

Code of Conduct

Purpose:

The Keycorp Code of Conduct has been established to guide directors, management and employees in the attainment of the highest standards of behavior when engaging in any activity on behalf of the company.

The directors of Keycorp are committed to preserving the company's reputation for honesty, fairness and professional integrity.

All directors and employees are expected to adopt and comply with the code when conducting business or representing Keycorp in any capacity.

Under this code directors and employees are expected to:

- comply with the law
- be honest, fair and ethical
- act with integrity
- avoid situations which may result in conflicts of interest
- treat others fairly and with dignity, courtesy and common decency
- use Keycorp's assets responsibly and in the best interests of the shareholders
- be responsible and accountable for their actions and decisions.

Effecting the Code

Each employee will be given a copy of the Keycorp Code of Conduct and will be expected to comply with it.

The values ascribed to the terms "honest", "fair", "ethical" and "integrity" can be a matter of personal interpretation. Each employee must therefore ensure that any differing values are discussed openly with peers and line managers. Following open discussion any employee who believes that their personal values are being compromised may refer the matter to their manager for direction. In extreme cases the matter can be referred to the CEO or board of directors.

The codes of ethics and conduct of professional organisations to which employees belong are considered to be annexed to the Keycorp Code of Conduct.

The code is reviewed by the directors of Keycorp each year.

Issue date: 30 November 2009
Authorised: CEO: Joe Bonin

Review date: 30 November 2010

Code of Conduct

We, the directors and employees of Keycorp Limited ('Keycorp'), have established and agree to maintain the following standards of conduct in our relationship with one another and with all those with whom we come into contact in our work. We will use our best endeavours to protect the interests of our shareholders by:

- 1) complying with the laws of each country in which we are conducting business**
 - We will seek to know and understand the laws which affect or relate to our activities.
 - We will notify the Chief Executive Officer of any failure to comply with the law.
 - In interpreting any law, we will endeavour to adopt a course which will preserve Keycorp's integrity.
- 2) being honest, fair and ethical in all our dealings and activities**
 - We will not engage in misleading or deceptive conduct or falsify or wrongly withhold information.
 - We will be open, helpful and constructive in all our dealings with other Keycorp employees.
- 3) acting with integrity**
 - We understand integrity to mean doing what is right and behaving in a proper manner at all times.
 - We will not engage in any conduct likely to bring discredit to Keycorp or its employees.
- 4) avoiding real or perceived situations which may result in conflicts of interest**
 - We will immediately notify the Chief Executive Officer and all parties affected by any conflict of interest.
 - We will not accept benefits from any person or body seeking to do business with Keycorp.
- 5) treating others fairly and with dignity, courtesy and decency**
 - We will treat all people with dignity and extend to them the courtesy that we would expect from others.
 - We will treat people fairly regardless of age, gender, race, religion, disability, national origin or personal characteristic.
- 6) using Keycorp's assets responsibly and in the best interests of the shareholders**
 - We will manage Keycorp's assets with diligence and ensure that they are used effectively.
 - We will respect and preserve the proprietary nature of all confidential information.
- 7) being accountable for our actions and accepting responsibility for our decisions.**
 - We will report the results of our actions honestly and fully and are prepared to be judged by them.
 - We will be responsible and accountable in all that we do and in every community in which we conduct our business.

Please complete the following acknowledgement and return the entire form to Payroll.

I have read and I agree to maintain the above standards of conduct.

.....
(Please PRINT name).

.....
(Signature)

.....
(Date)