

Summary of Keycorp's share trading policy for directors & staff

This document summarises Keycorp's policy on its directors and staff buying or selling shares in Keycorp or other companies.

Prohibition against "insider trading"

Keycorp's share trading policy explains the prohibition against "insider trading" under Australia's *Corporations Act 2001* so that Keycorp's directors and staff are informed as to their responsibilities in that regard and of the potential consequences for them personally if they were to engage in the prohibited activities.

Keycorp staff

The Keycorp policy contains special rules for directors and other senior staff. Those rules are summarised further below. For other Keycorp employees and contractors, the company's approach in the policy is to inform them of the prohibition against insider trading and to make it clear that it is each individual's responsibility to comply with the law in that regard.

Directors, Company Secretary & senior management

A section of the Keycorp policy relates specifically to the following people:

- the directors and the Company Secretary of Keycorp Limited,
- employees of the Keycorp Group who report directly to the Chief Executive Officer of Keycorp Limited (CEO), and
- other persons specified from time to time by the CEO, (collectively, **Managers**), and
- immediate family members (including de facto spouses) of Managers' families and Managers' family companies and trusts (collectively, **Associates**).

Managers and their Associates may only buy or sell Keycorp shares during specific "window" periods, and then only if they do not then have price-sensitive information relating to Keycorp which is not generally available. The "window" periods are the periods between 24 hours and 30 working days after each of the following events:

- release of Keycorp's half yearly results to the ASX,
 - release of Keycorp's annual results to the ASX,
 - the close of Keycorp's Annual General Meeting,
- or such other times as the Board of Keycorp permits.

In addition, a Manager must notify the Company Secretary before:

- the Manager buys or sells, or
- with the Manager's knowledge, an Associate of the Manager buys or sells,

Keycorp shares at any time. The notification must state that the proposed purchase or sale is not as a result of access to, or the receipt of, price-sensitive information.

A Manager must also notify the Company Secretary of a trade as soon as possible after the Manager has bought or sold Keycorp shares.

Managers are not permitted at any time to trade financial products over Keycorp shares, including margin lending products which are issued or created by third parties and which involve:

- downside protection i.e. hedging against some or all of the impact of a fall in the Keycorp share price, or
- upside protection i.e. selling some or all of the benefits that would otherwise accrue to the Manager from an increase in the Keycorp share price.

The Chairman may permit buying or selling of shares or financial products (as described above) by directors, and the CEO may permit buying or selling of shares or financial products (as described above) by Managers other than directors, which this policy would otherwise prohibit:

- in exceptional circumstances, and
- if the person concerned declares that he or she does not possess any price-sensitive information.

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