

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2025



(Exact name of registrant as specified in its charter)

Ohio	001-11302	34-6542451
State or other jurisdiction of incorporation or organization:	Commission File Number	I.R.S. Employer Identification Number:
127 Public Square, Cleveland, Ohio		44114-1306
Address of principal executive offices:		Zip Code:

(216) 689-3000

Registrant's telephone number, including area code:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
	Common Shares, \$1 par value	KEY	New York Stock Exchange
	Depository Shares (each representing a 1/40th interest in a share of Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series E)	KEY PrI	New York Stock Exchange
	Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series F)	KEY PrJ	New York Stock Exchange
	Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series G)	KEY PrK	New York Stock Exchange
	Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series H)	KEY PrL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 7.01 Regulation FD Disclosure.**

KeyCorp will review its performance, strategy, and outlook at the BancAnalysts Association of Boston Conference on Thursday, November 6, 2025. A copy of the slides forming the basis of the presentation is attached hereto as Exhibit 99.1 and has been posted on KeyCorp's website ([www.key.com/ir](http://www.key.com/ir)) in connection with the conference. A live audio webcast will also be available on the day of the conference at [www.key.com/ir](http://www.key.com/ir). A recording will also be available at [www.key.com/ir](http://www.key.com/ir) after the event.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, nor shall it be deemed incorporated by reference into the filings of KeyCorp under the Securities Act of 1933, as amended. The content of the KeyCorp website referenced herein and in the exhibit are not incorporated into this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	<a href="#">KeyCorp Presentation Slides, BancAnalysts Association of Boston Conference</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

---

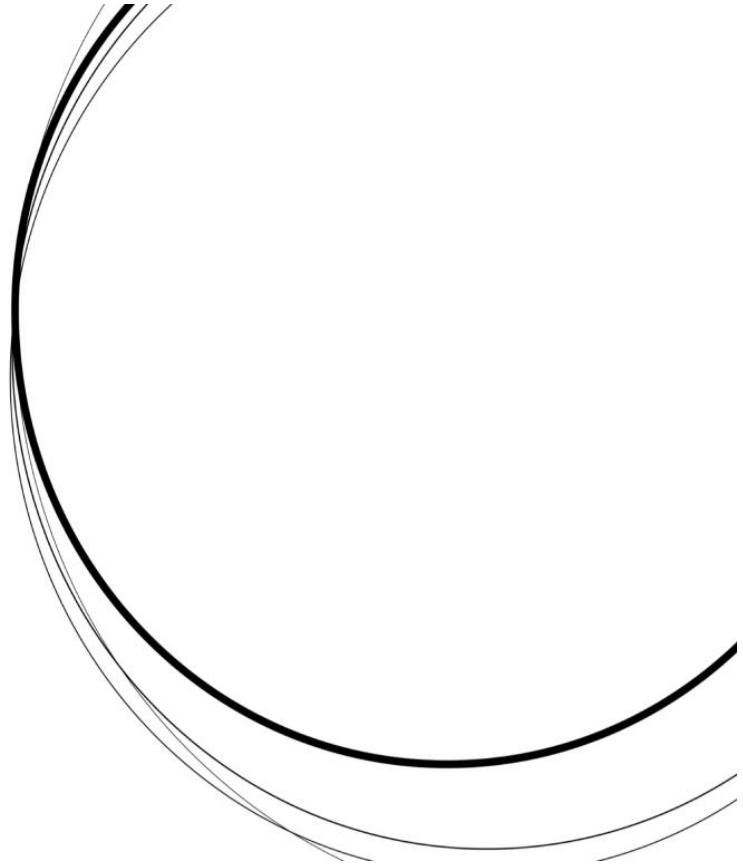
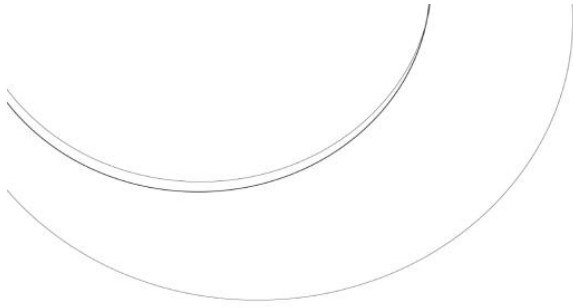
**SIGNATURE**

Pursuant 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 hereunto duly authorized.

KEYCORP  
\_\_\_\_\_  
(Registrant)

Date: November 5, 2025

/s/ Andrea R. McCarthy  
\_\_\_\_\_  
By: Andrea R. McCarthy  
Title: Assistant Secretary



# KeyCorp

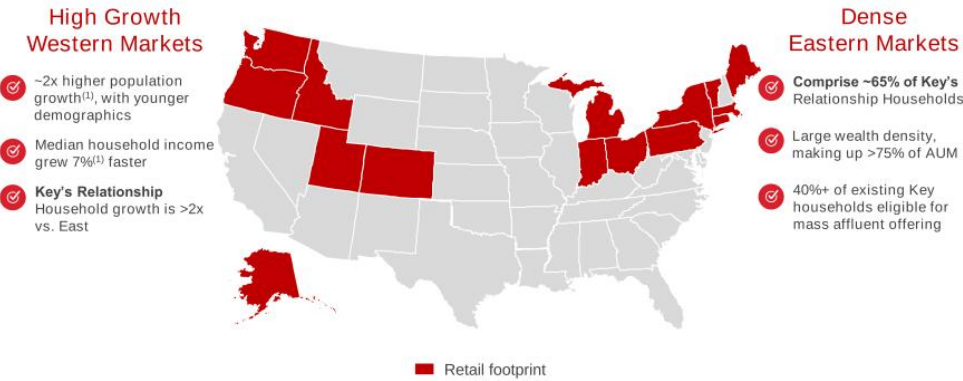
BancAnalysts Association of  
Boston Conference  
November 6, 2025

Victor Alexander  
Head of the Consumer Bank



# Strong Consumer Banking Foundation

Supporting Our Clients through a Broad Relationship-Based Approach



**Retail & Business Banking**

- ~2MM+ Households
- ~250k+ Business Clients
- ~\$80Bn Total Deposits

**Wealth Management**

- ~150k+ Clients
- \$68Bn AUM
- ~\$8Bn Total Deposits

**942**  
Branches

**~1,200**  
ATMs

**\$88Bn**  
Deposits

**\$35Bn**  
Loans & Leases

**\$3.6Bn**  
Revenue<sup>(2)</sup>

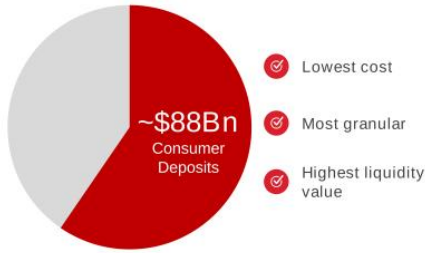


Note: Metrics are as of 3Q25; Economic metrics from CapIQ  
 (1) Growth is calculated from 2019 to 2025 in Key's state footprint and compared to total U.S.; (2) Calculated on a trailing twelve-month basis

# The Value of Consumer Banking to Key

## Quality Funding Base

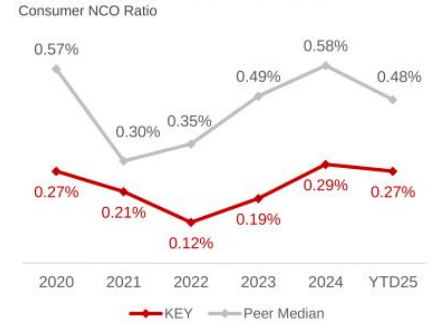
As of 3Q25



## Valuable, Recurring Fees



## Strong Credit Performance<sup>(1)</sup>







Delivering strong returns through **high-quality, low-cost funding, a meaningful recurring fee income engine, and sound risk management**



Note: Peers include CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION; (1) Reflects annualized NCO Ratio from consumer related products

# Consumer Bank: Then and Now

More Focused Approach Delivers a Stronger Consumer Bank

	2019	Now
Relationship Household Growth <sup>(1)</sup>	<1.0%	~3.0%
Total AUM Sales <sup>(2)</sup>	\$5.3Bn	<b>\$11.4Bn (+115%)</b>
Client Satisfaction and Experience <sup>(3)</sup>	 #22 JD Power Ranking  4.3 App Store Rating	 #11 JD Power Ranking  4.7 App Store Rating
Net Promoter Scores <sup>(3)</sup>	Branch: 57 Contact Center: 27	Branch: 85 (+28) Contact Center: 54 (+27)
Consumer Deposits / Branch	\$66MM	<b>\$93MM<sup>(4)</sup> (+40%)</b>
Consumer Net Funding	\$43Bn	~\$55Bn (+28%)
Consumer FTE	~8,500	~7,500



(1) Relationship Household growth from 2016 to 2019 annual average and 2020 to 3Q25 annual average, respectively; (2) As of 2019 and annualized 3Q25 YTD metric, respectively; (3) As of year-end 2019 and 2024, respectively; (4) As of 3Q25

# Strategy Grounded in a Relationship Focus

*Relationship Households are Valuable for our Clients... and Key*

## Relationship Households vs. Non-Relationship Households

### ✓ Better Financials for Key



### ✓ Better Client Rewards & Offerings



Higher Interest Rates for Savings



Enhanced Cashback Rewards

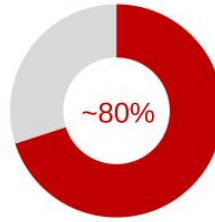


Priority Routing within Key Contact Center



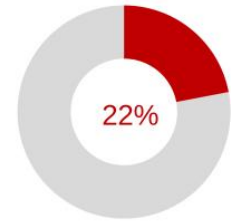
Relationship Discounts for Lending Rates

## Large, Solid Foundation



*of Key's Deposits are from Relationship Households*

## Recent Trends



*of Key's Relationship Households are new since FY20*

- ✓ More digitally (+7%) and debit (+4%) active today vs. FY22
- ✓ New RHHs are significantly younger than existing client base
- ✓ New RHH growth rate in the West is >2x greater than the East
- ✓ New RHHs have 2x the deposits and half the attrition as new non-RHH

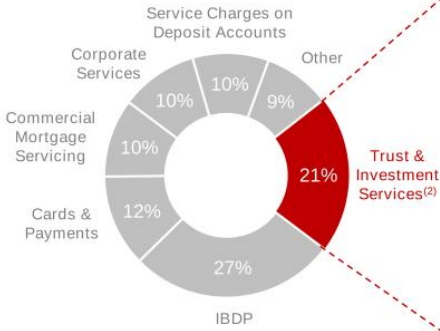


Note: RHH represents Relationship Households, and Non-RHH represents Non-Relationship Households

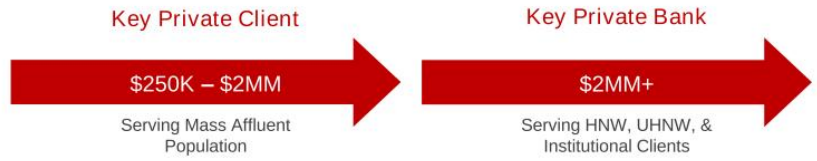
# Consumer Bank: Wealth Management

Competitively Positioned Business Serving across the Wealth Continuum

Noninterest Income Contribution  
3Q25 TTM<sup>(1)</sup>

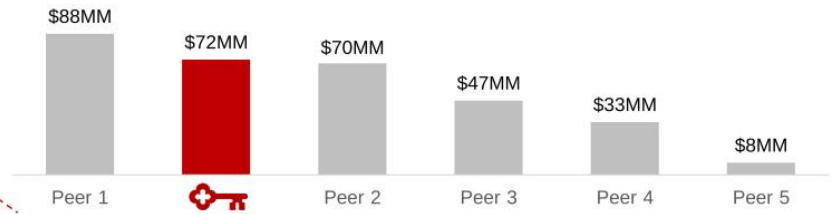


Wealth Management Client Continuum



AUM per Branch vs. Similarly Sized Peers<sup>(3)</sup>

As of 3Q25



Note: IBDP represents Investment Banking and Debt Placement; Peers include CFG, FITB, HBAN, MTB, and RF; (1) Reflects comparison of adjusted noninterest income metrics. See page 25 of KeyCorp's 3Q25 earnings release for a breakout of Selected Items Impact on Earnings; (2) Includes -\$102MM of Commercial Brokerage; (3) Due to limited disclosures, certain data is sourced from the September 30, 2025 call report

# Consumer Bank: Wealth Management

Demonstrated Progress and Momentum to Scale in Wealth

→ Build on Mass Affluent Momentum

→ Invest in Talent and Employee Development

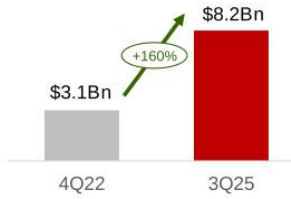
→ Grow and Deepen Relationships through Planning and Partnerships across Key

→ Strengthen Digital Capabilities

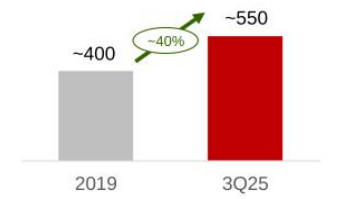
Underlying Momentum in AUM



Mass Affluent AUM Growth



Wealth Banker Headcount



(1) Assumes returns consistent with the long-run historical market averages

# Consumer Bank is Focused Forward

Executing on Our Relationship-Driven Strategy



Consumer Bank Delivers Consistent Growth and Strong Returns



(1) Assumes returns consistent with the long-run historical market averages

# Forward-looking Statements and Additional Information

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control). Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2024, and in subsequent filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at [www.key.com/ir](http://www.key.com/ir).

**Non-GAAP Measures.** This presentation may include non-GAAP measures where management believes it to be helpful in understanding Key's results of operations or financial position. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to KeyCorp's most recent earnings release which is available at [www.key.com/ir](http://www.key.com/ir).

**Forward-Looking Non-GAAP Measures.** From time to time we may discuss forward-looking non-GAAP financial measures. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

**Annualized Data.** Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts.



