 30, 2024, an allowance for credit losses has not been recorded nor have unrealized losses been recognized into income. The issuers of the securities are of high credit quality and have a history of no credit losses, management does not intend to sell, and it is likely that management will not be required to sell the securities prior to their anticipated recovery, and the decline in fair value is largely attributed to changes in interest rates and other market conditions. The issuers continue to make timely principal and interest payments.For the three months ended September 30, 2024, we had no gross realized gains and recognized $935 million in gross realized losses from the sale of securities available for sale. For the three months ended September 30, 2023, we recognized no realized gains or losses from the sale of securities available for sale.For the nine months ended September 30, 2024, we had no gross realized gains and recognized $948 million in gross realized losses from the sale of securities available for sale. For the nine months ended September 30, 2023, we recognized no realized gains or losses from the sale of securities available for sale.At SeptemberÂ 30, 2024, securities available for sale and held-to-maturity securities totaling $22.9 billion were pledged to secure securities sold under repurchase agreements, to secure public and trust deposits, to facilitate access to secured funding, and for other purposes required or permitted by law.The following table shows our securities by remaining maturity at SeptemberÂ 30, 2024.Â CMOs, other mortgage-backed securities, and asset-backed securities in the available for sale portfolio and held-to-maturity portfolio are presented based on their expected average lives.Â The remaining securities, in both the available-for-sale and held-to-maturity portfolios, are presented based on their remaining contractual maturity.Â Actual maturities may differ from expected or contractual maturities since borrowers have the right to prepay obligations with or without prepayment penalties.75Table of contentsSeptember 30, 2024Securities Available for SaleHeld to Maturity SecuritiesDollars in millionsAmortized CostFair ValueAmortized CostFair ValueDue in one year or less$2,695Â $2,688Â $78Â $76Â Due after one through five years12,034Â 11,778Â 3,444Â 3,336Â Due after five through ten years14,339Â 12,301Â 2,396Â 2,257Â Due after ten years8,545Â 7,402Â 1,784Â 1,648Â Total$37,613Â $34,169Â $7,702Â $7,317Â 7. Derivatives and Hedging ActivitiesWe are a party to various derivative instruments, mainly through our subsidiary, KeyBank. The primary derivatives that we use are interest rate swaps, caps, floors, forwards, and futures; foreign exchange contracts; commodity derivatives; and credit derivatives.Â Generally, these instruments help us manage exposure to interest rate risk, mitigate the credit risk inherent in our loan portfolio, hedge against changes in foreign currency exchange rates, and facilitate client financing and hedging needs.At SeptemberÂ 30, 2024, after taking into account the effects of bilateral collateral and master netting agreements, we had $21 million of derivative assets and $4 million of derivative liabilities that relate to contracts designated as hedging instruments. As a result of bilateral collateral and master netting agreements, which are applied at the counterparty level, we could have derivative contracts with negative fair values included in derivative assets and contracts with positive fair values included in derivative liabilities related to counterparties with which we have both hedging and trading derivatives. As of the same date, after taking into account the effects of bilateral collateral and master netting agreements and a reserve for potential future losses, we had derivative assets of $212 million and derivative liabilities of $836 million that were not designated as hedging instruments. These positions are primarily comprised of derivative contracts entered into for client accommodation purposes.Additional information regarding our accounting policies for derivatives is provided in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œDerivatives and Hedgingâ€ beginning on page 112 of our 2023 Form 10-K. Our derivative strategies and related risk management objectives are described in Note 8 (â€œDerivatives and Hedging Activitiesâ€) beginning on page 142 of our 2023 Form 10-K.Fair Values, Volume of Activity, and Gain/Loss Information Related to Derivative InstrumentsThe following table summarizes the fair values of our derivative instruments on a gross and net basis as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. Total derivative assets and liabilities are adjusted to take into account the impact of legally enforceable master netting agreements that allow us to settle all derivative contracts with a single counterparty on a net basis and to offset the net derivative position with the related cash collateral.Â Securities collateral related to legally enforceable master netting agreements is not offset on the balance sheet.Â Our derivative instruments are included in â€œaccrued income and other assetsâ€ or â€œaccrued expenses and other liabilitiesâ€ on the Consolidated Balance Sheets, as follows:76Table of contentsÂ September 30, 2024December 31, 2023Â Â Fair Value(a)Â Fair Value(a)Dollars in millionsNotionalAmountDerivativeAssetsDerivativeLiabilitiesNotionalAmountDerivativeAssetsDerivativeLiabilitiesDerivatives designated as hedging instruments:Interest rate$58,507Â (8)20Â $44,621Â $39Â $12Â Derivatives not designated as hedging instruments:Interest rate72,584Â 194Â 675Â 78,051Â 134Â 973Â Foreign exchange6,383Â 70Â 63Â 6,034Â 89Â 73Â Commodity8,832Â 423Â 401Â 11,611Â 721Â 698Â Credit136Â â€”Â 17Â 121Â â€”Â 1Â Other (b)3,147Â 11Â 7Â 2,683Â 16Â 20Â Total derivatives not designated as hedging instruments: 91,082Â 698Â 1,163Â 98,500Â 960Â 1,765Â Netting adjustments (c)â€”Â (499)(343)â€”Â (818)(473)Net derivatives in the balance sheet149,589Â 191Â 840Â 143,121Â 181Â 1,304Â Other collateral (d)â€”Â â€”Â (2)â€”Â (1)(18)Net derivative amounts$149,589Â $191Â $838Â $143,121Â $180Â $1,286Â Â Â Â Â (a)We take into account bilateral collateral and master netting agreements that allow us to settle all derivative contracts held with a single counterparty on a net basis, and to offset the net derivative position with the related cash collateral when recognizing derivative assets and liabilities. As a result, we could have derivative contracts with negative fair values included in derivative assets and contracts with positive fair values included in derivative liabilities.(b)Other derivatives include interest rate lock commitments related to our residential and commercial banking activities, forward sale commitments related to our residential mortgage banking activities, forward purchase and sales contracts consisting of contractual commitments associated with â€œto be announcedâ€ securities and when-issued securities, and other customized derivative contracts.(c)Netting adjustments represent the amounts recorded to convert our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. As of SeptemberÂ 30, 2024, excess collateral that has not been offset against net derivative instrument positions totaled $170Â million of cash collateral and $261 million of securities collateral posted as well as $30Â million of cash collateral and $188 million of securities collateral held. As of DecemberÂ 31, 2023, excess collateral that has not been offset against net derivative instrument positions totaled $161 million of cash collateral and $269 million of securities collateral posted as well as $16Â million of cash collateral and $212 million of securities collateral held. (d)Other collateral represents the amount that cannot be used to offset our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance.Â The other collateral consists of securities and is exchanged under bilateral collateral and master netting agreements that allow us to offset the net derivative position with the related collateral.Â The application of the other collateral cannot reduce the net derivative position below zero.Â Therefore, excess other collateral, if any, is not reflected above.Fair value hedges.Â During the nine months ended SeptemberÂ 30, 2024, we did not exclude any portion of fair value hedging instruments from the assessment of hedge effectiveness. The following tables summarize the amounts that were recorded on the balance sheet as of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, related to cumulative basis adjustments for fair value hedges.September 30, 2024Dollars in millionsBalance sheet line item in which the hedge item is includedCarrying amount of hedged item (a)Hedge accounting basis adjustment (b)Interest rate contractsLong-term debt$10,500Â $(240)Interest rate contractsSecurities Available for Sale(c)12,286Â (300)December 31, 2023Balance sheet line item in which the hedge item is includedCarrying amount of hedged item (a)Hedge accounting basis adjustment (b)Interest rate contractsLong-term debt$9,919Â $(437)Interest rate contractsSecurities Available for Sale(c)8,655Â (152)(a)The carrying amount represents the portion of the asset or liability designated as the hedged item.(b)Basis adjustments related to de-designated hedged items that no longer qualify as fair value hedges reduced the hedge accounting basis adjustment by $5 million and $5 million at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. (c)Certain amounts are designated as fair value hedges under the portfolio layer method. The carrying amount represents the amortized costs basis of the prepayable financial assets used to designate hedging relationships in which the hedged item is the last layer expected to be remaining at the end of the relationship. At SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, the amortized costs of the closed portfolios in these hedging relationships was $12.3Â billion and $12.8Â billion, respectively, of which $7.2 billion were designated in a portfolio layer hedging relationship for both period ends. At SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, the cumulative basis adjustments associated with these amounts totaled $195 million and $147 million, respectively.Cash flow hedges.Â During the nine-month period ended SeptemberÂ 30, 2024, we did not exclude any portion of cash flow hedging instruments from the assessment of hedge effectiveness.Considering the interest rates, yield curves, and notional amounts as of SeptemberÂ 30, 2024, we expect to reclassify an estimated $205 million of after-tax net losses on derivative instruments designated as cash flow hedges from AOCI to income during the next 12 months.Â In addition, we expect to reclassify approximately $17 million of net losses related to terminated cash flow hedges from AOCI to income during the next 12 months. These reclassified amounts could differ from actual amounts recognizedÂ due to changes in interest rates, hedge de-designations and the addition of other hedges subsequent to SeptemberÂ 30, 2024. As of SeptemberÂ 30, 2024, the maximum length of time over which we hedge forecasted transactions is 3.61 years.The following tables summarize the effect of fair value and cash flow hedge accounting on the income statement for the three- and nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.77Table of contentsLocation and amount of net gains (losses) recognized in income on fair value and cash flow hedging relationshipsDollars in millionsInterest expense â€“ long-term debtInterest income â€“ loansInterest Income - securitiesInvestment banking and debt placement feesThree months ended September 30, 2024Total amounts presented in the consolidated statement of income(292)1,516Â $298Â $171Â Net gains (losses) on fair value hedging relationshipsInterest contractsRecognized on hedged items(333)â€”Â $329Â $â€”Â Recognized on derivatives designated as hedging instruments258Â â€”Â (285)â€”Â Net income (expense) recognized on fair value hedges(75)â€”Â $44Â $â€”Â Net gain (loss) on cash flow hedging relationshipsInterest contractsRealized gains (losses) (pre-tax) reclassified from AOCI into net income$â€”Â (184)â€”Â $(3)Net income (expense) recognized on cash flow hedges$â€”Â (184)â€”Â $(3)Three months ended September 30, 2023Total amounts presented in the consolidated statement of income(351)1,593Â $192Â $141Â Net gains (losses) on fair value hedging relationshipsInterest contractsRecognized on hedged items$3Â $â€”Â (54)â€”Â Recognized on derivatives designated as hedging instruments(54)â€”Â 63Â â€”Â Net income (expense) recognized on fair value hedges(51)â€”Â $9Â $â€”Â Net gain (loss) on cash flow hedging relationshipsInterest contractsRealized gains (losses) (pre-tax) reclassified from AOCI into net income$â€”Â (248)â€”Â $2Â Net income (expense) recognized on cash flow hedges$â€”Â (248)â€”Â $2Â Location and amount of net gains (losses) recognized in income on fair value and cash flow hedging relationships Dollars in millionsInterest expense â€“ long-term debtInterest income â€“ loansInterest Income - SecuritiesInvestment banking and debt placement feesNine months ended September 30, 2024Total amounts presented in the consolidated statement of income(952)4,578Â $789Â $467Â Net gains (losses) on fair value hedging relationshipsInterest contractsRecognized on hedged items(198)â€”Â $156Â $â€”Â Recognized on derivatives designated as hedging instruments(22)â€”Â (47)â€”Â Net income (expense) recognized on fair value hedges(220)â€”Â $109Â $â€”Â Net gain (loss) on cash flow hedging relationshipsInterest contractsRealized gains (losses) (pre-tax) reclassified from AOCI into net income(1)(599)$â€”Â $(2)Net income (expense) recognized on cash flow hedges(1)(599)$â€”Â $(2)Nine months ended September 30, 2023Total amounts presented in the consolidated statement of income(975)4,645Â $580Â $406Â Net gains (losses) on fair value hedging relationshipsInterest contractsRecognized on hedged items226Â $â€”Â (72)â€”Â Recognized on derivatives designated as hedging instruments(374)â€”Â 93Â â€”Â Net income (expense) recognized on fair value hedges(148)â€”Â $21Â $â€”Â Net gain (loss) on cash flow hedging relationshipsInterest contractsRealized gains (losses) (pre-tax) reclassified from AOCI into net income(1)(708)$â€”Â $3Â Net income (expense) recognized on cash flow hedges(1)(708)$â€”Â $3Â The following tables summarize the pre-tax net gains (losses) on our cash flow hedges for the three- and nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, and where they are recorded on the income statement.Â The table includes net gains (losses) recognized in OCI during the period and net gains (losses) reclassified from OCI into income during the current period.78Table of contentsDollars in millionsNetÂ GainsÂ (Losses) RecognizedÂ inÂ OCIIncome Statement Location of Net Gains (Losses) Reclassified From OCI Into IncomeNet Gains (Losses) Reclassified From OCI IntoÂ IncomeThree months ended September 30, 2024Cash Flow HedgesInterest rate$410Â Interest income â€” Loans$(184)Interest rateâ€”Â Interest expense â€” Long-term debtâ€”Â Interest rate(5)Investment banking and debt placement fees(3)Total$405Â $(187)Three months ended September 30, 2023Cash Flow HedgesInterest rate$(228)Interest income â€” Loans$(248)Interest rate12Â Interest expense â€” Long-term debtâ€”Â Interest rate5Â Investment banking and debt placement fees2Â Total(211)(246)Dollars in millionsNetÂ GainsÂ (Losses)RecognizedÂ inÂ OCIIncome Statement Location of Net Gains (Losses)Reclassified From OCI Into IncomeNet Gains(Losses) ReclassifiedFrom OCI IntoÂ Income(a)Nine months ended September 30, 2024Cash Flow HedgesInterest rate$49Â Interest income â€” Loans$(599)Interest rate1Â Interest expense â€” Long-term debt(1)Interest rate(4)Investment banking and debt placement fees(2)Total$46Â $(602)Nine months ended September 30, 2023Cash Flow HedgesInterest rate$(584)Interest income â€” Loans$(708)Interest rate8Â Interest expense â€” Long-term debt(1)Interest rate5Â Investment banking and debt placement fees3Â Total(571)(706)Nonhedging instrumentsThe following table summarizes the pre-tax net gains (losses) on our derivatives that are not designated as hedging instruments for the three- and nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, and where they are recorded on the income statement.Â Three months ended September 30, 2024Three months ended September 30, 2023Dollars in millionsCorporateservicesincomeConsumer mortgage incomeOther incomeTotalCorporate services incomeConsumer mortgage incomeOther incomeTotalNET GAINS (LOSSES)Interest rate$8Â $3Â $11Â $8Â $â€”Â $1Â $9Â Foreign exchange13Â â€”Â â€”Â 13Â 13Â â€”Â â€”Â 13Â Commodity4Â â€”Â â€”Â 4Â 5Â â€”Â â€”Â 5Â Creditâ€”Â â€”Â (22)(22)â€”Â â€”Â (12)(12)Otherâ€”Â â€”Â 3Â 3Â â€”Â 1Â 6Â 7Â Total net gains (losses)$25Â $â€”Â (16)9Â $26Â $1Â (6)22Â Nine months ended September 30, 2024Nine months ended September 30, 2023Dollars in millionsCorporateservicesincomeConsumer mortgage incomeOther incomeTotalCorporate services incomeConsumer mortgage incomeOther incomeTotalNET GAINS (LOSSES)Interest rate$27Â $â€”Â $4Â $31Â $33Â $â€”Â $â€”Â $33Â Foreign exchange39Â â€”Â â€”Â 39Â 39Â â€”Â â€”Â 39Â Commodity9Â â€”Â â€”Â 9Â 19Â â€”Â â€”Â 19Â Credit1Â â€”Â (36)(35)2Â â€”Â (43)(41)Otherâ€”Â 1Â 9Â 10Â â€”Â 4Â 2Â 6Â Total net gains (losses)$76Â $1Â (23)54Â $93Â $4Â (41)56Â Counterparty Credit RiskWe hold collateral in the form of cash and highly rated securities issued by the U.S. Treasury, government-sponsored enterprises, or GNMA. Cash collateral of $218 million was netted against derivative assets on the 79Table of contentsbalance sheet at SeptemberÂ 30, 2024, compared to $408 million of cash collateral netted against derivative assets at DecemberÂ 31, 2023.Â The cash collateral netted against derivative liabilities totaled $62 million at SeptemberÂ 30, 2024, and $64 million at DecemberÂ 31, 2023. Our means of mitigating and managing exposure to credit risk on derivative contracts is described in Note 8 (â€œDerivatives and Hedging Activitiesâ€) beginning on page 142 of our 2023 Form 10-K under the heading â€œCounterparty Credit Risk.â€The following table summarizes the fair value of our derivative assets by type at the dates indicated.Â These assets represent our net exposure to potential loss after taking into account the effects of bilateral collateral and master netting agreements and other means used to mitigate risk.Dollars in millionsSeptember 30, 2024December 31, 2023Interest rate$139Â $123Â Foreign exchange22Â 42Â Commodity237Â 409Â Creditâ€”Â â€”Â Other11Â 15Â Derivative assets before collateral409Â 589Â Plus(Less):Â Related collateral(218)(408)Total derivative assets$191Â $181Â We enter into derivative transactions with two primary groups: broker-dealers and banks, and clients.Â Given that these groups have different economic characteristics, we have different methods for managing counterparty credit exposure and credit risk.We enter into transactions with broker-dealers and banks for various risk management purposes.Â These types oftransactions are primarily high dollar volume. We enter into bilateral collateral and master netting agreements withthese counterparties. We clear certain types of derivative transactions with these counterparties, whereby centralclearing organizations become the counterparties to our derivative contracts. In addition, we enter into derivativecontracts through swap execution facilities. Swap clearing and swap execution facilities reduce our exposure tocounterparty credit risk. At SeptemberÂ 30, 2024, we had gross exposure of $474 million to broker-dealers and banks.Â We had net exposure of $30 million after the application of master netting agreements and cash collateral, where such qualifying agreements exist.Â We held no additional collateral in the form of securities against this net exposure. We enter into transactions using master netting agreements with clients to accommodate their business needs.Â Inmost cases, we mitigate our credit exposure by cross-collateralizing these transactions to the underlying loan collateral. We mitigate our market risk by buying and selling U.S. Treasuries and SOFR futures or entering into offsetting positions. Due to the cross-collateralization to the underlying loan, we typically do not exchange cash or marketable securities collateral in connection with these transactions. To address the risk of default associated with these contracts, we have established a CVA reserve (included in â€œaccrued income and other assetsâ€) in the amount of $7Â million at SeptemberÂ 30, 2024. The CVA is calculated from potential future exposures, expected recovery rates, and market-implied probabilities of default. At SeptemberÂ 30, 2024, we had gross exposure of $192 million to client counterparties and other entities that are not broker-dealers or banks for derivatives that have associated master netting agreements.Â We had net exposure of $161 million on our derivatives with these counterparties after the application of master netting agreements, collateral, and the related reserve.Â Credit DerivativesWe are a buyer and, under limited circumstances, may be a seller of credit protection through the credit derivative market. We purchase credit derivatives to manage the credit risk associated with specific commercial lending and swap obligations as well as exposures to debt securities. Our credit derivative portfolio was in a net liability position of $2 million as of SeptemberÂ 30, 2024, and $1 million as of DecemberÂ 31, 2023. Our credit derivative portfolio consists of traded credit default swap indices and risk participation agreements. Additional descriptions of our credit derivatives are provided in Note 8 (â€œDerivatives and Hedging Activitiesâ€) beginning on page 142 of our 2023 Form 10-K under the heading â€œCredit Derivatives.â€The following table provides information on the types of credit derivatives sold by us and held on the balance sheet at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. The notional amount represents the amount that the seller couldbe required to pay. The payment/performance risk shown in the table represents a weighted average of the defaultprobabilities for all reference entities in the respective portfolios. These default probabilities are implied from80Table of contentsobserved credit indices in the credit default swap market, which are mapped to reference entities based on Keyâ€™sinternal risk rating.Â September 30, 2024December 31, 2023Dollars in millionsNotionalAmountAverageTerm(Years)Payment /PerformanceRiskNotionalAmountAverageTerm(Years)Payment /PerformanceRiskOther$12Â 5.242.07Â %$4Â 10.694.86Â %Total credit derivatives sold$12Â â€”Â â€”Â $4Â â€”Â â€”Â Credit Risk Contingent FeaturesWe have entered into certain derivative contracts that require us to post collateral to the counterparties when these contracts are in a net liability position. The amount of collateral to be posted is based on the amount of the net liability and thresholds generally related to our long-term senior unsecured credit ratings with Moodyâ€™s and S&P. Collateral requirements also are based on minimum transfer amounts, which are specific to each Credit Support Annex (a component of the ISDA Master Agreement) that we have signed with the counterparties. In a limited number of instances, counterparties have the right to terminate their ISDA Master Agreements with us if our ratings fall below a certain level, usually investment-grade level (i.e., â€œBaa3â€ for Moodyâ€™s and â€œBBB-â€ for S&P). At SeptemberÂ 30, 2024, KeyBankâ€™s rating was â€œBaa1â€ with Moodyâ€™s and â€œBBB+â€ with S&P, and KeyCorpâ€™s rating was â€œBaa2â€ with Moodyâ€™s and â€œBBBâ€ with S&P. Refer to the table below for the aggregate fair value of all derivative contracts with credit risk contingent features held by Keyâ€™s banking affiliate KeyBank that were in a net liability position.Dollars in millionsSeptember 30, 2024December 31, 2023Net derivative liabilities with credit-risk contingent features(27)(45)Collateral posted26Â 42Â As of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, the fair value of additional collateral that could be required to be posted as a result of the credit risk related contingent features being triggered was immaterial to Keyâ€™s consolidated financial statements. At SeptemberÂ 30, 2024, only KeyBank held derivative contracts with credit risk contingent features. 8. Mortgage Servicing Assets We originate and periodically sell commercial and residential mortgage loans but continue to service those loans for the buyers. We also may purchase the right to service commercial mortgage loans from other lenders. We record a servicing asset if we purchase or retain the right to service loans in exchange for servicing fees that exceed the going market servicing rate and are considered more than adequate compensation for servicing. Additional information pertaining to the accounting for mortgage and other servicing assets is included in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œServicing Assetsâ€ beginning on page 114 of our 2023 Form 10-K. CommercialChanges in the carrying amount of commercial mortgage servicing assets are summarized as follows:Â Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Balance at beginning of period$612Â $627Â $638Â $653Â Servicing retained from loan sales17Â 40Â 44Â 66Â Purchases7Â 8Â 17Â 18Â Amortization(30)(30)(93)(92)Temporary (impairments) recoveriesâ€”Â â€”Â â€”Â â€”Â Balance at end of period$606Â $645Â $606Â $645Â Fair value at end of period$816Â $871Â $816Â $871Â The fair value of commercial mortgage servicing assets is determined by calculating the present value of future cash flows associated with servicing the loans.Â This calculation uses a number of assumptions that are based on current market conditions.Â The range and weighted average of the significant unobservable inputs used to 81Table of contentsdetermine the fair value of our commercial mortgage servicing assets at SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, along with the valuation techniques, are shown in the following table:Â September 30, 2024September 30, 2023Valuation TechniqueSignificantUnobservable InputRangeWeighted AverageRangeWeighted AverageDiscounted cash flowExpected defaults1.00Â %2.00Â %1.01Â %1.00Â %2.00Â %1.01Â %Residual cash flows discount rate7.17Â %10.72Â %10.38Â %7.44Â %10.50Â %10.13Â %Escrow earn rate4.51Â %4.56Â %4.51Â %5.48Â %5.61Â %5.49Â %Loan assumption rateâ€”Â %2.36Â %1.99Â %â€”Â %2.13Â %1.96Â %If these economic assumptions change or prove incorrect, the fair value of commercial mortgage servicing assets may also change. Expected credit losses, escrow earning rates, and discount rates are critical to the valuation of commercial mortgage servicing assets. Estimates of these assumptions are based on how a market participant would view the respective rates, and reflect historical data associated with the commercial mortgage loans, industry trends, and other considerations. Actual rates may differ from those estimated due to changes in a variety of economic factors. A decrease in the value assigned to the escrow earning rates would cause a decrease in the fair value of our commercial mortgage servicing assets. An increase in the assumed default rates of commercial mortgage loans or an increase in the assigned discount rates would cause a decrease in the fair value of our commercial mortgage servicing assets. Prepayment activity on commercial serviced loans does not significantly affect the valuation of our commercial mortgage servicing assets. Unlike residential mortgages, commercial mortgages experience significantly lower prepayments due to certain contractual restrictions affecting the borrowerâ€™s ability to prepay the mortgage. The amortization of commercial servicing assets is determined in proportion to, and over the period of, the estimated net servicing income.Â The amortization of commercial servicing assets for each period, as shown in the table at the beginning of this note, is recorded as a reduction to contractual fee income. The contractual fee income from servicing commercial mortgage loans totaled $284 million for the nine-month period ended SeptemberÂ 30, 2024, and $234 million for the nine-month period ended SeptemberÂ 30, 2023. This fee income was offset by $93 million of amortization for the nine-month period ended SeptemberÂ 30, 2024, and $92 million for the nine-month period ended SeptemberÂ 30, 2023. Both the contractual fee income and the amortization are recorded, net, in â€œcommercial mortgage servicing feesâ€ on the income statement.ResidentialChanges in the carrying amount of residential mortgage servicing assets are summarized as follows:Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Balance at beginning of period$109Â $106Â $108Â $106Â Servicing retained from loan sales4Â 4Â 9Â 8Â Purchasesâ€”Â â€”Â â€”Â â€”Â Amortization(3)(3)(8)(7)Temporary (impairments) recoveries(2)â€”Â (1)â€”Â Balance at end of period$108Â $107Â $108Â $107Â Fair value at end of period$129Â $137Â $129Â $137Â The fair value of mortgage servicing assets is determined by calculating the present value of future cash flows associated with servicing the loans.Â This calculation uses a number of assumptions that are based on current market conditions.Â The range and weighted-average of the significant unobservable inputs used to fair value our mortgage servicing assets at SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, along with the valuation techniques, are shown in the following table:September 30, 2024September 30, 2023Valuation TechniqueSignificantUnobservable InputRangeWeighted AverageRangeWeighted AverageDiscounted cash flowPrepayment speed7.08Â %53.34Â %8.33Â %5.24Â %36.95Â %6.87Â %Discount rate6.50Â %8.75Â %6.60Â %6.50Â %8.75Â %6.59Â %Servicing cost$70.00Â $3,582Â $75.25Â $70.00Â $4,332Â $74.70Â If these economic assumptions change or prove incorrect, the fair value of residential mortgage servicing assets may also change. Prepayment speed, discount rates, and servicing cost are critical to the valuation of residential 82Table of contentsmortgage servicing assets.Â Estimates of these assumptions are based on how a market participant would view the respective rates and reflect historical data associated with the residential mortgage loans, industry trends, and other considerations.Â Actual rates may differ from those estimated due to changes in a variety of economic factors. Anincrease in the prepayment speed would cause a decrease in the fair value of our residential mortgage servicingassets. An increase in the assigned discount rates and servicing cost assumptions would cause a decrease in thefair value of our residential mortgage servicing assets.The amortization of residential servicing assets for SeptemberÂ 30, 2024, as shown in the table above, is recorded as a reduction to contractual fee income. The contractual fee income from servicing residential mortgage loans totaled $29 million for the nine-month period ended SeptemberÂ 30, 2024, and $25 million for the nine-month period ended SeptemberÂ 30, 2023. This fee income was offset by $8 million of amortization for the nine-month period ended SeptemberÂ 30, 2024, and $7 million for the nine-month period ended SeptemberÂ 30, 2023. Both the contractual fee income and the amortization are recorded, net, in â€œconsumer mortgage incomeâ€ on the income statement.9. Leases As a lessee, we enter into leases of land, buildings, and equipment. Our real estate leases primarily relate to bank branches and office space. The leases of equipment principally relate to technology assets for data processing and data storage. As a lessor, we primarily provide financing through our equipment leasing business. For more information on our leasing activity, see Note 10 (â€œLeasesâ€) beginning on page 150 of our 2023 Form 10-K.Lessor Equipment LeasingLeases may have fixed or floating rate terms. Variable payments are based on an index or other specified rate and are included in rental payments. Certain leases contain an option to extend the lease term or the option to terminate at the discretion of the lessee. Under certain conditions, lease agreements may also contain the option for a lessee to purchase the underlying asset.Interest income from sales-type and direct financing leases is recognized in "interest income â€" loans" on the income statement. Income related to operating leases is recognized in â€œoperating lease income and other leasing gainsâ€ on the income statement. The components of equipment leasing income are summarized in the table below: Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Sales-type and direct financing leasesInterest income on lease receivable$17Â $19Â $53Â $58Â Interest income related to accretion of unguaranteed residual asset2Â 3Â 7Â 10Â Interest income on deferred fees and costs5Â 2Â 15Â 2Â Total sales-type and direct financing lease income$24Â $24Â $75Â $70Â Operating leasesOperating lease income related to lease payments$16Â $19Â $53Â $65Â Other operating leasing gainsâ€”Â 3Â 8Â 5Â Total operating lease income and other leasing gains16Â 22Â 61Â 70Â Total lease income$40Â $46Â $136Â $140Â 10. Goodwill Our annual goodwill impairment testing is performed as of OctoberÂ 1 each year, or more frequently as events occur or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. A quantitative or qualitative testing approach may be used. Additional information pertaining to our accounting policy for goodwill and other intangible assets is summarized in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œGoodwill and Other Intangible Assetsâ€ beginning on page 114 of our 2023 Form 10-K.83Table of contentsDuring the first quarter of 2024, Key realigned its real estate capital business from its Commercial Bank reporting unit to its Institutional Bank reporting unit. The move was done to align product-based teams to the client-facing businesses they serve with the goal of reducing overhead and complexity and creating a better client experience. This reorganization was identified as a triggering event. As a result, interim quantitative goodwill impairment tests were performed during the first quarter of 2024 reflecting the reporting units both immediately before and immediately after the realignment, neither of which resulted in impairment. The results of the impairment test reflecting the realignment indicated the fair value of each of the three reporting units, Consumer Bank, Commercial Bank, and Institutional Bank, exceeded their respective carrying values by more than 10%. We monitored events and circumstances through September 30, 2024, including macroeconomic factors, industry and banking sector events, Key specific performance indicators, and the sensitivity of the interim quantitative test results to changes in assumptions through September 30, 2024. At the conclusion of this assessment of all reporting units, we determined that as of September 30, 2024, it was more likely than not that the fair value of all reporting units exceeded the respective carrying value of such reporting units. The reporting units at which goodwill is tested for impairment are the Consumer Bank, Commercial Bank and Institutional Bank reporting units. As the Commercial Bank and Institutional Bank reporting units are aggregated within Keyâ€™s overall Commercial Bank reporting segment, the realignment of real estate capital did not have an impact on our reportable segments, however, goodwill was reallocated from the Commercial Bank reporting unit to the Institutional Bank reporting unit. During the first quarter of 2024, the Commercial Bank and Institutional Bank reporting units were allocated goodwill of $218Â million and $715Â million, respectively. There were no changes to goodwill balances in the third quarter of 2024.The carrying amount of goodwill by reporting segment is presented in the following table:Dollars in millionsConsumer BankCommercial BankTotalBALANCE AT SEPTEMBER 30, 2023$1,819Â $933Â $2,752Â BALANCE AT DECEMBER 31, 2023$1,819Â $933Â $2,752Â BALANCE AT SEPTEMBER 30, 2024$1,819Â $933Â $2,752Â 11. Variable Interest Entities Our significant VIEs are summarized below. Additional information pertaining to the criteria used in determining if an entity is a VIE is included in Note 13 (â€œVariable Interest Entitiesâ€) beginning on page 154 of our 2023 Form 10-K.LIHTC and NMTC investments.Â We had $2.2 billion and $2.3 billion of investments in LIHTC operating partnerships at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. These investments are recorded in â€œaccrued income and other assetsâ€ on our Consolidated Balance Sheets. We do not have any loss reserves recorded related to these investments because we believe the likelihood of any loss to be remote. For all legally binding, unfunded equity commitments, we increase our recognized investment and recognize a liability. As of SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, we had liabilities of $1.1 billion and $1.4 billion, respectively, related to investments in qualified affordable housing projects, which are recorded in â€œaccrued expenses and other liabilitiesâ€ on our Consolidated Balance Sheets. We continue to invest in these LIHTC operating partnerships.The assets and liabilities presented in the table below convey the size of KCDCâ€™s direct and indirect investments at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. As these investments represent unconsolidated VIEs, the assets and liabilities of the investments themselves are not recorded on our Consolidated Balance Sheets. Additional information pertaining to our LIHTC investments is included in Note 13 (â€œVariable Interest Entitiesâ€) beginning on page 154 of our 2023 Form 10-K.Â Unconsolidated VIEsDollars in millionsTotalAssetsTotalLiabilitiesMaximumExposureÂ toÂ LossSeptember 30, 2024LIHTC investments$10,008Â $4,579Â $2,674Â December 31, 2023LIHTC investments$8,904Â $3,848Â $2,768Â 84Table of contentsWe had $29Â million and $25 million in NMTC investments at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. These investments are recorded in â€œaccrued income and other assetsâ€ on our Consolidated Balance Sheets.We amortize our LIHTC and NMTC investments over the period that we expect to receive the tax benefits. During the nine months ended September 30, 2024, we recognized $171 million of amortization, $166 million of tax credits and $41 million of other tax benefits associated with these investments within â€œincome taxesâ€ on our income statement. During the nine months ended September 30, 2023, we recognized $163 million of amortization, $151 million of tax credits and $39 million of other tax benefits associated with these investments within â€œincome taxesâ€ on our income statement.Principal investments.Â Our maximum exposure to loss associated with indirect principal investments consists of the investmentsâ€™ fair value plus any unfunded equity commitments. The fair value of our indirect principal investments totaled $16 million and $17 million at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. These investments are recorded in â€œother investmentsâ€ on our Consolidated Balance Sheets. The table below reflects the size of the private equity funds in which we were invested as well as our maximum exposure to loss in connection with these investments at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023.Â Unconsolidated VIEsDollars in millionsTotalAssetsTotalLiabilitiesMaximumExposureÂ toÂ LossSeptember 30, 2024Indirect investments$2,372Â $3Â $17Â December 31, 2023Indirect investments$2,741Â $91Â $18Â Through our principal investing entities, we have formed and funded operating entities that provide management and other related services to our investment company funds, which directly invest in portfolio companies. These entities had no assets at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, that can be used to settle the entitiesâ€™ obligations. The entities had no liabilities at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, and other equity investors have no recourse to our general credit. Additional information on our indirect and direct principal investments is provided in Note 6 (â€œFair Value Measurementsâ€) beginning on page 130 and in Note 13 (â€œVariable Interest Entities â€œ) beginning on page 154 of our 2023 Form 10-K.Other unconsolidated VIEs. We are involved with other various entities in the normal course of business which we have determined to be VIEs. We have determined that we are not the primary beneficiary of these VIEs because we do not have the power to direct the activities that most significantly impact their economic performance or hold a variable interest that could potentially be significant. The table below shows our assets and liabilities associated with these unconsolidated VIEs at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023. These assets are recorded in â€œaccrued income and other assets,â€ â€œother investments,â€ â€œsecurities available for sale,â€ â€œheld-to-maturity securities,â€ and â€œloans, net of unearned incomeâ€ on our Consolidated Balance Sheets. Of the total balance as of SeptemberÂ 30, 2024, $388 million related to the purchase of senior notes from a securitization collateralized by sold indirect auto loans. Additional information pertaining to our other unconsolidated VIEs is included in Note 13 (â€œVariable Interest Entitiesâ€) under the heading â€œOther unconsolidated VIEsâ€ on page 156 of our 2023 Form 10-K.Other unconsolidated VIEsDollars in millionsTotal AssetsTotal LiabilitiesSeptember 30, 2024Other unconsolidated VIEs$818Â $1Â December 31, 2023Other unconsolidated VIEs$1,149Â $1Â 12. Income Taxes Income Tax ProvisionIn accordance with the applicable accounting guidance, the principal method established for computing the provision for income taxes in interim periods requires us to make our best estimate of the effective tax rate expected 85Table of contentsto be applicable for the full year. This estimated effective tax rate is then applied to interim consolidated pre-tax operating income to determine the interim provision for income taxes.The effective tax rate, which is the provision for income taxes as a percentage of income before income taxes, was 18.8% for the third quarter of 2024 and 17.8% for the third quarter of 2023.Â The effective tax rates were less than our combined federal and state statutory tax rate of 23.9%, primarily due to income from investments in tax-advantaged assets such as corporate-owned life insurance and tax credits associated with low-income housing investments.Deferred TaxesAt SeptemberÂ 30, 2024, we had a net deferred tax asset of $1.4 billion, compared to a net deferred tax asset of $1.8 billion at DecemberÂ 31, 2023, which are included in â€œaccrued income and other assetsâ€ on the balance sheet. The deferred tax asset is primarily related to market fluctuations in the investment security portfolio accounted for in other comprehensive income. To determine the amount of deferred tax assets that are more likely than not to be realized, and therefore recorded, we conduct a quarterly assessment of all available evidence. This evidence includes, but is not limited to, taxable income in prior periods, projected future taxable income, and projected future reversals of deferred tax items. These assessments involve a degree of subjectivity and may undergo change. Based on these criteria, we had a valuation allowance of $15Â million at SeptemberÂ 30, 2024, and $12 million at DecemberÂ 31, 2023. The valuation allowance is associated with federal and state capital loss carryforwards. Unrecognized Tax BenefitsAt SeptemberÂ 30, 2024, Keyâ€™s unrecognized tax benefits were $46 million. As permitted under the applicable accounting guidance for income taxes, it is our policy to recognize interest and penalties related to unrecognized tax benefits in â€œincome tax expense.â€ Pre-1988 Bank Reserves Acquired in a Business Combination Retained earnings of KeyBank included approximately $92 million of allocated bad debt deductions for which no income taxes have been recorded. Under current federal law, these reserves are subject to recapture into taxable income if KeyBank, or any successor, fails to maintain its bank status under the Internal Revenue Code or makes non-dividend distributions or distributions greater than its accumulated earnings and profits. No deferred tax liability has been established as these events are not expected to occur in the foreseeable future.13. Discontinued Operations Discontinued operations primarily includes our government-guaranteed and private education lending business. At SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, approximately $272 million and $339 million, respectively, of education loans are included in discontinued assets on the Consolidated Balance Sheets. Net interest income after provision for credit losses for this business is not material and is included in income (loss) from discontinued operations, net of taxes on the Consolidated Statements of Income.14. Securities Financing Activities Additional information regarding our securities financing activities, including risk management activities, is provided in Note 1 (â€œSummary of Significant Accounting Policiesâ€) beginning on page 107 of our 2023 Form 10-K and Note 16 (â€œSecurities Financing Activitiesâ€) beginning on page 159 of our 2023 Form 10-K.The following table summarizes our securities financing agreements at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023:86Table of contentsÂ September 30, 2024December 31, 2023Dollars in millionsGrossÂ AmountPresented inBalance SheetNettingAdjustmentsÂ (a)CollateralÂ (b)NetAmountsGrossÂ AmountPresented inBalance SheetNettingAdjustmentsÂ (a)CollateralÂ (b)NetAmountsOffsetting of financial assets:Reverse repurchase agreements$3Â (3)â€”Â $â€”Â $7Â (7)â€”Â $â€”Â Securities borrowedâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Total$3Â (3)â€”Â $â€”Â $7Â (7)â€”Â $â€”Â Offsetting of financial liabilities:Repurchase agreements (c)$44Â (3)(41)$â€”Â $38Â (7)(31)$â€”Â Total$44Â (3)(41)$â€”Â $38Â (7)(31)$â€”Â (a)Netting adjustments take into account the impact of master netting agreements that allow us to settle with a single counterparty on a net basis.(b)These adjustments take into account the impact of bilateral collateral agreements that allow us to offset the net positions with the related collateral.Â The application of collateral cannot reduce the net position below zero.Â Therefore, excess collateral, if any, is not reflected above.(c)Repurchase agreements are collateralized by mortgage-backed securities and U.S. Treasuries and are contracted on an overnight or continuous basis.As of SeptemberÂ 30, 2024, assets pledged as collateral against repurchase agreements totaled $44 million. Assets pledged as collateral are reported in â€œsecurities available for saleâ€ and â€œheld-to-maturity securitiesâ€ on the Consolidated Balance Sheets. At SeptemberÂ 30, 2024, the liabilities associated with collateral pledged were solely comprised of customer sweep financing activity and had a carrying value of $41 million. The collateral pledged under customer sweep repurchase agreements is posted to a third-party custodian and cannot be sold or repledged by the secured party. The risk related to a decline in the market value of collateral pledged is minimal given the collateral's high credit quality and the overnight duration of the repurchase agreements.15. Employee Benefits Pension Plans The components of net pension cost (benefit) for all funded and unfunded plans are recorded in Other expense and are summarized in the following table. For more information on our Pension Plans and Other Postretirement Benefit Plans, see Note 18 (â€œEmployee Benefitsâ€) beginning on page 162 of our 2023 Form 10-K.Â Three months ended September 30,Nine months ended September 30,Dollars in millions2024202320242023Interest cost on PBO$10Â $11Â $30Â $33Â Expected return on plan assets(10)(11)(29)(32)Amortization of losses3Â 3Â 8Â 8Â Settlement lossâ€”Â â€”Â â€”Â â€”Â Net pension cost$3Â $3Â $9Â $9Â 16. Trust Preferred Securities Issued by Unconsolidated Subsidiaries We own the outstanding common stock of business trusts formed by us that issued corporation-obligated, mandatorily redeemable, trust preferred securities. The trusts used the proceeds from the issuance of their trust preferred securities and common stock to buy debentures issued by KeyCorp. These debentures are the trustsâ€™ only assets; the interest payments from the debentures finance the distributions paid on the mandatorily redeemable trust preferred securities. The outstanding common stock of these business trusts is recorded in Other investments on the Consolidated Balance Sheets. We unconditionally guarantee the following payments or distributions on behalf of the trusts:Â â€¢required distributions on the trust preferred securities;â€¢the redemption price when a capital security is redeemed; andâ€¢the amounts due if a trust is liquidated or terminated.The Regulatory Capital Rules require us to treat our mandatorily redeemable trust preferred securities as Tier 2 capital.87Table of contentsThe trust preferred securities, common stock, and related debentures are summarized as follows:Dollars in millionsTrustÂ Preferred Securities, NetÂ ofÂ DiscountÂ (a)Common StockPrincipal Amount of Debentures, NetÂ ofÂ DiscountÂ (b)InterestÂ Rate ofÂ TrustÂ Preferred Securities and Debentures (c)Maturity ofÂ TrustÂ Preferred Securities and DebenturesSeptember 30, 2024KeyCorp Capital I$156Â $6Â $162Â 6.333Â %2028KeyCorp Capital II87Â 4Â 91Â 6.875Â 2029KeyCorp Capital III113Â 4Â 117Â 7.750Â 2029HNC Statutory Trust III21Â 1Â 22Â 6.763Â 2035HNC Statutory Trust IV21Â 1Â 22Â 6.518Â 2037Willow Grove Statutory Trust I18Â 1Â 19Â 6.797Â 2036Westbank Capital Trust II8Â â€”Â 8Â 7.265Â 2034Westbank Capital Trust III8Â â€”Â 8Â 7.265Â 2034Total$432Â $17Â $449Â 6.898Â %â€”Â December 31, 2023$431Â $17Â $448Â 6.981Â %â€”Â (a)The trust preferred securities must be redeemed when the related debentures mature, or earlier if provided in the governing indenture. Each issue of trust preferred securities carries an interest rate identical to that of the related debenture. Certain trust preferred securities include basis adjustments related to fair value hedges totaling $20 million and $15 million at SeptemberÂ 30, 2024, and DecemberÂ 31, 2023, respectively. See Note 7 (â€œDerivatives and Hedging Activitiesâ€) for an explanation of fair value hedges.(b)We have the right to redeem these debentures. If the debentures purchased by KeyCorp Capital I, HNC Statutory Trust III, Willow Grove Statutory Trust I, HNC Statutory Trust IV, Westbank Capital Trust II, or Westbank Capital Trust III are redeemed before they mature, the redemption price will be the principal amount, plus any accrued but unpaid interest. If the debentures purchased by KeyCorp Capital II or KeyCorp Capital III are redeemed before they mature, the redemption price will be the greater of: (i) the principal amount, plus any accrued but unpaid interest, or (ii) the sum of the present values of principal and interest payments discounted at the Treasury Rate (as defined in the applicable indenture), plus 20 basis points for KeyCorp Capital II or 25 basis points for KeyCorp Capital III, or 50 basis points in the case of redemption upon either a tax or a capital treatment event for either KeyCorp Capital II or KeyCorp Capital III, plus any accrued but unpaid interest.(c)The interest rates for the trust preferred securities issued by KeyCorp Capital II and KeyCorp Capital III are fixed. The trust preferred securities issued by KeyCorp Capital I, HNC Statutory Trust III, HNC Statutory Trust IV, Willow Grove Statutory Trust I, Westbank Capital Trust II, and Westbank Capital Trust III have a floating interest rate, based on three-month CME term SOFR plus 26.161 basis points, that reprices quarterly.Â The total interest rates are weighted-average rates.17. Contingent Liabilities and Guarantees Legal ProceedingsLitigation. From time to time, in the ordinary course of business, we and our subsidiaries are subject to various litigation, investigations, and administrative proceedings. Private, civil litigation may range from individual actions involving a single plaintiff to putative class action lawsuits with potentially thousands of class members. Investigations may involve both formal and informal proceedings, by both government agencies and self-regulatory bodies. These matters may involve claims for substantial monetary relief. At times, these matters may present novel claims or legal theories. Due to the complex nature of these various other matters, it may be years before some matters are resolved. While it is impossible to ascertain the ultimate resolution or range of financial liability, based on information presently known to us, we do not believe there is any matter to which we are a party, or involving any of our properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on our financial condition. We continually monitor and reassess the potential materiality of these litigation matters. We note, however, that in light of the inherent uncertainty in legal proceedings there can be no assurance that the ultimate resolution will not exceed established reserves. As a result, the outcome of a particular matter, or a combination of matters, may be material to our results of operations for a particular period, depending upon the size of the loss or our income for that particular period.Oren-Pines v. KeyBank. On October 4, 2024, the parties reached a settlement in principle, agreeing to resolve all claims (including all matters related thereto) brought in New York state court against KeyBank by Yaron Oren-Pines d/b/a In Common. These claims related to a KeyBank customerâ€™s request for a wire transfer recall. The settlement amount to be paid by KeyBank is not material to our results of operations or financial condition. GuaranteesWe are a guarantor in various agreements with third parties. The following table shows the types of guarantees that we had outstanding at SeptemberÂ 30, 2024. Information pertaining to the basis for determining the liabilities recorded in connection with these guarantees is included in Note 1 (â€œSummary of Significant Accounting Policiesâ€) under the heading â€œContingencies and Guaranteesâ€ beginning on page 115 of our 2023 Form 10-K.88Table of contentsSeptember 30, 2024MaximumÂ Potential Undiscounted Future PaymentsLiability RecordedDollars in millionsFinancial guarantees:Standby letters of credit$4,234Â $77Â Recourse agreement with FNMA7,743Â 63Â Residential mortgage reserve3,385Â 8Â Written put options (a)2,315Â 104Â Total$17,677Â $252Â (a)The maximum potential undiscounted future payments represent notional amounts of derivatives qualifying as guarantees.We determine the payment/performance risk associated with each type of guarantee described below based on the probability that we could be required to make the maximum potential undiscounted future payments shown in the preceding table.Â We use a scale of low (0% to 30% probability of payment), moderate (greater than 30% to 70% probability of payment), or high (greater than 70% probability of payment) to assess the payment/performance risk, and have determined that the payment/performance risk associated with each type of guarantee outstanding at SeptemberÂ 30, 2024, is low. Information pertaining to the nature of each of the guarantees listed below is included in Note 22 (â€œCommitments, Contingent Liabilities, and Guaranteesâ€) under the heading â€œGuaranteesâ€ beginning on page 172 of our 2023 Form 10-K.Standby letters of credit.Â At SeptemberÂ 30, 2024, our standby letters of credit had a remaining weighted-average life of 1.4 years, with remaining actual lives ranging from less than 1 year to 10.2 years.Recourse agreement with FNMA.Â At SeptemberÂ 30, 2024, the outstanding commercial mortgage loans in this program had a weighted-average remaining term of 6.4 years, and the unpaid principal balance outstanding of loans sold by us as a participant was $24.7 billion. The maximum potential amount of undiscounted future payments that we could be required to make under this program, as shown in the preceding table, is equal to approximately 31.3% of the principal balance of loans outstanding at SeptemberÂ 30, 2024. FNMA delegates responsibility for originating, underwriting, and servicing mortgages, and we assume a limited portion of the risk of loss during the remaining term on each commercial mortgage loan that we sell to FNMA. We maintain a reserve for such potential losses of $63 million that we believe approximates the fair value of our liability for the guarantee as described in Note 4 (â€œAsset Qualityâ€).Â Residential Mortgage Banking. At SeptemberÂ 30, 2024, the unpaid principal balance outstanding of loans sold by us in this program was $11.3 billion. The maximum potential amount of undiscounted future payments that we could be required to make under this program, as shown in the preceding table, is equal to approximately 30% of the principal balance of loans outstanding at SeptemberÂ 30, 2024.Â Our liability for estimated repurchase obligations on loans sold, which is included in â€œaccrued expenses and other liabilitiesâ€ on the Consolidated Balance Sheets, was $8 million at SeptemberÂ 30, 2024. For more information on our residential mortgages, see Note 8 (â€œMortgage Servicing Assetsâ€).Written put options. In the ordinary course of business, we â€œwriteâ€ put options for clients that wish to mitigate their exposure to changes in interest rates and commodity prices. At SeptemberÂ 30, 2024, our written put options had an average life of 1.1 years. These written put options are accounted for as derivatives at fair value, as further discussed in Note 7 (â€œDerivatives and Hedging Activitiesâ€). Written put options where the counterparty is a broker-dealer or bank are accounted for as derivatives at fair value but are not considered guarantees since these counterparties typically do not hold the underlying instruments.Â In addition, we are a purchaser and seller of credit derivatives, which are further discussed in Note 7 (â€œDerivatives and Hedging Activitiesâ€).Other Off-Balance Sheet RiskOther off-balance sheet risk stems from financial instruments that do not meet the definition of a guarantee as specified in the applicable accounting guidance, and from other relationships. Additional information pertaining to types of other off-balance sheet risk is included in Note 22 (â€œCommitments, Contingent Liabilities, and Guaranteesâ€) under the heading â€œOther Off-Balance Sheet Riskâ€ on page 174 of our 2023 Form 10-K.89Table of contents18. Accumulated Other Comprehensive IncomeOur changes in AOCI for the three and nine months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, are as follows:Dollars in millionsUnrealizedÂ gains (losses)Â onÂ securities available for saleUnrealizedÂ gains (losses)Â onÂ derivative financialÂ instrumentsNetÂ pensionÂ and postretirement benefit costsTotalBalance at December 31, 2023$(4,190)$(763)(276)(5,229)Other comprehensive income before reclassification, net of income taxes850Â (85)â€”Â 765Â Amounts reclassified from AOCI, net of income taxesÂ (a)721Â 458Â 4Â 1,183Â Net current-period other comprehensive income, net of income taxes1,571Â 373Â 4Â 1,948Â Balance at September 30, 2024$(2,619)$(390)(272)(3,281)Balance at June 30, 2024$(4,282)$(589)(273)(5,144)Other comprehensive income before reclassification, net of income taxes951Â 57Â (1)1,007Â Amounts reclassified from AOCI, net of income taxesÂ (a)712Â 142Â 2Â 856Â Net current-period other comprehensive income, net of income taxes1,663Â 199Â 1Â 1,863Â Balance at September 30, 2024$(2,619)$(390)(272)(3,281)Balance at December 31, 2022$(4,895)$(1,124)(276)(6,295)Other comprehensive income before reclassification, net of income taxes(509)(376)â€”Â (885)Amounts reclassified from AOCI, net of income taxesÂ (a)â€”Â 537Â 4Â 541Â Net current-period other comprehensive income, net of income taxes(509)161Â 4Â (344)Balance at September 30, 2023$(5,404)$(963)(272)(6,639)Balance at June 30, 2023$(4,736)$(1,035)(273)(6,044)Other comprehensive income before reclassification, net of income taxes(668)(115)â€”Â (783)Amounts reclassified from AOCI, net of income taxesÂ (a)â€”Â 187Â 1Â 188Â Net current-period other comprehensive income, net of income taxes(668)72Â 1Â (595)Balance at September 30, 2023$(5,404)$(963)(272)(6,639)(a)See table below for details about these reclassifications.Our reclassifications out of AOCI for the three and nine months ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, are as follows:Three months ended September 30,Affected Line Item in the Consolidated Statement of IncomeDollars in millions20242023Unrealized gains (losses) on securities available for sale Realized gains$â€”Â $â€”Â Net securities gains (losses)Realized losses(935)â€”Â Net securities gains (losses)(935)â€”Â Income (loss) from continuing operations before income taxes(223)â€”Â Income taxes(712)â€”Â Income (loss) from continuing operationsUnrealized gains (losses) on derivative financial instrumentsInterest rate(184)(248)Interest income â€” LoansInterest rateâ€”Â â€”Â Interest expense â€” Long-term debtInterest rate(3)2Â Investment banking and debt placement fees(187)(246)Income (loss) from continuing operations before income taxes(45)(59)Income taxes(142)(187)Income (loss) from continuing operationsNet pension and postretirement benefit costsAmortization of losses(3)(3)Other expenseSettlement lossâ€”Â â€”Â Other expenseAmortization of unrecognized prior service creditâ€”Â â€”Â Other expense(3)(3)Income (loss) from continuing operations before income taxes(1)(2)Income taxes(2)(1)Income (loss) from continuing operations90Table of contentsNine months ended September 30,Affected Line Item in the Consolidated Statement of IncomeDollars in millions20242023Unrealized gains (losses) on securities available for saleRealized gains$â€”Â $â€”Â Net securities gains (losses)Realized losses(948)â€”Â Net securities gains (losses)(948)â€”Â Income (loss) from continuing operations before income taxes(227)â€”Â Income taxes(721)â€”Â Income (loss) from continuing operationsUnrealized gains (losses) on derivative financial instrumentsInterest rate(599)(708)Interest income â€” LoansInterest rate(1)(1)Interest expense â€” Long-term debtInterest rate(2)3Â Investment banking and debt placement fees(602)(706)Income (loss) from continuing operations before income taxes(144)(169)Income taxes(458)(537)Income (loss) from continuing operationsNet pension and postretirement benefit costsAmortization of losses(8)(8)Other expenseSettlement lossâ€”Â â€”Â Other expenseAmortization of unrecognized prior service credit1Â 1Â Other expense(7)(7)Income (loss) from continuing operations before income taxes(3)(3)Income taxes(4)(4)Income (loss) from continuing operations19. Shareholders' Equity Comprehensive Capital PlanDuring the third quarter of 2024, Key did not complete any open market share repurchases. We repurchased less than $1 million of shares related to equity compensation programs in the third quarter of 2024. Consistent with our capital plan, the Board declared a quarterly dividend of $.205 per Common Share for the third quarter of 2024.

Scotiabank Investment On August 12, 2024, we entered into an Investment Agreement with Scotiabank pursuant to which Scotiabank agreed to make a strategic minority investment in KeyCorp of approximately $2.8Â billion, representing approximately 14.9% pro forma common stock ownership of KeyCorp, for a fixed price of $17.17 per share. On August 30, 2024, Scotiabank completed the initial purchase of 47,829,359 of KeyCorpâ€™s Common Shares with an investment of approximately $821Â million in gross proceeds. With this investment, Scotiabank owns approximately 4.9% of KeyCorpâ€™s Common Shares. The parties expect to complete the final purchase of approximately $2.0Â billion of KeyCorpâ€™s Common Shares in the first quarter of 2025, subject to Federal Reserve approval. The exact number of shares to be issued in connection with the final purchase is dependent on the total shares outstanding at the time of final purchase which precludes equity classification of the Investment Agreement. As such the Investment Agreement is accounted for as a financial instrument at fair value with changes recorded through earnings. As of September 30, 2024, the value of the financial instrument did not have a material impact to our results of operations or financial condition. 91Table of contentsIn connection with the completion of the initial purchase of the Scotiabank investment, we incurred $10Â million in issuance costs, which are classified in shareholdersâ€™ equity and recorded against the gross proceeds received.Preferred StockThe following table summarizes our preferred stock at SeptemberÂ 30, 2024.Preferred stock seriesAmount outstanding (in millions)Book value (net of capital surplus)Shares authorized and outstandingPar valueLiquidation preferenceOwnership interest per depositary shareLiquidation preference per depositary shareThird quarter 2024 dividends paid per depositary share5.000% Fixed-to-Floating Rate Perpetual Noncumulative Series D$525Â $519Â 21,000Â $1Â $25,000Â 1/25th$1,000Â $12.50Â 6.125% Fixed-to-Floating Rate Perpetual Noncumulative Series E500Â 490Â 500,000Â 1Â 1,000Â 1/40th25Â .382813Â 5.650% Fixed Rate Perpetual Noncumulative Series F425Â 412Â 425,000Â 1Â 1,000Â 1/40th25Â .353125Â 5.625% Fixed Rate Perpetual Non-Cumulative Series G450Â 435Â 450,000Â 1Â 1,000Â 1/40th25Â .351563Â 6.200% Fixed Rate Reset Perpetual Non-Cumulative Series H600Â 590Â 600,000Â 1Â 1,000Â 1/40th25Â .387500Â 20. Business Segment Reporting The following is description of the segments and their primary businesses at SeptemberÂ 30, 2024.Consumer BankThe Consumer Bank serves individuals and small businesses throughout our 15-state branch footprint as well as healthcare professionals nationally through our Laurel Road digital brand by offering a variety of deposit and investment products, personal finance and financial wellness services, lending, mortgage and home equity, student loan refinancing, credit card, treasury services, and business advisory services. In addition, wealth management and investment services are offered to assist institutional, non-profit, and high-net-worth clients with their banking, trust, portfolio management, charitable giving, and related needs.Commercial BankThe Commercial Bank is an aggregation of our Institutional and Commercial operating segments. The Commercial operating segment is a full-service corporate bank focused principally on serving the borrowing, cash management, and capital markets needs of middle market clients within Keyâ€™s 15-state branch footprint. The Institutional operating segment operates nationally in providing lending, equipment financing, and banking products and services to large corporate and institutional clients. The industry coverage and product teams have established expertise in the following sectors: Consumer, Energy, Healthcare, Industrial, Public Sector, Real Estate, and Technology. It is also a significant, national, commercial real estate lender and third-party servicer of commercial mortgage loans and a special servicer of CMBS. The Institutional operating segment is also a significant, national, commercial real estate lender and third-party master and special servicer of commercial mortgage loans. The operating segment also includes the KBCM platform which provides a broad suite of capital markets products and services including syndicated finance, debt and equity underwriting, fixed income and equity sales and trading, derivatives, foreign exchange, mergers & acquisition and other advisory, and public finance.OtherOther includes various corporate treasury activities such as management of our investment securities portfolio, long-term debt, short-term liquidity and funding activities, and balance sheet risk management, our principal investing unit, and various exit portfolios as well as reconciling items, which primarily represent the unallocated portion of nonearning assets of corporate support functions. Charges related to the funding of these assets are part of net interest income and are allocated to the business segments through noninterest expense. Reconciling items also include intercompany eliminations and certain items that are not allocated to the business segments because they do not reflect their normal operations.92Table of contentsDeveloping and applying the methodologies that we use to allocate items among our lines of business is a dynamic process.Â Accordingly, financial results may be revised periodically to reflect enhanced alignment of expense base allocation drivers, changes in the risk profile of a particular business, or changes in our organizational structure.The table below shows selected financial data for our business segments for the three- and nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023. Capital is assigned to each business segment based on a combination of regulatory and economic equity. Three months ended September 30,ConsumerÂ BankCommercial BankOtherTotal KeyDollars in millions20242023202420232024202320242023SUMMARY OF OPERATIONSNet interest income (TE)$584Â $534Â $460Â $446Â (80)(57)$964Â $923Â Noninterest income230Â 241Â 408Â 363Â (907)39Â (269)643Â Total revenue (TE) (a)814Â 775Â 868Â 809Â (987)(18)695Â 1,566Â Provision for credit losses52Â 14Â 41Â 68Â 2Â (1)95Â 81Â Depreciation and amortization expense17Â 21Â 18Â 21Â 18Â 13Â 53Â 55Â Other noninterest expense632Â 655Â 427Â 412Â (18)(12)1,041Â 1,055Â Income (loss) from continuing operations before income taxes (TE)113Â 85Â 382Â 308Â (989)(18)(494)375Â Allocated income taxes and TE adjustments27Â 20Â 82Â 68Â (192)(15)(83)73Â Income (loss) from continuing operations86Â 65Â 300Â 240Â (797)(3)(411)302Â Income (loss) from discontinued operations, net of taxesâ€”Â â€”Â â€”Â â€”Â 1Â 1Â 1Â 1Â Net income (loss)$86Â $65Â $300Â $240Â (796)(2)(410)303Â AVERAGE BALANCES (b)Loans and leases$38,332Â $41,610Â $67,452Â $75,598Â $460Â $419Â $106,244Â $117,627Â Total assets (a)41,188Â 44,429Â 76,395Â 85,930Â 70,026Â 61,982Â 187,609Â 192,341Â Deposits86,431Â 82,683Â 58,696Â 56,078Â 2,644Â 6,064Â 147,771Â 144,825Â OTHER FINANCIAL DATANet loan charge-offs (b)$54Â $36Â $99Â $35Â $1Â $â€”Â $154Â $71Â Return on average allocated equity (b)10.34Â %7.42Â %11.98Â %9.11Â %(125.18)%11.90Â %(10.35)%8.66Â %Return on average allocated equity10.34Â 7.42Â 11.98Â 9.11Â (125.02)7.93Â (10.32)8.69Â Average full-time equivalent employees (c)7,388Â 7,666Â 2,387Â 2,549Â 7,030Â 7,451Â 16,805Â 17,666Â (a)Substantially all revenue generated by our major business segments is derived from clients that reside in the United States.Â Substantially all long-lived assets, including premises and equipment, capitalized software, and goodwill held by our major business segments, are located in the United States.(b)From continuing operations.(c)The number of average full-time equivalent employees was not adjusted for discontinued operations.Nine months ended September 30,ConsumerÂ BankCommercial BankOtherTotal KeyDollars in millions20242023202420232024202320242023SUMMARY OF OPERATIONSNet interest income (TE)$1,651Â $1,677Â $1,268Â $1,414Â (170)(76)$2,749Â $3,015Â Noninterest income689Â 709Â 1,167Â 1,079Â (851)72Â 1,005Â 1,860Â Total revenue (TE) (a)2,340Â 2,386Â 2,435Â 2,493Â (1,021)(4)3,754Â 4,875Â Provision for credit losses83Â 106Â 231Â 283Â (18)(2)296Â 387Â Depreciation and amortization expense58Â 62Â 59Â 67Â 44Â 47Â 161Â 176Â Other noninterest expense1,943Â 1,938Â 1,258Â 1,213Â (46)35Â 3,155Â 3,186Â Income (loss) from continuing operations before income taxes (TE)256Â 280Â 887Â 930Â (1,001)(84)142Â 1,126Â Allocated income taxes and TE adjustments61Â 67Â 176Â 196Â (176)(36)61Â 227Â Income (loss) from continuing operations195Â 213Â 711Â 734Â (825)(48)81Â 899Â Income (loss) from discontinued operations, net of taxesâ€”Â â€”Â â€”Â â€”Â 2Â 3Â 2Â 3Â Net income (loss)$195Â $213Â $711Â $734Â (823)(45)$83Â $902Â AVERAGE BALANCES (b)Loans and leases$39,139Â $42,118Â $69,105Â $76,816Â $494Â $437Â $108,738Â $119,371Â Total assets (a)41,966Â 44,945Â 78,234Â 86,727Â 66,491Â 61,551Â 186,691Â 193,223Â Deposits85,305Â 82,535Â 57,467Â 53,983Â 2,182Â 7,198Â 144,954Â 143,716Â OTHER FINANCIAL DATANet loan charge-offs (b)$144Â $93Â $200Â $76Â (18)(1)$326Â $168Â Return on average allocated equity (b)7.64Â %8.04Â %9.50Â %9.37Â %(68.90)%(713.06)%0.72Â %8.57Â %Return on average allocated equity7.64Â 8.04Â 9.50Â 9.37Â (68.74)(668.50)0.74Â 8.60Â Average full-time equivalent employees (c)7,360Â 7,850Â 2,347Â 2,530Â 7,027Â 7,500Â 16,734Â 17,880Â (a)Substantially all revenue generated by our major business segments is derived from clients that reside in the United States.Â Substantially all long-lived assets, including premises and equipment, capitalized software, and goodwill held by our major business segments, are located in the United States.(b)From continuing operations.(c)The number of average full-time equivalent employees was not adjusted for discontinued operations.93Table of contents21. Revenue from Contracts with Customers The following table represents a disaggregation of revenue from contracts with customers, by business segment, for the three- and nine-month periods ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023. The development and application of the methodologies that we use to allocate items among our business segments is a dynamic process. Accordingly, financial results may be revised periodically to reflect enhanced alignment of expense base allocations drivers, changes in the risk profile of a particular business, or changes in our organizational structure. Three months ended September 30, 2024Three months ended September 30, 2023Dollars in millionsConsumer BankCommercial BankTotal Contract RevenueConsumer BankCommercial BankTotal Contract RevenueNONINTEREST INCOMETrust and investment services income$114Â $17Â $131Â $104Â $16Â $120Â Investment banking and debt placement feesâ€”Â 128Â 128Â â€”Â 70Â 70Â Services charges on deposit accounts35Â 32Â 67Â 41Â 28Â 69Â Cards and payments income45Â 45Â 90Â 43Â 42Â 85Â Other noninterest income3Â â€”Â 3Â 3Â â€”Â 3Â Total revenue from contracts with customers$197Â $222Â $419Â $191Â $156Â $347Â Other noninterest income (a)$219Â $257Â Noninterest income from Other(b)(907)39Â Total noninterest income(269)643Â (a)Noninterest income considered earned outside the scope of contracts with customers.(b)Other includes other segments that consists of corporate treasury, our principal investing unit, and various exit portfolios as well as reconciling items which primarily represents the unallocated portion of nonearning assets of corporate support functions. Charges related to the funding of these assets are part of net interest income and are allocated to the business segments through noninterest expense. Reconciling items also includes intercompany eliminations and certain items that are not allocated to the business segments because they do not reflect their normal operations. Refer to Note 20 (â€œBusiness Segment Reportingâ€) for more information.Nine months ended September 30, 2024Nine months ended September 30, 2023Dollars in millionsConsumer BankCommercial BankTotal Contract RevenueConsumer BankCommercial BankTotal Contract RevenueNONINTEREST INCOMETrust and investment services income$334Â $51Â $385Â $306Â $50Â $356Â Investment banking and debt placement feesâ€”Â 357Â 357Â â€”Â 261Â 261Â Services charges on deposit accounts103Â 93Â 196Â 121Â 84Â 205Â Cards and payments income133Â 114Â 247Â 136Â 107Â 243Â Other noninterest income10Â â€”Â 10Â 9Â â€”Â 9Â Total revenue from contracts with customers$580Â $615Â $1,195Â $572Â $502Â $1,074Â Other noninterest income (a)$661Â $714Â Noninterest income from Other(b)(851)72Â Total noninterest income$1,005Â $1,860Â We had no material contract assets or contract liabilities as of SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023.94Table of contentsReport of Independent Registered Public Accounting FirmTo the Shareholders and Board of Directors of KeyCorpResults of Review of Interim Financial StatementsWe have reviewed the accompanying consolidated balance sheet of KeyCorp as of SeptemberÂ 30, 2024, the related consolidated statements of income, comprehensive income, changes in equity for the three- and nine-month periods ended SeptemberÂ 30, 2024 and 2023, the related consolidated statements of cash flows for the nine-month periods ended SeptemberÂ 30, 2024 and 2023, and the related notes (collectively referred to as the â€œconsolidated interim financial statementsâ€). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of KeyCorp as of DecemberÂ 31, 2023, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated February 22, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of DecemberÂ 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.Basis for Review Results These financial statements are the responsibility of KeyCorp's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to KeyCorp in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.Â Cleveland, OhioNovember 6, 202495Table of contentsItemÂ 3.Â Â Â Â Quantitative and Qualitative Disclosure about Market RiskThe information presented in the â€œMarket risk managementâ€ section of the Managementâ€™s Discussion & Analysis of Financial Condition & Results of Operations is incorporated herein by reference.Item 4.Â Â Â Â Controls and ProceduresAs of the end of the period covered by this report, KeyCorp carried out an evaluation, under the supervision and with the participation of KeyCorpâ€™s management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of KeyCorpâ€™s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the â€œExchange Actâ€)), to ensure that information required to be disclosed by KeyCorp in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms, and that such information is accumulated and communicated to KeyCorpâ€™s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. Based upon that evaluation, KeyCorpâ€™s Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective, in all material respects, as of the end of the period covered by this report. No changes were made to KeyCorpâ€™s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the last quarter that materially affected, or are reasonably likely to materially affect, KeyCorpâ€™s internal control over financial reporting.PART II.Â OTHER INFORMATIONÂ Item 1.Â Â Â Â Legal ProceedingsThe information presented in the Legal Proceedings section of Note 17 (â€œContingent Liabilities and Guaranteesâ€) of the Notes to Consolidated Financial Statements (Unaudited) is incorporated herein by reference.On at least a quarterly basis, we assess our liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available.Â Where it is probable that we will incur a loss and the amount of the loss can be reasonably estimated, we record a liability in our consolidated financial statements.Â These legal reserves may be increased or decreased to reflect any relevant developments on a quarterly basis.Â Where a loss is not probable or the amount of the loss is not estimable, we have not accrued legal reserves, consistent with applicable accounting guidance.Â Based on information currently available to us, advice of counsel, and available insurance coverage, we believe that our established reserves are adequate and the liabilities arising from the legal proceedings will not have a material adverse effect on our consolidated financial condition.Â We note, however, that in light of the inherent uncertainty in legal proceedings there can be no assurance that the ultimate resolution will not exceed established reserves.Â As a result, the outcome of a particular matter or a combination of matters may be material to our results of operations for a particular period, depending upon the size of the loss or our income for that particular period.Item 1A.Â Â Â Â Risk FactorsFor a discussion of certain risk factors affecting us, see the section titled â€œSupervision and Regulationâ€ in Part I, Item 1. Business, on pages 11-24 of our 2023 Form 10-K; Part I, Item 1A. Risk Factors, on pages 25-41 of our 2023 Form 10-K; the sections titled â€œSupervision and regulationâ€ and â€œStrategic developmentsâ€ in this report; and our disclosure regarding forward-looking statements in this report. The additional risk factor set forth below represents a new risk that has become applicable since the filing of our 2023 Form 10-K. Following the final purchase under the Investment Agreement, Scotiabank will hold a significant equity interest in our business and may exercise influence over us, including through its ability to designate up to two directors to KeyCorpâ€™s Board of Directors. In addition, the Investment Agreement is accounted for as a financial instrument at fair value with changes in fair value recorded through earnings, which may have an adverse impact on our results of operations.In August 2024, KeyCorp entered into an Investment Agreement with Scotiabank, pursuant to which Scotiabank agreed to purchase, in two closings, such number of KeyCorpâ€™s Common Shares that, taken together with all other Common Shares then owned by Scotiabank and its affiliates, would represent approximately 14.9% of the issued 96Table of contentsand outstanding Common Shares of KeyCorp on a post-transaction basis. The first closing occurred in August 2024 and Scotiabank currently holds approximately 4.9% of KeyCorpâ€™s outstanding Common Shares. We cannot provide any assurance that the second closing under the Investment Agreement will occur in a timely manner, or at all. Following the second closing, Scotiabank is expected to hold approximately 14.9% of KeyCorpâ€™s issued and outstanding Common Shares. In addition, under the Investment Agreement, following the second closing, Scotiabank will be entitled to designate up to two directors to KeyCorpâ€™s Board of Directors, subject to specified minimum ownership requirements. As a result of the amount of Common Shares that will be held by Scotiabank, together with its director designation rights, Scotiabank may be able to influence our policies and operations and impact matters requiring shareholder approval. In addition, the existence of a large shareholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company. The interests of Scotiabank with respect to matters potentially or actually involving or affecting us and our other shareholders, such as future acquisitions, financings, and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other shareholders. In addition, because the exact number of shares to be issued by us to Scotiabank at the second closing is dependent on the total shares outstanding at the time of final purchase, equity classification of the Investment Agreement is precluded and, therefore, the Investment Agreement is accounted for as a financial instrument at fair value with changes in fair value recorded through earnings. As of September 30, 2024, the value of the financial instrument did not have a material impact to our results of operations or financial condition. As a result of the potential future volatility in the market price of our Common Shares used in the fair value estimation of the financial instrument, our financial statements and results of operations may fluctuate in future periods, based on various factors, many of which are outside of our control. Accordingly, we may recognize non-cash gains or losses on the financial instrument for each reporting period and the amount of such gains or losses could be material. Item 2.Â Â Â Â Unregistered Sales of Equity Securities and Use of ProceedsFrom time to time, KeyCorp or its principal subsidiary, KeyBank, may seek to retire, repurchase, or exchange outstanding debt of KeyCorp or KeyBank, and capital securities or preferred stock of KeyCorp, through cash purchase, privately negotiated transactions, or otherwise.Â Such transactions, if any, depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors. The amounts involved may be material. We did not complete any open market share repurchases in the third quarter of 2024, and have no Board-approved repurchase authorizations outstanding.During the third quarter of 2024, Key repurchased less than $1 million of shares related to equity compensation programs. On August 30, 2024, KeyCorp issued 47,829,359 Common Shares for approximately $821 million in gross proceeds to Scotiabank pursuant to the first closing under the Investment Agreement, which was exempt from registration under the Securities Act of 1933, as amended, by virtue of the exemption provided by Section 4(a)(2) of the Securities Act.The following table summarizes our repurchases of our Common Shares for the three months ended SeptemberÂ 30, 2024. Refer to Note 19 (â€œShareholders' Equityâ€) for more information regarding share repurchases made during the three and nine months ended September 30, 2024.Calendar monthTotalÂ numberÂ ofÂ sharespurchased (a)AverageÂ priceÂ paidper shareTotalÂ numberÂ ofÂ sharesÂ purchasedÂ as part of publicly announced plans or programsDollar valueÂ ofÂ shares that may yet be purchased as part of publiclyannounced plans or programsJuly 1 - 31492Â $14.06Â â€”Â â€”Â August 1 - 316,711Â 17.04Â â€”Â â€”Â September 1 -30577Â 16.50Â â€”Â â€”Â Total7,780Â $16.81Â â€”Â (a)Includes Common Shares deemed surrendered by employees in connection with our stock compensation and benefit plans to satisfy tax obligations. We did not complete any open market share repurchases in the third quarter of 2024. 97Table of contentsItem 5.Â Â Â Â Other InformationNo director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of KeyCorp adopted, modified,or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such termsare defined in Item 408 of Regulation S-K of the Exchange Act) during the quarter ended SeptemberÂ 30, 2024,except as may be noted below. We do not permit the use of Rule 10b5-1 trading arrangements by our directors orexecutive officers.Certain of our directors or officers have made elections to participate in, and are participating in, our KeyCorpSecond Amended and Restated Discounted Stock Purchase Plan, our Long-Term Incentive Deferral Plan, ourDirectorsâ€™ Deferred Share Sub-Plan, and the Dividend Reinvestment Plan and dividend reinvestment features undervarious compensation plans and arrangements, and previously made elections to participate in KeyCorp commonstock funds that are now frozen but were previously available as an investment option under our Deferred SavingsPlan and KeyCorp 401(k) plan. By participating in these plans or stock funds, the directors or officers have made,and/or may from time to time make, elections involving transactions in KeyCorp Common Shares which may bedesigned to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitutenon-Rule 10b5-1 trading arrangements (as such term is defined in Item 408(c) of Regulation S-K of the ExchangeAct).98Table of contentsItem 6.Â Â Â Â Exhibits10.1Investment Agreement, dated August 12, 2024, by and between KeyCorp and The Bank of Nova Scotia, filed as Exhibit 10.1 to Form 8-K on August 13, 2024^**â€ 15Acknowledgment of Independent Registered Public Accounting Firm.22Subsidiary Issuers of Guaranteed Securities, filed as Exhibit 22 to Form 10-K for the year ended December 31, 2023. ^31.1Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.31.2Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.32.1Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*32.2Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*101The following materials from KeyCorpâ€™s Form 10-Q Report for the quarterly period ended September 30, 2024, formatted in inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income; (iii) the Consolidated Statements of Changes in Equity; (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements.104The cover page from KeyCorpâ€™s Form 10-Q for the quarterly period ended September 30, 2024, formatted in inline XBRL (contained in Exhibit 101).*Furnished herewith.^Incorporated by reference. Copies of these Exhibits have been filed with the SEC. Exhibits that are not incorporated by reference are furnished or filed with this report. Shareholders may obtain a copy of any exhibit, upon payment of reproduction costs, by writing KeyCorp Investor Relations, 127 Public Square, Cleveland, OH 44114-1306.**Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. KeyCorp hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.â€ Certain sensitive personally identifiable information in this exhibit was omitted by means of redacting a portion of the text and replacing it with [***]Information Available on WebsiteKeyCorp makes available free of charge on its website, www.key.com, its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports as soon as reasonably practicable after KeyCorp electronically files such material with, or furnishes it to, the SEC. We also make available a summary of filings made with the SEC of statements of beneficial ownership of our equity securities filed by our directors and officers under Section 16 of the Exchange Act. Information contained on or accessible through our website or any other website referenced in this report is not part of this report.99Table of contentsSIGNATUREPursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the date indicated.Â KEYCORP(Registrant)November 6, 2024/s/Â Stacy L. GilbertBy:Â Â Stacy L. GilbertChief Accounting Officer(Principal Accounting Officer)100DocumentEXHIBIT 15Acknowledgment of Independent Registered Public Accounting FirmNovemberÂ 6, 2024 To the Shareholders and Board of Directors of KeyCorpWe are aware of the incorporation by reference in the following Registration Statements (including all amendments thereto) of KeyCorp:Form S-3 No. 333-55959 Form S-3 No. 333-59175 Form S-3 No. 333-64601 Form S-3 No. 333-76619 Form S-3 No. 333-272573Form S-8 No. 333-49609 Form S-8 No. 333-70669 Form S-8 No. 333-107074 Form S-8 No. 333-107075 Form S-8 No. 333-107076Form S-8 No. 333-256086Form S-8 No. 333-112225 Form S-8 No. 333-167093 Form S-8 No. 333-188703Form S-8 No. 333-208272Form S-8 No. 333-231689Form S-8 No. 333-271833of our review report dated NovemberÂ 6, 2024, relating to the unaudited consolidated interim financial statements of KeyCorp that are included in its Form 10-Q for the quarter ended SeptemberÂ 30, 2024.Â Â Cleveland, OhioDocumentEXHIBIT 31.1CERTIFICATION PURSUANT TOSECTION 302 OF THESARBANES-OXLEY ACT OF 2002I, Christopher M. Gorman, certify that:1.I have reviewed this quarterly report on Form 10-Q of KeyCorp;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: November 6, 2024/s/ Christopher M. GormanChristopher M. GormanChairman and Chief Executive OfficerDocumentEXHIBIT 31.2CERTIFICATION PURSUANT TOSECTION 302 OF THESARBANES-OXLEY ACT OF 2002I, Clark H. Khayat, certify that:Â 1.I have reviewed this quarterly report on Form 10-Q of KeyCorp;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andÂ b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: November 6, 2024/s/ Clark H. KhayatClark H. KhayatChief Financial OfficerDocumentEXHIBIT 32.1CERTIFICATION PURSUANT TOSECTION 906 OF THESARBANES-OXLEY ACT OF 2002Pursuant to 18 U.S.C. 1350, the undersigned officer of KeyCorp (the â€œCompanyâ€) hereby certifies that the Companyâ€™s Quarterly Report on Form 10-Q for the quarter ended SeptemberÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date: November 6, 2024/s/ Christopher M. GormanChristopher M. GormanChairman and Chief Executive OfficerA signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.DocumentEXHIBIT 32.2CERTIFICATION PURSUANT TOSECTION 906 OF THESARBANES-OXLEY ACT OF 2002Pursuant to 18 U.S.C. 1350, the undersigned officer of KeyCorp (the â€œCompanyâ€) hereby certifies that the Companyâ€™s Quarterly Report on Form 10-Q for the quarter ended SeptemberÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date: November 6, 2024/s/ Clark H. KhayatClark H. KhayatChief Financial OfficerA signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.