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KeyCorp's Board of Directors adopted this Code as of September 22, 2021.

This Code of Business Conduct and Ethics supersedes and replaces all previously published KeyCorp Code of Ethics including the Code adopted on September 16, 2020.



“At Key, our Code of Business Conduct and Ethics is critical to how we think about fulfilling our purpose – to help clients and communities thrive. We all have a responsibility to make good choices and to act according to the highest professional and ethical standards in everything we do.”

Chris Gorman, Chairman of the Board and CEO, KeyCorp

Nothing in the Code will be construed to limit an employee's right to respond accurately and fully to any question, inquiry or request for information when required by legal process or from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority. Employees are not required to contact Key regarding the subject matter of any such communications before they engage in such communications.

The Code is not intended to, should not be interpreted as, and will not be enforced, to discourage, prohibit or interfere with any employee's rights under federal or state laws, including rights under any whistleblower protections under federal or state law and rights under the National Labor Relations Act, such as discussion regarding wages, hours and other terms and conditions of employment and other protected, concerted activity.

The Code does not create a contract between you and Key. Your employment will remain “at-will,” meaning you or Key could terminate the employment relationship at any time.



# Part 1: Introduction



## We are Key.

### Employee promise.

Our Employee Promise defines who we are as a company. It describes the partnership between you and Key and how together we will create an environment where you, our clients, and our communities thrive. We do this by helping our clients make confident financial decisions by providing smart solutions and great service. In return, Key is a place where you can build your career.

### Business conduct.

In fulfilling the Employee Promise, we have a responsibility to act according to the highest professional conduct and ethical standards. As a Key employee, your conduct must be beyond reproach. The Key Code of Business Conduct and Ethics (“the Code”) is your first resource for guidance when making decisions in the course of your duties. In addition, Key has other policies and standards that set expectations for your behavior including Key’s Professional Conduct Policy.

Don’t know? Aren’t sure? Refer to this guide, or contact your Code of Ethics Officer.

#### Our employee promise:



We have a strong sense of community.



We have the opportunity for personal and professional growth.



We do work that matters.



We are accountable, and our results are rewarded.





## We live the Key Values.

Key's values are the principles we stand for as individuals and as a company. They serve as the foundation for our relationship strategy and play a vital role in defining and guiding decision making. Look for how we live these values throughout this guide.

### 1 Teamwork

#### **We work together to achieve shared objectives.**

Key aspires to be the best regional bank in the U.S. We'll do this by building client relationships, giving great service, and caring about our employees.

### 2 Respect

#### **We value the unique talents, skills, and experience that diversity provides.**

We know that inclusion, diversity, and respect create powerful outcomes. They improve business performance, help us understand our customers, drive important investments in people, and make our communities stronger through job creation and economic development.

### 3 Accountability

#### **We deliver on what we promise.**

Each of us is accountable for operating with the highest degree of integrity, and we expect the same from everyone with whom we do business. Our ethical standards support Key's relationship strategy and our ability to provide our clients with smart solutions and great service.

### 4 Integrity

#### **We are open and honest in everything we do.**

As Key employees, we protect Key's reputation by always demonstrating the highest level of professionalism and ethical conduct.

### 5 Leadership

#### **We anticipate the need to act and inspire others to follow.**

At Key, every employee leads. We consistently demonstrate behaviors that reflect our values, promote an ethical work environment, show respect for others, and drive solid business results.



## We speak up and report concerns.

Living by our values means that we keep the best interests of Key in mind. It also means that we comply with Key's policies and procedures, obey the law, and take action when we suspect or observe a problem.

As a Key employee or member of Key's Board of Directors, you are obligated to both comply with the Code and to speak up when you suspect or witness a potential violation of the Code. Failure to report violations may lead to disciplinary action, including termination of your employment and legal action.

So when something doesn't seem right, you are responsible – and accountable – to speak up.

If something just doesn't feel right, ask yourself:

1.

Would the action or situation negatively affect Key's reputation?

2.

If publicized, would it look bad in the media?

3.

Is the action or situation a violation of the Code, a policy, procedure, regulation, or law?

4.

Could the action or situation evolve into a potentially worse situation?

If your answer is "maybe" or "yes" to any of these questions, speak up and report your concern. Being proactive and taking action is the right thing to do. Potential problems may only be avoided when they are known.



## Where to seek help.

We are here to help. If you need guidance, the first step is to speak with your manager. If you do not feel comfortable speaking with your manager and/or next level manager, or are not satisfied with your manager's response, then you should contact one of the following:

**Code of Ethics Officer:** Each line of business and support area has a dedicated Code of Ethics Officer who is specially trained to respond professionally and in as confidential a manner as possible to ethics and other potential violations. A list of Key's Code of Ethics Officers is found on Key's Code of Business Conduct and Ethics page.

Your Code of Ethics Officer is your expert for any Code-related questions (either general or specific), such as those concerning limits on gifts and entertainment, working a second job outside of Key, or other business-related ethical concerns.

**The Ethics Office:** If you are unable to reach a Code of Ethics Officer, you may send an email message to the Ethics mailbox at [ethics@KeyBank.com](mailto:ethics@KeyBank.com).

**Key's Ethics Helpline:** It is understandable that there are some situations where you may feel more comfortable making an anonymous report.

Key's Ethics Helpline (administered by an independent third party) is available toll-free 24 hours a day, seven days a week at **1-866-458-6194**.

The Ethics Helpline allows you to report a possible Code violation without necessarily revealing your identity or the identity of the people involved. You will be asked to report the suspected Code violation and the department where the suspected activity is occurring. Please provide as much specific information as possible to allow for a review.

An online reporting function enables you to anonymously report ethical concerns or incidents on a secure third-party web form. This reporting

is supported by the same independent third party that administers Key's Ethics Helpline. To access this form, go to Key's Code of Business Conduct and Ethics page on KeyNet and look under

the section titled, "Report a Concern." Or, from your personal computer, go to [key.com/ethicshelpline](http://key.com/ethicshelpline).

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**Q: My co-worker may have gone around our department's procedures to meet a deadline. I'm not sure he's violated the Code. Am I responsible for reporting it?**

**A:** You should report it – to your manager, to the Ethics Helpline, or the Ethics Office – even if you are unsure as to whether it is a violation of the Code. The only way potential violations can be reviewed is if they are reported. Anyone who violates the Code potentially hurts Key, our employees, and possibly even our clients.

**Q: What if I'm wrong?**

**A:** Reports of possible Code violations are investigated confidentially and thoroughly to determine the required response. We will not permit any retaliation against you for a report made in good faith. While it may feel uncomfortable to make a report about another employee, we value integrity – to be open and honest in everything we do.





## Where to seek help.

**Audit Committee (for accounting and auditing matters):** If your concern involves a questionable accounting or auditing matter and you wish to report the issue, immediately report it to KeyCorp's Audit Committee via the Ethics Helpline at 1-866-458-6194. You can report anonymously if you prefer.

**Employee Relations Solutions Team:** For Human Resources policy issues or other possible policy violations not covered by the Code, employees may call the Employee Relations Solutions team at 1-888-KEYS2HR (1-888-539-7247).

**Corporate Investigations (for internal fraud or criminal violations):** If you suspect internal fraud or other criminal violations, including money laundering or terrorist financing, it is your responsibility to immediately report it. Contact the Fraud Hotline or the Ethics Helpline by calling the One Call Enterprise Resolution Center (ERC) at 1-800-967-3333.

**One Call Enterprise Resolution Center (ERC):** If you are not sure who to call to report an incident or get help, contact Key's One Call Enterprise Resolution Center at 1-800-967-3333 or, in Cleveland, 216-813-4357. They can help connect you to the right place, whether it's the Ethics Helpline, Fraud Hotline, Privacy department, etc.

**ReportIt!:** For security situations or suspicious persons or actions related to a KeyBank location, use ReportIt! at 844-539-2911.

### Non-retaliation.

Key is committed to supporting the integrity of our company. You are encouraged to speak up if you suspect any unethical activity or behavior at Key. If you speak up, we will not permit any retaliation against you for reporting suspicious activity in good faith, and you will not be subject to disciplinary action for making a report in good faith.

All investigations of employee misconduct concerning the Code will be handled promptly and in as confidential a manner as possible. If the investigation results in disciplinary action for an employee, documentation of the action will be placed in his or her employment file.

### Q: What happens when you report a concern?

**A:** We take every report seriously. Here are the steps we take when an investigation is required:

1. The concern is identified as a specific case. Calls to the Ethics Helpline receive a case number.
2. The case is assigned to an investigation team that objectively looks into the concern.
3. During the confidential investigation, the team collects facts, conducts interviews, and reviews documents. In certain situations, you may be asked to provide additional information. If you made the report through the Ethics Helpline, you may remain anonymous.
4. Based on the results of the investigation, disciplinary actions may be recommended.

For updates, call the Ethics Helpline (with your case number handy).



## Offenses and other concerns.

There are types of offenses and regulatory agency actions that you must immediately report to Employee Relations Solutions at 1-888-KEYS2HR (1-888-539-7247).

Aligned with Key's expectations that your conduct is beyond reproach, you are required to report any of the following incidents to the Employee Relations Solutions Team:

- Charged with a felony regardless of reason even if you have not been convicted
- Charged with a crime involving theft, breach of trust, dishonesty, money laundering, substance abuse or illegal manufacture, sale, distribution of or trafficking of controlled substances, even if you have not been convicted
- Charged with an offense by a regulatory agency or self-regulatory organization that may result in a disciplinary or licensure order even if you have not been found liable

- Convicted of any type of crime (other than a minor traffic offense)
- Found liable for an offense that subjects you to a disciplinary or licensure order by a regulatory agency or self-regulatory organization

Your failure to report any of the above is a violation of the Code.

Periodically, Key also conducts background checks on its employees. If you are selected for a background check, you are expected to fully cooperate in the background investigation. Failure to do so is a violation of the Code.

### **Disciplinary action.**

The Code is an integral part of your employment at Key. It sets the expectations around what it means to be a Key employee. Any violation of the Code will be reported to your management and may lead to disciplinary action, including termination of your employment.



A photograph of two men in business attire. On the left, a younger man with dark hair, wearing a light blue shirt and a dark tie, is looking towards the right. On the right, an older man with a balding head, wearing a white shirt and a patterned tie, is smiling and looking back at the younger man. They appear to be in a professional setting, possibly an office or a conference room, with a large abstract painting in the background.

## Part 2: Living our values through the Code



## We take ethics seriously.

Key is committed to the highest standards of ethical integrity. Our Code of Business Conduct and Ethics provides all Key employees and members of the KeyCorp Board of Directors with a set of uniform principles by which we conduct our business and ourselves.

Each employee and member of Key's Board of Directors is responsible for understanding, adopting, and upholding all the principles and requirements within the Code and protecting and maintaining Key's reputation. They are required to review and certify their understanding of the Code annually. In addition, employees are periodically required to successfully complete ethics training.

While we periodically revise the Code to ensure coverage of new ethical issues that arise, the basic principles of the Code do not change. Being ethical is part of living our Key Values.





## We respect the Code.

Our success is built upon the trust and confidence that our clients, shareholders, vendors, business partners, and communities have in Key and the trust and confidence we have in one another.

Key's reputation is at stake when the trust or confidence we have with our clients or others is lost. By respecting and following the Code, you help preserve Key's values and the commitment we have to our clients and everyone else with whom we associate.

Your ethical behavior and judgment will ultimately lead to stronger client relationships and a better place to work and conduct business.

### Applying the Code.

Some of Key's business units have their own unique policies governing subjects also covered by the Code. These policies are in addition to the requirements of the Code.

Because the Code does not provide specific guidance for every set of

circumstances, you will find questions and answers throughout this document to help guide you through particular situations. If you have questions or need help understanding how the Code pertains to a specific situation, speak with your manager or call your Code of Ethics Officer.

### Our expectations of all employees.

As a Key employee you are expected to:

- Know and perform your job
- Comply with all of Key's policies and procedures, including those specific to your line of business
- Conduct every aspect of Key's business in an honest, ethical, and legal manner in accordance with all applicable laws, rules, and regulations of the localities, states, and countries where Key does business

### Managers' roles and responsibilities.

Our managers are responsible for having their employees complete required training to perform their jobs to the best of their ability. This is in accordance with Key's policies and procedures, applicable laws, rules and regulations, and the Code. When assigning work, it is the manager's responsibility to ensure that the employee has the capability to perform the assignment in conformity with the Code. Key is committed to providing training and direction to our managers so they are able to discuss and address their employees' questions and concerns pertaining to the Code.

### We must always act in a manner that:

- 1 Is in the best interests of Key and enhances its reputation
- 2 Is in compliance with all applicable laws, rules, and regulations
- 3 Preserves the confidentiality of our employees and clients
- 4 Avoids actual and perceived conflicts of interest



## Administration of the Code.

### Compliance.

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The Chief Ethics Officer is appointed and responsible for the administration and governance of the Code.

The Board of Directors will review and approve the Code on an annual basis. Non-material changes may be made by the Chief Ethics Officer without Board approval.

New employees shall either receive a printed copy, or be directed to review an electronic version of the Code of Business Conduct and Ethics, upon joining Key's workforce.

Employees should refer all questions regarding the Code of Business Conduct and Ethics requirements to their manager or designated Code of Ethics Officer.

You must promptly complete and submit a certification of compliance with the Code in accordance with regular periodic compliance certification procedures established by Key.

### Waivers.

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Waivers to KeyCorp directors and Section 16 executive officers of any provision of the Code of Business Conduct and Ethics shall only be granted by the KeyCorp Audit Committee after the KeyCorp Board of Directors has been notified of the content of the requested waiver, and such waiver shall be promptly disclosed to KeyCorp shareholders. Waivers to all other employees of any provision of the Code of Business Conduct and Ethics shall only be granted by a senior executive of the employee's line of business and the Ethics Office after having been notified of the content of the requested waiver.

Whenever a disclosure, approval, or waiver is required by the Code of Business Conduct and Ethics, employees shall promptly submit a written report with a full account of the circumstances to their line of business executive and the Ethics Office.

### Attachments.

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Agreements, policies, and other informative notices are sometimes attached to or sent out with a particular version of the Code and remain a continuing requirement for each employee, even though they are not attached to or sent out with a later version of the Code.

A photograph of two men in business suits sitting at a desk. The man on the left is wearing glasses and looking towards the man on the right. The man on the right is looking at a laptop. The background shows a window with blinds.

## Part 3: KeyCorp Code of Business Conduct and Ethics



## We follow the law.

In conducting our business, we must adhere to a variety of laws and regulations. Each of us must make the right choices, even when we may not be specifically required by law – that is, when it is simply the right thing to do.

### **Key conducts its business in a highly regulated environment.**

We expect our employees and members of Key's Board of Directors to help us adhere to all applicable laws and regulations. We are obligated to comply with all applicable country, federal, state, and local laws, rules, and regulations. This includes all applicable securities laws and regulations, accounting standards, accounting controls, and auditing practices.

Key strictly prohibits any type of Human Trafficking as defined by FAR regulation 52.222-50 including Debt Bondage, Forced Labor, and Recruitment Fees. Violations will be addressed through Key's disciplinary processes up to and including immediate termination of employment.

If you become aware, either directly or indirectly, of a violation of law or breach of trust, it is up to you to do the right thing and report the violation to one of the following:

- KeyCorp's General Auditor
- KeyCorp's Chief Ethics Officer
- Your Code of Ethics Officer
- The Ethics Helpline: 1-866-458-6194

### **Full and fair disclosure.**

You are required to make full, fair, accurate, timely, and understandable disclosure in reports and documents that KeyCorp files with, or submits to, the Securities and Exchange Commission or other regulatory agencies, and in other public communications made by KeyCorp.

### **Anti-tying.**

We provide a choice of financial products and services designed to

meet our clients' needs; however, certain products and services may not be "tied" to other products and services in order to complete the transaction.

"Tying" occurs when the sale or delivery of a service or product is contingent on the "sale" or delivery of another service or product.

You may not require your client to purchase or engage in a nontraditional product or service (see chart at right) as a condition for that client receiving certain terms and conditions for another product or service. Avoiding the improper tying of services and products will ensure we stay in compliance with anti-tying laws and maintain our clients' trust.

### **Nontraditional products and services include:**

- Securities brokerage
- Securities underwriting
- Derivatives – swaps, caps, and collars
- Insurance and annuities
- Foreign exchange
- Mutual funds
- Merger/acquisition advisory services
- Leases that are not credit extension equivalent

For additional guidance, see Key's Anti-Tying Policy located in the policy finder on KeyNet.





## We recognize and avoid conflicts of interest.

Conflicts of interest occur when you receive an improper personal benefit as a result of your position at Key or your private interest interferes, or even appears to interfere, in any way with Key's interests as a whole. Here are some, but not all, situations that may lead to conflicts of interest:

### Gifts and entertainment.

Businesses and their clients commonly exchange gifts and extend invitations to entertainment events as a way to build and strengthen relationships and trust.

The acceptance of gifts and entertainment is often reasonable and considered a courtesy. In some cases, however, the offer of gifts and entertainment may have the intent of improperly influencing the recipient. The nature and frequency of the gifts or entertainment provided will be considered for purposes of this Code. Acceptance of an inappropriate gift or entertainment can suggest that you

may not be independent and objective in dealing with the client, vendor, or business partner. As an employee, you need to act in a way that prevents actual or perceived conflicts of interest.

### Gifts.

You may accept or provide normal business gifts that facilitate the discussion of business, foster good business relations, or serve some other demonstrable business purpose.

### Gift or prize acceptance.

Gifts or prizes of nominal value may be accepted from current or prospective clients or third parties (including but not limited to vendors, suppliers, and business partners) with whom you maintain an actual or potential business relationship.

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## We recognize and avoid conflicts of interest.

### **Gift or prize acceptance.** *continued*

Generally, gifts and prizes accepted must not exceed US \$200 in aggregate value from any one person or entity in any one calendar year unless you obtain documented approval via the Reportable Activities Database. Certain business units may be prohibited from accepting gifts with values greater than \$100 based on regulation or policy. Contact your Code of Ethics Officer to determine limits applied to your business unit.

Under limited circumstances, a prize in excess of \$200 may be approved. Some of the parameters include:

- The prize may not be provided by a Key client or third party with whom the employee has a business relationship or contract responsibilities
- The selection process must be random and from a minimum number of participants or from a contest where each participant has an equal chance of winning
- The employee winning the prize must not be in a position to influence any business with the provider of the prize

Contact your Code of Ethics Officer for specific requirements and to seek approval. Discounts and price reductions not generally available to others are considered gifts. You may not accept any gifts or prizes in cash, check, cash card, bank or credit card, company gift card, or any other cash equivalent in any amount from any client or third party; and you must report any such offered gift or prize to your manager.

Regardless of value, tickets to the following events may not be accepted as gifts or purchased from clients or third parties without approvals from the employee's direct supervisor, Senior LOB Executive, and Code of Ethics Officer: college or professional team sport playoff, tournament or bowl major championship tournaments. This does not prohibit employees from attending such an event with a client or third party when the invitation to the event meets the entertainment standards and requirements outlined later in the Code.

Further, you are expressly prohibited from soliciting, demanding, or accepting anything of value with the intent to be influenced or rewarded in connection with any business transaction or relationship involving Key.

The term "gift" does not include any discounts or programs that are available to all employees under a general offer that has been approved by Key.

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**Q: A client gave me a gift basket filled with coffees, wines, cheeses, and chocolates. Can I accept it?**

**A: Maybe.** Business gifts are one way of showing thoughtfulness and gratitude and can build relationships and create goodwill. But gift giving in business needs to be performed in a way that is appropriate and does not create an actual or perceived conflict of interest.

You may accept gifts as long as the value received doesn't exceed \$200 in a calendar year and the intent serves a business purpose. If the gift is valued at \$200 or more, you may return it to the person or organization who gave it to you, share it with your department (with no one receiving greater than \$200 in value), or donate it to a charity. Questions? Talk to your manager and Code of Ethics Officer.

**Q: As a Relationship Manager (RM), my clients sometimes offer me goods or services at a reduced rate or cost. May I accept those offers?**

**A: As an RM, you act in a direct relationship capacity with your client.** Employees may not purchase or rent property, goods, or services from clients unless those discounts or price reductions are generally available to others, the transactions are made on market terms or the discount is less than the annual gift exception. Contact your Code of Ethics Officer if you have questions.



## We recognize and avoid conflicts of interest.

### Providing gifts.

You may give a gift of nominal value to an employee, current or prospective client, or third party with whom you maintain an actual or potential business relationship if it is reasonable and customary for the occasion.

Gift-giving must comply with all applicable expense and approval policies. No lavish gifts may be provided. There are significant restrictions on providing gifts or entertainment to Public Officials, as set forth in the section on [Doing business with public officials/entities](#) (page 29).

### Entertainment.

“Reasonable entertainment” is entertainment that facilitates the discussion of business, fosters good business relationships, or serves some other demonstrable business purpose.

Here’s a test to help determine whether or not entertainment may be accepted:

“Would Key reimburse you to entertain the client or third party for the same or a similar purpose?”

If the answer is “No,” then it is unlikely that Key would allow you to accept that same entertainment from a client or third party. Questions? Call your Code of Ethics Officer.

You may accept an invitation to reasonable entertainment offered by a current or prospective client or third party and the client or third party may pay for the entertainment. Multiple invitations from the same client or third party must each meet the reasonable entertainment definition and should be discussed with your manager regarding acceptance. However, if the client or third party is not present at an entertainment event, it is considered a gift and is subject to the Gift provisions of the Code.

Under no circumstances should entertainment be accepted from a vendor or third party who is actively bidding for, negotiating, or re-negotiating business with Key. With the assistance of your Code of Ethics Officer, you are expected to determine if such activity is ongoing before accepting an invitation.

### Out-of-town events.

Prior approval from your manager and Code of Ethics Officer is required to accept an invitation from a client or third party paying expenses for any out-of-town sporting or social event. If an event occurs more than 150 miles (or 250 kilometers) from your work location, it is considered out-of-town. For out-of-town events, you may accept only the event ticket and any meals and entertainment served or provided in conjunction with the event. Payment of transportation, lodging, meals, or entertainment not directly provided in conjunction with the event may not be accepted or expensed. If you are offered or receive something of value beyond what is authorized in this Code, you must promptly disclose that fact to your Code of Ethics Officer. If you have doubts about an invitation, seek approval. In many cases the adverse consequences of a conflict of interest can be mitigated by disclosure.

Remember, you are responsible for following any specific line of business policies applicable to out-of-town events.

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**Q: A vendor invited me to attend an out-of-town seminar with her team where we may attend social outings after the seminar. Do the restrictions for out-of-town social events apply in this situation?**

**A: It is not always clear whether an event should be considered social or business. There may be instances in which business discussions occur during a social event. You should request approval from your manager and Code of Ethics Officer to determine whether or not you may accept the invitation. The criteria we use to determine whether an event is social include:**

- Event location (e.g., beach resort versus conference center)
- Types of expense payments being offered by the vendor (e.g., lodging versus theater tickets)
- Inclusion of a guest in the invitation



## We recognize and avoid conflicts of interest.

### Providing entertainment.

Key reimburses expenses for reasonable entertainment you provide to current or prospective clients or third parties. However, you are not permitted to engage in lavish entertainment or entertainment that is not reasonable or customary in your line of business.

There are significant restrictions on providing gifts to Public Officials, as set forth in the section Doing business with public officials/entities (page 29).

### Bequests.

A bequest is the act of leaving or giving something of value in a will. As a trusted advisor, you are encouraged to build strong relationships with Key's clients and third parties. However, the acceptance of a bequest from a client or business partner may raise questions about the propriety of that relationship. It could also subject Key to legal risk from other beneficiaries or family members.

You must report to your manager and Code of Ethics Officer any potential or actual bequest made to you by a client or third party under a will or trust instrument. This report must be made, whether or not Key is the named fiduciary, unless the client or third party is a member of your immediate family.

Such bequests shall be subject to the approval of your manager, the line of business executive, and the Ethics Office, in consultation with the Law Group as needed. The nature of the employee's relationship will be considered in the review and approval process.

### Outside employment and business activities.

Conflicts of interest can sometimes arise when employees take external jobs or make certain investments or business arrangements.

To reduce that risk, you may not:

- Accept employment or engage in a business (including consulting or arrangements with competitors) that may conflict with your job duties or Key's interest
- Engage or invest in any business that directly or indirectly competes with services provided by Key or any subsidiary of Key, except where your investment represents insignificant ownership in a publicly traded company
- Use confidential information obtained through your position at Key for personal benefit

You are required to disclose outside for-profit business, civic, political, and fiduciary activities annually via the Reportable Activities process. You can complete this during the annual Conduct & Ethics certification process.

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**Q: One of my clients invited my spouse and me to join him and his spouse for a baseball game. May I accept the invitation?**

**A: You and your spouse may accept the invitation if:**

- Your attendance facilitates the discussion of business, fosters good business relations, or serves some other demonstrable business purpose
- Key would pay for your spouse's attendance if you were entertaining the client
- Invitations are extended to spouses of all attendees and the practice is customary for the event

Questions about the acceptance of invitations extended to spouses and others may be directed to your Code of Ethics Officer.



## We recognize and avoid conflicts of interest.

### Second jobs.

Before accepting or starting any part-time or full-time work outside of Key, including sole proprietorships, you should review your planned external job duties with your manager. Your Code of Ethics Officer may be contacted to ensure you will not be in violation of your responsibilities under the Code. As a general rule, you may not perform on a part-time, full-time, or consulting basis any function that you perform as a Key employee.

Employees may not use Key's resources, such as phones, email, computers, etc., to conduct activities for the benefit of their second job.

Also, you are prohibited from taking compensated full-time or part-time positions with Key clients when the position would give you an ability to exercise a level of managerial or financial control with that client or organization. Additionally, you may not accept a second job with a Key client or vendor that involves managing the client's or vendor's finances or banking relationship, participating in the client's

or vendor's internal accounting, or for whose relationship at Key you have direct responsibility.

If you obtain a second job outside of Key, you may not accept an assignment from any third-party employer that would have you doing work for KeyCorp or any of its subsidiaries or affiliates and you may not accept an assignment for or with a competing financial institution, even if the job function is entirely different from your job at Key.

### Real estate license.

Selling real estate can be an attractive part-time job. However, this job has a unique potential for conflicts of interest requiring certain restrictions and disclosures. Formal approval from your manager and Code of Ethics Officer is required. Employees who are registered with a National Mortgage Licensing System ("NMLS"), are client facing within the branch network (i.e., bankers, tellers, branch managers, and Area Retail Leaders), KeyBank Mortgage employees, Mortgage Operations employees, those who work with Key OREO interests, and

those who have oversight responsibilities for these areas are not eligible to receive approval to act as a real estate agent or broker.

You are required to disclose to both your real estate brokerage firm, and all real estate clients, that you are:

- Employed by Key
- Prohibited from involvement in procuring a loan as agent or broker (including providing financing referrals) regardless of the lender
- Prohibited from working with those real estate clients in any role you have at Key

You must notify your manager and Code of Ethics Officer once you have made the disclosure to your brokerage firm. In addition, you may not act as an agent or broker for the sale of any distressed property on which Key has a lien.

Employees accepting real estate positions are reminded to review and follow all applicable licensing rules and regulations.

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**Q: I am occasionally asked to teach seminars on subjects I've developed an expertise on at Key. Do I need preapproval?**

**A: Permission is not required as long as you do not do so during working hours, your activity is on a limited basis, and you do not disclose confidential information. If you're asked to participate during normal work hours, you need your manager's permission.**

**If you are offered a fee, you may accept the offer with your manager's approval and either:**

- 1. Pay the fee to Key; or**
- 2. Retain the fee if you speak while on personal time off and get approval from your Code of Ethics Officer.**



## We recognize and avoid conflicts of interest.

### Holding office/appointments.

Many employees formally participate in both nonprofit and for-profit organizations. These roles often include positions of influence that benefit Key, the external organization, and the employee.

You must avoid appointments, including fiduciary appointments, which may conflict with the performance of your duties for Key or otherwise interfere with your employment relationship with Key.

Employees who receive compensation based on Key's relationship with the client (e.g., Relationship Managers) or who have decision-making authority for the client (e.g., credit officer) are prohibited from accepting a Board appointment with that client without prior documented approval via the Reportable Activities Database. Contact your Code of Ethics Officer with related questions.

If you act as a director, officer, partner or in some other formal capacity on behalf of a nonprofit or for-profit organization, you must remove yourself from discussions and decisions regarding Key, its products and services, or when Key may be a competitor for the business.

To obtain information on the procedure to remove yourself from these discussions or decisions, review Key's Recusal Procedures.

You may introduce other Key employees to organization officials, but you should avoid direct involvement regarding Key accounts, transactions, terms, or conditions. Employees requested to perform nondiscretionary transactions on Key accounts (e.g., writing checks) for the benefit of the organization must disclose that request to their manager and Code of Ethics Officer for review. If you receive approval, you should avoid performing both the transactions and reconciliations of the related accounts to facilitate appropriate segregation of duties.

These precautions will reduce the potential for conflicts of interest and help protect the employee from any potential allegations of impropriety that may arise.

Finally, you may not represent to anyone (either verbally or in writing) that

you are acting on behalf of Key in your service to the organization.

You are encouraged to contact your Code of Ethics Officer with any questions.

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## We recognize and avoid conflicts of interest.

### Nonprofit organization roles.

You are encouraged to participate in charitable, educational, or community activities. No approval is required to perform volunteer work with a nonprofit organization. Approval from your manager and Code of Ethics Officer is required to accept a compensated position, or to serve as an uncompensated officer, director, or member/partner with a nonprofit organization.

If you are serving with a nonprofit on behalf of, or authorized to represent, Key, contact the Ethics Office to discuss indemnification or insurance protection.

Employees working with external charitable organizations or with KeyBank Foundation should be aware of, and comply with, all applicable prohibitions and policies regarding self-dealing.

### For-profit organization roles.

Before you may become a director, officer, member, partner, or shareholder of any business organized for profit, you must obtain written approval from the Senior Executive responsible for your business unit (or their designee), your

manager, and your Code of Ethics Officer via the Reportable Activities Database. This role should be disclosed annually. If the service is on behalf of Key, you must turn over all compensation received for such service to Key other than reimbursement of out-of-pocket expenses.

Directorships at publicly held corporations are discouraged because of the additional risks these positions may pose. You must consult with your manager and Code of Ethics Officer before formally submitting a request.

### Fiduciary appointments.

Because of the potential conflicts that could exist, you are prohibited from accepting or maintaining fiduciary appointments for your own client or clients for whom you may open accounts or conduct transactions. Fiduciary appointments include acting as power of attorney, trustee, executor/ executrix, and/or legal guardian.

Exceptions may exist for certain Retail banking employees per the Consumer Bank's Prohibited Conduct Policy. Additional information is available from your Code of Ethics Officer.

All other fiduciary appointments, except those on behalf of your immediate family members (see list at right), must be documented and approved via the Reportable Activities Database prior to accepting the appointment. This role, if continued, should be re-disclosed annually via the Reportable Activities database. Only a nominal fee may be accepted. If you wish to act as a trustee or executor/executrix personally for anyone other than an immediate family member, you are required to:

- Provide a standard notification (available from the Ethics Office) to all beneficiaries indicating that you are acting personally in the fiduciary role and independently of Key

- Document that you have provided the notification and send the documentation to the Ethics Office

Both steps are required prior to receiving Code of Ethics approval.

“Immediate family members” include:

- Child
- Parent
- Spouse/ domestic partner
- Sibling
- Grandparent
- Aunt and uncle
- In-laws (mother, father, brother, sister, son, and daughter)
- Grandchild

If employees have a fiduciary duty to an individual or organization, they are not eligible to receive fees for the referral of that business to Key.

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**Q: As a Branch Manager, I have built relationships with many of our clients. Occasionally, a client asks me to serve as the executor for his/her estate. May I?**

**A:** No. As the executor of an estate, you have a fiduciary duty to the estate which may conflict with your duties and obligations as a Key employee. Additionally, as an employee, any problems, claims, or liability resulting from your role as the executor of a client's estate may subject Key to similar claims and liability.



## We recognize and avoid conflicts of interest.

### Personal finances and opportunities.

You are expected to demonstrate the ability to properly manage your personal finances, particularly the prudent use of credit. You are encouraged to obtain counseling through Key's Live Well & Thrive: Employee Support and Wellness Program if you encounter personal financial problems.

Employees and members of Key's Board of Directors may not personally benefit from opportunities discovered through the use of:

- Key property
- Nonpublic information (such as processes, programs, software, and business information and plans) about Key or its businesses
- Your position at Key

If you discover an error, such as a mistake in your pay (including incentive plan payments) or an expense reimbursement discrepancy, you must report the issue to your manager. Failing to do so may lead to disciplinary action, up to and including termination of employment.

### Loans.

Loans to you from Key or any of its subsidiaries may be made only in the ordinary course of business. You may not borrow or accept money from any current or potential client or third party unless they are a financial institution that makes such loans in the ordinary course of their business.

You may not personally make loans to Key's clients or third parties.

Members of KeyCorp's Board of Directors and its subsidiary banks, and corporate and bank executive officers, are subject to the provisions of Regulation O of the Federal Reserve Board of Governors with regard to all extensions of credit from KeyCorp's bank subsidiaries.

All members of KeyCorp's Board of Directors and corporate executive officers are subject to the provisions of the Sarbanes-Oxley Act of 2002 for extensions of credit made or arranged by KeyCorp or its subsidiaries.

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## We recognize and avoid conflicts of interest.

### Trading in stock.

As employees and members of the board of directors of a financial institution, we may be perceived as having an advantage in making investment transactions for our own accounts. The following rules aim to prevent employees and board members from entering into transactions that could be perceived as unfairly advantageous and to avoid improperly harming those for whom we make trades. Regulatory agencies monitor and review Key employee transactions. Significant penalties may be levied on both you and Key if these rules are broken. See the KeyCorp – or any applicable line of business – policies relating to Insider Trading and Personal Investment for more information.

### Trading in KeyCorp stock.

If an employee or member of Key's Board of Directors has nonpublic information concerning Key that may have an impact on the market price of KeyCorp stock when released, he or she may not buy, sell, donate, or participate in a KeyCorp stock transaction. Additionally, you are prohibited from speculative trading (including short sales and trading in puts, calls, and other options or derivatives) in KeyCorp securities.

If you have any questions concerning your participation in a KeyCorp stock transaction, refer to the Insider Trading Policy applicable to your line of business.

### Trading in the securities of KeyCorp clients or third parties.

You may not buy, sell, or otherwise invest in the securities of a KeyCorp client or third party if the securities are publicly traded and you have material nonpublic information concerning them at the time of the proposed transaction.

If you are involved with any business transactions with a Key client, you must comply with all investment policies applicable to your business unit before making an investment in the client's securities. You may not buy, sell, or otherwise invest in the securities of a Key client if you are involved in extensions of credit to the client. In no case may you invest in your own client's securities until after making disclosure of the proposed investment to your manager and Code of Ethics Officer.

If you currently participate in the business transactions of a Key third party on behalf of Key, you may be restricted from buying, selling, or otherwise investing in the company.

Contact your Code of Ethics Officer and manager to discuss. If you are unable to reach a Code of Ethics Officer, you may send an email message to the **Code of Ethics mailbox** at [ethics@KeyBank.com](mailto:ethics@KeyBank.com)

If you have an existing investment in the securities of a third party and you participate in business transactions with them, you must promptly disclose the investment to your manager and Code of Ethics Officer. In addition, you must refrain from further participation with the third party unless expressly authorized in writing by your manager and Code of Ethics Officer.

All employees and directors must comply with Key's Insider Trading Policy.  
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## We recognize and avoid conflicts of interest.

### Personal business interests.

You may not purchase any type of property (including real estate, furniture, or equipment) from Key without the approval of your Code of Ethics Officer and the Senior Executive (or their designee) responsible for your business unit. On occasion, Key may make a general offer of company property to employees on a non-discriminatory basis. Employees are permitted to make purchases during these offerings.

You are prohibited from purchasing property, directly or indirectly, from Key that has been obtained by Key through repossession, foreclosure, or via a short sale financed by Key.

You may not sell more than US \$500 worth of property or services to Key in any calendar year. If you wish to act as a vendor, you must gain approval from your Code of Ethics Officer, who may confer with Key's Corporate Procurement Group to determine the reasonableness of the selling price.

### Doing business with third parties.

Third parties often act on behalf of Key or represent Key through agreed-upon business arrangements. We expect our third parties to act openly, honestly, and ethically.





## We conduct our business ethically.

Ethical business practices are everyone's responsibility. They include not just how we deal with external clients, but also how we conduct business internally.

### Internal accounting controls.

Key is required by law to develop and maintain systems of internal accounting controls. Each of us has a responsibility for ensuring that all of Key's financial and business records meet the highest standards of accuracy and completeness.

We provide accurate information about Key's business in a timely and complete manner. We must ensure that the preparation of financial statements, reports, and accounts is in accordance with all applicable laws, rules, and accounting principles.

For example, you must not:

- Make false claims on an expense report or time sheet
- Enter false or incorrect client or transaction information
- Improperly delay the approval or submission of vendor invoices
- Make inaccurate entries into any of our books or records

The actions listed above may be a violation of the Code and must be reported. In addition, they may result in disciplinary action.

### Questionable accounting or auditing matters.

To ensure you have the ability to report questionable accounting or auditing matters independently, anonymously, and confidentially, you can contact the KeyCorp Audit Committee directly.

If you have any reason to believe that any of Key's books or records are being falsely or improperly recorded, or if you feel pressured to prepare, alter, conceal, or destroy documents in violation of company policy or procedure, it is your duty to immediately speak up.

The Ethics Helpline allows you to contact the Audit Committee directly at 1-866-458-6194.

### Providing professional advice, referrals or recommendations.

Periodically, clients or other third parties may approach you to request professional advice, referrals, or recommendations not in the usual course of business.

Examples include:

- Providing legal, tax, accounting, or investment advice
- Recommending attorneys, accountants, securities dealers, insurance agents, brokers, real estate agents, or other service providers

If your role at Key does not include providing tax, legal, accounting, or investment advice, doing so may create legal liability for both you and Key. In addition, you may not provide referrals and recommendations for professional services beyond your normal job duties or in exchange for any personal benefit. Follow your business unit's policies and procedures regarding referrals and recommendations.

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## We conduct our business ethically.

### Fair dealing and incentives.

Each of us must act in good faith and deal fairly with others. Employees and members of KeyCorp's Board of Directors may not:

- Take unfair advantage of any client or third party, competitor, or Key employee through manipulation, concealment, abuse of privileged information, misrepresentation of material fact, or any other unfair dealing or practice
- Receive compensation, gifts or prizes from clients or third parties to perform tasks for which you are paid by Key
- Solicit, demand, accept or agree to accept anything of value from any person in conjunction with the performance of your duties for Key

- Act on behalf of KeyCorp in any transaction involving others with whom you or your immediate family has any significant direct or indirect financial interest
- Accept personal fees, commissions, other compensation, or expenses paid or reimbursed from others, not in the usual course of Key's business, in connection with any business or transaction involving Key

### Solicitation of contributions.

Many of us volunteer our time to charitable and civic organizations that conduct fundraising events each year. To avoid misleading perceptions, you may not request contributions on behalf of Key from a client or third party. For example, a client receiving such a request may expect future concessions on pricing or terms, while a vendor or business partner may believe that declining such a request could influence their existing or potential contracts with Key.

**Q: I'm on a silent auction committee for a nonprofit fundraiser. Is it OK for me to ask some of my clients and vendors to donate items to the silent auction?**

**A:** Using your position at Key to ask clients and third parties for auction items may place an unnecessary expectation on the relationship. For instance, clients may expect favorable pricing or concessions on future transactions in exchange for their contribution. A vendor might believe that declining a request could influence existing or potential contracts with Key.

This does not prevent you from soliciting contributions on behalf of the not-for-profit organization. If you contact a Key client or vendor, you must make it clear that you are representing the charitable organization and are making the request on its behalf, and not on behalf of Key.

This restriction does not prohibit an employee from soliciting contributions from a Key client or third party for the benefit of a charitable organization if the employee is not acting on behalf of Key.



## We follow all government requirements.

### Doing business with public officials/entities.

Public officials are entrusted with the welfare of those whom they serve and held to a high ethical standard. Since you represent Key, any interactions you have with public officials must also carry the same high ethical standards.

Public officials are individuals who are running for, elected, or appointed to a public office, or are employees of a public entity.

A public entity is any government entity at the federal, state, or local level. Public entities include boards and authorities. Public entities may also include public school systems, public colleges, and public universities.

Gifts and entertainment for public officials are strictly prohibited unless prior approval is received. See the Public Entities Policy.

Certain circumstances in which a public official is entertained may be acceptable if the official pays for his or her own entertainment.

Key encourages you to participate in your community. However, certain business units within Key may further restrict dealings with government officials/entities and limit your direct participation or contribution.

For additional guidance, refer to your specific business unit requirements and the Public Entities Policy.

### Anti-bribery and anti-corruption.

Key is committed to compliance with all applicable anti-bribery and anti-corruption (“ABC”) laws, including but not limited to the U.S. Bank Bribery Act, the Foreign Corrupt Practices Act (“FCPA”), and the UK Bribery Act. Typically, bribes are offered or given to obtain an illegal benefit or advantage. Key employees, directors, service providers, and agents acting on Key’s behalf must act with transparency and integrity in all business dealings.

Bribery comes with severe civil and criminal penalties, so it is important that employees are aware of anti-bribery and anti-corruption laws to avoid inadvertent violations and be able to quickly recognize concerns so they can be addressed in a timely manner. Bribes include actions taken to influence others or to be influenced in order to gain an improper business advantage for Key. You may never offer, provide, solicit, demand, authorize, promise, or accept a bribe. Employees should be particularly aware of Key’s FCPA Policy when dealing with foreign government officials, and any local ABC laws in the states and countries in which we operate.

In accordance with the Federal Bank Bribery Act, if you are offered or receive something of value from a client or third party service provider outside of the allowable limits of this Code, it is important that be disclosed to the Ethics Office through the Reportable Activities Database in a timely manner.

In order to ensure transparency and comply with applicable ABC requirements, you must accurately and timely document expenses related to gifts, entertainment, monetary payments, and other things of value in compliance with Key’s finance and expenditure policies.



## We follow all government requirements.

### Personal political activities and contributions.

Key encourages you to participate in civic and political activities. Before running for or accepting a part-time elected or appointed political office, you must seek and receive approval under procedures established to confirm your candidacy or acceptance of a role would not be prohibited or cause a conflict of interest.

Employees should submit an approval request via Key's Reportable Activities database or contact their Code of Ethics Officer for more information.

After accepting part-time elected or appointed political office, you must:

- Remove yourself from discussions and decisions regarding Key, its products and services, and when Key may be a competitor for the business. To obtain information on the procedure to remove yourself from these discussions or decisions, review Key's Recusal Procedures.
- Disclose your elected or appointed position annually through the Reportable Activities process. (You can easily complete this during the annual certification process for the Code.)

If you choose to participate in a political campaign, you must comply with certain laws, rules, and Key's Public Entities Policy. Your participation must not hinder Key's ability to conduct business. Your participation in political activities should represent your individual interests and not those of Key.

Such activities must:

- Be on your own time
- Utilize your own resources



If you solicit contributions on behalf of a candidate or campaign, you must:

- Follow the guidelines above
- Act in your personal capacity
- Communicate your role (on behalf of the candidate or campaign) to the person being solicited
- Never solicit contributions on behalf of Key



## We safeguard our clients' and Key's assets.

Our clients trust us to keep their information safe and secure.  
We must ensure that no breaches of that trust occur.

### Safeguard:

- Key's physical assets and facilities
- Trade secrets/intellectual property
- Electronic communications
- Publishing and/or presentations
- Use of nonpublic information

### Confidentiality – protecting clients' and Key's information.

Our clients trust us to keep their information safe and secure.

#### Nonpublic information.

Nonpublic information regarding Key or its businesses, employees (e.g., SSN or medical information), clients, third parties, or consumers is confidential. Members of KeyCorp's Board of Directors and Key employees may not access or view such information without a business justification, disclose such information, or use it for trading in securities, or for other personal gain during or after employment. This includes the unauthorized use and disclosure of confidential supervisory information (e.g., reports of bank examinations and other confidential reports prepared by banking regulators).

Key employees may use confidential information to perform their job duties when permitted by Key's policies. You must not confirm or deny whether a person or organization is a client of Key nor disclose any personal private information to anyone external to Key without business justification and approval.

#### Presentation and publishing guidelines.

Key employees occasionally share their expertise with others outside of our organization. When communicating about Key's products, services, and processes, you must refrain from sharing confidential or proprietary information.

All presentation materials or proposals to publish should meet the requirements of Key's Presentation and Publishing Disclosure Guidelines and specific line of business requirements.

#### Information and Physical Security.

You are required to comply with the Security Policies and Standards as applicable to your job responsibilities and as noted in the information Security Policy and relevant Security Standards.



## We safeguard our clients' and Key's assets.

### Key's physical assets and facilities.

As an employee or member of Key's Board of Directors, you play an important role in safeguarding our clients' and Key's assets. You may not permit Key's property (including data transmitted or stored electronically and computer resources) to be damaged, lost, used, or intercepted in an unauthorized manner.

Upon separation from Key for any reason, or when otherwise requested by Key, employees shall promptly return all physical property provided by Key, including but not limited to laptops, monitors, iPads, and other devices.

### Electronic communications.

Much of our business is conducted electronically.

Our employees and members of Key's Board of Directors may not misuse Key's information technology and electronic message communications system, including but not limited to:

- Accessing or distributing pornographic or sexually explicit information

- Sending chain letters
- Conducting excessive personal business

### Privacy.

**Information sharing:** You may only access customer information with a valid business purpose. You may be subject to sharing and use restrictions across KeyCorp affiliates or with external third parties.

**Do Not Solicit:** You may be prohibited from contacting an individual or business for solicitation purposes. Key's Privacy Policy and other privacy guidelines and reference materials provide specific information and contact information about Privacy requirements.

### Trade secrets/intellectual property.

During and after employment with Key, it is important to preserve and protect both the confidentiality of our Trade Secrets and ownership of Intellectual Property.

Employees may not use Key's trade secrets or intellectual property except in performing job-related duties.

Key's Trade Secrets are those processes, techniques, programs, software, formulas, methods, financial information, compilations and lists, and other business information or plans that are developed, owned, used, or maintained by Key (or its clients or suppliers) and that are not in the public domain.

Key's Intellectual Property is any invention, product, market or business plan, process, program, software, formula, method, work of authorship, or other information or thing that is unique and of value to Key.

Upon hire and during our annual Conduct and Ethics certification, every employee is required to agree to the protection of Key's Trade Secrets and Intellectual Property. The Agreement Regarding Trade Secrets, Intellectual Property, and Non-solicitation of Employees provides more information.

During and after their employment with Key, employees are not to use, publish, sell, trade, or otherwise disclose such Trade Secrets.

During their employment with Key and for a period of one year after termination of their employment with Key for any reason, employees are not, for themselves or on behalf of any other person or entity, to solicit or entice for employment or hire any Key employee or person who was employed by Key at any time during the six months before the employee's termination date with Key, without the written consent of Key.

### Indirect action.

Key values personal accountability and integrity. You are responsible for all actions knowingly taken on your behalf through another person that, if taken directly by you, would violate the Code.





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